

CONTEMPORARY ISSUES IN ECONOMICS, BUSINESS AND MANAGEMENT - EBM 2022

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Katarina Borisavljevic*

University of Kragujevac, Faculty of Economics

There are numerous challenges and problems in the field of economics and management which require different theoretical and methodological responses and reactions, which further implies the development of new concepts, methodologies, methods, models and techniques. The complexity of contemporary problems in the field of economics and management can best be observed in the variety of topics taken into consideration in the papers submitted for the International Scientific Conference entitled *Contemporary Issues in Economics, Business and Management* (EBM 2022), which was held at the Faculty of Economics, University of Kragujevac, on 4th November 2022.

The 7th Biennial International Scientific Conference entitled *Contemporary Issues in Economics, Business and Management* (EBM 2022) has gathered the largest number of participants so far, as many as 104 authors

- 81 authors of higher education institutions in Serbia and 23 authors coming from abroad (Poland, Italy, Slovenia, Ukraine, Croatia). The introductory speakers at the conference were Zlatko Nedelko (Faculty of Economics and Business, University of Maribor, Slovenia) and Stanislaw Mazur (Krakow University of Economics, Poland). After the plenary talk, the Conference was organized into five parallel sessions.

Simultaneously, within a separate session, a symposium was held as a result of cooperation between the faculties of economics from Italy (Messina), Poland (Krakow), Ukraine (Kiev) and Serbia (Kragujevac). The conference included topics from the fields of management, marketing, globalization, regionalization, accounting, business finance, information systems and quantitative methods and models in economics and management.

Initially highlighting the necessity that approval for contemporary challenges in business economics and management should be sought and that the corporate social responsibility concept should be relied on,

* Correspondence to: K. Borisavljevic, Faculty of Economics,
University of Kragujevac, Kragujevac, Liceja Kneževine Srbije
3, 34000 Kragujevac, The Republic of Serbia;
e-mail: katarinab@kg.ac.rs

the first introductory speaker Zlatko Nedelko dealt with the issue of socially responsible behavior of management in the crisis conditions of lacking energy sources in his presentation entitled *Socially Responsible Behavior of Management in Conditions of Energy Scarcity*. Stanislaw Mazur introductory presentation entitled *The Globotics Transformation and Its Socio-Economic Consequences* focused on the application of the modern concept of the so-called *globotics* and the analysis of the socio-economic consequences of the implementation of this concept.

In total, 45 papers were accepted for presentation at the Conference, 35 of which were presented at the Conference. The papers that were presented belong to different thematic areas, including:

- Key challenges in management and marketing,
- Globalization and regionalization,
- Accounting and business finance, and
- Applied informatics and quantitative methods in economics and management.

During the first session called *Key Challenges of Management and Marketing*, the participants presented the papers dealing with the aspects of strategic management, corporate management and sustainability, corporate social responsibility, management and marketing aspects, the WOM concept, customer satisfaction, the application of innovations in business, the characteristics of doing business in the field of tourism (with a special reference to the image of the destination and the consumer's and guest's experience in hotel business) and so on.

During the second parallel session called *Key Challenges of Management and Marketing*, the participants presented the papers dedicated to the problems of human resource management, leadership, internal satisfaction and loyalty, lifelong learning and business in the digital era, as well as the recruitment process and vertical communication in companies, along with the analysis of the tourist offer in crisis conditions, entrepreneurship (start-up companies) and the acquisition of companies.

The session called *Globalization and Regionalization* was dedicated to the consideration of the current key economic challenges in the Republic of Serbia and the region, such as economic development, macroeconomic stability, the financial system stability, the state and perspectives of the financial market development, the effectiveness of the economic policy, as well as the sustainable tourism concept. Bearing in mind the fact that regional countries are still experiencing the consequences of the global economic crisis, overcoming them remains one of the key challenges of economic growth and development. Thus, in the presented scientific papers, special attention was paid to the review of valid macroeconomic paradigms, as well as the issue of the effectiveness of the monetary and fiscal policies in the conditions of a high public deficit and budget deficits in pandemic conditions.

When the papers included in the session called *Applied Informatics and Quantitative Methods in Economics and Management* are concerned, the participants discussed the application of various methods, models and approaches, the business and artificial intelligence concepts, the impact of digitalization on business operations, the application of CRM software solutions and cloud-based digital platforms in business. The main advantages, problems and challenges related to CRM systems were taken into consideration, the focus being on understanding the CRM system strategy and implementation framework.

During the session called *Accounting and Business Finance*, the participants discussed the areas of measuring business performance and the profitability of the companies operating in Serbia, primarily those doing business in the banking and pharmaceutical sectors, as well as higher education institutions.

As for the scientific symposium entitled *Contemporary Challenges in Economy, Business and Management*, the following topics were discussed: international economy, business internationalization, economic support to Ukraine in the post-war period, the analysis of the CEE countries' export opportunities and economies. There was also a special review of the value-based management concept and the analysis of start-up companies in the services field.

The conclusions reached by the researchers which were presented during the analyzed sessions are a good basis for providing adequate answers to various challenges in the business economics and management fields.

The authors and participants had the opportunity to exchange experiences through discussions and conversations, and also to discover the topics and areas of joint research, in which way the main goal of

the Conference was achieved: to expand the scientific community and create an initiative for joint research and collaboration.

The conference was a good opportunity for researchers to exchange their ideas and present their research results, and to strengthen international cooperation and develop various forms of academic cooperation as well.

Katarina Borisavljevic is an associate professor at the Faculty of Economics, University of Kragujevac. She received her PhD degree from the Faculty of Economics of the University of Belgrade in the field of business economics and management. She teaches the following courses: Management in Tourism and Hospitality and Marketing Channels in the bachelor academic studies; Hotel Companies Management, Distribution Channels Management and Ecotourism in the master's academic studies, and Strategic Management in Tourism in the doctoral academic studies at the Faculty of Economics, University of Kragujevac. The key areas of her scientific and professional interests are marketing and management in tourism, marketing channels and trade.