

Conference Review

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CONTEMPORARY ISSUES IN ECONOMICS, BUSINESS AND MANAGEMENT - EBM 2018

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Numerous challenges and problems in the field of economics and management require various theoretical and methodological responses implying the development of new concepts, methodologies, methods, models and techniques. Given the complexity of contemporary economic and managerial problems, the papers submitted to the International Scientific Conference entitled *Contemporary Issues in Economics, Business and Management* (EBM 2018), which was held at the Faculty of Economics of the University of Kragujevac on 9th and 10th November 2018, encompassed diverse topics in the following fields: management, marketing, globalization, regionalization, accounting, business finance, information systems and the application of quantitative methods and models in economics and management. So far, this EBM 2018 fifth biennial international conference brought together the largest

number of participants, i.e. 127 participants in total, 88 authors being from higher education institutions (HEIs) in the Republic of Serbia, and 39 authors coming from abroad (Poland, Russia, Germany, Slovenia, Japan, Spain, Croatia, Hungary, Bosnia and Herzegovina).

According to the above-mentioned, and starting from the theory of social identity, the keynote lecture given by D. Tipurić (Faculty of Economics, University of Zagreb, Croatia) was focused on the organizational identification as the process of the cognitive linking of individuals and the organization, special attention being paid to the process of the organizational identification in higher education institutions (HEIs) in Southeast Europe. The importance of understanding the degree of employees' identification with the organization was particularly pointed out since it contributes to their commitment to the job they do in the organization, job satisfaction, as well as their performance. Apart from the organizational

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identification, the importance of researching the professional identification was also emphasized. The empirical results show that academics in the field of management are more identified with their HEIs than with the profession.

The keynote lectures given by B. Begović (Faculty of Law, University of Belgrade) and V. Kufenko (Institute of Economics, University of Hohenheim, Germany) were dedicated to relevant problems in developing efficient institutions and their importance for economic growth and development. Based on the comparative research into the connections between institutions and culture, on the one hand, and economic growth, on the other, B. Begović indicates the need for answering the question whether and to what extent institutions and culture are alternative or complementary explanations. It is concluded that institutions and culture, as complementary mechanisms, significantly influence economic growth. The mutual action of institutions and culture as the factors of economic growth is a good base for conducting theoretical and empirical research. Also, in dealing with the analysis of institutions, V. Kufenko paid particular attention to the problem of causality amongst institutions, and inequality, as well as to answering the question whether institutions contribute to an increase or decrease in inequality. Therefore, from the viewpoints of formal and informal institutions, the knowledge of the institutional framework is particularly relevant for the understanding of the problem of inequality and the mitigation of its negative consequences.

For the purpose of presentation at the Conference, of the submitted papers 64 were accepted and 54 were presented. The papers presented at the Conference are concerned with the following thematic areas: *Key Issues in Management and Marketing, Globalization and Regionalization, Accounting and Business Finance, and Applied Informatics and Quantitative Methods in Economics and Management.*

Within the framework of the first session dedicated to the *Key issues in management and marketing*, the papers highlighting knowledge management, organizational design and learning, corporate governance, innovation management and entrepreneurship were presented. The largest number of the papers were dedicated to the relevant aspects of knowledge management and its application to diverse organizations, as well as to organizational design and learning, and their implications for knowledge management. Respecting the importance of innovations and entrepreneurship in modern circumstances, relevant innovation factors and drivers, as well as the appropriate forms of financing an entrepreneurial venture, were identified. The role of HEIs and the need for the transformation of traditional into entrepreneurial universities were particularly emphasized. In addition, the internal and external mechanisms of corporate governance in transition economies were analyzed and it was concluded that a high ownership concentration negatively affected financial performance, and also that those cross-border acquisitions in Serbia performed better than the domestic acquisition.

The second parallel session dealing with the *Key issues in management and marketing* involves the papers in which various aspects of human resource management, corporate social responsibility and digital marketing were considered. The participants discussed the contemporary research models and results of empirical studies. The concept of the employer brand was presented, as well as its development in enterprises of a different size and ownership structure. In addition to that, it explained Industry 4.0, and also how digitalization affects business in the contemporary turbulent environment and which competencies employees should possess for the new generation of digital factories. Special attention was paid to the safety and protection of data in the area of mobile commerce. The specifics of electronic positive word-of-mouth communication in the function of improving the image of a tourist

destination were also discussed, as well as the role of customers' financial literacy in using banking services.

The participants in the session entitled *Globalization and Regionalization* considered the key economic challenges in the Republic of Serbia and the Western Balkan region, such as: economic development, the stability of the financial system, the state and perspectives on the development of the financial market, the innovativeness and efficiency of the economic policy. Taking into account the fact that the consequences of the global economic crisis can still be observed in the countries within the Western Balkan region, the mitigation of these consequences is one of the key challenges of economic growth and development. Therefore, in the presented papers, particular attention was paid to the reexamination of the actual macroeconomic paradigms, as well as to the efficiency of the monetary and fiscal policy in the circumstances of a large budget deficit and low interest rates. By analyzing the state of the financial system, the authors concluded that the consolidation of the banking sector and the growth of credit activities had occurred in recent years, but also that the consequences of the financial crisis could still be observed in the rest of financial system, above all in the financial stock exchanges of the Western Balkan region. Finally, the participants agreed that dynamic economic growth and development would be conditioned by the ability of the economic policy creators to activate the innovation potential and support the improvement of innovativeness, which would enable an increase in the competitiveness of the economy and sustainable economic development in the long run.

The papers presented in the *Accounting and Business Finance* session may thematically be divided into two groups. The first group encompasses the papers in which the actual problems of the financial management of the modern corporation were

researched. These papers were concerned with the rules of the initial public offer of ordinary shares and the impact of their relaxation on companies' innovativeness, the performance of alternative models for predicting the volatility of exchange rates, as well as the conditionality of profitability and the company's market value by the company income tax management activities. In the second group of the papers, the importance of applying managerial accounting instrumentarium in the modern business environment was emphasized. Alternative approaches to the creation of the budget and the relation amongst corporate social responsibility reporting and its financial performance were particularly elaborated. Significant attention was paid to the consideration of the domain and the limitations of the State Audit Institution in the Republic of Serbia, and the comparative analysis of the causes for a change in the auditor's opinion as well.

In the session dedicated to *Applied Informatics and Quantitative Methods in Economics and Management*, the papers considered the application of modern informatics and quantitative methods, models and techniques, such as text clustering methods, evolutionary algorithms for complex optimization problems, artificial neural networks for the determination of technology acceptance model parameters, the DEA method, contemporary approaches to digitalization in managing cadastral data based on the blockchain methodology, as well as the application of modern information systems. The need for the deepening of the research studies of the technology acceptance model that is traditionally based on the structure modelling by applying artificial neural networks (ANN) was pointed out. With the aim of conducting a research study of the key indicators of the national innovation system, the participants discussed the possibilities of applying the DEA non-parametric approach based on linear programming. In addition, the key advantages, problems and challenges of the implementation of

the CRM system were subjected to consideration. In order to improve the efficiency of higher education institutions (HEIs), particular attention was paid to analyzing the information systems applied to the universities of Poland.

The conclusions derived from the papers presented at the Conference are a good basis for adequate

responses to various challenges in the field of economics and management. The Conference presents a great opportunity for exchanging ideas and the presentation of research results, as well as the intensification of international cooperation and the development of the diverse forms of academic cooperation.

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