ČASOPIS ZA POSLOVNU EKONOMIJU, PREDUZETNIŠTVO I FINANSIJE
MAGAZINE FOR BUSINESS ECONOMICS, ENTREPRENEURSHIP AND FINANCE

POSLOVNA EKONOMIJA - BUSINESS ECONOMICS

EDUCONS UNIVERZITET

UNIVERZITET EDUKONS,
FAKULTET POSLOVNE EKONOMIJE
Novi Sad, Sremska Kamenica
Vojvode Putnika 87

Tel: 021/489-3647, 021/489-3611
www.educons.edu.rs

ISSN 1820-6859
9 771820 685005

God. XIV - br. 1/2020

POSLOVNA EKONOMIJA - BUSINESS ECONOMICS

UDK 3:33 + 336

EDUCONS UNIVERZITET

ISSN 1820 - 6859

POSLOVNA EKONOMIJA

Business economics

God. XIV - br. 1/2020

ČASOPIS ZA POSLOVNU EKONOMIJU, PREDUZETNIŠTVO I FINANSIJE
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MAGAZINE FOR BUSINESS ECONOMICS, ENTREPRENEURSHIP AND FINANCE

POSLOVNA EKONOMIJA
BUSINESS ECONOMICS

Godina XIV, broj 1

vol. XXVI

Sremska Kamenica, 2020.

UDK: 3:33 + 336 ISSN 1820-6859

POSLOVNA EKONOMIJA
BUSINESS ECONOMICS

ČASOPIS ZA POSLOVNU EKONOMIJU, PREDUZETNIŠTVO I FINANSIJE
MAGAZINE FOR BUSINESS ECONOMICS, ENTREPRENEURSHIP AND FINANCE
Godina XIV, broj 1
vol. XXVI

Časopis izlazi dva puta godišnje

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PANONIJAPRES, Novi Sad

Tiraž: 300 primeraka

SADRŽAJ

ISTRAŽIVANJA, OGLEDI I STUDIJE

CONTENT

RESEARCHES, ISSUES AND STUDIES

UDK: 663/664:005

Originalni naučni rad

POSLOVNA EKONOMIJA
BUSINESS ECONOMICS
Godina XIV
Broj 1
Str 1 – 19
doi: 10.5937/poseko17-27043

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INTEGRATED PERFORMANCE MANAGEMENT MODEL OF A COMPANY USING AN ANALYTICAL HIERARCHY PROCESS

ABSTRACT: The aim of this paper is to test the application of an integrated performance management model on the example of a manufacturing company in the field of food industry in Serbia. The proposed model integrates performance quantification (objective and subjective) on the one hand, and performance improvement, on the other. Objective variables are presented in the form of cost and time dimensions, while analytical hierarchical process (AHP) was used to quantify subjective variables. The research results provide insight into the achieved and optimal performance of the company, which provides a basis for further performance improvements.

Key words: Integrated Performance Management Model, Analytical Hierarchy Process, Food industry.

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INTRODUCTION

Managing performance in a changing environment is a very complex and challenging task for a company. Interpretation and action based on information are, to a large extent, difficult if there is no common understanding of how a company should achieve value in accordance with its environment, i.e. if there is no appropriate performance management model. Although the importance of integrated performance management models has been pointed out in the literature, there has been very little research on their design and implementation (Malmi, T., & Brown, D., 2008). The term integrated is used to qualify an company performance management model. It means a system or model whose components are strategically adjusted and harmonized in order to achieve greater internal consistency of the system. The integrated performance management model combines insight into company control and integrates importance of mission, strategy, critical factors and key performance indicators, integrating quantification and performance improvement. Based on the identified approaches to modeling management flows and company performance, and the proposed integrated model of company performance management, the results of empirical research on the example of a specific company within the food industry of the Republic of Serbia will be presented.

The paper is structured from the following units: the first part gives a brief theoretical background on the performance measurement and improvement system, as well as analytical hierarchical process, the second part presents the research methodology, the third part presents the research results with discussion, while the fifth part presents the conclusion in the form of measures optimizations to improve company performance.

THEORETICAL BACKGROUND

The contemporary literature on performance management has gradually evolved from providing general recommendations for performance improvement, through formulating a methodology and performance measurement system, to implementing a performance measurement system to improve enterprise performance management. Nevertheless, the topic of quantification / measurement still occupies a central place in the literature. Performance measurement has always been considered the most important tool for performance management, as it provides and integrates all information relevant to performance decision-making. Effective management is based on

the foundations of efficient quantification/measurement, which results in the functioning of almost all processes in the company.

The performance measurement system has the potential of a very powerful, functional and positive source of power for the company and its employees. When a performance measurement system works well, no management process provides greater functionality than it does, and management focuses on coordinating and rewarding the right things, i.e. the expected results are achieved (Spitzer, 2007). According to Armstrong (2006), performance measurement provides a basis for ensuring and generating feedback, for identifying positive performance that is the basis for building future success, and indicates poor performance so that corrective action can be taken. Performance measurement provides an answer to two fundamental questions: is what is achieved or done worth doing? and was it done well? The performance measurement system can be defined as one of the most interesting managerial innovations in the last few years, due to the fact that it represents an important organizational and informational link between strategic planning and operational control (Tonchia, S., Quagini, L., 2010, p. 35). These authors believe that measuring performance is part of business management, as it allows us to obtain the following information: where we have been, where we are at the moment, where we want to go, how we will know when we arrived (Tonchia, S., Quagini, L., 2010, p. 3). Hall (2008) defines a performance measurement system as a system that translates business strategies into deliverable results, combining financial, strategic, and operational business measures to determine how well a company is meeting its goals. According to the group of authors: "the application of performance information as a feedback control mechanism provides managers with information on effects that do not meet expectations and act as a catalyst for problem identification" (Grafton, J., Lillis, M. A., & Widener, K. S., 2010, p. 692). All this stimulates problem solving, finding corrective action and organizational learning in the domain of existing activities, and thus focusing managers on achieving current goals.

Analytical hierarchy process (AHP) is a technique, developed by Thomas Saaty (1980; 1994; 2003) to incorporate several different criteria into the decision-making process. It is applied in decision-making analysis and solving complex problems whose elements are goals, criteria, sub-criteria and alternatives. This method provides a systemic solution for the analysis of multicriteria decision problems characterized by uncertainty. Analytical hierarchical process belongs to the class of methods for soft optimization. It is basically a specific tool for forming and analyzing decision-making hierarchies. AHP first enables the interactive creation of a hierarchy of problems as a preparation of decision scenarios, and then evaluation in pairs of elements of the hierarchy (goals, criteria and alternatives) in the top-down

direction. At the end, the synthesis of all evaluations is performed and the weight coefficients of all elements of the hierarchy are determined according to a strictly determined mathematical model. The sum of the weight coefficients of the elements at each level of the hierarchy is equal to one, which allows the decision maker to rank all the elements horizontally and vertically. AHP enables an interactive analysis of the sensitivity of the evaluation process to the final ranks of the elements of the hierarchy. In addition, during the evaluation of hierarchy elements, until the end of the procedure and synthesis of results, the consistency of decision makers' reasoning is checked and the correctness of the obtained ranks of alternatives and criteria is determined, as well as their weight values (Saaty, T.L., Vargas, L.G., 2012, p. 3).

RESEARCH METHODOLOGY

The integrated performance management model contains two phases. The basic idea is, first, to perform performance quantification in order to determine the achieved level of performance, and, if necessary, to set a strategy for performance improvement.

Phase 1. This phase refers to measuring the performance of a company. This includes identification of all variables (key factors, components of factors, and key performance indicators). Identified variables are then classified into objective and subjective categories. Objective factors include the cost and time dimension, which is then classified as effective or ineffective. After obtaining the necessary data based on the questionnaire, quantification of objective variables is performed, while subjective variables are measured using AHP.

Phase 2. This phase refers to improving company performance.

Performance measurement

Step 1. Identification of variables

The first step within the performance measurement phase is identification, i.e. selection of all research variables (key factors, factor components and key performance indicators). Key performance indicators represent the basis for the formation of factor components, and factor components are the basis for the formation of key factors. Gomes et al. (2006) identified about 65 key performance indicators that can be grouped into the following groups of factors: efficiency, product quality and consumer satisfaction, product and process innovation, flexibility, human resources management, social responsibility.

According to the same authors, some of the key performance indicators that can be used are: operating cost per employee, cost of goods sold, production time, production compared to planned production, capacity utilization, number of new products (in the last three years), percentage of patent-protected products, customer complaints, percentage of correct shipments, motivation index, annual investment in training, investment in new technology, product features (Gomes, Yasin & Lisboa, 2006).

Step 2. Classification of variables into objective and subjective

Identified variables for the purpose of performance measurement, can be classified into two categories: objective (quantitative) and subjective (qualitative). Objective variables include the cost and time dimension, which are then classified as effective or ineffective (Parthiban, Goh, 2011, p. 268) (Aravindan, Punniyamoorthy, 2002, p. 152)

- Effective cost (EC) – include costs that need to be maximized in order to increase performance (for example: capacity utilization);
- Ineffective cost (IEC) – include costs that need to be reduced in order to increase performance (for example: operating costs per employee);
- Effective time (ET) – all productive time used to increase performance (for example: product development time);
- Ineffective time (IET) – all unproductive time (for example: age of equipment).

Subjective variables represent all those that cannot be represented by a cost and time dimension. For example: quality within the key success factors. Food quality and consumer satisfaction, within the components of the factor, and product characteristics, safety and correctness, price-quality ratio, customer loyalty, response to customer complaints, within the key performance indicators.

Step 3. Preparation of a questionnaire on the proposed variables and conducting research

After classifying the parameters into the second step, it is necessary to prepare a questionnaire in which it is necessary to determine the importance of each criterion based on the comparison of pairs of criteria. The questionnaire consisted of three parts or levels. Within the first level, concrete company from food industry determined the importance of the offered key factors based on a comparison of key factor pairs. In the second level, the importance of the offered factor components was determined, and in the third level, the importance of the offered key performance indicators was examined, based on the comparison of key performance indicator pairs.

Step 4. Objective variables measurement

After obtaining the necessary data based on the questionnaire, it is possible to quantify the objective variables in the form of cost and time dimension. Objective variables measurement (OVM) is performed using the following analytical expression (Parthiban, Goh, 2011, p. 269):

$$OVM = CTE_i \frac{1}{\sum_{i=1}^{m} CTE_i}, \quad (1)$$

m – number of performance observations; CTE – cost – time efficiency.

Cost - time efficiency (CTE) of the company i is obtained by applying the following analytical expression:

$$CTE_i = EC_i \frac{1}{\sum_{i=1}^{m} EC_i} + \left[IEC_i \frac{1}{\sum_{i=1}^{m} IEC_i}\right]^{-1} + ET_i \frac{1}{\sum_{i=1}^{m} ET_i} + \left[IET_i \frac{1}{\sum_{i=1}^{m} IET_i}\right]^{-1}, \quad (2)$$

EC_i – the effective cost of company i; IEC_i – the ineffective cost of company i; ET_i – the effective time of company i; IET_i – the ineffective time of company i.

Step 5. Subjective variables measurement

For the purpose of subjective variables measurement (*SVM*), it is necessary to apply the analytical hierarchical process (*AHP*). A quality solution is achieved by the AHP method by applying four basic steps:

(1) Constructing a hierarchical structure of variables. Methodologically, AHP is a multi-criteria technique based on the decomposition of a complex problem into a hierarchy. The goal is at the top of the hierarchy, while the criteria, sub-criteria and alternatives are at lower levels.

(2) Determining the preference and importance of the criteria. After determining the hierarchical structure of the model, it is necessary to develop a set of matrices in which the relative preferences of each of the alternatives (B_i) according to individual criteria (A_k) are numerically defined. Then, the relative importance of each of the stated decision-making criteria is determined by mutual comparison. When comparing alternatives and criteria, each pair is assigned a numerical value that expresses the degree of preference of a particular alternative. When comparing a pair of criteria, the question arises as to what is more important or what has a greater impact, thus determining the coefficient of their relative importance. If a large number is assigned when comparing the two criteria, it means a larger difference in the level of the observed criteria. A scale of 1 to 9 is

most commonly used to determine the degree of preference, as shown in the following table:

Table 1. Saaty's scale of evaluation (Saaty, T.L., Vargas, L.G., 2012, p. 6).

Degree of preference	Definition	Explanation
1	Of the same significance	The two elements are of identical importance in relation to the goal
3	Weak dominance	Experience or reasoning slightly favors one element over another
5	Strong dominance	Experience or judgment significantly favors one element over another
7	Demonstrated dominance	The dominance of one element confirmed in practice
9	Absolute dominance	Dominance of the highest degree

The values found between these categories are used when the decision maker is not entirely sure what degree of preference he would assign to a particular alternative (or criterion). For example, if the decision-maker considers that one alternative is much more significant than another, but cannot qualify it as much more significant, the degree of preference would be 6.

(3) Calculation of relative priorities for all alternatives and decision criteria. The previous step results in the formation of a set of evaluation matrices that are further used to calculate relative priorities. As a result of comparing *n* alternatives, an evaluation matrix *B* (see figure 1) was obtained according to the criterion A_k of dimension *n x n* in which each element b_{ij} represents the preference coefficient of alternative B_i in relation to alternative *Bj*.

A_k	B_1	B_2	$\cdots$	B_n
B_1	b_{11}	b_{12}	$\cdots$	b_{1n}
B_2	b_{21}	b_{22}	$\cdots$	b_{2n}
$\vdots$	$\vdots$	$\vdots$	$\vdots$	$\vdots$
B_n	b_{n1}	b_{n2}	$\cdots$	b_{nn}

Figure 1. – Evaluation matrix B

The reciprocal value of the comparison results is placed in the b_{ji} position in order to preserve the consistency of reasoning. For

example, if alternative 1 was slightly favored over alternative 2, the b_{12} matrix would be numbered 3, and the b_{21} would be a reciprocal, 1/3. For matrix *B*, its maximum eigenvalue, λ_{max}, can be determined first, and then the corresponding eigenvalue vector, i.e. the vector of approximate values of weight coefficients, w_i. The determined vector of weight coefficients is multiplied by the weight coefficient of the higher level element used as a criterion in the comparison. The procedure is repeated going to lower levels of the hierarchy. Weight coefficients are calculated for each element at a given level and they are then used to determine composite relative weight coefficients of elements at lower levels. Finally, the alternative with the highest composite weighting factor is chosen. When the normalized eigenvector is known, the maximum eigenvalue (λ_{max}) can also be determined, which is calculated using the following analytical expression (Parthiban, Goh, 2011, p. 270):

$$\lambda_{max} = \frac{1}{n}\sum_{i=1}^{n}\lambda_i \,. \tag{3}$$

The maximum value of the eigenvector (λ_{max}) is further used to test the consistency of the model.

(4) Logical consistency check. Bearing in mind that the number of comparisons is often large $\frac{n(n-1)}{2}$, it happens that matrix *B* is not completely consistent. If, for example, it is claimed that *A* is much more important than *B*, *B* is slightly more important than *C*, and *C* is slightly more important than *A*, inconsistency occurs, which reduces the reliability of the results. Errors in reasoning are measured by calculating the consistency index (*CI*) for the obtained comparison matrix, and then the consistency ratio (*CR*). The consistency index (*CI*) is calculated according to the following relation (Parthiban, Goh, 2011, p. 270) (Salem, 2010, p. 96):

$$CI = \frac{(\lambda_{max}-n)}{(n-1)}\,, \tag{4}$$

where λ_{max} is the maximum eigenvalue of the comparison matrix. The closer λ_{max} is to the number n, the smaller the inconsistency will be.
The consistency ratio (*CR*) is the ratio between consistency index (*CI*) and the random index (*RI*) (Parthiban, Goh, 2011, p. 270) (Salem, 2010, p. 96):

$$CR = \frac{CI}{RI}\,. \tag{5}$$

The random index (*RI*) depends on the order of the matrix, and is taken from Table 2 in which the first row represents the order of the matrix and the second the random index.

Table 2. Reference values of *RI* (Saaty, T.L., Vargas, L.G., 2012, p. 9).

Order of matrix (n)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Random index (*RI*)	0	0	0.52	0.89	1.11	1.25	1.35	1.40	1.45	1.49	1.51	1.48	1.56	1.57	1.59

If the consistency ratio (*CR*) is less than 0.10; the result is accurate enough and there is no need for corrections in comparisons and repetition of calculations. If the consistency ratio is greater than 0.10; the results should be re-analyzed and the reasons for inconsistencies established, removed by partial repetition of comparisons in pairs. If repeating the procedure in several steps does not lead to a decrease in the consistency ratio, to a tolerance limit of 0.10; all results should be discarded and the whole evaluation process repeated.

Step 6. System performance measurement

Based on the use of data on objective and subjective variables, the performance of the company as a system is determined. The system performance measurement of company i (SPM_i) is performed based on the following analytical expression (Parthiban, Goh, 2011, p. 271) (Aravindan, Punniyamoorthy, 2002, p. 152):

$$SPM_i = \alpha(OVM_i) + (1 - \alpha)SVM_i\,, \quad (6)$$

where α reaches a value from zero to one, α - objective variables weight, (1 - α) – subjective variables weight.

Performance improvement

In order to move from a performance measurement to performance management, there must be the ability to use performance measurement results to improve performance. Thus, based on the performed measurement (quantification) of the company's performance, the bases for *step 7:* performance improvement were created. Thus, the foundations have been created for more relevant, integrated, balanced and performance-oriented performance management (Tangen, 2004).

If the estimated value of the company's performance is satisfactory, the company should strive to maintain such a level, repeating the measurement process and looking for opportunities for future improvements. If the estimated value of the company's performance is below a satisfactory level, i.e. if, on the basis of measurements as a type of control, deviations from the

target performance are determined, it is necessary to determine the reasons for the same and propose measures to improve performance.

RESEARCH RESULTS AND DISCUSSION

In order to demonstrate the applicability of the proposed model of performance management, implementation was performed on one company in the field of food industry. As already mentioned, the basic idea is, first of all, to measure performance (step 1-6) in order to determine the achieved level of performance, and, if necessary, set a strategy to improve performance (step 7), in order to achieve the optimal level of performance.

Step 1. Identification of key performance indicators - as basic performance measures that affect the achieved performance of the company, was performed on the basis of consulting the literature and taking into account the specifics of domestic economic practice. The selected performance measures are classified into five categories, depending on the previously defined key factors: quality, flexibility, employees, efficiency, innovation (Tadic, J., Boljevic, A., 2015).

1. Quality:
   - Product characteristics,
   - Security and safety of products,
   - Price/quality,
   - Customer loyalty,
   - Customer complaints.
2. Flexibility:
   - Product time,
   - Time-to-market,
   - On-time delivery,
   - Validity of shipments.
3. Employees:
   - Index of motivation,
   - Absence from work,
   - Fluctuations of permanent employees,
   - Training time per employee,
   - Annual investment in training per employee.
4. Efficiency:
   - Expenditures size,
   - Purchase price,
   - Waste,
   - Volume of production,

- Sales price.

5. Innovation:
   - R&D costs of new product
   - Time for development and launch of new product,
   - New/total products,
   - Investments in new technology as a percentage of sales,
   - R&D costs/total costs (%).

Step 2. Performance measures (key performance indicators) are classified into objective and subjective variables. Objective variables are classified into cost and time dimension:

- Costs: annual investment in training per employee, expenditure size, purchase prices, % of waste, volume of production, sales prices, R&D costs of new product, investment in new technology as a percentage of sales, R&D costs/total costs.
- Time: product time, time-to-market, training time per employee, time for development and launch of new product..

Step 3. Implementation of a questionnaire in a specific company from the food industry according to the established methodology of model development.

Step 4. After obtaining the necessary data based on the questionnaire, quantification of objective variables into effective and ineffective was performed. Data on effective and ineffective costs are shown in Table 3, and data on effective and ineffective time are shown in Table 4.

Table 3. Objective factor - costs

Costs	**Achieved** (in millions of dinars)	**Optimal** (in millions of dinars)
Effective costs (EC)	5.076	5.439
Ineffective costs (IEC)	1.107	744

Source: *Author's calculation*

Table 4. Objective factor - time

Time	**Achieved** (days)	**Optimal** (days)
Effective time (ET)	85	131
Ineffective time (IET)	12,2	3,3

Source: *Author's calculation*

Using analytical expression 2, the cost-time efficiency (CTE) of company "X" was calculated:

$$CTE_{achieved} = \left[\frac{5.076}{5.076 + 5.438}\right] + \left[\frac{1.107}{\{(1/1.107) + (1/744)\}}\right]^{-1} + \left[\frac{85}{85 + 131}\right] + \left[\frac{12,2}{\{(1/12,2) + (1/3,3)\}}\right]^{-1} = 0,4828 + 0,000002 + 0,3935 + 0,0316 = 0,9079 .$$

$$CTE_{optimal} = \left[\frac{5.439}{5.439+5.076}\right] + \left[\frac{744}{\{(1/744)+(1/1.106)\}}\right]^{-1} + \left[\frac{131}{131+85}\right] + \left[\frac{3,3}{\{(1/3,3)+(1/12,2)\}}\right]^{-1} = 0,5172 + 0,000003 + 0,6065 + 0,1167 = 1,2404 .$$

Using analytical expression 1, the objective variables measurement (*OVM*) of the company "X" was performed:

$$OVM_{achieved} = \left[\frac{0,9079}{0,9079 + 1,2404}\right] = 0,4226 ,$$

$$OVM_{optimal} = \left[\frac{1,2404}{1,2404 + 0,9079}\right] = 0,5774 .$$

Step 5. Quantification of subjective variables was performed using an analytical hierarchical process. Based on the constructed hierarchical structure of variables, preferences and importance of criteria were determined by developing a set of matrices at each level of research. Table 5 shows the determination of weight values of variables at the first level of research (key factors).

Table 5. Matrix for determining the weights values of key factors (level I)

Achieved

Key factors	Quality	Flexibility	Employee	Efficiency	Innovation	Eigen vector
Quality	1	3	5	1/3	4	0,269
Flexibility	1/3	1	5	1/3	4	0,173
Employee	1/5	1/5	1	1/5	1/3	0,045
Efficiency	3	3	5	1	5	0,436
Innovation	1/4	1/4	3	1/5	1	0,077
λ_{max}	5,433					

Optimal

Key factors	Quality	Flexibility	Employee	Efficiency	Innovation	Eigen vector
Quality	1	8	3	1/3	6	0,287
Flexibility	1/8	1	1/6	1/8	1/3	0,032
Employee	1/3	6	1	1/4	3	0,144
Efficiency	3	8	4	1	6	0,472
Innovation	1/6	3	1/3	1/6	1	0,065
λ_{max}	5,332					

Source: *Author's calculation*

Based on the calculated weight values of key factors, it can be concluded that a particular company attaches the greatest importance to efficiency (0.436), followed by quality (0.269), flexibility (0.173), innovation (0.077) and employees (0.045).

The maximum value of the eigenvector (λ_{max}) is further used to test the consistency of the model (*CR*).

$$CR_{achieved} = \frac{0{,}108}{1{,}12} = 0{,}097 \ ; \ CI = \frac{(5{,}433-5)}{(5-1)} = 0{,}108 \, ;$$

$$CR_{optimal} = \frac{0{,}083}{1{,}12} = 0{,}074 \ ; \ CI = \frac{(5{,}332-5)}{(5-1)} = 0{,}083 \ .$$

Considering that the calculated consistency ratio (CR) is less than 0.10; the result is accurate enough in both cases and there is no need for corrections in comparisons and repetition of calculations.

The vectors of the second level (components of factors) weights are shown in Table 6, while the vectors of the third level (key performance indicators) weights are shown in Table 7.

Table 6. Matrix for determining the weight values of subjective components of factors (level II)

Subjective components of factors		Achieved	Optimal	Eigen vector
Food quality	Achieved	1	1/3	0,250
	Optimal	3	1	0,750
Customer satisfaction	Achieved	1	1/3	0,250
	Optimal	3	1	0,750
On-time delivery	Achieved	1	0,25	0,200
	Optimal	4	1	0,800
Employee satisfaction	Achieved	1	1/7	0,125
	Optimal	7	1	0,875
R&D of new product	Achieved	1	1/2	0,333
	Optimal	2	1	0,667

Source: *Author's calculation*

Table 7. Matrix for determining the weight values of key performance indicators (level III)

Key performance indicators	Product characteristics	Security and safety of products	Price/quality	Customer loyalty	Customer complaints	On-time delivery	Validity of shipments	Index of motivation	Absence from work	Fluctuations of permanent employees	New/total products	Eigen value
Product characteristics	1	4	0,25	0,20	4	5	5	6	4	5	4	0,152
Security and safety of products	0,25	1	1	0	5	4	3	5	4	6	5	0,137
Price/quality	4	1	1	0,33	4	3	4	6	3	4	4	0,162
Customer loyalty	5	3	3	1	5	5	3	4	4	5	5	0,239
Customer complaints	0,25	0,20	0,25	0,20	1	0,25	0,33	2	3	3	4	0,045
On-time delivery	0,20	0,25	0,33	0,20	4	1	5	3	5	5	4	0,087
Validity of shipments	0,20	0,33	0,25	0,33	3	0,20	1	3	5	5	4	0,066
Index of motivation	0,17	0,20	0,17	0,25	0,50	0,33	0,33	1	4	3	0,33	0,032
Absence from work	0,25	0,25	0,33	0,25	0,33	0,20	0,20	0,25	1	3	0,25	0,024
Fluctuations of permanent employees	0,20	0,17	0,25	0,20	0,33	0,20	0,20	0,33	0,33	1	0,25	0,018
New/total products	0,25	0,20	0,25	0,20	0,25	0,25	0,25	3	4	4	1	0,037

Source: *Author's calculation*

Eigen value of the third level are multiplied by Eigen value of elements from higher, i.e. second level, as shown in Table 8.

Table 8. Subjective variable measurement

Key performance indicators	Achieved			Optimal		
	Eigen value (level III)	Eigen value (level II)	**Total**	Eigen value (level III)	Eigen value (level II)	**Total**
Product characteristics	0,152	0,250	**0,038**	0,152	0,750	**0,114**
Security and safety of products	0,137	0,250	**0,034**	0,137	0,750	**0,103**
Price/quality	0,162	0,250	**0,041**	0,162	0,750	**0,122**
Customer loyalty	0,239	0,250	**0,060**	0,239	0,750	**0,179**
Customer complaints	0,045	0,250	**0,011**	0,045	0,750	**0,034**
On-time delivery	0,087	0,200	**0,017**	0,087	0,800	**0,070**
Validity of shipments	0,066	0,200	**0,013**	0,066	0,800	**0,053**
Index of motivation	0,032	0,125	**0,004**	0,032	0,875	**0,028**
Absence from work	0,024	0,125	**0,003**	0,024	0,875	**0,021**
Fluctuations of permanent employees	0,018	0,125	**0,002**	0,018	0,875	**0,016**
New/total products	0,037	0,333	**0,012**	0,037	0,667	**0,025**
Total			**0,236**			**0,764**

Source: *Author's calculation*

Step 6. Based on the use of quantified data about objective and subjective variables, the system performance measurement of company (*SPM*) is quantified. To determine the *SPM*, it is necessary to determine the weight of objective and subjective variables. Considering that in a specific company, greater importance is given to subjective variables, a value of 0.4 was taken for α. Using analytical expression 6, the achieved and optimal performance of the company is:

$$SPM_{achieved} = (0{,}4 \times 0{,}4226) + (0{,}6 \times 0{,}236) = 0{,}3106\,,$$
$$SPM_{optimal} = (0{,}4 \times 0{,}5774) + (0{,}6 \times 0{,}764) = 0{,}6894\,.$$

Based on the obtained performance of the company as a system, it can be concluded that the created integrated model of performance management of the company affects the achievement of the optimal level of performance.

Step 7. Taking into account the results of the application of an integrated model of performance management in a particular company, it is possible to develop a set of measures to improve performance, which will be in the function of optimizing the performance of the company.

In the second step of the model, costs and time were identified as key objective variables. The costs are then classified into effective and ineffective, with the realized ineffective costs being far higher than optimal.

- The first optimization measure would be to reduce ineffective costs,
- namely: overhead costs of material, costs of production services (costs of telephone services, maintenance services, leases, advertising and propaganda, etc.), as well as costs of non-production services (costs of security services, services of audits, court costs, representation costs, etc.).

The achieved effective time in a particular company is far less than the optimal time. When we say effective time, we mean productive time, that is, the time used to increase performance. A representative example of productive effective time would be the time of new product development.

- In this regard, another optimization measure would be to increase the effective time, especially the effective productive time for the development of new products and / or new production processes..

Furthermore, in step 5 of the model, the identification of subjective variables was performed. Based on the analysis of achieved and optimal weight values, the following set of measures is proposed:

- raising the level of quality,
- raising the level of efficiency,
- greater focus on employees,
- reducing the level of flexibility and innovation, in the direction of raising the level of the first three measures.

Regarding raising the level of quality in a particular company, it is necessary to increase the quality of food and consumer satisfaction. Improving food quality needs to be done through: improving product characteristics and increasing safety and improving product characteristics. In order to increase consumer satisfaction, it is necessary to take measures to: ensure the required quality at a given price, improve the work of customer complaint services in order to raise the level of customer loyalty etc.

As for raising efficiency in a particular company, it is necessary to increase the level of cost management. In particular, it is necessary to reduce the level of scrap, increase the rationality in the consumption of production

factors, reduce failures, reduce transport costs and etc. One of the reasons for the lower efficiency of a particular company was the high agreed purchase price from individual agricultural producers at the beginning of the year. Due to negative market trends, the stock price of the finished product was significantly reduced, which also affected the decline in the selling price of final products. At high contracted purchase prices, the decline in the selling price had significant effects on the decline in efficiency.

The final optimization measure is to place a far greater emphasis on employees. The basic measure in that direction is the constant improvement of knowledge and skills of employees through frequent trainings and team building. It is necessary to increase the training time per employee and increase the annual investment in training per employee. In addition, it is necessary to increase employee satisfaction by increasing motivation, reducing absenteeism and reducing the turnover of highly qualified and experienced employees.

CONCLUSION

The scientific paper presents the application of an integrated performance management model on the example of a specific company in the field of food industry in Serbia. In addition to providing a basis for quantifying performance, it is also developing a methodology for improving performance. A significant contribution of this model is that it combines the qualitative and quantitative dimensions within performance measurement, by operationalizing the relationship between cost, time, and the quality dimension. Objective (quantitative) and subjective (qualitative) measurement variables were converted into consistent indices to measure system performance.

The presented empirical research in this paper has shown the applicability of an integrated performance management model on the example of a specific company in the food industry, and can serve as a support to manufacturing companies. Based on the determined results of measuring objective and subjective variables, and certain achieved and optimal performance of the company as a system, a set of measures to improve performance is proposed, in the function of their optimization. The basic measures to improve performance are reflected in the reduction of ineffective costs and increase the effective time within the objective variables, and raising the level of quality, efficiency, and greater focus on employees within the subjective variables.

Since performance improvement is an ongoing process, companies must strive to achieve optimal cost and profit levels, as well as increase customer

satisfaction, to ensure the potential for future business. Therefore, the process of measuring and improving performance needs to be frequently implemented and redesigned.

REZIME
INTEGRISANI MODEL UPRAVLJANJA PERFORMANSAMA KOMPANIJE PRIMENOM ANALITIČKO HIJERARHIJSKOG PROCESA

Predloženi model integriše kvantifikaciju performansi (objektivnih i subjektivnih) s jedne strane, i unapređenje performansi, s druge strane. Objektivne varijable su prikazane u vidu troškovne i vremenske dimenzije, dok je za kvantifikovanje subjektivnih varijabli primenjen analitičko hijerarhijski process (*AHP*). Rezultati istraživanja obezbeđuju uvid u ostvarene i optimalne performance preduzeća, što pruža osnovu za dalja unapređenja performansi.

Ključne reči: integrisani model upravljanja performansama, analitičko hijerarhijski proces, prehrambena industrija.

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Ovaj rad je primljen **12.06.2020.,** a na sastanku redakcije časopisa prihvaćen za štampu **12.08.2020.** godine.

UDK: 343.244(497.113)

Originalni naučni rad

POSLOVNA EKONOMIJA
BUSINESS ECONOMICS
Godina XIV
Broj 1
Str 20 – 33
doi: 10.5937/poseko17-27151

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RESOCIJALIZACIJA I PREDUZETNIČKA INICIJATIVA RADNO ANGAŽOVANIH OSUĐENIKA PENALNIH USTANOVA U AUTONOMNOJ POKRAJINI VOJVODINI*

SAŽETAK: Istraživanje u ovom radu fokusira se na nivo resocijalizacije i preduzetničke inicijative radno angažovanih osuđenika u penalnim ustanovama, jer izražena preduzetnička inicijativa za vreme izvršenja kazne, može poslužiti kao osnov za zaposlenje i lakšu resocijalizaciju po izlasku iz zatvora. Stoga, cilj istraživanja je utvrditi razlike u nivou resocijalizacije i preduzetničke inicijative prema radnoj angažovanosti osuđenika. Uzorak sadrži 286 slučajno anketiranih osuđenika iz penalnih ustanova na teritoriji AP Vojvodine. Podaci su prikupljeni i analizirani koristeći učestalost za prikazivanje socio-

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* Ovaj rad je nastao kao rezultat projekta pod nazivom "Faktori resocijalizacije osuđenika kao članova ugroženih društvenih grupa i njihova inkluzija u savremeno društvo", finansiranog od strane Pokrajinskog sekretarijata za visoko obrazovanje i naučnoistraživačku delatnost APV, broj projekta: 142-451-2169/2019-03.

demografskih karakteristika osuđenika i metodu unakrsnog tabeliranja za utvrđivanje razlika u nivou resocijalizacije i preduzetničke inicijative prema radnoj agnažovanosti osuđenika. Rezultati ukazuju da osuđenici koji su radno angažovani učestalije imaju viši nivo izražene resocijalizacije u odnosu na osuđenike koji nisu radno angažovani. Takođe, utvrđeno je da radno angažovani osuđenici imaju veći nivo preduzetničke inicijative, tj. radno angažovani osuđenici pokazuju: veći nivo spremnosti na dodatno angažovanje radi unapređenja uslova za život i rad u ustanovi, veći nivo spremnosti na dodatno angažovanje radi dobijanja bolje klasifikacione grupe i veći nivo spremnosti za dalje obrazovanje i stručno usavršavanje, u odnosu na osuđenike koji nisu radno angažovani u ustanovi. Implikacije istraživanja ukazuju da je neophodna veća radna anažovanost osuđenika u penalnim ustanovama u smislu pohađanja programa edukacije i obuke za sticanje preduzetničkih znanja i veština, koje će voditi ka boljoj društvenoj i radnoj resocijalizaciji nakon izlaska iz penalne ustanove.

Ključne reči: penalna ustanova, osuđenici, resocijalizacija, preduzetnička inicijativa, AP Vojvodina.

UVOD

U savremenoj današnjici, penalna ustanova nije samo mesto za odsluženje kazne, već, u različitim razmerama, može poslužiti odvraćanju od kriminalnih radnji, onesposobljavanju počinioca (udaljavanjem iz društva) i rehabilitaciji. Penalna ustanova pruža mogućnosti za promenu načina života osuđenika kako bi postali produktivniji i kontributivniji članova društva. Osim rehabilitovanih zavisnika i beskućnika, bivši zatvorenici su najizloženija grupa na tržištu rada, kojima nije posvećena adekvatna pažnja, te je njihovo radno angažovanje u društvu gotovo nemoguće. Međutim, ukoliko se u penalnim ustanovama promovišu adekvatni programi preduzetništva i radi na razvijanju preduzetničke inicijative osuđenika, to im u velikoj meri, može olakšati i ubrzati dobijanje statusa ravnopravnih učesnika na tržištu rada ili pokretanje sopstvenog biznisa. To, u krajnjoj instanci, vodi ka većem nivou resocijalizuje.

Poslednjih godina, umesto sticanja određenog znanja, fokus je stavljen na razvoj kompetencija, posebno socijalnih kompetencija i ključnih kompetencija u stručnom i kontinuelnom obrazovanju. Ključne kompetencije su definisane kao skup relevantnih znanja, veština i stavova potrebnih za lični rast i razvoj, te aktivnu ulogu u društvu. Štaviše, ključne kompetencije

osiguravaju socijalnu uključenost i zapošljavanje osoba i pomažu im snalaženje u brzo rastućem i globalizovanom okruženju (Habermas, 2012). Imajući u vidu značaj preduzetničkih kompetencija za dalju resocijalizaciju osuđenika nakon izslaska iz penalnih ustanova, doprinos ovog rada je značajan i ukazuje na njegovu aktuelnost.

Rad je konstituisan iz pet celina. U uvodnom delu objašnjen je problem istraživanja, nakon čega sledi pregled literature iz analizirane oblasti. Treći deo je metodologija istraživanja, u okviru koje su navedeni ciljevi i hipoteze istraživanja, te precizirane metode obrade podataka. Četvrdi deo bavi se analizom podataka i diskusijom rezultata. U petom delu navedena su zaključna razmatranja istraživanja.

PREGLED LITERATURE

U psihologiji, termin „resocijalizacija“ uveden je od strane američkih psihologa Kennedi-ja i Kerber-a koji ga definišu kao proces ponovnog uključivanja pojedinca u sociokulturno okruženje usled nemogućnosti njegove socijalizacije ili kao rezultat promene u sociokulturnom okruženju (1973). Giddens definiše resocijalizaciju kao „vrstu personalne promene gde zrela osoba prihvata ponašanje koje je drugačije od njegovog/njenog prethodnog inherentnog ponašanja” (2006, str. 703). Minev definše resocijalizaciju kao proces koji pomaže sekundarnom uključivanju pojedinca u socium, nakon što su privremeno isključeni zbog određenih razloga: socijalni, moralni, lični, pravni itd (Минев., 2016). Prema istom autoru, u skladu sa prirodom društvenih adaptera, razlikuju se četiri vrste resocijalizacije:

- Unutarnja resocijalizacija, koja predlaže pružanje socijalnog minimuma, tj. zadovoljstvo osnovnih fizičkih potreba kao što su: sklonište, odeća, hrana, grejanje itd. Adekvatno zadovoljenje osnovnih fizičkih potreba zahteva uključivanje pojedinca u očekivane modele društvene interakcije.
- Radna resocijalizacija sugeriše prilagođavanje potencijala pojedinca potrebama i zahtevima koje se odnose na uključivanje u radnu aktivnost - sticanjem adekvatnog obrazovanja, stručnim usavršavanjem i sticanjem profesionalnih znanja, veština i navika; formiranje mentalnih i bihevioralnih stavova za posao – pronalažanjem odgovarajućeg posla i prihvatanjem radnog zakonodavstva.
- Civilna resocijalizacija je integracija u uslove civilnog društva: preuzimanje odgovornosti za sopstveno ponašanje i međusobne odnose; prihvatanje zakonskih uslova i zahteva javnog reda; prihvatanje zahteva moralnih normi; prilagođavanje tradiciji i

životnim uslovima, zahtevima određene građanske zajednice, tradiciji, normama i pravilima ponašanja u svakom konkretnom mestu, bilo gradu ili selu, uspostavljanjem društveno-psihološkog kontakta sa okruženjem i aktivnim uključivanjem pojedinca u društvene odnose (Stoykov, 2017).

Ključni problemi koji prate proces resocijalizacije osuđenika koji izdržavaju kaznu u penalnim ustanovama su (Stoykov, 2017, str. 127):

- Nizak obrazovni nivo. Rezultati propusta u ranom detinjstvu i neprikladno porodično i školsko okruženje, upućuju slabo obrazovane osuđunike na stalnu socijalnu izolaciju. Bez adekvatnog obrazovanja, zatvorenici se nakon izlaska iz zatvora, veoma brzo ponovno nađu u zatvoru. Njihov nizak nivo obrazovanja i nedostatak adekvatnih veština i sposobnosti pretvorili su ih u kriminalce. U tom smislu, najvažniji korak po stupanju osuđenika u penalnu ustanovu je poboljšanje njihovog obrazovnog statusa.
- Nedostatak stručne obuke. Drugi najvažniji nedostatak koji zatvorenici trebaju nadoknaditi tokom boravka u zatvoru je manjkavost stručne spreme, a direktan je rezultat nižeg obrazovnog statusa zatvorenika. Poboljšanje obrazovnog statusa i pronalaženje odgovarajućeg posla pružiće zatvorenicima realnu šansu za promenu načina života nakon povratka u društvo.
- Neadekvatno ili nikakvo radno iskustvo. Nedostatak radnog iskustva je jedan od preduslova za tešku resocijalizaciju osuđenika. Radne navike grade svest o zajednici u smislu zajedničkih ciljeva i izazova razvijajući osećaj odgovornosti prema drugima. Veoma često zatvorenici nemaju takav stav, te se smatra da je njihova stalna izolacija sa tržišta rada važan uzrok da se osećaju marginalizovano i zanemareno. Na treninzima fokusiranim na uspešnu socijalnu inkluziju osuđenika, posebna pažnja mora biti posvećena zatvorenicima koji imaju neadekvatno ili nikakvno radno iskustvo. To se može postići programima kvalifikacije i praktičnim kursevima.
- Nedostatak navika za sistematski rad. Aktivno sprovođenje programa obrazovanja i kvalifikacija treba da stvori mogućnosti za sticanje radnog iskustva i razvijanje radnih navika tokom trajanja kazne. Stručnjaci smatraju da nedostatak radnih navika i motivacije za rad među zatvorenicima je glavni preduslov povratku kriminalnom načinu života nakon odsluženja kazne.

Prema Ajzen & Fishbein (1980), inicijativa je neposredni pokretač određenog ponašanja. Inicijativa se odnosi na stanje uma koja usmerava pažnju, iskustva i radnju prema određenom objektu, cilju ili putu (Bird, B.,

Jelinek, M., 1988). Jedna od glavnih komponenti preduzetničkog obrazovanja jeste preduzetnička inicijativa. U suštini, preduzetnička inicijativa je deo ličnog načina razmišljanja koji pomaže u prepoznavanju, oceni i planiranju iskorišćenja različitih prilika (Patzelt, H., Williams, T.A., Shepherd, D.A., 2014). Preduzetnička inicijativa je specifičan skup verovanja, znanja i misaonih procesa koji pokreću preduzetničko ponašanje (Armanurah, A., Syaima, R., Abdul Razak, A., 2017). Lica sa preduzetničkom inicijativom (The Entrepreneurial Learning Initiative, 2020):

- veruju u svoju sposobnost uspeha;
- imaju ubedljive ciljeve koji ih motivišu, podstičući ih da budu usredsređeni, usmereni na sebe, orijentisani na akcije i veoma angažovani;
- imaju optimističnu interpretaciju štetnih događaja i gledaju na probleme kao na potencijalne prilike, postajući veoma otporni, snalažljivi i orijentisani na rešenja, čak i u okruženjima koja su veoma nesigurna i ograničena;
- zagovornici su kontinuelnog znanja, radoznalosti, kreativnosti i kritičkog razmišljanja;
- prikazuju visok nivo pouzdanosti, shvatajući da praćenje jednostavnih rešenja može dovesti do nepredviđenih prilika;
- imaju humanističku crtu, usmerenost na druge i stav da kreiranje vrednosti rešava probleme za druge;
- okružuju se društvom sa pozitivnim uticajem i kritičkim vođenjem.

Radno angažovanje u penalnoj ustanovi, tradicionalno se posmatra kao mera podrške resocijalizaciji osuđenika. Rad kao aktivnost tokom izdržavanja kazne, treba da podrži sve tri uključene strane: osuđenika kao lice koje treba da se promeni, zatvor kao instituciju i društvo kao primaoca rezultata rada penalne ustanove. Prema Stewart & Järvelaid (2015), rad u penalnoj ustanovi treba da služi kao: 1) mera individualnog razvoja i obuke osuđenih lica; 2) socijalizacija osuđenika kroz kolektivnu aktivnost; 3) terapija (psihološka, zavisnosti), kreativna aktivnost; 4) reflektor samopoštovanja i samopouzdanja, formirajući uslove za povezivanje sa porodicom (preko prihoda, veština, stavova); 5) aktivnost koja vodi ka povećanju nivoa veština i iskustva buduće radne snage, priprema za zapošljavanje posle puštanja na slobodu i primena odgovarajućeg pojedinačnog programa osuđenika; 6) poveznica ka socijalnoj inkluziji u društvo, obezbeđujući, na taj način, zadovoljstvo zaposlenog i poslodavca ili zaposlenog/vlasnika i klijenta; 7) način ulaska bivših osuđenika kao nove radne snage na tržište rada, umanjujući negativne predrasude društva; 8) aktivnost kojom se umanjuju troškovi zatvora i zatvorskog sistema za društvo; 9) aktivnost kojom se prenosi i primenjuje odgovornost, kako

materijalna, tako i kognitivna; 10) kroz sve gore navedeno, mera je za disciplinu, red i ponašanje u penalnoj ustanovi.

METODOLOGIJA ISTRAŽIVANJA

Cilj rada je da se ukaže na postojanje razlika u resocijalizaciji i preduzetničkoj inicijativi prema radnom angažovanju osuđenih lica. U tu svrhu sprovedeno je empirijsko istraživanje koje je obuhvatilo uzorak od 286 ispitanika iz različitih ustanova za izvršenje krivičnih sankcija, različite starosti, obrazovanja i različitog bogatstva porodice iz koje osuđenici potiču. Anketiranje ispitanika obuhvaćenih uzorkom sprovedeno je u periodu od 15.09. do 24.12.2018. godine. Prikaz karakteristika ispitanika dat je u tabeli 1.

Tabela 1. Socio-demografske karakteristike ispitanika (n=286)

Socio-demografske karakteristike		**Broj ispitanika (n)**	**Struktura (%)**
Ustanova	Sremska Mitrovica	71	24,8
	Ostali	215	75,2
Starost[1]	Do 30 godina	91	33,2
	31 - 40 godina	113	41,2
	Preko 40 godina	70	25,5
Obrazovanje[2]	Nepotpuna osnovna škola, osnovna škola	100	35,6
	Nepotpuna srednja škola	46	16,4
	Srednja škola, više ili visoko obrazovanje	135	48,0
Bogatstvo porodice[3]	Iz imućniije porodice	21	7,5
	Iz srednje imućne porodice	183	65,1
	Iz siromašne porodice	77	27,4

Izvor: *Kalkulacija autora, SPSS izlazna tabela*

[1] 12 ispitanika nije dalo odgovor
[2] 5 ispitanika nije dalo odgovor
[3] 5 ispitanika nije dalo odgovor

Prema Ustanovama za izvršenje krivičnih sankcija, u uzorku ima 71 ispitanik koji kaznu izdržava u KPZ Sremska Mitrovica (24,8%) i 215 ispitanika koji kazne izdržavaju u ostalim KPZ: KPZ Sombor, Okružnim zatvorima u Novom Sadu, Subotici, Zrenjaninu i Pančevu (75,2%). Značajan udeo ispitanika obuhvaćenih uzorkom pripada starosnoj grupi od 31 do 40 godina (41,2%), dok je najmanje onih koji imaju preko 40 godina (25,5%). Skoro polovina ispitanika (48,0%) pripada obrazovnoj grupi koji imaju srednje, više ili visoko obrazovanje i bliže dve trećine ispitanika (65,1%) potiče iz srednje imućne porodice.

Na osnovu analizirane teorijske pozadine i postavljenih ciljeva istraživanja, postavljene su naredne hipoteze:

H_1: Nivo resocijalizacije razlikuje se prema radnoj angažovanosti osuđenika, tj. osuđenici koji su radno angažovani u ustanovi imaju viši nivo resocijalizacije.

H_2: Nivo preduzetničke inicijative razlikuje se prema radnoj angažovanosti osuđenika, tj. osuđenici koji su radno angažovani u ustanovi imaju viši nivo preduzetničke inicijative.

Utvrđivanje razlike u nivou resocijalizacije i preduzetničke inicijative prema radnoj angažovanosti osuđenika, izvršeno je primenom metode unakrsnog tabeliranja resocijalizacija osuđenika klasifikovana je u tri grupe: manje izražena, prosečno izražena i više izražena. Preduzetnička inicijativa osuđenika prikazana je preko: spremnosti osuđenika na dodatno angažovanje radi unapređenja uslova za život i rad u ustanovi, spremnosti osuđenika na angažovanje radi dobijanja bolje klasifikacione grupe i spremnosti za dalje obrazovanje i stručno usavršavanje tokom izdržavanja kazne. Statistički softver u kojem je vršena obrada podataka i testiranje predloženih hipoteza je IBM SPSS verzija 21.

REZULTATI ISTRAŽIVANJA I DISKUSIJA

Razlike u nivou resocijalizacije prema radnoj angažovanosti osuđenika prikazane su u tabeli 3.

Tabela 3. Testiranje nezavisnosti promenljivih: resocijalizacija i radno angažovanje osuđenika

			Resocijalizacija			Ukupno
			Manje izražena	Prosečno izražena	Više izražena	
Radno angažovanje	Da	Učestalost	13	97	43	153
		% Angažovanje	8,5%	63,4%	28,1%	100,0%
		% Resocijalizacija	43,3%	57,1%	53,8%	54,6%
	Ne	% Angažovanje	17	73	37	127
		% Resocijalizacija	13,4%	57,5%	29,1%	100,0%
		% Angažovanje	56,7%	42,9%	46,3%	45,4%
	Ukupno	Učestalost	30	170	80	280
		% Angažovanje	10,7%	60,7%	28,6%	100,0%
		% Resocijalizacija	100,0%	100,0%	100,0%	100,0%

Izvor: *Kalkulacija autora*

Na osnovu unakrsnog tabeliranja kategorijskih promenljivih: resocijalizacija i radno angažovanje osuđenika, u uzorku ima 30 osuđenika (10,7%) kod kojih je resocijalizacija manje izražena, 170 osuđenika (60,7%) kod kojih je resocijalizacija prosečno izražena i 80 ispitanika (28,6%) kod kojih je resocijalizacija više izražena. U uzorku je 153 radno angažovana osuđenika (54,6%) i 127 osuđenika koji nisu radno angažovani u ustanovi (45,4%). Kada su u pitanju radno angažovani osuđenici, 13 osuđenika ima manje izraženu resocijalizaciju (8,5%), 97 osuđenika ima prosečno izraženu resocijalizaciju (63,4%), 43 osuđenika ima više izraženu resocijalizaciju (28,1%). U grupi osuđenika koji nisu radno angažovani, 17 osuđenika ima manje izraženu resocijalizaciju (13,4%), 73 osuđenika ima prosečno izraženu resocijalizaciju (57,5%), 37 osuđenika ima više izraženu resocijalizaciju (29,1%).

Rezultati unakrsnog tabeliranja ukazuju da osuđenici koji su radno angažovani učestalije imaju viši nivo izražene resocijalizacije (53,8%), u odnosu na osuđenike koji nisu radno angažovani (46,3%). Na osnovu toga, može se zaključiti da se predložena pretpostavka ***H_1 prihvata***: ***nivo resocijalizacije razlikuje se prema radnoj angažovanosti osuđenika, tj. osuđenici koji su radno angažovani u ustanovi imaju viši nivo resocijalizacije.***

Razlike u nivou preduzetničke inicijative – spremnost osuđenika na dodatno angažovanje radi unapređenja uslova za život i rad u ustanovi prema radnoj angažovanosti osuđenika prikazane su u tabeli 4.

Tabela 4. Testiranje nezavisnosti promenljivih: preduzetnička inicijativa i radno angažovanje osuđenika

			Preduzetnička inicijativa – spremnost osuđenika na dodatno angažovanje radi unapređenja uslova za život i rad u ustanovi			Ukupno
			Spreman sam	I jesam i nisam	Nisam spreman	
Radno angažovanje	Da	Učestalost	135	5	9	149
		% Angažovanje	90,6%	3,4%	6,0%	100,0%
		% Spremnost	57,4%	25,0%	45,0%	54,2%
	Ne	% Angažovanje	100	15	11	126
		% Resocijalizacija	79,4%	11,9%	8,7%	100,0%
		% Spremnost	42,6%	75,0%	55,0%	45,8%
	Ukupno	Učestalost	235	20	20	275
		% Angažovanje	85,5%	7,3%	7,3%	100,0%
		% Spremnost	100,0%	100,0%	100,0%	100,0%

Izvor: *Kalkulacija autora*

Na osnovu unakrsnog tabeliranja kategorijskih promenljivih: preduzetnička inicijativa – spremnost osuđenika na dodatno angažovanje radi unapređenja uslova za život i rad u ustanovi i radno angažovanje osuđenika, u uzorku ima 235 osuđenika koji su spremni na dodatno angažovanje radi unapređenja uslova za život i rad u ustanovi (85,5%), 20 osuđenika koji su delimično spremni (7,3%) i 20 osuđenika koji nisu spremni na dodatno angažovanje radi unapređenja uslova za život i rad u ustanovi (7,3%). U uzorku je 149 radno angažovanih osuđenika (54,2%) i 126 osuđenika koji nisu radno angažovani u ustanovi (45,8%). U uzorku je 135 radno angažovanih osuđenika spremnih na dodatno angažovanje radi unapređenja uslova za život u rad u ustanovi (90,6%), 5 radno angažovanih osuđenika delimično spremnih na dodatno angažovanje (3,4%), dok 9 radno angažovanih osuđenika nije spremno na dodatno angažovanje (6,0%). Kada su u pitanju osuđenici koji nisu radno angažovani u ustanovi, vidi se da je 100 spremno na dodatno angažovanje (79,4%), 15 osuđenika je delimično spremno na dodatno angažovanje (11,9%), dok 20 osuđenika nije spremno na dodatno angažovanje (8,7%). Rezultati unakrsnog tabeliranja ukazuju da radno angažovani osuđenici pokazuju veći nivo spremnosti na dodatno angažovanje radi unapređenja uslova za život i rad u ustanovi (57,4%), u odnosu na osuđenike koji nisu radno angažovani u ustanovi (42,6%).

Razlike u nivou preduzetničke inicijative – spremnost osuđenika na dodatno angažovanje radi dobijanja bolje klasifikacione grupe prema radnoj angažovanosti osuđenika prikazane su u tabeli 5.

Tabela 5. Testiranje nezavisnosti promenljivih: preduzetnička inicijativa i radno angažovanje osuđenika

			Preduzetnička inicijativa – spremnost osuđenika na dodatno angažovanje radi dobijanja bolje klasifikacione grupe			Ukupno
			Spreman sam	I jesam i nisam	Nisam spreman	
Radno angažovanje	Da	Učestalost	138	8	4	150
		% Angažovanje	92,0%	5,3%	2,7%	100,0%
		% Spremnost	56,1%	50,0%	28,6%	54,3%
	Ne	Učestalost	108	8	10	126
		% Angažovanje	85,7%	6,3%	7,9%	100,0%
		% Spremnost	43,9%	50,0%	71,4%	45,7%
	Ukupno	Učestalost	246	16	14	276
		% Angažovanje	89,1%	5,8%	5,1%	100,0%
		% Spremnost	100,0%	100,0%	100,0%	100,0%

Izvor: *Kalkulacija autora*

Na osnovu unakrsnog tabeliranja kategorijskih promenljivih: preduzetnička inicijativa – spremnost osuđenika na dodatno angažovanje radi dobijanja bolje klasifikacione grupe i radno angažovanje osuđenika, u uzorku ima 246 osuđenika koji su spremni na dodatno angažovanje radi dobijanja bolje klasifikacione grupe (89,1%), 16 osuđenika koji su delimično spremni (5,8%) i 14 osuđenika koji nisu spremni na dodatno angažovanje radi dobijanja bolje klasifikacione grupe (5,1%). U uzorku je 150 radno angažovanih osuđenika (54,3%) i 126 osuđenika koji nisu radno angažovani u ustanovi (45,7%). U uzorku je 138 radno angažovanih osuđenika spremnih na dodatno angažovanje radi dobijanja bolje klasifikacione grupe (92,0%), 8 radno angažovanih osuđenika delimično spremnih na dodatno angažovanje (5,3%), dok 4 radno angažovana osuđenika nije spremno na dodatno angažovanje (2,7%). Kada su u pitanju osuđenici koji nisu radno angažovani u ustanovi, vidi se da je 108 spremno na dodatno angažovanje (85,7%), 8 osuđenika je delimično spremno na dodatno angažovanje (6,3%), dok 10 osuđenika nije spremno na dodatno angažovanje (7,9%). Rezultati unakrsnog tabeliranja ukazuju da radno angažovani osuđenici pokazuju veći nivo spremnosti na

dodatno angažovanje radi dobijanja bolje klasifikacione grupe (56,1%), u odnosu na osuđenike koji nisu radno angažovani u ustanovi (43,9%).

Razlike u nivou preduzetničke inicijative – spremnosti osuđenika za dalje obrazovanje i stručno usavršavanje tokom izdržavanja kazne, prema radnoj angažovanosti osuđenika prikazane su u tabeli 6.

Tabela 6. Testiranje nezavisnosti promenljivih: preduzetnička inicijativa i radno angažovanje osuđenika

			Preduzetnička inicijativa – spremnost osuđenika za dalje obrazovanje i stručno usavršavanje tokom izdržavanja kazne			Ukupno
			Spreman sam	I jesam i nisam	Nisam spreman	
Radno angažovanje	Da	Učestalost	126	11	13	150
		% Angažovanje	84,0%	7,3%	8,7%	100,0%
		% Spremnost	60,6%	33,3%	39,4%	54,7%
	Ne	% Angažovanje	82	22	20	124
		% Resocijalizacija	66,1%	17,7%	16,1%	100,0%
		% Spremnost	39,4%	66,7%	60,6%	45,3%
	Ukupno	Učestalost	208	33	33	274
		% Angažovanje	75,9%	12,0%	12,0%	100,0%
		% Spremnost	100,0%	100,0%	100,0%	100,0%

Izvor: *Kalkulacija autora*

Na osnovu unakrsnog tabeliranja kategorijskih promenljivih: preduzetnička inicijativa – spremnost osuđenika za dalje obrazovanje i stručno usavršavanje tokom izdržavanja kazne i radno angažovanje osuđenika, u uzorku ima 208 osuđenika koji su spremni za dalje obrazovanje i stručno usavršavanje tokom izdržavanja kazne (75,9%), 33 osuđenika koji su delimično spremni (12,0%) i 33 osuđenika koji nisu spremni za dalje obrazovanje i stručno usavršavanje tokom izdržavanja kazne (12,0%). U uzorku je 150 radno angažovanih osuđenika (54,7%) i 124 osuđenika koji nisu radno angažovani u ustanovi (45,3%). U uzorku je 126 radno angažovanih osuđenika spremnih za dalje obrazovanje i stručno usavršavanje (84,0%), 11 radno angažovanih osuđenika delimično spremnih za dalje obrazovanje i stručno usavršavanje (7,3%), dok 13 radno angažovanih osuđenika nije spremno za dalje obrazovanje i stručno usavršavanje (8,7%). Kada su u pitanju osuđenici koji nisu radno angažovani u ustanovi, vidi se da je 82 spremno za dalje obrazovanje i stručno usavršavanje (66,1%), 22 osuđenika je delimično spremno za dalje obrazovanje i stručno usavršavanje (17,7%), dok 20 osuđenika nije spremno za dalje obrazovanje i stručno usavršavanje (16,1%).

Rezultati unakrsnog tabeliranja ukazuju da radno angažovani osuđenici pokazuju veći nivo spremnosti za dalje obrazovanje i stručno usavršavanje (60,6%), u odnosu na osuđenike koji nisu radno angažovani u ustanovi (39,4%).

Na osnovu prikazanih rezultata unakrsnog tabeliranja preduzetničke inicijative i radnog angažovanja osuđenika, može se zaključiti da se predložena pretpostavka ***H_2 prihvata***: ***nivo preduzetničke inicijative razlikuje se prema radnoj angažovanosti osuđenika, tj. osuđenici koji su radno angažovani u ustanovi imaju viši nivo preduzetničke inicijative.***

ZAKLJUČNA RAZMATRANJA

Radno angažovanje osuđenih lica smanjuje besposlenost i podstiče osećaj produktivnosti među zatvorenicima. Osim toga, radna angažovanost osuđenika pozitivno doprinosi radu penalnih ustanova, te razvoju veština osuđenika. Veća primena radne angažovanosti osuđenih lica može dovesti do smanjenja nedoličnog ponašanja, nasilja i poremećaja među zatvorenom populacijom. Istraživanje je pokazalo da oni osuđenici koji su bili radno angažovani u ustanovi imaju i viši nivo izražene resocijalizacije, te veći nivo preduzetničke inicijative. Naime, istraživanje grupe autora (Solomon, A.L., Johnson, K.D., Travis, J., BcBride, E.C., 2004) je pokazalo da zatvorenici koji su bili radno angažovani u ustanovi, manje je verovatno da će biti ponovno zatvoreni nakon puštanja iz zatvora. Isto tako, njihova analiza je ukazala da će radno angažovani zatvorenici verovatnije naći posao nakon puštanja na slobodu, nego oni koji nisu bili radno angažovani.

Jedan od načina uticanja na veći nivo resocijalizacije osuđenika jeste uvođenje adekvatnih obrazovnih programa koji pripremaju osuđenike za reintegraciju u posao i društvo nakon puštanja na slobodu. Preduzetničko obrazovanje bi u penalnim ustanovama bilo posebno delotvorno, jer pored toga što pruža alternativni put karijere, transformiše odnos zatvorenika prema sebi, svojoj trenutnoj situaciji i drugima u svom okruženju. Preduslov za uspeh preduzetničkog programa je da osuđenici imaju preduzetničku inicijativu i preduzetnički način razmišljanja, što im omogućava da prepoznaju povoljne šanse.

SUMMARY

RESOCIALIZATION AND ENTERPRENEURIAL INITIATIVE OF EMPLOYED CONVICTED PERSONS IN PENITENTIARY INSTITUTIONS IN THE AUTONOMOUS PROVINCE OF VOJVODINA

The research in this paper focuses on the level of resocialization and entrepreneurial initiative of working convicts in penitentiary institutions, with a goal to point out how the expressed entrepreneurial initiative during the execution of a sentence can serve as a basis for employment and easier resocialization after release from prison. With a view to this fact, the aim of the research is to determine the differences in the level of resocialization and entrepreneurial initiative according to the work engagement of convicts. The sample consists of 286 randomly surveyed convicts from penitentiary institutions on the territory of AP Vojvodina. Data were collected and analyzed using the category of frequency to show the socio-demographic characteristics of convicts and the method of cross-tabulation to determine the differences in the level of resocialization and entrepreneurial initiative according to the work capacity of convicts. The results indicate that convicts who are employed more often have a higher level of pronounced resocialization compared to convicts who are not employed. Also, it was determined that working convicts have a higher level of entrepreneurial initiative, i.e. employed convicts exhibit higher level of readiness for additional engagement in order to improve living and working conditions in the institution, higher level of readiness for additional engagement in order to obtain a better classification in group and higher level of readiness for further education and professional training, compared to non-working convicts engaged in the institution. The implications of the research indicate that it is necessary for employees to work more in correctional institutions, in terms of attending education and training programs for acquiring entrepreneurial knowledge and skills, which will lead to better prospects for social and work resocialization after leaving the penitentiary institution.

Key words: penitentiary institution, convicts, resocialization, entrepreneurial initiative, AP Vojvodina.

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Ovaj rad je primljen **19.06.2020.,** a na sastanku redakcije časopisa prihvaćen za štampu **25.08.2020.** godine.

UDK: 339.727.2 (497)

Pregledni rad

POSLOVNA EKONOMIJA
BUSINESS ECONOMICS
Godina XIV
Broj 1
Str 34 – 51
doi: 10.5937/poseko17-26436

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STRANE DIREKTNE INVESTICIJE KAO IZVOR FINANSIRANJA PRIVREDNOG RAZVOJA ZEMALJA JUGOISTOČNE EVROPE

SAŽETAK: U radu se analiziraju izvori finansiranja privrednog razvoja zemalja Jugoistočne Evrope - Albanije, Bosne i Hercegovine, Bugarske, Crne Gore, Hrvatske, Rumunije, Makedonije i Srbije u periodu od 2009 do 2018. Istraživački fokus rada je sa jedne strane usmeren na analizu stope privrednog rasta, udela domaće štednje i salda tekućeg računa. Sa druge strane, poseban akcenat u analizi se daje podacima o dinamici stranih direktnih investicija. Analaza u radu ukazuje da usled nedostatka domaće štednje i poteškoća sa inostranim zaduživanjem u posmatranom periodu, strane direktne investicije su bile najzastupljeniji izvor finansiranja privrednog i ekonomskog razvoja. Sprovedena analiza za zemlje Jugoistočne Evrope, takođe, pokazuje da je nedostatak domaće štednje uslovio nepovoljnu strukturu tokova stranih direktnih investicija sa krajnjim rezultatom niske stope privrednog rasta. Kada se govori o relevantnosti stranih direktnih investicija za dugoročni privredni razvoj zemalja Jugoistočne Evrope, nameće se zaključak da je potrebna aktivnija politika razvoja koja je usmerena na povećanje udela domaće štednje u bruto društvenom proizvodu kao i rast domaćih investicija. Jednostavno, danas u ovim okolnostima je nerealno očekivati da to budu samo strana ulaganja.

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Ključne reči: privredni razvoj, izvori finansiranja, strane direktne investicije, domaća štednja, Jugoistočna Evropa

UVOD

Jedan od glavnih ciljeva makroekonomske politike je održivi privredni razvoj. Stoga, su interakcije između privrednog rasta i drugih makroekonomskih varijabli od izuzetnog značaja za kreatore politike razvoja zemalja u svetu. U skladu sa tim, razumevanje odnosa između stranih direktnih investicija (u daljem tekstu SDI) i domaće štednje kao i njihov uticaj na privredni rast je tematika brojnih istraživanja.

Štednja je jedan od glavnih pokretača privrednog rasta. Stvaranje dovoljne količine domaće štednje i njeno efikasno raspoređivanje u najproduktivnije aktivnosti su u fokusu finansiranja privrednog rasta svake zemlje (Cvetanović i Mladenović, 2014). Za razliku od ostvarene stope rasta od pozamljenog kapitala, nivoi rasta ostvareni kroz domaću štednju su održiviji. Štaviše, zemlje sa visokim stopama štednje imaju tendenciju da u kraćem roku dostižu održivi privredni rast. Glavne odrednice štednje su demografska struktura, nivo prihoda, stopa rasta, štednja u javnom sektoru, realna kamatna stopa, trgovinski uslovi, makroekonomska nesigurnost, finansijska liberalizacija, promene u blagostanju domaćinstava i društvenih procesa. (Kolasa i Liberda, 2014) . Ukratko, glavna odrednica ekonomskog zdravlja svake zemlje je ušteda (Patra, Murthi, Kuruva, & Mohanti, 2017). Međutim, nedostatak domaće štednje i poteškoće sa inostranim zaduživanjem posebno u zemljama u razvoju povećavaju značaj i ulogu SDI u finansiranju privrednog i ekonomskog razvoja. Naime, činjenica de se strukturna diverzifikacija globalne ekonomije i konkurencije ogleda u različitim nivoima razvoja nacionalnih ekonomija, ubrzanje ekonomskog rasta u manje razvijenim ekonomijama, ekonomijama u razvoju ili tranziciji usled nedostatka domaće štednje stvara potrebu privlačenja većeg obima SDI (Nistor, 2014).

Imajući u vidu napred navedeno, SDI su još jedan makroekonomski faktor koji utiče na privredni rast. SDI su glavni izvor transfera tehnologije iz razvijenih zemalja u zemalje u razvoju. Pored transfera tehnologije, raspon potencijalnih efekata stranih ulaganja na domaću privredu ogleda se i u unapređenju kvaliteta ljudskih resursa, obezbeđenju pristupa međunarodnom tržištu kao i ostvarenju konkurentske prednosti na domaćem tržištu. Efekti SDI su uglavnom pozitivni i obostrani što potvrđuje njihov dinamični rast poslednjih decenija. Međutim, nivo realizovanih SDI u nekoj zemlji zavisi od mnogobrojnih faktora: geografskog položaja, stabilnosti okruženja, političkih i ekonomskih sloboda i rizika, pristupa lokalnom i regionalnom

tržištu, pravne sigurnosti, radne snage i institucionalne izgrađenosti u toj zemlji (Stojanović, 2018). U skladu sa tim, pitanje domaće štednje i SDI kao izvori finansiranja privrednog rasta u zemljama Jugoistočne Evrope (udaljem tekstu JIE), (Albanija, Bosna i Hercegovina, Bugarska, Crna Gora, Hrvatska, Rumunija, Makedonija i Srbija) nameće se samo po sebi pre i nakon izbijanja ekonomske krize.

U radu se polazi od stava da SDI nisu dovoljan izvor dugoročnog privrednog razvoja zemalja JIE bez domaćih izvora finansiranja. Kako bi se potvrdio ovaj stav, u radu se najpre kroz teorijski pregled literature ukazuje na značaj SDI i domaće štednje za privredni razvoj. Nadovezujući se na teorijski okvir, u nastavku se analiziraju empirijski podaci o privrednom rastu zemalja JIE kroz % rast BDP-a i % učešće domaće štednje u BDP-u za period 2009-2018. Kroz analizu podataka o prilivu SDI i salda tekućeg računa, zaključna razmatranja ukazju da u cilju daljeg privrednog razvoja zemalja JIE pored eksternih izvora finansiranja neophodno je uključiti i povećanje domaće štednje.

SDI I EKONOMSKI RAST - PREGLED LITERATURE

U današnjoj svetskoj ekonomiji, SDI predstavljaju najbrži način razvoja jedne zemlje i regiona. Prema tome, danas su one osnovni mehanizam globalizacije svetske privrede, preuzimajući ulogu ključnog razvojnog faktora svake države. Za državu u koju se ulaže, SDI znače otvaranje novih radnih mesta, povećanje izvoza i uopšte, pokretanje privrednog rasta i razvoja. S druge strane, kao oblik ulaganja stranog kapitala, omogućavaju investitoru da stekne pravo svojine, kontrole i upravljanja po osnovu uloženog kapitala. U skladu sa tim, raspon potencijalnih efekata stranih ulaganja na domaću privredu je veoma širok, pri čemu su efekti uglavnom pozitivni i obostrani, a ključni dokaz za to je u njihovom veoma dinamičnom rastu poslednjih decenija (Stojanović et al. 2017).

U tom kontekstu, iako se stavovi pojedinih istraživača i njihovi emprijski nalazi u pogledu uzročnosti SDI-a i ekonomskog rasta veoma razlikuju, odnos između SDI i ekonomskog razvoja je u fokusu značajnog broja akademskih studija (Basu et al. 2003; Vo et. al. 2019a). Naime, Massa (2011) i Raheem i Ogebe (2014), u svojim studijama navode da SDI-e imaju pozitivan efekat na ekonomski rast. Što se tiče istraživanja u pojedinim zemljama, Koojaroenprasit (2012) ispitao je uticaj SDI na ekonomski rast u Koreji u periodu 1980–2009. Autor je ustanovio snažan pozitivan efekat SDI na ekonomski rast Koreje. Ista zapažanja se mogu uočiti i u istraživanju Shahbaz i Rahman (2010) u Pakistanu. Nasuprot njima, Konings (2001) u

svojoj studiji nije dokazao pozitivan uticaj SDI na ekonomski rast Poljske u periodu 1993–1997. U kontekstu napred navedenog, i rezultati studije Carkovic i Levine (2005) ukazuju da SDI-e nemaju značajan uticaj na ekonomski rast u zemljama primaocima. Ovi oprečni rezultati proizilaze iz činjenice da efekti SDI-a na ekonomski rast zavise od internih uslova zemlje primaoca (ekonomski, politički, socijalni, kulturni) što dokazuju mnogi autori u svojim studijama Alfaro et al. (2008), Demirsel et al. (2014), Nguyen et al. 2019). Naime, Moura i Forte (2010) u svojpoj studiji ističu da vlasti imaju ključnu ulogu u stvaranju uslova za pozitivne efekte ili za smanjenje negativnih efekata SDI-a na ekonomski rast zemalja primaoca.

Nadovezujući se na prethodnu studiju Chowdhury i Mavrotas (2006) ukazuju da je uzročnost između SDI-a i rasta BDP-a specifična za svaku zemlju. Shodno tome, u svojoj studiji Saglam (2017) istražuje odnos između SDI i privrednog rasta zasnovanog na 14 evropskih tranzicijskih ekonomija u periodu 1995-2014. Rezultati istraživanja su pokazali da u Albaniji, Latviji, Rumuniji i Sloveniji SDI daju pozitivan doprinos ekonomskom razvoju za razliku od Bugarske, Bosne i Hercegovine, Makedonije, Republike Slovačke.

Iako je veza između SDI i ekonomskog rasta dvosmislena, većina makroekonomskih studija ipak podržava pozitivnu ulogu SDI u određenim ekonomskim uslovima. Kako se navodi u teoriskoj literaturi, pozitivan uticaj SDI na privredni rast može se ostvariti putem tri kanala (Kovačević, 2004):

1. prvi kanal, neto priliv SDI može doprineti porastu stope domaćih investicija, u slučaju kada zemlja domaćin kao posledicu deficita tekućeg računa ispoljava nesklad između □štednje i investicija;
2. drugi kanal je rastuća efikasnost preuzete kompanije u zemlji domaćina koja proizilazi iz ekonomije obima proizvodnje i smanjenja neefikasnosti i
3. treći kanal odnosi se na prelivanje znanja i transfer tehnologije inostrang vlasnika u pripojenu kompaniju.

Činjenica da je kapital u procesu globalizacije najpokretljiviji faktor koji može ubrzati privredni razvoj zemlje u koju se ulažu sredstva, stvaranje povoljnog institucionalnog ambijenta predstavlja dugoročan proces koji treba da maksimizira pozitivne efekte i minimizira negativne efekte stranih ulaganja. Shodno tome, nivo realizovanih SDI u nekoj zemlji zavisi od mnogobrojnih faktora: geografskog položaja, stabilnosti okruženja, političkih i ekonomskih sloboda i rizika, pristupa lokalnom i regionalnom tržištu, pravne sigurnosti, radne snage i institucionalne izgrađenosti u toj zemlji. Stoga, međuzavisnost SDI i ekonomskog rasta se dokazuje u analizi makroekonomskih agregata, stope rasta, kretanju investicija, spoljne razmene i sl. (Popović, Savić, (2016). U skladu sa tim, pozitivan dugoročni odnos između SDI i BDP po glavi stanovnika se nalazi u brojnim studijama

(Blomström and Kokko 2002; Alfaro et al. 2004; Olokoyo 2014; Roman and Padureanu 2012).

DOMAĆA ŠTEDNJA I EKONOMSKI RAST- PREGLED LITERATURE

Domaća štednja je jedna od najvažnijih komponenti ekonomskog rasta i zato stopa štednje ima važno mesto u teorijama ekonomskog rasta. Ovo gledište je dodatno podržano i od strane različitih empirijskih istraživanja. Studije o odnosu između ekonomskog rasta i domaće štednje došle su do mešovitih nalaza u zavisnosti od zemlje / grupe, perioda studije i metoda. Anoruo i Ahmad (2001), Baharumshahl et al. (2003), Verma (2007), Odhiambo (2009), Agrawal et al. (2010) i Andrei i Huidumac-Petrescu (2013) su utvrdili da između domaće štednje i privrednog rasta postoji jednosmerna uzročnost. Sa druge strane, Aghion i Hovitt (2005), Greenidge i Miller (2010), Jangili (2011), Budha (2012), Tang i Ch'ng (2012), Tang i Lean (2013) i su u svojim studijama utvrdili da postoji jednosmerna uzročno-posledična veza. Pored ova dva pravca, relativno malo studija kao što su Tang i Chua (2012) i Gulmez i Iardımcıoglu (2013) su otkrile da između ekonomskog rasta i domaće štednje postoji dvosmerna uzročnost.

Imajući u vidu napred navedeno, rezultati mnogih studija ukazuju da su domaći izvori veoma važan faktor razvoja u zemljama u razvoju. Naime, kao se oni nagomilavaju tako se povećavaju domaće investicije a sa tim i povećava proizvodnja u zemlji. Tako, stabilan ekonomski razvoj ne može ostvariti bez domaće štednje i investicija. Do istih rezultata su dosli i Aghion et al., (2009), Tang and Tan (2014) Patra i dr. (2017). Kao doprinos ovim tvrdnjama je i istraživanje Tang i Chua (2012), koji su zaključili da domaća štednja prethodi privrednom razvoju. Rezultati navedenih studija nameću zaključak da je domaća štednja svakako najvažniji izvor finansiranja investicija u skoro svim zemljama sveta. Shodno tome industrijski razvijene zemlje svoj razvoj zasnivaju na investicijama koje finansiraju domaćom štednjom. Sa druge strane, manje razvijene zemlje ili zemlje u tranziciji su u nedostatku domaće štednje prinuđene da svoj privredni razvoj finansiraju stranim kapitalom.

PRIVREDNI RAST ZEMALJA JUGOISTOČNE EVROPE

U transformacionom periodu dugom skoro tri decenije među tranzicionim državama mogu se primetiti velike razlike u institucionalnom i ekonomskom razvoju. Na području JIE sve su primetnije ekonomske (stopa i

održivost privrednog rasta) i institucionalne (efikasne i stabilne institucije u funkciji privrednog rasta) razlike između država koje su članice EU i onih koje su kandidati. Shodno tome, makroekonomski rizici održivosti privrednog rasta na kompletnom području JIE su permanentno prisutni, pri čemu je nezaposlenost najveća u Evropi. Naime, ekonomske disproporcije između JIE i EU su konstantno na ekstremnim granicama, a po svim ekonomskim parametrima, ovaj region pripada periferiji EU. Strukturne promene, sprovedene kroz priliv SDI, rast industrijske proizvodnje i izvoz, doprinele su da neke države JIE (članice EU) značajno povećaju svoje izvozne performanse, što je podiglo kompletne industrije ovih zemalja na viši nivo (Jakopin, 2018). U sledećoj tabeli prikazana je komparativna analiza trendova privrednog rasta u zemljama JIE za period 2009-2018.

Tabela 1. - Realni rast BDP-a u %

Godina Zemlja	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Prosek
Albanija	3,35	3,71	2,55	1,42	1,00	1,77	2,22	3,31	3,82	4,15	**2,73**
Bosna i Hercegovina	-3,00	0,77	0,91	-0,70	2,35	1,15	3,09	3,15	2,13	3,62	**1,35**
Bugarska	-3,59	1,32	1,91	0,03	0,49	1,84	3,47	3,94	3,81	3,08	**1,63**
Crna Gora	-5,80	2,73	3,23	-2,72	3,55	1,78	3,39	2,95	4,72	5,08	**1,89**
Hrvatska	-7,36	-1,50	-0,31	-2,24	-0,55	-0,10	2,44	3,48	3,14	2,63	**-0,04**
Rumunija	-5,52	-3,90	2,01	2,08	3,51	3,41	3,87	4,80	7,11	3,95	**2,13**
Severna Makedonija	-0,36	3,36	2,34	-0,46	2,92	3,63	3,86	2,85	0,25	2,67	**2,11**
Srbija	-2,73	0,73	2,04	-0,68	2,89	-1,59	1,78	3,34	2,05	4,39	**1,22**
Prosek JIE	**-3,13**	**0,90**	**1,84**	**-0,41**	**2,02**	**1,49**	**3,02**	**3,48**	**3,38**	**3,70**	**1,63**

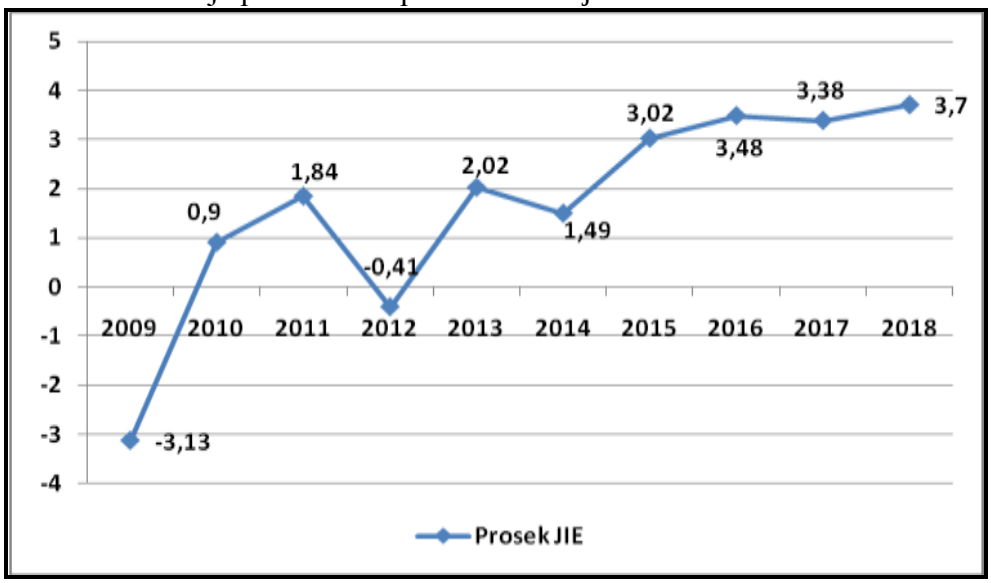
Izvor: World Bank, (2018). http://databank.worldbank.org/data/reports.aspx?source=world-development- indicators

U periodu 2009-2018. godine zemlje JIE imale su u proseku stopu privrednog rasta od oko 1,63%. Međutim, ovaj pokazetelj bi bio mnogo bolji da zemlje nisu bile na udaru svetske ekonomske krize. Naime, većina posmatranih ekonomija nisu uspele da prevaziđu negativne krizne udare na svoju privredu u 2009. godini tako da je prosečna stopa privrednog rasta bila minus 3,13%. Pojedinačna analiza zemalja u Tabeli 1 pokazuje da je samo Albanija imala pozitivnu stopu rasta u 2009. godini i to 3,35%. Pored predviđanja da će u narednim godinama doći do većeg rasta BDP-a u posmatranim zemljama, posledice ekonomske krize su se osetile i tokom 2010., 2011. i 2012. godine. Parcijalni oporavak bio je prisutan u periodu 2013- 2015. godine, kada su stope bile pozitivne osim u Hrvatskoj 2013. godine minus 0,55 i Srbiji 2014. godine minus 1,59%. U periodu 2015-2017 iz iste tabele se može uočiti blagi oporavak privrednog rasta u svim zemljam JIE a najviše u Rumuniji u 2017. godini gde je zabeležena stopa rasta od 7,11%. U 2018. godini analizirane zemlje su ostvarile pozitivne stope rasta

pri čemu je najveća zabeležena u Crnoj Gori i to 5,08%, a najmanja u Hrvatskoj 2,63%. Što se tiče Srbije, u 2018. godini stopa rasta iznosila je 4,39%. Posmatrano sa proizvodne strane rast u Srbiji je vođen uslužnim sektorom, dok su vodeće komponente na rashodnoj strani privatna potrošnja i investicije (Ministarstvo finansija Republike Srbije, 2019).

Prilikom analize prosečnih stopa rasta zemalja JIE na Slici 1, može se uočiti da je najveća zabeležena u Albaniji 2,73%. Negativna stopa rasta zabeležena je u Hrvatskoj -1,04% i pored činjenice da je ona članica EU od 2013. godine. Što se tiče ostalih članica EU, prosečna stopa rasta u Bugarskoj je bila 1,63% a u Rumuniji 2,13%. U kontekstu zemalja bivše Jugoslavije najmanja prosečna stopa rasta u posmatranom periodu je zabeležena u Srbiji 1,22%, a najveća u Makedoniji 2,11%. I na kraju, prosečna stopa privrednog rasta regina JIE, u periodu 2009-2018 je bila 1,63 %. Imajući u vidu da je prosečna stopa rasta u 2018. godini bila 3,70% i da to deluje na prvi pogled zadovoljavajuće, još uvek su ekonomije zemalja JIE na izrazitom niskom nivou razvijenosti. Shodno tome ubrzanje privrednog rasta je njihov najvažniji ekonomski cilj koji se može obezbediti većim prilivom investicija ali povećanjem domaće štednje.

Slika 1. - Kretanje prosečne stope rasta zemalja JIE



Izvor: Obračun autora prema podacima World Development Indicator

ŠTEDNJA KAO IZVOR FINANSIRANJA PRIVREDNOG RAZVOJA ZEMALJA JUGOISTOČNE EVROPE

Pretpostavka dugoročno održivog privrednog razvoja je povećanje udela štednje u finansiranju investicija. samim tim, ključna predpostavka privrednog rasta svake zemlje je povećanje udela štednje u cilju očuvanja makroekonomske stabilnostii i ubrzavanje njenog dugoročno održivog rasta. (Pješčića, 2010). Prilikom analize zemalja JIE, u celini one imaju prosečnu stopu štednje u intervalu od 7,39% (Crna Gora) do 27,78% (Severna Makedonija) što se može videti iz podataka u Tabeli 2. Negativnu stopu štednje u posmatranom periodu je imala Crna Gora i to 2009. godine i iznosila je -0,76%. Takođe, iz iste tabele se može uočiti da je Makedonija tokom čitavog perioda imala natprosečne rezultate što je dovelo do prosečne stope oko 27,78%. Visoke prosečne rezultate ostvarile su i Bugarska kod koje je udeo domaće štednje u BDP u proseku iznosio 24,06%, Hrvatska (20,13%) i Rumunija /22,26%). Što se tiče Srbije u posmatranom periodu udeo domaće štednje u BDP u proseku iznosio 14,52%.

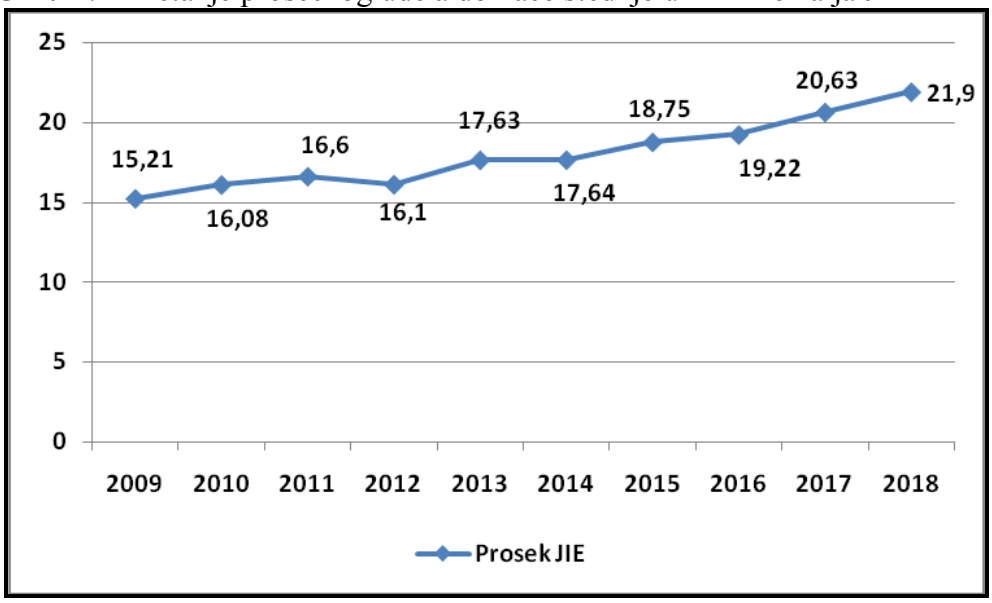
Tabela 2. - Bruto nacionalna štednja kao % BDP

Godina / Zemlja	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Prosek
Albanija	17,29	19,96	20,54	19,63	17,74	15,94	16,86	17,05	16,44	16,23	**17,77**
Bosna i Hercegovina	8,69	7,66	6,95	5,46	7,40	8,17	9,39	11,01	13,59	15,18	**9,35**
Bugarska	20,80	22,06	22,84	22,34	24,07	23,48	22,93	26,23	28,16	27,70	**24,06**
Crna Gora	-0,76	1,17	4,28	5,13	8,22	7,81	9,12	9,87	14,16	14,90	**7,39**
Hrvatska	18,29	18,40	17,57	16,51	17,77	18,81	23,05	22,11	24,56	24,21	**20,13**
Rumunija	22,28	21,69	22,76	22,13	24,52	24,09	23,91	21,26	20,26	19,67	**22,26**
Severna Makedonija	20,42	23,80	25,87	26,66	27,38	29,73	28,47	30,03	32,43	33,02	**27,78**
Srbija	14,66	13,87	12,02	10,98	13,97	13,13	16,28	16,20	15,47	18,63	**14,52**
Prosek JIE	**15,21**	**16,08**	**16,60**	**16,10**	**17,63**	**17,64**	**18,75**	**19,22**	**20,63**	**21,19**	**17,91**

Izvor: World Bank, (2018). http://databank.worl dbank.org/data/reports.aspx?source=world-development- indicators

Kao što se može učiti sa Slike 2 u zemljama JIE udeo domaće štednje u BDP- u uz manje oscilacije karakteriše kontinuirani rast. Zemlje JIE su u posmatranom periodu ostvarile prosečnu stopu od oko 17,91% što je nešto malo više od prosečne ostvarene stope u Albaniji od oko 17,77% .

Slika 2. - Kretanje prosečnog udela domaće štednje u BDP zemalja JIE



Izvor: Obračun autora prema podacima World Development Indicator

Imajući u vidu prosečne stope udela domaće štednje u BDP u zemljama JIE u periodu 2009-2018. godine, može se zaključiti da u cilju nesmetanog finansiranja njihovog razvoja preostaje im uvoz štednje iz zemalja koje imaju, ali to podrazumeva i novo zaduživanje. Pored toga, druga mogućnost su veći obim privlačenja SDI koji istovremeno podrazumeva i uspostavljanje dobrog poslovnog okruženja (Cvetanović, Despotović, 2014).

INVESTICIONA KRETANJA I TRENDOVI U JUGOISTOČNOJ EVROPI

Kapital uložen izvan nacionalnih granica dobija multinacionalni karakter, što opravdava međunarodno kretanje kapitala kao najvažnijeg oblika međunarodnog finansiranja ekonomskog razvoja. Kao posledica dinamičkih promena u međunarodnom okruženju, ekonomska kretanja na globalnom nivou su rezultovala promenama u tokovima SDI. Te promene ogledale su se u: njihovom obimu, strukturi i geografskoj raspodeli (Adžić i Tošković, 2015). Učešće priliva SDI u BDP-u u zemljama JIE za period 2009-2018. godine dat je u Tabeli 3.

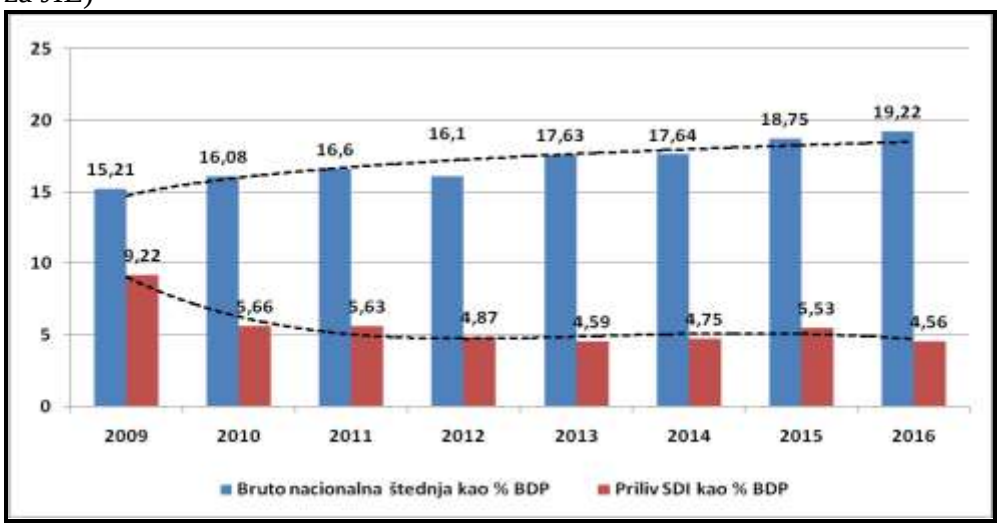
Tabela 3. - Strane direktne investicije, neto prilivi (% BDP-a)

Godina Zemlja	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Prosek
Albanija	11,17	9,14	8,14	7,45	9,82	8,69	8,69	8,80	7,85	7,97	**8,77**
Bosna i Hercegovina	0,79	2,58	2,53	2,28	1,72	2,94	2,36	1,85	2,57	2,42	**2,20**
Bugarska	7,51	3,64	3,66	3,32	3,58	1,92	4,34	2,77	3,47	1,88	**3,61**
Crna Gora	37,27	18,32	12,27	15,12	10,00	10,83	17,27	5,18	11,57	8,82	**14,67**
Hrvatska	5,10	2,38	2,27	2,59	1,61	6,87	0,32	3,61	3,69	2,11	**3,06**
Rumunija	2,66	1,93	1,29	1,78	2,02	1,94	2,43	3,32	2,81	3,07	**2,32**
Severna Makedonija	2,76	3,20	4,84	3,47	3,72	0,54	2,95	5,15	3,38	5,12	**3,51**
Srbija	6,49	4,05	10,01	2,94	4,26	4,25	5,91	5,80	6,56	8,12	**5,84**
Prosek JIE	**9,22**	**5,66**	**5,63**	**4,87**	**4,59**	**4,75**	**5,53**	**4,56**	**5,24**	**4,94**	**5,50**

Izvor: World Bank, (2018). http://databank.worl dbank.org/data/reports.aspx?source=world-development- indicators

Kao što se može učiti iz prethodne tabele, zemlje JIE su u posmatranom periodu imale udeo priliva SDI u BDP-u u proseku od oko 5,50%. Što se tiče Srbije, udeo priliva SDI u BDP-u u proseku iznosi oko 5,84%. Najveći udeo priliva SDI u BDP-u ostvarila je Crna Gora 14,67%, dok je najmanji udeo zabeležen u Bosni i Hercegovini 2,20%. Sagledavajući iznos priliva SDI u vremenskom intervalu 2009-2018 godine može se uočiti da je njihov prosek daleko niži od bruto nacionalne štednje (Slika 3).

Slika 3. - Kretanje priliva SDI i bruto nacionalne štednje (prosečne vrednosti za JIE)



Izvor: Obračun autora prema podacima World Development Indicator

ZEMLJE JIE I EKONOMSKI ODNOSI SA INOSTRANSTVOM

Pored domaće važan oblik finansiranja privrednog razvoja je strana štednja. Prema tome, alokacija domaće i strane štednje je jedna od ključnih pretpostavki dugorocnog privrednog rasta a time i jedan od osnovnih uslova makroekonomske efikasnosti. U zemljama u razvoju koje imaju nerazvijene finansijske sisteme štednja se po pravilu usmerava u delatnosti iz koje potiče, dok se u zemljama sa razvijenim finansijskim sistemom štednja koncetriše a investicioni rizici diverzifikuju. Ključni razlog uvoza stranog kapitala u zemljama u razvoju ili tranziciji je nedovoljnost domaće štednje. To znači da što je društveni proizvod po glavi stanovnika na nižem nivou, bez zaduživanja u inostranstvu teže je finansirati privredni razvoj (Cvetanović, Despotović, 2014). Prema tome, usled niskog nivoa dohodaka i većeg nivoa potrošnje budžetski deficit je jedan od izraza niskog nivoa nacionalne štednje. U takvim okolnostima, finansiranje privrednog i industrijskog razvoja su manja ili veća stavka budžetskih rashoda kao kapitalne investicije, subvencije ili aktivirane garancije, odobrene javnim preduzećima (Ćorović, 2019). Procenat deficita tekućeg računa u bruto domaćem proizvodu zemalja JIE dat je u Tabeli 4.

Tabela 4. - Saldo tekućeg računa (% BDP-a)

Godina / Zemlja	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Prosek
Albanija	-15,38	-11,37	-12,93	-10,20	-9,27	-10,78	-8,60	-7,59	-7,54	-6,69	-10,04
Bosna i Hercegovina	-6,45	-6,00	-9,48	-8,63	-5,33	-7,35	-5,07	-4,71	-4,34	-3,72	-6,11
Bugarska	-8,20	-1,91	0,47	-0,98	1,22	1,32	0,12	3,30	3,64	5,36	0,43
Crna Gora	-27,69	-20,59	-14,65	-15,62	-11,46	-12,43	-10,93	-16,17	-15,72	-17,13	-16,24
Hrvatska	-5,04	-1,50	-0,60	-0,37	0,98	0,78	5,03	2,69	5,42	2,39	0,98
Rumunija	-4,73	-5,10	-5,06	-4,79	-1,09	-0,69	-1,21	-2,10	-3,19	-4,57	-3,25
Severna Makedonija	-6,48	-2,11	-2,49	-3,27	-1,64	-0,63	-1,91	-2,90	-0,86	-0,20	-2,25
Srbija	-6,20	-6,44	-10,33	-10,91	-5,77	-5,60	-3,46	-2,93	-5,26	-5,20	-6,21
JIE	-10,02	-6,87	-6,88	-6,85	-4,04	-4,42	-3,25	-3,80	-3,48	-3,72	-5,34

Izvor: World Bank, (2018). http://databank.worl dbank.org/data/reports.aspx?source=world-development- indicators

Kao što se može uočiti podaci u Tabeli 4 ukazuju da u periodu 2009 - 2018. godine od analiziranih ekonomija samo su Hrvatska i Bugarska beležile suficit u bilansu tekućih transakcija. Ostale zemlje karakteriše deficit pri čemu je najniži zabeležen u Makedoniji a najviši u Crnoj Gori. Prosečan deficit tekućeg računa u bruto domaćem proizvodu za zemlje JIE iznosio je -5,34%. Negativni predznak znači da su stanovnici Albanije, Bosne i Hercegovine, Crne Gore, Rumunije, Makedonije i Srbije potrošili više roba i

usluga nego što su proizveli u tom periodu. To znači da su ove zemlje duži niz godina, obilato koristi eksterne izvore finansiranja, kako za opšte društveni i industrijski razvoj. Na taj način zadatak stranog kapitala je bio da nadomesti nedostajuću domaću akumulaciju, odnosno da omogući finansiranje deficita tekućeg računa platnog bilansa. Uzroci ovakvih negativnih tendencija u privrednom razvoju Albanije, Bosne i Hercegovine, Crne Gore, Rumunije, Makedonije i Srbije, vezani su za neodgovarajući odnos između domaće proizvodnje i potrošnje. To je ujedno i bio osnovni izvor spoljne neravnoteže, koji je dodatno potenciran nepovoljnom strukturom bruto domaćeg proizvoda (Ćorović, 2019).

Imajući u vidu napred navedeno, jedna od varijanti povećanja proizvodne sposobnosti ovih zemalja u analiziranom periodu su bile SDI. Prikazani rezultati u Tabeli 5 ukazuju na trend vrednosti SDI tokom perioda 2009-2018.

Tabela 5. - Priliv SDI u zemljama JIE u periodu 2009-2018 (podaci dati u milijardma US)

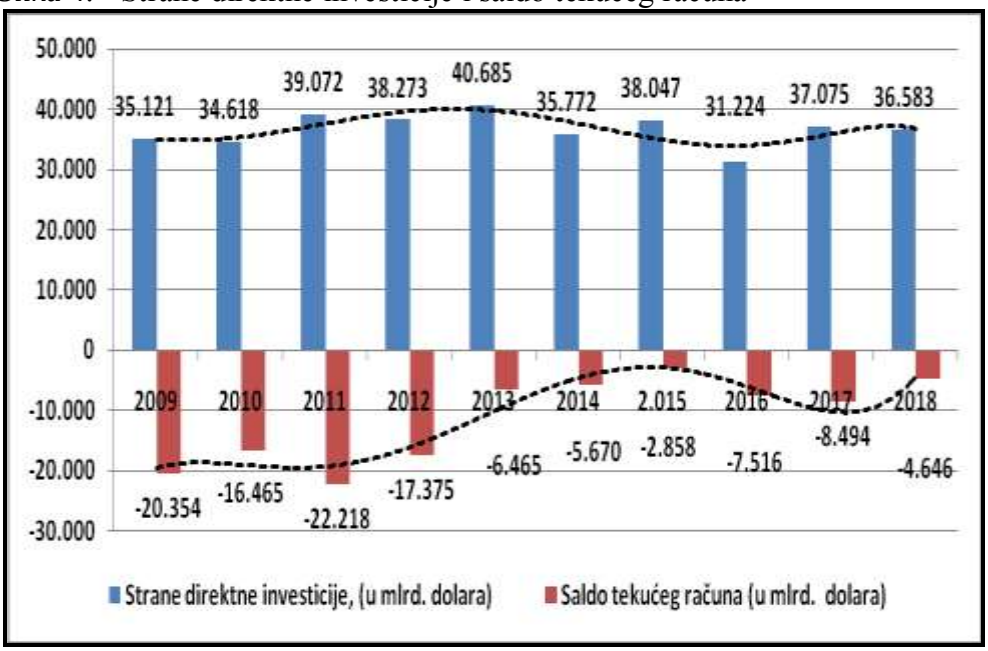
Godina / Zemlja	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Ukupno
Albanija	1.345	1.090	1.049	918	1.254	1.150	990	1.044	1.023	1.204	11.067
Bosna i Hercegovina	1.385	444	472	392	313	545	383	313	464	489	5.200
Bugarska	3.897	1.843	2.104	1.788	1.989	1.094	2.180	1.477	2.020	1.223	19.615
Crna Gora	1.550	758	557	618	446	497	700	227	561	486	6.400
Hrvatska	15.630	23.819	28.512	32.548	35.062	29.385	30.083	24.485	28.745	30.611	278.880
Rumunija	8.125	4.670	939	396	-840	1.040	1.071	774	986	-2.186	14.975
Severna Makedonija	260	301	508	338	402	61	297	549	381	649	3.746
Srbija	2.929	1.693	4.931	1.275	2.059	2.000	2.343	2.355	2.895	4.107	26.587
JIE	35.121	34.618	39.072	38.273	40.685	35.772	38.047	31.224	37.075	36.583	366.470

Izvor: World Bank, (2018). http://databank.worl dbank.org/data/reports.aspx?source=world-development- indicators

Kao što se može uočiti, posmatrani period karakterišu značajne varijacije priliva, koje su nastale pre svega usled sprovođenja tranzicionih procesa i uticaja globalne ekonomsko-finansijske krize. Kao što se može uočiti u 2009. godini je ostvaren priliv od 35.121 milijarde USD. Usporavanje privredne i investicione aktivnosti u usled svetske ekonomske takođe se može uočiti i u 2010. godini. Naime u toj godini ukupne investicije zemalja JIE su iznosile 34.618 milijarde USD, pri čemu je najveći priliv ostvaren u Hrvatskoj 23.819 milijarde USD. Međutim, prilivi SDI su nastavili sa rastom u 2011. godini, pri čemu je Hrvatska beležila 28.512 milijarde USD a Srbija 4.931. Nakon tog perioda iz tabele se može učiti da iz godine u godinu raste priliv SDI u analiziranim zemljama tako da je naveči priliv zabeležen u 2013. godini i to 40.685 milijarde USD. Uz manje

oscilacije u naredim godinama dolazi do manje zainteresovanosti investitora za JIE tako da je u 2018 ostvaren priliv od 36.583 milijarde USD. Što se tiče Srbije u posmatrenom periodu najveći priliv je ostvarila u 2011. i to 4.931 milijardu USD i 2018. godini 4.107 milijardi USD..

Slika 4. - Strane direktne investicije i saldo tekućeg računa



Izvor: Obračun autora prema podacima World Development Indicator

Na osnovu podataka iz prethodne tabele, može se uočiti da tokom posmatranog perioda investicioni tokovi SDI u zemljama JIE su imali dinamičnu putanju (Slika 2). Ukupan priliv SDI u regionu JIE je iznosio 381.445 milijarde USD. Od analiziranih zemalja najveće interesovanje investitora je bilo za Hrvatsku čiji je priliv bio 278.800 milijarde USD. Najmanji priliv je ostvarila Makedonija 3.746 milijarde USD. Pored Hrvatske najveći priliv SDI u posmatranom periodu je imala Srbija i to 26.587 milijarde USD. Polazeći od toga da su SDI u radu tretirane kao izvori finansiranja privrednog razvoja zemalja JIE nameće se pitanje dalje ekonomske budućnosti ovih zemalja.

ZAKLJUČAK

U današnjoj svetskoj ekonomiji SDI predstavljaju najbrži način razvoja jedne zemlje i regiona. Za državu u koju se ulaže SDI znače otvaranje novih radnih mesta, povećanje izvoza i uopšte, pokretanje privrednog rasta i

razvoja. Međutim, ne poričući njihovu korisnost i brojne pozitivne efekte postavlja se pitanje: Da li one mogu biti jedini izvor finansiranja privrednog razvoja?

Sprovedena analiza u radu ukazuje da zemlje JIE u periodu 2009-2018. godine nisu uspele da izbalansiraju svoje strukture finansiranja privrednog razvoja i pored činjenice da je ukupan priliv SDI 366.470 milijardi USD. Naime, SDI kao dugoročni oslonac i njihova neadekvatna struktura nisu bile podrška obezbeđenju bruto promene strukture BDP u pravcu većeg industrijskog razvoja. Kada se govori o održivijoj stopi rasta, zemlje JIE su zapostavile domaće izvore, što je protivurečno ekonomskoj teoriji po kojoj je domaća štednja osnovni izvor finansiranja dugoročnog privrednog razvoja. Nedostatak domaće štednje dovelo je do nepovoljne strukture tokova SDI sa krajnjim rezultatom niske prosečne stope privrednog rasta oko 1,63%. Prezentovana analiza u radu nameće zaključak o neophodnosti baziranja budućeg privrednog razvoja zemalja JIE na rastu industrije i povećanju njenog udela u stvaranju BDP-a, kao i dinamičnom rastu domaćih investicija umesto rasta unutrašnje potrošnje.

SUMMARY
FOREIGN DIRECT INVESTMENTS AS A MEANS OF FINANCING THE ECONOMIC DEVELOPMENT OF SOUTHEASTERN EUROPEAN COUNTRIES

The paper analyzes the sources of Southeastern European countries' economic development financing – Albania, Bosnia and Herzegovina, Bulgaria, Montenegro, Croatia, Romania, Macedonia, and Serbia in the period from year 2009 to year 2018. The research focus is on the one hand directed towards the analysis of the economic growth rate, the share of domestic savings and the current account balance. On the other hand, particular attention in the analysis is given to the data on the dynamics of foreign direct investment. The analysis in the paper indicates that due to the lack of domestic savings and difficulties with foreign borrowing, in the observed period, foreign direct investment was the most represented source of financing for economic development. The analysis for the SEE countries also shows that the lack of domestic savings caused the unfavorable structure of foreign direct investment flows with the end result of a low economic growth rate. When it comes to the relevance of foreign direct investment for the long-term economic development of Southeastern European countries, the paper concludes that a more active development policy is needed, aimed at increasing the share of domestic savings in gross domestic product as well as the growth of the domestic investment. Simply

put, in present circumstances, it is unrealistic to rely heavily on foreign investments.

Key words: economic development, sources of financing, foreign direct investment, domestic savings, Southeast Europe

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Ovaj rad je primljen **28.05.2020.,** a na sastanku redakcije časopisa prihvaćen za štampu **02.09.2020.** godine.

UDK: 331.5:159.9

Stručni rad

POSLOVNA EKONOMIJA
BUSINESS ECONOMICS
Godina XIV
Broj 1
Str 52 – 65
doi: 10.5937/poseko17-26807

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ANALYSIS OF FACTORS THAT INFLUENCE THE EMPLOYMENT OF MOTHERS WITH SMALL CHILDREN IN HUNGARY

ABSTRACT: For women with young children, work and parenting are not mutually exclusive, but both are key. Together, the two help them live a full life. At the same time, they can still face a lot of job disadvantages, and those who manage to reconcile the two may have a privileged background. Based on the literature and its further reflection, we list the factors hindering the employment chances of women with small children.

Key words: motivation, state aid, education, equal opportunities.

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INTRODUCTION

Increasing women's market participation and improving their employment rates are crucial for achieving 75% of the working population aged 20-64 by 2020, which is a key objective of the European 2020 strategic program. Achieving this can also have a significant impact on three important economic and social areas. The first is economic growth: if women's activity rates catch up with men, Europe's GDP would be 12 percent higher over the next 15 years (Engelhardt, Kögel, & Prskawetz, 2004). The second area is low fertility (Brewster & Rindfuss, 2000). We know that a woman who does not feel financially secure postpones having a child (Szalai, 2015). The third critical area is the issue of pension insurance arising from low fertility. As women are a potentially highly educated working-age population, increasing their labor market activity can also help in this area (Szabó, Woman in the market labour, 2018). In our study, we want to examine which factors directly or indirectly affect their employment, labor force market integration. To explore this, we review the available domestic and international literature, paying particular attention to employment, education, and equal opportunities. As a first step, let's review domestic employment data.

EMPLOYEMENT

The most important data on the participation of the two non-labor markets are presented in Table 1.

Table 1. Two genders' employment indicators

Period	Unemployment rate	Employment rate	Unemployment rate	Employment rate
	Men	Men	Women	Women
1992.01.	10,8	64,6	8,8	52,3
1996.01	10,7	60,1	8,8	52,6
2000.01	7,0	63,3	5,6	49,7
2010. I–IV.	11,7	59,9	10,7	50,2
2012. I–IV.	11,4	61,6	10,7	51,9
2014. I–IV.	7,6	67,8	8,0	55,9
2016. I–IV.	5,2	73,0	5,1	60,2
2017. I–IV.	3,8	75,2	4,6	61,3
2018. I–IV.	3,5	76,3	4,0	62,3
2019. I–IV.	3,4	77,3	3,5	63,0

Source: (KSH, Two genders' employement indicators, 2019)

In the 1980s, full employment was achieved for both men and women. Then, as a result of the economic transformation following the change of

regime, women were permanently excluded from the labor market at a higher rate than men. The economic transformation after the change of regime forced an increase in productivity and a drastic decrease in labor demand, which fundamentally affected the strategic processes of companies

(Szigeti, 2010). In six years, the employment rate of able-bodied women fell from 67.3 per cent to 45.5 per cent and that of men from 82.9 per cent to 60.1 per cent. At the 1996 low, just over half (52.6 per cent) of the working-age population worked, 42 per cent were inactive, more than half of the unemployed could not find a job for more than a year, and thus the proportion of the long-term unemployed exceeded that of the active age population 3 percent ((Fazekas & Scharle, 2012). In Hungary, employment stabilized in 1997 after the change of regime, then expanded by 1-3% per year until 2003, the share of employees was around 57% until the global financial crisis that erupted in 2008, For the first time, the crisis pushed back men's employment, with a sharp rise in unemployment among them, due to the male dominance of the crisis sectors (car manufacturing, construction). As a result of the crisis, another age group of women - those aged 20–24 - has been disadvantaged in terms of the labor market (Vajda, 2015). Meanwhile, in 2013, the number of employees was at an all-time high. However, this record did not cover significant progress. The increase was partly due to the large number of people in public employment and partly due to the spread of part-time employment. Between 2011 and 2016, female activity increased the most among 15-19 year olds who did not complete primary school, mainly due to the lowering of the compulsory school age. The activity of the 60-64 age group has also increased due to the gradual extension of the retirement age. Among those of the best working age, those with lower education increased their labor market activity to a greater extent as a result of expanding public employment (Varga, 2018). 2019 I – IV. In the third quarter, employment of both sexes continued to grow. There was a significant improvement among men, as a result of which the differences between the two non-employment levels widened further. The lower employment rate of women is mainly explained by the fact that they are traditionally responsible for caring for family tasks related to childcare and family, which is why they are mainly temporarily excluded from employment. In addition, a large proportion of them took advantage of the retirement benefits available after 40 years of employment and quit their gainful activities. The culmination of the rate gap occurs among those aged 30–35 and around 60. The employment rate of 75.2% of the population aged 20-64 has reached the 75% employment target set in the Europe 2020 strategy. The employment rate of 83.0% of men

in this age group was significantly higher than that of women, of whom 67.5% were employed in I – III of 2019. quarter. (KSH, 2019) [4]area".

In the next step, we will outline what steps have been taken in recent years to improve the labor market and social situation of women with small children. nearly 220,000 women have already lived. The Workplace Protection Action, introduced in 2013, helped mothers with small children by encouraging employers to expect mothers again after having children, even part-time. In 2018, more than 33,000 mothers took advantage of the benefits. In 2014, the government will introduce GYED Extra[5], so families with small children do not have to choose between work and GYED, the parent will receive the full amount of benefits even if the parent goes back to work, even in full-time employment. Since 2016, the system has become even more flexible, as you do not have to wait for the child's one-year-old, the parent can work indefinitely with his or her six-month-old child by receiving the full amount of GYED in addition to his or her income. This measure also had an incentive effect on fathers, with Emmi's State Secretariat for Family and Youth saying that not only had the number of parents in GYED jumped, but there had also been a significant change in the gender distribution of claimants. While in December 2016 only 4.7 per cent (4,371 people) of the parents with 92,740 GYEDs were men, by 2018 there were already 8,057 fathers living with the benefits, this is 8 per cent of the 99,362 GYED parents. Family and work In order to support the balance of education and to train and keep mothers with small children up to date, 67 Family and Career Points will be established in the country in 2018. From 2018, the duration of the Student GYED was doubled. From 1 January 2018, mothers who have a Student Loan and are taking on a child may be partially or even fully exempted from repaying the Student Loan.

After reviewing the current labor market situation and government measures, let us move on to examine what is typical of the labor market situation of mothers with small children. Reconciliation of work and private life was in the first place, and general social inequality between men and women was in the second place (Szabó, Végvári, & Gelencsér, Industry 4.0: economical and labour market impacts in Hungary, 2019).

However, the statements do not confirm this, as the employment rate of women raising children under the age of 6 is still significantly lower than that of those raising no or only school-age children. This shortfall is outstanding for those entitled to childcare. Although the presence of mothers between the ages of 25 and 49 raising children under the age of 3 increased significantly

[4] Hungarian Central Statistical Office

[5] Child care benefit

in the labor market compared to 2010 through government measures (Table 2), only 17.9% of them were still employed in 2019.

Table 2: Employment rate of women aged 25-49,% by age of children

Age of child / year	2010	2016	2017	2018	2019
Under 3	12,4	14,2	15,2	15,4	17,9
3-5 year old	58,5	71,9	73,7	75,3	75,1
6-16 year old	74,5	83,5	85,1	84,9	86,8
17-24	80,4	88,3	88,6	89,3	90,0
No child in the household	77,4	86,3	87,3	87,7	87,8

Source: (KSH, 2019)

However, we must also note that the employment rate for women is declining with the increasing number of children (Table 3). The employment rate of those raising 3 or more children was still more than 20 percentage points lower in 2019 than that of two children, but compared to 2010, their employment rate increased the most. It is believed that the special tax benefit for large families can often only be fully utilized by two parents together.

Table 3: Employment rate of women aged 25-49,% as a function of number of children

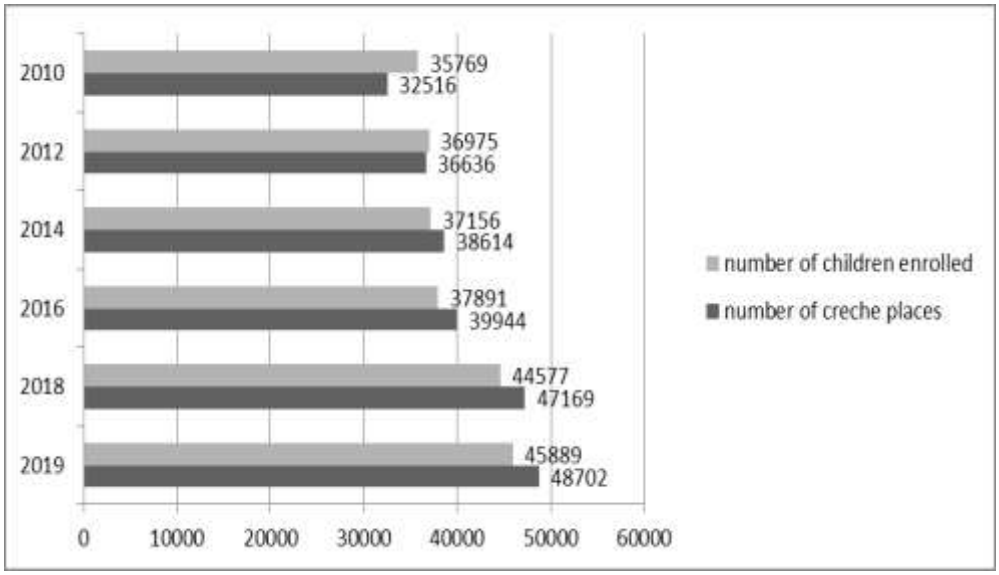
Number of children in the household/year	2010	2016	2017	2018	2019
1	65,4	73,6	73,3	72,3	73,4
2	64,8	69,6	73	72,6	73
3 or more	37,1	48,8	48,9	52,4	51,7
No child in the household	77,4	86,3	87,3	87,8	87,8

Source: (KSH, 2019)

On the part of workers, the most deterrent to return stems from the placement of their children. Due to the extension of the childbearing age and the increase in the retirement age, grandparents can no longer help care for their children as they did a few decades ago when several generations lived together. For financial reasons, few can afford to have a babysitter or go to a private institution. Those who want to work full-time again in a nursery want to place their children. Thus, the labor supply of mothers with small children

is significantly influenced by the number of crèche places (Figure 1). Let's see how this number has developed in recent years?

Figure 1: Changes in the number of crèche places and the number of children enrolled between 2010 and 2019.



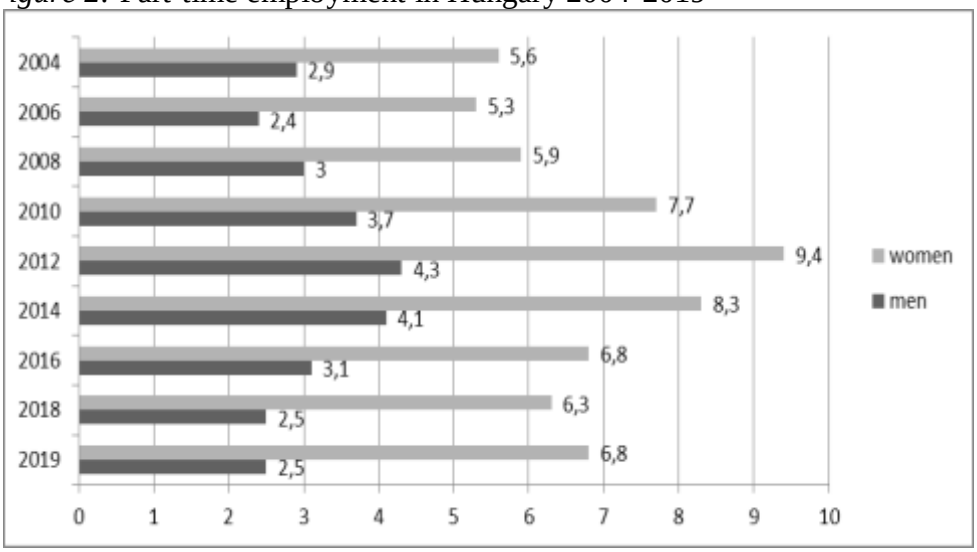
Source: (KSH, 2019)

In 2018, a total of 47,169 places were available to accommodate children in various forms of nursery care, while as of 14 November 2019, there were 50,920 places, occurred in the number of seats in the so-called mini nurseries. However, these favorable data are overshadowed by the fact that there were far more places than the number of children enrolled, ie the available approx. 50,000 seats, which can be explained by the fact that there were no vacancies where they would have been needed. Out of 3,200 settlements in Hungary, there are crèches in only 600 places, which means that 25,000 families do not have the opportunity to go to their crèches in the village or small town where they live. This is also supported by the fact that last year more than 33,000 young children were admitted to nursery institutions nationwide, but more than 3,800 were rejected due to lack of accommodation. In order to remedy this problem, it was announced at the beginning of August that parents returning to work who place their children over the age of 20 in a family or work crèche during the day can receive a subsidy of up to HUF 40,000 per month. The benefit is available to those who do not have nursery care or do not have enough space in their place of residence. According to a Eurostat survey, last year there were 88,000 Hungarians who did not work due to the lack of nursery care, or because of that they knew only less, even though they would have liked to have worked

more. An important future task will therefore be to eliminate territorial inequalities. Opening up to flexible forms of employment.

It is common for a worker with a small child not to be able to return to the same position after maternity leave and employers in today's fast-changing world know nothing to do with a 3-year 'break' colleague whose knowledge is outdated or at least needs to be updated. Unfortunately, society and the labor market are not flexible enough, not to mention the employment situation. Few work telecommuting or part-time. In Hungary, the labor law regulatory environment creates an opportunity for companies to use various forms of flexible employment, but at the same time this alone is often not enough to actually make working conditions more flexible. Implementing such a change also requires a high degree of trust, an open leadership attitude, and proper documentation (Gergely & Kocsis, 2018). The application of flexible forms of employment in Hungary lags behind other EU, mainly northern and western member states. Part-time employment can be an important aspect of reconciling work and family life (Figure 2). However, this has not spread equally between women and men: in 2018, 30.8% of women aged 20-64 in the EU and 8% of men worked part-time (ec.europa.eu, 2019). According to the Central Statistical Office, the number of part-time employees was only 9.3% of the total number of employees (of which women accounted for 6.8% and men for 2.5%) and only a minimal increase was seen in the previous year. compared to years.

Figure 2: Part-time employment in Hungary 2004-2019



Source: (KSH, 2019. I–III. negyedév, 2019)

Although some multinational employers have already recognized the potential of expectant mothers and have developed a program to support returning women, even ensuring that they return to the same leadership position as before childbirth, these are still very rare. There are many stereotypes about mothers with young children, who are a strong deterrent to employers, who, however, are losing a truly valuable workforce in the midst of growing labor shortages. Part-time jobs can be found almost exclusively in administration or assistants, although an eight-hour job requiring more serious expertise could be filled with two moms working four hours. It is also worth mentioning the importance of telework, whose role has increased, especially now during the coronavirus epidemic. According to a Eurostat survey, 2.5% of Hungarian workers worked teleworking in 2019 (1% for women), and the importance of this form of employment is expected to increase rapidly with the spread of digitalisation. It can reduce per capita employment costs in the long run, recruit workers from a larger geographical area, and increase the company's attractiveness as an employer among jobseekers. regarding the use of forms.

Among the factors influencing employment, the issue of education is definitely worth mentioning. The increased employment of women has led to an increase in their level of education, thus their level of education compared to men, especially those of active earners, has largely leveled off. men. Among workers, the proportion of women with a low level of education (lower than primary school and primary school) was higher, the proportion of those with a secondary vocational education without a high school diploma was much lower, and the proportion of those with a tertiary education was slightly lower. However, a higher proportion of them had the highest level of education. In the younger age groups, however, as early as 1990, women were more educated than men. There was no difference between the sexes in the proportion of those with at least lower secondary education, ie primary education, but there was a higher proportion of women graduates than men, because in Hungary, similarly to several socialist and Scandinavian countries, the proportion of women in higher education was already 1981. reached and then exceeded 50 percent (Bavel, 2012). After the transformation, by 2011 women had already gained an advantage among the total population over 15 years of age in terms of the proportion of people with higher education, and then this advantage continued to increase until 2016 (Varga, 2018). Between 2011 and 2018, the number of low-educated people in the population aged 16-65 decreased among both men and women. Among women, the decline was very significant: from 800,000 in 2011 to 602,000 in 2018. The number of women with tertiary education fell more sharply between 2017 and 2018 (by roughly 10,000) than the number of men with tertiary education, but still

there remains a significant difference in the number of people with tertiary education between the two sexes in favor of women.

WAGES

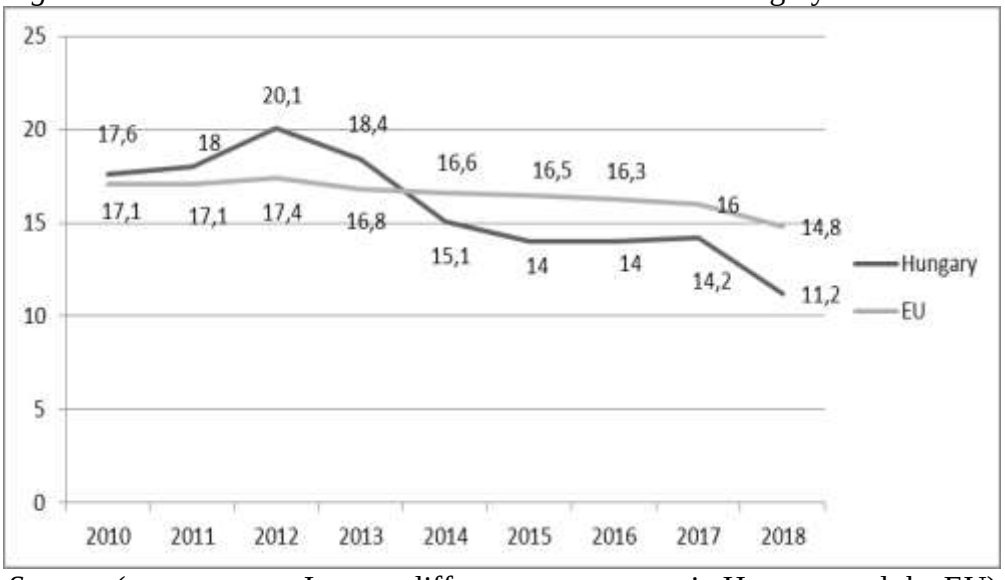
UNICEF Hungary, with the support of the Indotek Group, conducted a comprehensive, representative survey of the labor market situation of mothers with small children (UNICEF, 2020). Research by the Publicus Institute, interviewing 1,002 people - 53 percent women and 47 percent men - sought, among other things, how society relates to the reintegration of mothers with young children into the world of work. The resulting picture became very controversial. As it turned out, Hungarian society has a double expectation towards mothers with small children. While it is important for them to capitalize on their skills in the labor market as useful members of the community and contribute to the financial security of the family, they are not considered a full-fledged workforce. This is reflected in the definition of pay, leadership or employment criteria. The 1982 UN Convention on the Elimination of All Forms of Discrimination against Women11. Article 5 lists the equality rights to be guaranteed in the field of employment. These include the need to take into account the same selection criteria for individual candidates and the need to ensure the principle of equal pay for equal work. One of the most pressing labor market issues in all Member States of the European Union is to close the gender pay gap. There are several factors behind the pay gap: women are more likely to work part-time, find it more difficult to take up senior corporate positions, work in sectors with lower wages, and are often responsible for caring for family members and housework. The role of these factors could be reduced, for example, by improving work-life balance. The European Commission has also published the results of a Eurobarometer survey (ec.europa.eu, 2018) that looked at European citizens' perceptions of work-life balance. The results show, inter alia, that:

- Nearly a third (31%) of Europeans under the age of 65 do not have access to flexible working conditions. In the case of Hungary, according to the respondents, this proportion is 10% higher (41%).
- As far as paternity leave is concerned, on average in the EU, only 41% of men (under 65) have used or want to use this option. In Hungary, the same can be said for a third of the respondents.
- Both in the EU (52%) and in Hungary (49%), there is a high proportion of those who say that it is easier for women to go on family leave. Many are also convinced that taking time off has

negative consequences for their careers: 39% of respondents at EU level and 30% of respondents in Hungary do so.

The European Parliament's resolution on the gender pay gap, adopted on 30 January 2020, highlights that the gender pay gap averages 16% within the Union. However, the elimination of wage discrimination is not only an ethical issue, but also economically and financially necessary for change. According to the resolution, the lower employment rate for women is about This would cost the European Union's economy EUR 370 billion, while increasing women's financial independence could have a very serious impact on reducing poverty (Transparency International 2020). According to a study by the Institute for Women's Policy Research, referred to in the European Parliament's resolution, the poverty rate would fall from 8.0% to 3.8% if women's wages were adjusted to those of men. In addition, the current number of 5.6 million deprived children would be reduced to 2.5 million. Equal pay is not only a matter of justice, but can also boost the economy through higher purchasing power. It is estimated that a 1% reduction in the gender pay gap would lead to a 0.1% increase in GDP (europarl.europa.eu).

Figure 3: Income differences between the two sexes in Hungary and the EU



Source: (ec.europa.eu, Income differences two sexes in Hungary and the EU)

According to the data of the CSO's Labor Force Survey and the PES Wage Tariff Survey, the employment of women has increased significantly since the early 1990s, but the lag has remained almost the same compared to the employment of men. The inactivity rate of around 50 per cent in 1995 dropped below 40 per cent by 2017, but the lag compared to men is about the

same - around 10 percentage points - as in the 1990s. Women's earnings dramatically approached those of men during the same period. In 1986, an average woman earned 75 percent of the salary of an average man. This ratio has improved to around 85-90 percent by 2016. The Equal Treatment Authority's research "Income inequality between men and women and gender segregation in today's Hungary" also reveals that the pay gap shows significant changes depending on age. . The research points out that there is no significant difference between the average income of women and men up to the age of 30, and it does not change much after the age of 40. So between the ages of 30 and 40, the pay gap develops quickly and significantly. It is important to point out that women's earnings typically increase in the early active years and then stop after a while - this is what the literature calls the glass ceiling phenomenon. This is why women's incomes in the top 20 percent are markedly lower than men's. "Women's income disadvantage of more than 10 percent is 'produced' by inequality among those with the highest incomes alone." - read in the study (Kozma, 2020).

SOCIAL NORMS, ATTITUDES

The return to work of mothers with young children can also be hampered by social norms and attitudes in public life. In Hungary, the social belief that it is good for a child if the mother stays at home until the age of three has been holding on for a long time. In both 2014 and 2016, the CSO conducted a survey on attitudes related to staying at home or returning a child before the age of three, and in both cases three-quarters of respondents preferred home childcare (Makay, 2018).

FAMILY FRIENDLY WORKPLACES

In countries where the employment of women with small children is high (eg Denmark, the Netherlands, Slovenia, the Scandinavian countries), a higher proportion of family-friendly workplaces that take into account the needs of young children (breastfeeding or changing rooms, childcare, crèche, flexible working hours) , teleworking) There are many benefits to becoming a family - friendly workplace: it helps you choose the right workforce, increases employee loyalty, not to mention improves the company 's image to partners, customers and job hunters. However, surveys show that employers often do not think the same about family-friendly measures as employees (Hrportal, 2008). contact with your existing employee. According to a recent study, there is a contradiction between the attitudes of women with small

children and society / employers towards employment. The two parties need to know each other's opportunities and needs in order to see women with small children not as a disadvantaged worker but as a potential source of labor, and so that women can return to work with confidence and self-advocacy (Lipták & Matiscsákné, 2018).

CONCLUSION

For women with young children, work and parenting are not mutually exclusive, but both are key. Together, the two help them live a full life. At the same time, they can still face a lot of job disadvantages, and those who manage to reconcile the two can be privileged. Based on the literature and its further reflection, we list the factors hindering the employment chances of women with small children.

These are the followings:

Perhaps one of the most burning issues is increasing the number of crèche places. There are currently about 50,000 places in the country, which have risen one and a half times, but their territorial distribution is unequal, with only 600 places in Hungary out of 3,200 settlements.

- Typical forms of employment that promote the maintenance of work-life balance, in general the higher employment of women, which are also made possible by the Labor Code, are not very widespread. Part-time employment, which is perhaps the most conducive to reconciling early childhood education and employment, is extremely low.
- One of the most effective ways to retain employees is to introduce a family-friendly workplace, where employees feel that not only do they go to work day in and day out, but the company can be, or at least support, one of the arenas of their family life. It also provides for the development of family life. However, this requires changes in the structure, rules and systems within the company with the help and support of management.
- It is important to change the traditional principles, stereotypes and attitudes that a woman’s place is at home next to the child. It should be emphasized that the proportion of women raising their children alone or the number of women with a degree is significant, but the majority of those with lower education do not necessarily want to be bound to home, which also goes for Hungarian households.
- It is essential to formulate an equal opportunities strategy and action plan derived from the national strategy, to ensure and monitor the conditions for implementation. Equal pay and employment is also an

interest in national strategy. Currently, the pay gap between men and women is over 14%.

We emphasize the social dissemination of the equal opportunities approach and conclude that its inclusion in aid is not yet very common among the Member States.

REZIME
ANALIZA FAKTORA KOJI UTIČU NA ZAPOŠLJAVANJE MAJKI SA MALOM DECOM U MAĐARSKOJ

Rad i roditeljstvo su za žene s malom decom od krucijalnog značaja i međusobno se ne isključuju. To ovim ženama pruža mogućnost da vode u potpunosti ispunjen život. Međutim, majke male dece se još uvek suočavaju sa mnogim preprekama i razlozima koji idu u prilog tome da ne bi trebalo da rade, a one žene koje uspevaju da pomire rad i roditeljstvo se smatraju privilegovanim.
U radu su prikazani faktori koji sprečavaju mogućnosti zapošljavanja žena sa malom decom na osnovu analize relevantne literature.

Ključne reči: motivacija, državna pomoć, obrazovanje, ravnopravnost

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Ovaj rad je primljen **05.05.2020.,** a na sastanku redakcije časopisa prihvaćen za štampu **10.09.2020.** godine.

UDK: 519.2 (497.11)

Originalni naučni rad

POSLOVNA EKONOMIJA
BUSINESS ECONOMICS
Godina IX
Broj 1
Str 66 - 79
doi: 10.5937/poseko17-26600

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ANALYSIS OF THE FINANCIAL ACCOUNT OF THE REPUBLIC OF SERBIA IN THE PERIOD FROM 2010-2018.

SUMMARY: A country's balance of payments represents transactions between one country and the rest of the world. The subject of the research is the analysis of the period from 2010 to 2018 and the presentation of the impact of positions of goods, services, primary income and personal transfers on the current account of the balance of payments, as well as covering curent balance positions through capital. The aim of the research in this paper is to examine the importance of opening the borders of the Republic of Serbia and enabling the entry of foreign investors. The expected results of the research should indicate the way to reduce the current account deficit, the balance of payments itself, as well as the economic development and stability of the country.

Keywords: Financial balance, current account deficit, investments

INTRODUCTION

The balance of payments can be viewed from the aspect of performing numerous transactions of one state with another state. If the basic items of the current account balance are included, the current position of the country can be considered. In order to define the position of the country in the paper, we will cover the period from 2010. to 2018. and show the impact of the

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positions of goods, services, primary income, secondary income, as well as the impact of personal transfers on the current account. Also, the coverage of current balance positions through capital will be considered, ie. foreign direct investments, portfolio and other investments with their impact on the balance of payments. The financial system enables very crucial decisions to be made in the field of economics (Paoloni, 2019).

The subject of this paper includes the analysis of current account and its coverage through capital inflows, ie foreign direct investments, portfolio investments and foreign exchange reserves, as well as their effects on the balance of payments of the Republic of Serbia, and thus the impact on foreign trade in the observed period. The observed period in this paper shows the trends in the balance of payments, as well as the country's recovery after the outbreak of the global economic crisis.

In accordance with the subject and goal of the research, and based on theoretical and research data, we set the following hypotheses:

The first hypothesis: Export growth is a factor that reduces the current account deficit.

The second hypothesis: Foreign direct investments, portfolio investments and other investments are an element of the current account deficit, but also an important factor in improving the economic development of Serbia, while foreign exchange reserves are an important factor in the stability of Serbia.

The third hypothesis: Legal regulations ensure the opening of the domestic market and the security of investments of foreign investors.

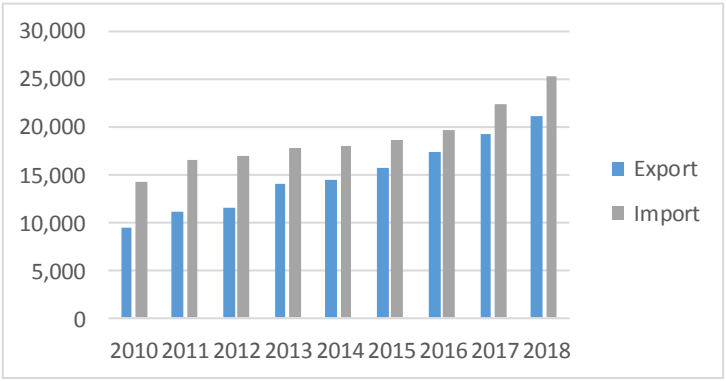
The aim of this paper is to point out the importance of opening the borders of the market of the Republic of Serbia on the basis of relevant literature and available official data and to determine the effects of foreign investors entering the domestic market through their analysis. Further structural reforms are necessary in order to increase the tendency of our country to be included in foreign trade.

Research methods used: Application of qualitative and quantitative research approach, where the dominant influence is the qualitative analysis of the observed data (quantitative), as well as the analysis of available scientific literature and official documents of competent institutional bodies. For easier disclosure, analysis and interpretation of the presented data, quantitative data are presented graphically.

OVERVIEW OF BALANCE OF PAYMENTS OF THE REPUBLIC OF SERBIA

Changes in the balance of payments indicate the state of economic and technological development of a country. The current account balance and its sustainability is a very important determinant for conducting a country's economic policy (Račić, 2014). The short-term character includes the migration of capital from less productive to more productive branches, which cannot be completely characterized as negative (Šojić, 2006). The long-term character includes the growth of the country's borrowing abroad, which is one of the basic factors for the global crisis (Sachs, D. J., 1981). The global financial crisis has ushered in a recession Serbia zone and led to atypical changes in the balance of payments (Jotić, Lovre, 2013). Serbia has a constant current account deficit, i.e. imports are far higher than exports. In relation to other represented economic branches, tourism is a branch where perhaps the most funds are poured abroad (800 million euros annually, or an average of 100 million euros) (Milićević, 2017). The following chart shows the foreign trade exchange in the period from 2010 to 2018.

Graph 1. - Overview of exports and imports in the Republic of Serbia in the period from 2010 to 2018 (in millions of euros)



Source: Author, according to the Foundation for the Development of Economic Science (2018), The World bank (2018).

The observed research period records a current account deficit. The reason for such a fact is the impact of the position of goods, which is negative, ie we have higher imports than exports, ie. the position of imports grows from year to year in relation to exports of goods, thus creating a negative position of goods. Imports of equipment have the largest share in the import of goods, which indicates higher investments in our country. Also, the import of industrial raw materials, which implies that we have higher

production, especially in the field of processing industry, which requires higher imports of energy. The largest growth in imports was recorded in energy, raw materials, industrial and propulsion machines, electrical and telecommunications equipment, chemical products and various finished products (National Bank of Serbia, 2018). At the same time, about 89% growth in the value of imports of oil, oil derivatives and gas (449 million euros) is a consequence of the growth of their price on the world market, while the rest is the result of higher imported quantities due to greater needs of the economy.

Faster growth of imports than exports, and consequently growth of foreign trade and current account deficit, is the result of strengthening of the RSD, fast growth of domestic demand, slowing down of growth of external demand, as well as introduction of customs duties on goods in Kosovo and Metohija. Several growing internal imbalances, such as faster growth of domestic demand than GDP, faster growth of real wages than productivity and strengthening of the real value of the RSD (although our productivity is growing faster than with trading partners) directly affect the growth of foreign trade deficit and then current deficit (of balance sheet). Primary income records a negative inflow, ie. higher share of expenditures in relation to revenues in the observed period. While the net inflow of secondary income is in surplus, the majority of this inflow comes from personal transfers. The surplus in trade in services recorded an increase in the observed years. The higher trade deficit was largely offset by a higher trade surplus in services and secondary income, as well as a smaller primary income deficit. The positive balance on the services account was further increased in 2017. (4.8%), to EUR 950.9 million, thanks to the continuation of strong growth in exports of services (14.6%) (National Bank of Serbia, 2017). The largest contribution to this was made by the export of computer and business services, which have recorded a positive net export since 2011, while, to a somewhat lesser extent, transport services also provided a positive contribution. The surplus in the exchange of services with foreign countries additionally increased in 2018. by 13.0%, to 1.1 billion euros, which continued to act in the direction of reducing the current account deficit (National Bank of Serbia, 2018). The increase in the surplus was mostly due to information - communication and business services, whose net exports are increasing from year to year.

The following chart provides an overview of the current account balance in the period from 2010 to 2018. The level of the current account deficit was the highest in 2016 and amounted to -2.93 percent.

Graph 2. - Current account balance of the Republic of Serbia in the period from 2010. to 2018. (in%)

Source: Author, according to the Foundation for the Development of Economic Science (2018), The World bank (2018).

In December 2017, the volume of foreign trade increased. Exports of goods increased by 0.6% and imports by 6.0%. The level of deficit was maintained during 2018. with a slight decrease (Ministry of Finance, 2018). The surplus in the exchange of services with foreign countries additionally increased in 2018, by 13.0%, to 1.1 billion euros, which continued to act in the direction of reducing the current account deficit (National Bank of Serbia, 2017). At the same time, the inflow on the financial account, which consisted mostly of FDI, was more than sufficient to cover the current account deficit.

As a very important source of information for domestic and foreign investors and creators of economic policy of a country, the current account balance can be singled out, which is part of the balance of payments of the state. By considering and analyzing the current account balance, analysis of inflows and outflows of funds based on the exchange of goods, services, transfers, the result of the previous policy of a country can be determined (Kilibarda, 2011).

FINANCING OF THE CURRENT BALANCE SHEET OF THE REPUBLIC OF SERBIA

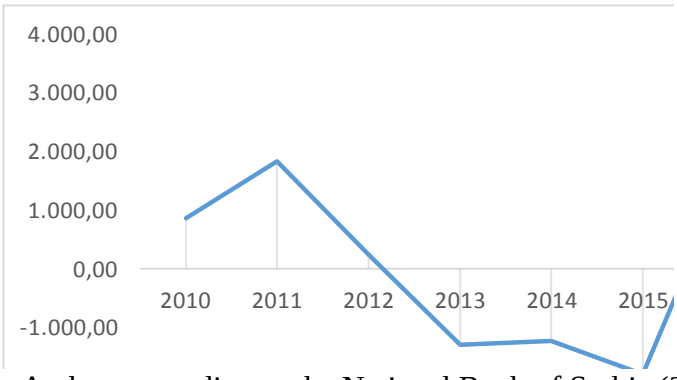
Foreign direct investment

Foreign direct investment is an extremely high-quality way of financing the current account deficit. Foreign direct investments in relation to portfolio investments provide a stable financial flow, because it is much more difficult to withdraw those investments that are invested in fixed assets compared to those that are invested in debt securities. Foreign direct investments provide both ownership and management opportunities, while portfolio investments provide only ownership, without management authorizations (Drobnjak, 2013).

If we look at the financial account of the balance of payments during 2010 and 2011 we can see the existence of a balance of payments deficit that has a tendency to grow, and consequently due to the growth of the trade deficit. The positive characteristics of the impact of foreign direct investment inflows are reflected in the possibility of financing the current account deficit. The inflow of foreign direct investments in 2010 amounted to 860 million euros, while in 2011 the inflow amounted to 1,827 million euros, which is an increase of 967 million euros. The trend of foreign direct investment, within the financial account, is changing at the beginning of 2012. It is reflected in the state purchase of 20% of "Telekom Srbija" from the Greek company "OTE" and partly the withdrawal of the capital of "Telenor". These government activities resulted in an inflow of foreign direct investment of € 231.9 million. During 2013 the financial account of the balance of payments recorded an inflow of 2.1 billion euros. Compared to 2012 there is a significant increase of 228.4 million euros. If we look at the inflow based on foreign direct investment, we can conclude that it amounts to 768.5 million euros. During 2014 the inflow of foreign direct investments was slightly lower than in the previous 2013 in the amount of 1.2 billion euros. During 2015 the movement of foreign direct investments recorded a favorable impact on the financial account of the balance of payments and the inflow amounted to 1.8 billion euros, which is 0.6 billion euros more than in the previous 2014

The following chart shows the impact of the inflow of foreign direct investments on the movement of the financial account of the balance of payments in the period from 2010 to 2018.

Graph 3. - Impact of FDI inflows on the movement of the financial account of the balance of payments in the period from 2010 to 2018. (in millions of euros, in%)

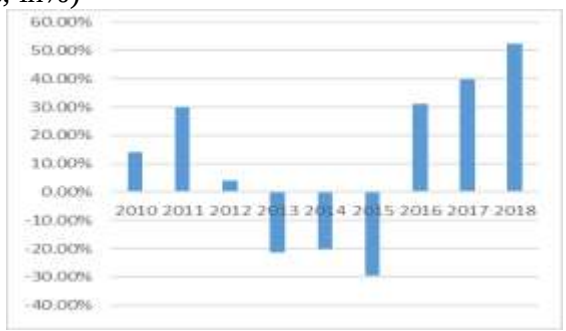


Source: Author, according to the National Bank of Serbia (2018).

Favorable tendencies were recorded in the financial account of the balance of payments. Thanks to the improvement of the business

environment, the net inflow of FDI from 2016 is growing and spilling over into 2017 and 2018. The creation of a more stimulating business environment, the fall of the risk premium to the lowest level, as well as the improvement of the country's credit rating contributed to the higher inflow of FDI. During 2016 the movement of foreign direct investments has an extremely favorable impact on the financial account of the balance of payments, and an inflow of EUR 1,860.9 million was realized, which is 3.2% more than in the previous 2015. The realized inflow enabled slightly more than full coverage of the current deficit with 135.8%. During 2017 positive effects of inflow of foreign direct investments were recorded.

Graph 4. - Influence of FDI inflows on the movement of the financial account of the balance of payments in the period from 2010 to 2018 (in millions of euros, in%)



Source: Author, according to the National Bank of Serbia (2018).

Based on the inflow, a better competitive advantage of our country was achieved. Namely, foreign direct investments in 2017 amounted to 2.4 billion euros, or 27.1% more than in 2016. If we observe the impact of foreign direct investments on the financial account of the balance of payments, we can conclude that in the previous four years, full coverage of the current account deficit in 2018 was provided, with 143%. in The investment in export sectors, which will consequently have an effect on the growth trend of our country's exports. The inflow of fixed direct investments in 2018 amounted to around 3.2 billion euros. The inflow on the financial account of the balance of payments in 2018 was 769.8 million euros higher than in 2017. which was primarily contributed by the high inflow of FDI. The largest share of foreign direct investment inflows in the total inflow of foreign direct investments in the observed period was recorded in 2018 with 52.3%, then in 2017 with 39.7%, while in 2016 a share of 31.2% was recorded.

We conclude that one of the most important preconditions for a country's progress is the improvement of its technological capacities. Foreign

direct investment enables the expansion and introduction of innovative production capacities. Foreign companies, ie foreign investors, through the introduction of foreign capital on the domestic market, can replace technological capacities, as well as improve the existing ones (Bucifal, S. and others, 2008).

Portfolio investments and other investments

Portfolio investments may include capital inflows received from abroad that allow a foreign investor to own 10% or less of 10% in the domestic entity. Namely, portfolio investments also include capital outflow from the domestic market through which the purchase of a foreign entity is performed, with an ownership share of 10% or less than 10%. The purchase of government and corporate bonds abroad, as well as shares that do not allow the acquisition of ownership in the company over 10% is a portfolio investment (Kovačević, 2010).

The following chart shows the portfolio of investments in net worth, based on official data available on the website of the National Bank of Serbia, in the period from 2010 to 2018 in millions of euros. Looking at Chart 5, we can conclude that portfolio investments in 2010 compared to 2009 recorded a net inflow of EUR 39 million, as a result of the interrupted negative trend of foreign capital withdrawal (National Bank of Serbia, 2010). In 2011 on the basis of portfolio investments, an inflow of EUR 1,619.1 million was realized, primarily on the basis of the sale of bonds of the Republic of Serbia (National Bank of Serbia, 2011). In 2012 net inflow based on portfolio investment recorded 1,666 million euros, or 2.9% compared to the previous year (National Bank of Serbia, 2012). In 2013 the net inflow on the basis of portfolio investments recorded 1.9 billion euros, and refers to the issuance of Eurobonds on the international market. Portfolio investments primarily relate to government borrowing in the form of sales of seven-year and five-year Eurobonds on the international financial market (November and December) (National Bank of Serbia, 2013). In 2014 the net inflow based on portfolio investments amounted to EUR 368.9 million, and refers to the sale of long-term government securities to non-residents on the domestic market, which is much less than in 2013. (National Bank of Serbia, 2014). In 2015 a net outflow of EUR 289.2 million was recorded (National Bank of Serbia, 2015). In 2016 a net outflow of EUR 916 million was recorded, which is the result of domestic banks' investments in foreign securities, and domestic banks were buyers of domestic bonds issued by the EBRD (National Bank of Serbia, 2016). Almost the entire amount of reduction in liabilities based on portfolio investments relates to government liabilities to non-residents based on debt securities, largely due to the payment of matured Eurobonds to non-residents.

The reduction of these liabilities was influenced by currency and other changes in the international financial market.

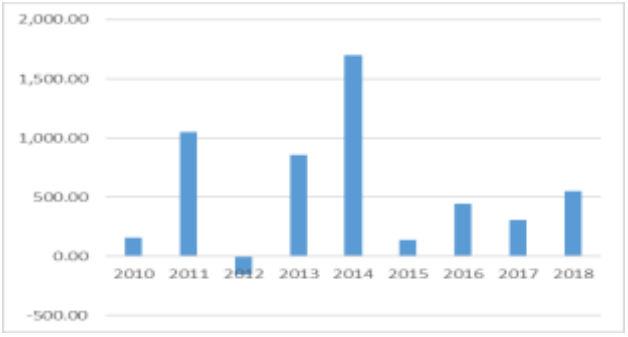
Graph 5. - Overview of portfolio investments - net in the period from 2010 to 2018 (in million euros)

Source: Author, according to the National Bank of Serbia (2018), World bank (2018).

The portfolio investment account in 2017 recorded an outflow of 827.1 million euros, primarily due to the payment of Eurobonds to non-residents. Based on portfolio investments, an outflow of 913.0 million euros was registered in 2018 which was primarily affected by the maturity of Eurobonds in December, and on that basis 787.8 million euros were paid to non-residents (National Bank of Serbia, 2017). This further reduced the share of public debt in GDP. The outflow was also recorded on the basis of (mostly early) repayment of the debt to the London Club of 141 million euros in April, which fully settled the obligations of RS towards this group of creditors (National Bank of Serbia, 2017).

Other investments consist of various forms of short - and long-term trade credits, various cross - border loans from various financial institutions, currency and bank deposits, other lawsuitable securities and payments related to international trade, as well as IMF loans.

Graph 6. - Overview of other investments - net in the period from 2010 to 2018, in millions of euros



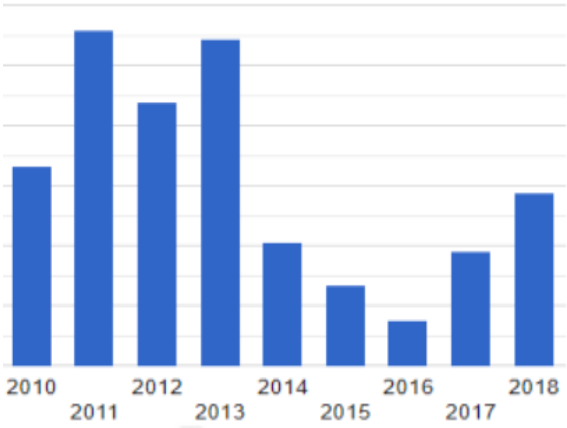
Source: Author, according to the National Bank of Serbia (2018).

The previous chart shows other investments - net in the period from 2010 to 2018. Based on other investments, a net inflow of EUR 309.7 million was realized, unlike the outflow in 2016. Residents borrowed abroad on the basis of financial loans by EUR 203.3 million, of which banks borrowed net by EUR 272 million, while other sectors reduced their liabilities abroad. Net borrowing by banks on the basis of financial loans in 2017 was recorded for the first time since 2010 when there was a process of reducing the financial exposure of parent companies to their subsidiaries in the region. Based on other investments, an inflow of 552.4 million euros was realized in 2018 which is twice as much as in 2017. During 2018 the indebtedness of residents to foreign creditors increased significantly, and on the basis of financial loans, a net inflow of 1.3 billion euros was recorded. For the second year in a row, bank borrowing increased (by 603.2 million euros), which confirms that the process of reducing the exposure of parent companies to subsidiaries in Serbia has ended.

Foreign exchange reserves

The following chart provides an overview of the foreign exchange reserves of the Republic of Serbia in the period from 2010 to 2018. Looking at the following chart, we can conclude that foreign exchange reserves reached their minimum during 2016. At the end of 2016 a trend of growth in Serbia's foreign exchange reserves was recorded. The growth trend of foreign exchange reserves continued in 2019 so gross foreign exchange reserves amounted to around 13 billion euros. According to official data from the National Bank of Serbia, foreign exchange reserves experienced the highest level compared to 2000 when they recorded the lowest level.

Graph 7. - Overview of Serbia's foreign exchange reserves in the period from 2010 to 2018 (in millions of dollars)



Source: World bank (2018).

Based on the previous analysis, we can conclude that the Republic of Serbia has ensured economic stability by keeping inflation low, stable foreign exchange reserves, which has resulted in continuous growth of FDI, and a tendency to grow gross domestic product.

CONCLUSION

Changes in the balance of payments indicate the state of economic and technological development of a country. It allows economic policy makers to define the current position of the country in terms of results achieved in the past few years.

Despite the growth of imports based on the growth of production and investments, as well as higher world oil prices, the share of the current account deficit in the gross domestic product in 2018 remained at the level of 2017 and amounted to 5.2%. More favorable trends than in 2017 were recorded in the exchange of services and secondary income, where surpluses increased, and the deficit of primary income decreased, which largely compensated for the higher trade deficit. Compared to 2017 the movements on the financial account were more favorable, especially on the basis of foreign direct investments, more than full coverage of the current deficit was provided, and considering that it increases the export capacities of the Serbian economy, foreign direct investments will contribute to reducing the deficit of current account. Also, thanks to the high inflow of foreign direct investments as the most desirable source of financing, their net balance exceeded 80% of Serbia's net international investment position, which also increases resilience

to external shocks. Movements in portfolio investments in the observed period recorded outflows mostly due to the payment of Eurobonds to non-residents and the payment of debt to the London Club. Trends in other investments - net in the observed period recorded inflows mostly on the basis of residents' borrowing from foreign creditors, while foreign exchange reserves are characterized by a stable level, which speaks of the stability of Serbia's economic policy. If we look at the subject of research, the paper proves the hypotheses that are defined. The first hypothesis defined by this paper is the creation of conditions for reducing the current account deficit of the balance of payments through the growth of net exports. This hypothesis is considered proven given that Serbia in the observed period recorded a negative position of goods, ie the position of imports is growing faster than exports of goods, which results in a current account deficit. The second hypothesis defined by this paper is considered proven given that the increase or decrease of foreign direct investments, portfolio investments, other investments and foreign exchange reserves affect the current account deficit, ie the balance of payments, but also contribute to the country's economic development. The third hypothesis is considered to be proven considering the movement of balance of payments positions in the observed period in which the positive effects of the regulatory state role can be seen.

At the end of the paper, the author, based on a detailed theoretical and quantitative analysis within the methodological basis of the paper, points to certain guidelines that will lead to strengthening international relations of the Serbian economic sector, ie that will enable its attractiveness to future investors. One of the most important segments of the development of the Republic of Serbia is reflected in the definition of a clear strategic framework as an umbrella document in the context of economic growth. The procedure for entering foreign investors and organizing their business on the domestic market should be shortened and simplified. It is necessary to adopt appropriate regulations and regulatory measures in the area of the range of powers of the competent control bodies and institutions, and to expand them, in order to supervise the procedure of entry of foreign investors into the domestic market. Economic development imposes an adequate management structure that is ready for continuous adjustment and education. Survival of an economic entity in a competitive market of conditioning specializations in a certain segment of business activities. Enable the promotion of domestic companies in foreign markets through various subsidies for the implementation of these activities, in order to strengthen them and increase exports.

REZIME

ANALIZA FINANSIJSKOG BILANSA REPUBLIKE SRBIJE U PERIODU 2010-2018.

Platni bilans jedne zemlje predstavlja realizovanje transakcija između dve zemlje. Predmet istraživanja odnosi se analizu perioda od 2010. do 2018. godine i prikaz uticaja pozicija roba, usluga, primarnog dohotka i ličnih transfera na tekući račun platnog platnog bilansa, kao i pokrivanje pozicija tekućeg bilansa putem kapitala. Cilj istraživanja ovog rada obuhvata ispitivanje važnosti otvaranja granica Republike Srbije i omogućavanje ulaska stranih investitora. Očekivani rezultati istraživanja treba da ukažu na način smanjenja deficita tekućeg računa platnog bilansa, samog platnog bilansa, kao i privrednog razvoja i stabilnosti zemlje.

Ključne reči: Finansijski bilans, deficit tekućeg računa, investicije

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Ovaj rad je primljen **16.05.2020.,** a na sastanku redakcije časopisa prihvaćen za štampu **13.08.2020.** godine.

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(Војводе Путника 87) : Универзитет Едуконс, Факултет
Пословне економије,
2007-.-24 цм. –
Полугодишње

ISSN 1820/6859 = Пословна економија
COBISS.SR-ID 146187532