



INTERNATIONAL  
SCIENTIFIC  
CONFERENCE

**ebm** 2014

**CONTEMPORARY ISSUES IN  
ECONOMICS, BUSINESS  
AND MANAGEMENT**

**Edited by  
Gordana Radosavljević**



FACULTY OF ECONOMICS  
UNIVERSITY OF KRAGUJEVAC

**3<sup>rd</sup> International Scientific Conference**

**CONTEMPORARY ISSUES IN  
ECONOMICS, BUSINESS  
AND MANAGEMENT – EBM 2014  
Conference Proceedings**

**Edited by  
Gordana Radosavljević**

**FACULTY OF ECONOMICS  
UNIVERSITY OF KRAGUJEVAC  
Kragujevac, 2015**



***Publisher***

Faculty of Economics University of Kragujevac

***For the Publisher***

Ljiljana Maksimović, Dean

***Editorial Board***

Gordana Radosavljević, Faculty of Economics, University of Kragujevac, President

Ljiljana Maksimović, Faculty of Economics, University of Kragujevac

Verica Babić, Faculty of Economics, University of Kragujevac

Slavica Petrović, Faculty of Economics, University of Kragujevac

Zora Arsovski, Faculty of Economics, University of Kragujevac

Pawel Lula, Cracow University of Economics

Davorin Kračun, Faculty of Economics and Business, University of Maribor

Krzysztof Feret, University of Information Technology and Management, Rzeszow

Robert Gora, University of Information Technology and Management in Rzeszow

Jože Mencinger, Faculty of Law, University of Ljubljana

Aziz Šunje, Faculty of Economics, University of Sarajevo

Marijan Cingula, Faculty of Economics, University of Zagreb

Alfred Wagenhofer, University of Graz

Oleksandr Povazhnyi, Donetsk State University of Management

Novak Kondić, Faculty of Economics, University of Banja Luka

Pece Nedanovski, Faculty of Economics, University of Skopje

Logica Banica, Faculty of Economics, University of Pitesti

Andelko Lojpur, University of Montenegro

Branislav Boričić, Faculty of Economics, University of Belgrade

Zoran Arandelović, Faculty of Economics, University of Niš

Nenad Vunjak, Faculty of Economics Subotica, University of Novi Sad

Dragana Marković, Faculty of Economics, University of Kragujevac

Predrag Stančić, Faculty of Economics, University of Kragujevac

Miroslav Đorđević, Faculty of Economics, University of Kragujevac

Miroslav Drenovak, Faculty of Economics, University of Kragujevac

Predrag Mimović, Faculty of Economics, University of Kragujevac

---

***Computer Support***

Biljana Petković

*Printed by InterPrint, Kragujevac*

ISBN: 978-86-6091-049-5

## FOREWORD

The Proceedings represent the outcome of the Third International Scientific Conference on *Contemporary Issues in Economics, Business and Management (EBM 2014)*. The Proceedings include the results of scientific research in the fields of economics and management which refer to current changes in the environment, such as globalization process, economic crisis, increased competition, growth of technology, and the like. Globalization of the world economy is a complex process which primarily means changing the way in which economic activities are being organised. Nowadays, the activities are even more global-market-oriented. Companies that tend to achieve successful competitive position in a global market are compelled to apply modern methods and techniques of management, such as integrated management systems, corporate social responsibility, relationship marketing etc. Information and knowledge are the new base for business, present in all areas of production, services and public administration. Modern business also implies the need for respecting social interests. On that note, the Conference provided researchers from the country and abroad with an opportunity to exchange knowledge and experiences on contemporary issues in various fields of economics, management, marketing and e-business.

This book represents Conference Proceedings and consists of four parts. The first part *Key Issues in Management and Marketing* contains papers that refer to analysis of key aspects of competitiveness, perspective of organization, relationship marketing, strategy implications of innovation, value based management, corporate social responsibility, development of human resource management etc. The second part *Globalization and Regionalization* includes papers relating to key segments of globalization: the impact of globalization on national economies, the effects of the global economic crisis, monetary system in terms of economic integration, foreign capital in national banking systems, globalization and competition etc. The focus of the third part *Applied Informatics and Quantitative Methods in Economics and Management* is discussion about impact of ICT on quality improvement, role of ICT in ageing societies, barriers to adoption of e-commerce, risk management and information system security etc. The fourth part *Accounting and Business Finance* includes papers relating to the implementation of international standards, the financial reporting standards, efficiency of banking sector, aspects of financial security etc.

All papers have been reviewed and I hope that all suggestions and recommendations made in the papers will have a positive impact on improving economic knowledge of stakeholders and thus be a good base for further research.

Editor  
Gordana Radosavljević



## CONTENTS

### KEY ISSUES IN MANAGEMENT AND MARKETING

CHALLENGING RATIONALIST AND OBJECTIVIST THEORIES OF ORGANIZATION <b>Nebojša Janićijević</b> .....	3
CORPORATE GOVERNANCE SYSTEMS AND CODES OF GOOD PRACTICES IN NEW MEMBER STATES OF THE EUROPEAN UNION <b>Czesław Mesjasz</b> .....	21
PRO-VALUE PARADIGM AND VALUE BASED MANAGEMENT CONCEPT – LESSONS FROM THE GLOBAL ECONOMIC CRISIS <b>Andrzej Jaki</b> .....	41
CORPORATE SOCIAL RESPONSIBILITY IN THE PROCESS OF ENTERPRISE VALUE GROWTH <b>Tomasz Rojek</b> .....	53
ENVIRONMENTAL MANAGEMENT SYSTEM AS A DRIVER FOR ECO-INNOVATIONS: EXPERIENCES IN ITALIAN ORGANIZATIONS <b>Roberta Salomone, Bruno Ricca, Giuseppe Saija, Giuseppe Ioppolo</b> .....	65
THE THEORETICAL BASES OF ENTERPRISE HUMAN CAPITAL MANAGEMENT <b>Bogusz Mikuła</b> .....	87
THE NOTION OF HUMAN CAPITAL AND ITS ESSENCE IN THE STUDY OF ECONOMICS – CONTEMPORARY CHALLENGES <b>Artur Holda, Anna Staszal</b> .....	99
PERSONALITY ASSESSMENT IN ORGANIZATION: MYERS-BRIGGS TYPE INDICATOR (MBTI) <b>Ivana Simić, Ivana Marinović Matović</b> .....	117
CORPORATE SOCIAL RESPONSIBILITY AND BUSINESS ETHICS THROUGH THE PRISM OF GLOBAL OPERATING - EXPERIENCE FROM MONTENEGRO <b>Boban Melović, Milivoje Radović, Radosav Babić</b> .....	135

THE ROLE OF PERFORMANCE MEASUREMENT SYSTEM IN STRATEGIC MANAGEMENT PROCESS <b>Dorđe Kaličanin, Dragan Lončar</b> .....	149
INNOVATION CONVERSION AND DIFFUSION IN EUROPEAN SECTORS: METRICS, APPLICATIONS AND STRATEGY IMPLICATIONS <b>Nebojša Radojević</b> .....	163
INNOVATIVE ORGANIZATIONAL CULTURE IN SERBIAN COMPANIES <b>Ljiljana Kontić</b> .....	191
THE DEVELOPMENT OF HUMAN RESOURCES IN ENTERPRISES PROVIDING BUSINESS SERVICES <b>Renata Oczkowska</b> .....	203
THE ROLE OF MARKETING IN THE DEVELOPMENT OF BUSINESS MODELS - A THEORETICAL APPROACH <b>Piotr Markiewicz, Agnieszka Żbikowska</b> .....	213
ENVIROMENTAL PROTECTION IN THE STRATEGIES OF RETAILERS EXAMPLES FROM THE POLISH MARKET <b>Grażyna Śmigielka</b> .....	227
STRATEGIC MARKET SEGMENTATION <b>Branko R. Maričić, Aleksandar Đorđević</b> .....	237
EFFECTS OF CRM CONCEPT ON THE BUSINESS PERFORMANCES IN TOURISM <b>Gordana Radosavljević, Katarina Borisavljević</b> .....	247
STAYING IN BUSINESS HOTELS – UNDERSTANDING THE RELATIONSHIP BETWEEN SERVICE QUALITY AND SATISFACTION AMONG BUSINESS TRAVELERS <b>Darko Dimitrovski, Veljko Marinković, Vladimir Senić</b> .....	261
TYPES AND CHARACTER OF MARKET RELATIONSHIPS <b>Dražen Marić</b> .....	273
KEY ROLE OF CATEGORY MANAGEMENT IN INTEGRATED SUPPLY CHAIN <b>Zoran Bogetić, Dragan Stojković, Đorđe Kaličanin</b> .....	291

THE ANALYSIS OF DEMANDS FOR IMS IN ORGANIZATIONS DEALING WITH PASSENGER/FREIGHT ROAD TRANSPORT <b>Jasna Babić, Slobodan Aćimović, Veljko Mijušković</b> .....	309
---	-----

THE DEVELOPMENT OF PRINTING INDUSTRY IN POLAND IN 2008-2013 <b>Wanda Nowak, Halina Podsiadło</b> .....	323
--	-----

### **GOBALIZATION AND REGIONALIZATION**

ECONOMIC CRISIS AND DECLINE OF SOCIAL RIGHTS: THE EXPERIENCE OF THE EUROPEAN UNION <b>Giovanni Moschella</b> .....	339
--	-----

THE GLOBAL ECONOMIC CRISIS - EFFECTS AND CONSEQUENCES <b>Ljubodrag Savić, Vladimir Mičić</b> .....	347
---	-----

MONETARY SOVEREIGNTY IN TERMS OF MODERN ECONOMIC INTEGRATION <b>Branka Topić-Pavković</b> .....	365
---	-----

FOREIGN CAPITAL IN THE BANKING SYSTEM OF UKRAINE: TRENDS AND PROSPECTS <b>Oleksiy Druhov, Olena Yunko</b> .....	381
---	-----

SERBIAN ECONOMY BETWEEN TRANSITION AND GLOBALIZATION – REGULATIVE REFORM AND INDICES OF GLOBALIZATION <b>Nataša Pešić Radosavljević, Mirjana Knežević</b> .....	397
--	-----

THE IMPACT OF GLOBALIZATION ON POVERTY TRENDS IN SOUTH EASTERN EUROPE <b>Miroslav Đorđević, Saša Obradović, Nemanja Lojanica</b> .....	413
--	-----

ANALYZING THE CONDITIONS OF COMPETITION – CASE OF SERBIAN EDIBLE OIL MARKET <b>Milan Kostić</b> .....	427
---	-----

THE IMRACT OF GLOBAL CHANGES ON THE SYSTEM OF NATIONAL ACCOUNTS IN THE ECONOMY OF THE REPUBLIC OF SERBIA <b>Igor Pejović</b> .....	439
---	-----



CURRENT SITUATION AND DEVELOPMENT PERSPECTIVES OF MOBILE PAYMENTS <b>Nenad Tomić</b> .....	455
--	-----

URBAN INDICATORS IN CITY MANAGEMENT: CASE OF SERBIA AND CITY OF KRAGUJEVAC <b>Ljubina Kalinić</b> .....	469
---	-----

## ACCOUNTING AND BUSINESS FINANCE

ANALYTICAL METHODS ANALYSIS IN FORENSIC ACCOUNTING <b>Predrag Stančić, Dragomir Dimitrijević</b> .....	485
--	-----

THE CONVERGENCE BETWEEN IFRS AND U.S. GAAP: PAST AND PERSPECTIVES <b>Vladimir Obradović, Nemanja Karapavlović</b> .....	505
---	-----

EFFICIENCY OF SLOVAK BANKING SECTOR BEFORE AND AFTER THE EU ACCESSION <b>Mária Širaňová, Milan Čupić</b> .....	521
--	-----

ANALYSIS OF THE PROFITABILITY OF AUDIT FIRMS IN THE REPUBLIC OF SERBIA BETWEEN 2010 AND 2012 <b>Biljana Jovković, Snežana Ljubisavljević</b> .....	537
--	-----

CONCEPTUAL AND METHODOLOGICAL ASPECTS OF LEAN ACCOUNTING <b>Mirjana Todorović</b> .....	559
---	-----

THE APPLICABILITY OF MODIFIED RISK METRICS MODEL AT EMERGING MARKETS <b>Nikola Radivojević, Vladimir Stančić</b> .....	573
--	-----

## APPLIED INFORMATICS AND QUANTITATIVE METHODS IN ECONOMICS AND MANAGEMENT

TAXONOMY OF MODELS AND METHODS USED IN TEXT ANALYTICS <b>Pawel Lula</b> .....	587
---	-----

THE ROLE OF INFORMATION AND COMMUNICATION TECHNOLOGY IN AGEING SOCIETIES <b>Ewa Soja, Piotr Soja</b> .....	601
ITSM GOOD PRACTICE DIFFUSION: A CASE STUDY OF POLISH JUDICIARY <b>Mariusz Grabowski</b> .....	615
UNIVERSITY STAKEHOLDERS IN THE EFFECTIVE CURRICULUM DEVELOPMENT AND IMPLEMENTATION PROCESS <b>Pere Tumbas, Predrag Matković, Marton Sakal, Veselin Pavlicević</b> .....	631
FEATURE BASED SENTIMENT ANALYSIS <b>Katarzyna Wójcik, Janusz Tuchowski</b> .....	647
IMPACT OF ICT ON QUALITY IMPROVEMENT IN SUPPLY CHAINS <b>Zora Arsović, Igor Milanović, Dragana Rejman Petrović</b> .....	667
DETERMINING THE ACCURACY OF PARAMETRIC VAR MODEL USING BACKTESTING PROCEDURES <b>Mikica Drenovak, Vladimir Ranković</b> .....	687
BARRIERS TO HIGHER AND FASTER ADOPTION OF E-COMMERCE <b>Zoran Kalinić</b> .....	697
MULTI-CRITERIA APPROACH TO THE EVALUATION OF THE KEY SUCCESS FACTORS OF UNIVERSITY SPIN-OFFS – THE MODEL OF ANALYTIC NETWORK PROCESS <b>Ana Krstić, Predrag Mimović</b> .....	717
PROJECT MANAGEMENT IMPLEMENTATION OF ERP SYSTEM IN INSTITUTIONS OF HIGHER EDUCATION: A REVIEW OF CRITICAL SUCCESS FACTOR <b>Zoran Ćirić, Nemanja Lukić</b> .....	735
RISK MANAGEMENT AND INFORMATION SYSTEMS SECURITY <b>Slavoljub Milovanović</b> .....	751
BUSINESS PERFORMANCE ANALYTICS IN WASTE COLLECTING ENTERPRISES IN SERBIA: TIME SERIES ANALYSIS <b>Vesna Janković-Milić, Jelena Stanković, Ivana Veselinović</b> .....	763



# **KEY ISSUES IN MANAGEMENT AND MARKETING**



















































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































































