



Univerzitet za poslovne studije Banja Luka
University of Business Studies Banja Luka

ISSN: 2232-8157
ISSN: 2490-3140 (Online)
UDK 005.96

POSLOVNE STUDIJE BUSINESS STUDIES

ČASOPIS ZA POSLOVNU TEORIJU I PRAKSU

Godina 10, Broj 19-20



Banja Luka, 2018.

POSLOVNE STUDIJE / BUSINESS STUDIES

ČASOPIS ZA POSLOVNU TEORIJU I PRAKSU / JOURNAL FOR BUSINESS THEORY AND PRACTICE

Osnivač i izdavač / Founder and publisher:

Univerzitet za poslovne studije Banja Luka / University of Business Studies Banja Luka
Jovana Dučića 23a, 78000 Banja Luka
Tel. +387 51 248 300

Za osnivača i izdavača / Founder and publisher representative:

Prof. dr Radovan Klincov

Glavni i odgovorni urednik / Editor in chief:

Prof. dr Radovan Klincov

Sekretar / Secretary:

Tatjana Klincov Vujaković, MA

Lektor / Proofreading :

Željka Berić, Milena Mičić, MA,

Grafički dizajn / Graphic design:

Mr Manojlović Miodrag

Štampa / Print:

Markos design & print studio

Tiraž / Circulation:

300

Časopis „Poslovne studije“ izlazi jednom godišnje i registrovan je u bibliografskoj bazi podataka Online Public Access Catalog (OPAC).
Journal *Business Studies* is published annually and it is registered in the bibliographic database Online Public Access Catalog (OPAC).

Svi su radovi recenzirani u dvostrukom anonimnom recenzentskom postupku koji obuhvata eksternu i internu recenziju. Recenzenti su dužni da ukažu na moguću povredu etičkih normi u radu.
All papers are subject to anonymous double-blind peer review. Reviewrs are obliged to point to any violation of ethical norms in papers.

Indexed in:

EBSCO ERIH PLUS SJIFactor (SJIF) 5,556 doisrpska.nub.rs scholar.google.com road.issn.org

Časopis „Poslovne studije“ se nalazi u PRVOJ KATEGORIJI – od 30 - do 40 bodova
RANG LISTE KATEGORISANIH NAUČNIH ČASOPISA U REPUBLICI SRPSKOJ
The journal “Business Studies” is placed in the FIRST CATEGORY (30 – 40 points) of THE SCIENTIFIC
JOURNAL RANK LIST IN THE REPUBLIC OF SRPSKA

Časopis u punom tekstu dostupan je na www.poslovnestudije.com
Full-text available free of charge at www.poslovnestudije.com/?lang=en

Ministarstvo prosvjete i kulture Republike Srpske, rješenjem broj 07.030-611-01-6/09 od 13.08.2009. godine, izvršilo je upis časopisa „Poslovne studije u Registar javnih glasila pod rednim brojem 578.
The journal “Business Studies“ is entered into The Public Media Register as 578 by The Ministry of Education and Culture, Republic of Srpska, decision, no. 07.030-611-01-6/09 of 13/8/2009.

Uređivački odbor / Editorial Board:

Bosna i Hercegovina / Bosnia and Herzegovina

Prof. dr Zdravko Todorović, Ekonomski fakultet Univerziteta u Banjoj Luci / Prof. Zdravko Todorović, PhD, Faculty of Economics, University of Banja Luka, zdravko.todorovic@ef.unibl.org

Prof. emeritus Vujo Vukmirica, redovan profesor Ekonomskog fakulteta Univerziteta u Banjoj Luci / Prof. emeritus Vujo Vukmirica PhD, a full professor at the Faculty of Economics at the University of Banja Luka, vujo.vukmirica@ef.unibl.org

Prof. dr Radovan Klincov, Univerzitet za poslovne studije Banja Luka / Prof. Radovan Klincov, PhD, University of Business Studies Banja Luka, direktorups@univerzitetps.com

Mr Mirjana Delić-Jović, Univerzitet za poslovne studije Banja Luka / Mirjana Delić-Jović MSc, University of Business Studies Banja Luka, mirjana.delic.jovic@univerzitetps.com

Međunarodni savjet / International Council:

Austria

Prof. dr Anita Maček, FH Joanneum, Univerzitet primenjenih nauka u Gracu/ Prof. Anita Maček, PhD, FH Joanneum, University of Applied Sciences, Graz, Austria, resena.sp@gmail.com

Bulgaria

Prof. dr Iordanka Alexieva, prorektor, Ekonomski fakultet, Univerzitet za tehnologiju hrane u Plovdivu / Prof. Iordanka Alexieva PhD, vice Rector, Faculty of Economics, University of Food Technologies, Plovdiv, tourismexam@abv.bg

Croatia

Prof. dr Milena Perišić, pomoćnik dekana, Fakultet za turizam i hotelijerstvo Sveučilišta Rijeka / Prof. Milena Perišić, PhD, Assistant to Dean, Faculty of Tourism and Hospitality Management, University of Rijeka, milenap@fthm.hr

Prof. dr Romana Lekić, Visoka škola za komunikacijski menadžment, Zagreb/ Prof. dr Romana Lekić, PhD, College of Communication Management, Zagreb, romana.lekic@bernays.hr

Prof. dr Željko Bartulović, Pravni fakultet Sveučilišta Rijeka / Prof. Željko Bartulović, PhD, Faculty of Law, University of Rijeka, zeljko@pravri.hr

Doc. dr Vanja Smokvina, Pravni fakultet Sveučilišta Rijeka / Vanja Smokvina, PhD, Faculty of Law, University of Rijeka, vsmokvina@pravri.hr

Hungary

Prof. dr Karakasné Morvay Klára, Poslovna škola Univerziteta u Budimpešti / Prof. Karakasné Morvay Klára, PhD, University Budapest Business School, KarakasneMorvay.Klara@uni-bge.hu

Montenegro

Prof. dr Silvana Đurašević, dekan, Fakultet za turizam u Baru, Univerzitet Mediteran Podgorica / Prof. Silvana Djurasevic PhD, Dean, MTS - Montenegro Tourism School, University Mediterranean Podgorica, silvanadj@t-com.me

Macedonia

Prof. dr Mirjana Sekulovska, Fakultet za turizam i ugostiteljstvo, Univerzitet "Sv. Kliment Ohridski" Bitola / Prof. Mirjana Sekulovska, PhD, University St. Kliment Ohridski- Biotola, mirjana.sek@gmail.com

Slovenia

Prof. dr Anton Gosar, dekan i počasni profesor, Primorski univerzitet / Prof. Anton Gosar, PhD, Dean and Distinguished Professor, University of Primorska, anton.gosar@turistica.si

Prof. dr Rasto Ovin, dekan, DOBA Fakultet Maribor / Prof. Rasto Ovin, PhD, Dean, DOBA Business School Maribor, rasto.ovin@doba.si

Serbia

Prof. dr Aleksandar Živković, Ekonomski fakultet Univerziteta u Beogradu / Prof. Aleksandar Živković, PhD, Faculty of Economics, University of Belgrade, aca@ekof.bg.ac.rs

Prof. dr Pero Petrović, Institut za međunarodnu politiku i privredu Novi Sad / Prof. Pero Petrović, PhD, Institute for International Politics and Economy, Novi Sad, pera@diplomacy.bg.ac

Prof. dr Branislav Jakić, Fakultet za primenjeni menadžment, ekonomiju i finansije, Univerzitet privredna akademija Novi Sad / prof. Branislav Jakić, PhD, Faculty of Applied Management, Economics and Finance, University Economic Academy Novi Sad, branislav.jakic@mef.edu.rs

Prof. dr Balša Kaščelan, Univerzitet Union Nikola Tesla u Beogradu / Prof. Balša Kaščelan, PhD, Union Nikola Tesla University in Belgrade, bkascelan@yahoo.com

Recenzentski odbor / Reviewer Board:

Prof. emeritus Bogdan Ilić, redovan profesor Ekonomskog fakulteta Univerziteta u Beogradu / Prof. emeritus Bogdan Ilić, PhD, full professor at the Faculty of Economics and Business of the University of Belgrade,

Prof. dr Radovan Kovačević, redovan profesor Ekonomskog fakulteta Univerziteta u Beogradu / Prof. Radovan Kovačević, PhD, full professor at the Faculty of Economics, University of Belgrade,

Prof. dr Milorad Živanović, redovan profesor Univerziteta za poslovne studije Banja Luka / Prof. Milorad Živanović, PhD, full professor at the University of Business Studies Banja Luka,
Prof. dr Slobodan Babić, u penziji, Pravni fakultet Univerziteta u Banja Luci / Prof. Slobodan Babić PhD, retired, Faculty of Law, University of Banja Luka, BiH
Prof. dr Ivica Radović, redovan profesor Fakulteta za bezbednost Univerziteta u Beogradu / Prof. Ivica Radović, PhD, full professor at the Faculty of Security of the University of Belgrade

Recezeni / Reviewers:

Prof. dr Pajo Panić, redovni profesor Fakulteta poslovne ekonomije Bijeljina Univerziteta u Istočnom Sarajevu / Prof. Pajo Panić, PhD, full professor at the Faculty of Business Economics of Bijeljina, University of East Sarajevo,

Prof. dr Branko Rakita, redovni profesor Ekonomskog fakulteta Univerziteta u Beogradu / Prof. Branko Rakita, PhD, full professor at the Faculty of Economics, University of Belgrade,

Prof. dr Slavko Vukša, redovni profesor Alfa BK univerziteta u Beogradu / Prof. Slavko Vukša, PhD, full professor at Alfa BK University in Belgrade,

Prof. dr Branislav Jakić, redovni profesor Univerziteta Privredna akademija Novi Sad / Prof. Branislav Jakić, PhD, full professor at the University of Novi Sad University,

Prof. dr Mile Račić, redovni profesor Pravnog fakulteta u Mostaru / Prof. Mile Račić, PhD, full professor at the Law Faculty in Mostar,

Prof. dr Ivan Milojević, redovni profesor Univerziteta Privredna akademija Novi Sad / Prof. Ivan Milojević, PhD, full professor at the University of Novi Sad University,

Prof. dr Rosa Andžić, redovni profesor Alfa BK univerziteta u Beogradu / Prof. Rosa Andžić, PhD, full professor at the Alfa BK University in Belgrade,

Prof. dr Dragomir Đorđević, redovni profesor Univerziteta Privredna akademija Novi Sad / Prof. Dragomir Đorđević, PhD, full professor at the University of Novi Sad University,

Prof. dr Ilija Šušić, redovni profesor Univerziteta za poslovne studije Banja Luka / Prof. Ilija Šušić, PhD, full professor at the University of Business Studies Banja Luka,

Prof. dr Valentina Duvnjak, vanredni profesor Univerziteta za poslovne studije Banja Luka / Prof. Valentina Duvnjak, PhD, associate professor at the University of Business Studies Banja Luka,

Prof. dr Mladen Rebić, vanredni profesor Ekonomskog fakulteta Univerziteta u Istočnom Sarajevu / Prof. Mladen Rebić, PhD, associate professor at the Faculty of Economics at the University of East Sarajevo,

Prof. dr Obrenija Kalamanda, vanredni profesor Univerziteta za poslovne studije Banja Luka / Prof. Obrenija Kalamanda, PhD, associate professor at the University of Business Studies Banja Luka,

Prof. dr Kristijan Ristić, vanredni profesor Univerziteta Union Nikola Tesla u Beogradu / Prof. Kristijan Ristić, PhD, associate professor at Union Nikola Tesla University in Belgrade,

Prof. dr Biljana Kozić Radenović, vanredni profesor Univerziteta za poslovne studije Banja Luka / Prof. Biljana Kozić Radenović, PhD, associate professor at the University of Business Studies Banja Luka,

Prof. dr Zoran Babić, vanredni profesor Univerziteta za poslovne studije Banja Luka / Prof. Zoran Babić, PhD, associate professor at the University of Business Studies Banja Luka,

Prof. dr Balša Kaščelan, vanredni profesor Univerziteta Union Nikola Tesla u Beogradu / Prof. Balša Kaščelan, PhD, associate professor at Union Nikola Tesla University in Belgrade,

Prof. dr Brana Komljenović, vanredni profesor Univerziteta za poslovni inženjering i menadžment Banja Luka / Prof. Brana Komljenović, PhD, Associate Professor at the University of Business Engineering and Management Banja Luka,

Doc. dr Rajko Kličković, docent Univerziteta za poslovne studije Banja Luka / Prof. Rajko Kličković, PhD, Assistant Professor at the University of Business Studies Banja Luka.



Univerzitet za poslovne studije Banja Luka

University of Business Studies Banja Luka

ISSN: 2232-8157

ISSN: 2490-3140 (Online)

UDK 005.96

POSLOVNE STUDIJE

BUSINESS STUDIES

ČASOPIS ZA POSLOVNU TEORIJU I PRAKSU

Godina 10, Broj 19-20

Banja Luka, 2018.

SADRŽAJ

CONTENTS

ORIGINALNI NAUČNI RADovi

ORIGINAL SCIENTIFIC PAPER

| | |
|---|----|
| EFEKTI SMANJENJA TROŠKOVA ŽIVOTA I POVEĆANJA NADNICA NA POVEĆANJE POTROŠNJE | 11 |
| <i>THE EFFECTS OF REDUCING THE COSTS OF LIVING ADJUSTMENTS AND A SALARY INCREASE TO IMPROVE CONSUMPTION</i> | 25 |

Duvnjak Valentina

| | |
|--|----|
| ANALIZA I MAPIRANJE BUKE U GRADU BANJA LUKA (ULICA SIME MATAVULJA) | 39 |
| <i>ANALYSING AND MAPPING NOISE IN THE CITY OF BANJA LUKA (SIME MATAVULJA STREET)</i> | 47 |

Ilić Predrag, Nešković Markić Dragana, Šobot Pešić Željka

| | |
|--|----|
| NAKNADA ŠTETA PROUZROKOVANIH OD STRANE NEPOZNATOG, NEOSIGURANOG VOZILA, KAO I U SLUČAJU STEČAJA OSIGURAVAČA | 55 |
| <i>COMPENSATION FOR DAMAGES CAUSED BY UNIDENTIFIED, UNINSURED VEHICLES, AND IN CASES WHERE THE INSURANCE ENTITY HAS BEEN DECLARED BANKRUPT</i> | 65 |

Baroš Nenad

| | |
|--|----|
| ODGOVORNOST POSLODAVCA USLED POVREDE NA RADU I PROFESIONALNE BOLESTI SA POSEBNIM OSVRTOM NA NAKNADU MATERIJALNE ŠTETE | 75 |
| <i>EMPLOYERS LIABILITY IN CASE OF WORK INJURES AND OCCUPATIONAL DISEASES WITH SPECIAL EMHASIS ON COMPENSATION OF PECUNIARY DAMAGES</i> | 89 |

Despotović Danijela, Praštalo Tanja

PRETHODNA SAOPŠTENJA

PRELIMINARY COMMUNICATION

| | |
|---|-----|
| ULOGA FORENZIČKOG RAČUNOVODSTVA U KORPORATIVNOM UPRAVLJANJU PRIVREDNIM DRUŠTVIMA | 105 |
| <i>THE ROLE OF FORENSIC ACCOUNTING IN CORPORATE GOVERNANCE FOR ECONOMIC SOCIETIES</i> | 119 |

Vuković Perduv Vedrana, Čeklić Jelena, Čeklić Blaž

PREGLEDNI RADovi

REVIEW

| | |
|--|-----|
| DIGITALNA GLOBALIZACIJA I MARKETING SPORTSKIH MEGA DOGAĐAJA | 135 |
| <i>DIGITAL GLOBALIZATION AND MARKETING OF SPORTS MEGA EVENTS</i> | 153 |

Trkulja Miloš, Lojić Ana, Lončar Miloš

| | |
|---|-----|
| PREGLED STRUKTURE POSLOVANJA INVESTICIONIH FONDOVA U BIH, SRBIJI I HRVATSKOJ | 171 |
| OVERVIEW OF THE STRUCTURE AND BUSINESS OPERATIONS OF INVESTMENT FUNDS IN BOSNIA AND HERZEGOVINA, SERBIA AND CROATIA | 185 |
| Bojat Milica, Rebić Mladen | |
| ENDOGENI I EGZOGENI FAKTORI NEUSPJEHA PROCESA TRANZICIJE NA ZAPADNOM BALKANU | 199 |
| <i>ENDOGENOUS AND EXOGENOUS FACTORS OF FAILURE OF THE PROCESS OF TRANSITION IN THE WESTERN BALKANS</i> | 209 |
| Grujić Miloš | |
| ZNAČAJ KONKURENTNOSTI LOKACIJE ZA EKONOMSKI RAZVOJ | 219 |
| <i>THE IMPORTANCE OF LOCATION COMPETITIVENESS FOR ECONOMIC DEVELOPMENT</i> | 227 |
| Bojić Borislav, Joldić Nenad | |
| BIBLIOGRAFIJA ČLANAKA (God. 9, 17-18, 2017) | 235 |
| <i>BIBLIOGRAPHY OF ARTICLES (Vol.9, NO. 17-18, 2017)</i> | |

ORIGINALNI NAUČNI RADOVI
ORIGINAL SCIENTIFIC PAPER

Časopis „Poslovne studije”, 2018, godina 10, broj 19-20, str. 11-24

Časopis za poslovnu teoriju i praksu

UDK 330.567.2:331.213

Rad primljen: 03.05.2018.

DOI: 10.7251/POS18011D

Rad odobren: 23.05.2018.

Originalan naučni rad

Valentina Duvnjak, Univerzitet za poslovne studije Banja Luka, Bosna i Hercegovina, valentina.duvnjak@univerzitetps.com

EFEKTI SMANJENJA TROŠKOVA ŽIVOTA I POVEĆANJA NADNICA NA POVEĆANJE POTROŠNJE

Rezime: *Ovim radom nastoji se prikazati značaj povećanja potrošačke potražnje za smanjenje siromaštva, smanjenje ekonomske nejednakosti, socijalan razvoj i ekonomski rast. Stoga, u radu će biti prikazana komparacija troškova života za održavanje istog životnog standarda u 37 gradova svijeta. Cilj rada ogleda se u utvrđivanju elemenata koji mogu doprinijeti povećanju potrošnje. Krajnji cilj rada jeste da se ukaže na značaj smanjenja troškova života i povećanja plata na distribuciju vrijednosti od neracionalne državne potrošnje ka potrošnji stanovništva.*

Ključne riječi: *plate, troškovi života, kupovna moć, povećanje potrošnje, mjere*

JEL klasifikacija: *E10, E25, E37*

UVOD

U Bosni i Hercegovini, kao i u mnogim nerazvijenim privredama svijeta izražen je problem nedovoljne potrošačke potražnje. Potrošnja je uglavnom usmjerena na zadovoljenje primarnih potreba, što je nedovoljno za optimalnu stopu ekonomskog rasta. Stoga, u radu će se analizirati mjere za povećanje potrošnje kroz indeks razlika i nastojati dati teorijski doprinos značaja povećanja potrošačke potražnje.

1. ANALIZA MJERA ZA POVEĆANJE POTROŠAČKE POTRAŽNJE

Društvena reprodukcija obuhvata proizvodnju, raspodjelu, razmjenu i potrošnju. Stoga, realni sektor je nosilac društvene reprodukcije te iz realnog sektora nastaju prvi prisvajajući vrijednosti u raspodjeli (Hoel 1978, 355). S jedne strane, problem kapitalističke privrede (Pohjola 1987; Pohjola and Kaitala, 1990; González-Alcón and Joaquín and José 1998; Clayton 2005; Heng-fu 1994; Smith 1999; Binswanger 2009) ogleda se u djelovanju države na politiku dohotka u smislu djelovanja na osnovu raspodjele između rada i kapitala (Schweickart 2008). Cilj je jačanje akumulacije (Jovičić 2005, 55) i motiva profita, što se osigurava zadržavanjem rasta nadnica na nivou rasta produktivnosti rada. Time izdaci za nadnice su na nivou koji ne bi ugrožavao profit. U građanskoj teoriji i politici vlada mišljenje da su troškovi rada enormno porasli i da dominiraju u strukturi troškova proizvodnje i da ugrožavaju efikasnost (Knežević i Stanišić i Stanišić 2009, 144) sistema i konkurentsku moć na svjetskom tržištu. Savremena kapitalistička država pretvara se u kolektivnog kapitalistu koji se u zaštiti privatno-kapitalističkih investicija i monopolskog kapitala stavlja nasuprot radnika. Država preuzima čak i dio troškova investicija na teret društva, preraspodjeljuje dohodak u korist kapitala, posebno mjerama fiskalne politike (Kellogg 2018, 33). S druge strane, savremeni kapitalizam karakteriše sve veći značaj neproizvodne sfere u ekonomiji

(Nissim 2007; Woolston 2016). Ovo je posebno značajno u pogledu ponašanja zaposlenosti i ličnih primanja. Učešće neproizvodne sfere u ukupnom broju zaposlenih se povećava u svim razvijenim privredama i to preko 60%. Stoga, dominantno učešće u raspodjeli imaju drugi prisvajači vrijednosti, a ne prvi prisvajači vrijednosti koji se stvaraju u realnom sektoru, a koji je nosilac društvene reprodukcije. Naprijed navedeno doprinijelo je tome da je klasičan oblik lične potrošnje korigovan intervencijama javnog sektora i monetarnog sistema. Inflacija, javni dug, deficitno finansiranje i kreditna ekspanzija doveli su do toga da ova dodatna sredstva prelaze visinu nacionalnog dohotka. U savremenom kapitalizmu države stimulišu ekonomsku moć monopola garantujući visoke profite preko državnih ugovora za nabavku i podržavanjem monopolskog izvoza robe i kapitala. Iz svega navedenog proizlazi da je u kapitalizmu stalno prisutan problem nedovoljne efektivne tražnje, odnosno kupovne moći stanovništva. Mnogi teoretičari smatraju da zbog relativnog zaostajanja potrošnje radnika, da bi efektivna tražnja (Mankiw 2000, 121) bila na dovoljnom nivou potrošnja kapitala preduzetnika, mora da raste brže od proizvodnje. Odnosno, pošto potrošnja radnika prati rast proizvodnje, a potrošnja kapitalista prati rast profita, kako profit raste brže od nacionalnog dohotka, jedino će brži rast štednje, odnosno investicija, biti kompezirajući faktor pada globalne efektivne tražnje. Ovim radom nastoji se ukazati na značaj povećanja potrošnje radnika iz realnog sektora kroz povećanje ličnih primanja i smanjenja osnovnih troškova na povećanje potrošnje svih kategorija stanovništva, a koji je disciplinujući faktor javne potrošnje. Potrošnja radnika (Ercolani and Azevedo 2018, 40) usmjerena je na samo elementarne potrebe te problem kupovne moći stanovništva ne može se prevazići dok god potrošnja radnika ne bude usmjerena ka zadovoljenju izvedenih potreba, što bi dalje doprinijelo rastu (Ravallion 2016, 139) i proizvodnje (Ritzer and Jurgenson 2010), investicija, zaposlenosti, izvoza, bruto nacionalnog proizvoda i bruto nacionalnog dohotka. Ovaj problem naročito je izražen u nerazvijenim zemljama gdje nekoliko prosječnih plata ne mogu da podmire potrošačku korpu. Obzirom na to da BiH ima naročito izražen problem kupovne moći, povećanje potrošnje kroz povećanje ličnih primanja (McIntyre 1992, 42), bez povećanja cijena i smanjenje osnovnih troškova, su neophodni faktori za ekonomski rast i disciplinovanje javne potrošnje, što predstavlja hipotezu u ovom radu. U svrhu dokazivanja postavljene hipoteze izvršena je komparacija kupovne moći grada Banje Luke sa 37 najvećih gradova širom svijeta.

2. KOMPARACIJA TROŠKOVA ŽIVOTA ZA ODRŽAVANJE ISTOG ŽIVOTNOG STANDARDA

Komparacijom indeksa troškova života izvršena je analiza održavanja istog životnog standarda u 37 različitih gradova svijeta. U analizi je utvrđeno koliko prosječnih neto plata mogu da podmire troškove života (uz pretpostavku iznajmljivanja u svim gradovima).

Tabela 1. Komparacija troškova života za održavanje istog životnog standarda (komparacija autora na osnovu statističke baze NUMBEO 2018)

| Indeks razlika | | | | | | | | | |
|-----------------------------|-------------------|---------------------------------------|--------------------------|------------------|-------------------------------|--|---------------------|-------------------|-------------------|
| Grad u odnosu na Banju Luku | Potrošačke cijene | Potrošačke cijene uključujući i najam | Cijene za iznajmljivanje | Cijene restorana | Cijene prehrambenih proizvoda | Troškovi režija za stan 85m ² | Lokalna kupovna moć | Razlika u platama | Kamate na kredite |
| Pariz | +135,26 % | +199,92 % | +537,40% | +251,16 % | +161,37 % | +13,22 % | +89,16% | +467,35% | -68,90% |
| London | +130,40 % | +243,96 % | +836,62% | +271,21 % | +109,12 % | +21,91 % | +87,04% | +543,35% | -48,14% |

| | | | | | | | | | |
|-------------------|--------------|--------------|---------------|--------------|--------------|-------------|--------------|---------------|--------------|
| Brisel | +118,42 % | +154,52 % | +342,95% | +264,29 % | +133,13 % | -3,99% | +91,64% | +387,77% | -61,55% |
| Amsterdam | +129,31 % | +211,31 % | +639,29% | +267,10 % | +119,51 % | +22,34 % | +99,67% | +521,59% | -59,50% |
| Luksemburg | +144,35 % | +232,17 % | +690,54% | +318,67 % | +154,84 % | +76,25 % | +153,79 % | +743,02% | -67,47% |
| Štokholm | +124,57 % | +176,68 % | +448,63% | +258,31 % | +143,17 % | - 43,36% | +120% | +508,70% | -69,44% |
| Rejkjavik | +222,91 % | +290,37 % | +642,44% | 412,41% | 270,77% | -8,30% | 80,56% | +244,92% | +7,22% |
| Oslo | +206,77 % | +260,88 % | +543,29% | +386,11 % | +248,33 % | +33,38 % | +96,78% | +610,13% | -56,75% |
| Cirih | +267,56 % | +347,37 % | +763,90% | +425,20 % | +371,16 % | +22,79 % | +178,62 % | +1146,44 % | -78,82% |
| Ženeva | +239,05 % | +328,73 % | +796,78% | +393,46 % | +317,96 % | +15,38 % | +166,78 % | +1043,74 % | -71,49% |
| Minhen | +113,39 % | +171,98 % | +447,77% | +219,75 % | +117,97 % | +60,74 % | +130,65 % | +527,31% | -71,43% |
| Berlin | +89,86 % | +124,93 % | +307,99% | +147,75 % | +84,80% | +81,75 % | +121,09 % | +397,30% | -68,32% |
| Beč | +101,65 % | +139,98 % | +340,03% | +181,56 % | +131,55 % | +36,90 % | +88,72% | +352,88% | -61,58% |
| Moskva | +30,54 % | +75,63% | +310,95% | +113,55 % | +23,24% | - 13,56% | +15,78% | +103,35% | +90,77% |
| Milano | +110,10 % | +161,05 % | +426,94% | +251,47 % | +117,46 % | -5,50% | +45,35% | +279,42% | -60,79% |
| Madrid | +72,37 % | +111,36 % | +314,87% | +169,67 % | +70,07% | -5,46% | +88,31% | +298,01% | -64,38% |
| Podgorica | +14,96 % | +18,46% | +36,77% | +44,69% | +9,98% | - 15,34% | +1,69% | +16,46% | -4,79% |
| Skoplje | +2,23% | +1,19% | +19,06% | +11,44% | +6,46% | - 14,42% | +18,80% | -17,84% | +1,83% |
| Beograd | +12,85 % | +19,59% | +54,73% | +46,72% | +1,08% | +1,56% | +21,72% | -6,38% | -39,71% |
| Ljubljana | +61,14 % | +75,84% | +152,51% | +110,51 % | +65,30% | +45,21 % | +50,91% | +165,35% | -45,81% |
| Zagreb | +47,27 % | +54,19% | +90,35% | +78,45% | +52,89% | +36,44 % | +26,77% | +95,46% | -25,61% |
| Sarajevo | +10,66 % | +13,03% | +25,38% | +21,10% | +9,13% | +11,71 % | +4,32% | +8,15% | -3,09% |
| Vašington | +133,34 % | +240,95 % | +802,63% | +224,31 % | +184,48 % | - 24,85% | +146,62 % | +740,87% | -32,40% |
| Njujork | +157,46 % | +316,11 % | +1144,09 % | +285,23 % | +216,67 % | - 21,65% | +85,99% | +673,93% | -34,58% |
| Čikago | +103,76 % | +185,40 % | +611,53% | +197,44 % | 138,44% | - 25,13% | +141,99 % | +590,64% | -33,13% |
| Rio de Žaneiro | +42,57 % | +58,84% | +143,75% | +86,70% | +25,77% | - 30,74% | +24,76% | +19,51% | +82,96% |
| Sidnej | +126,18 % | +222,45 % | +724,94% | +181,89 % | +152,69 % | - 13,56% | +138,91 % | +670,37% | -27,94% |
| Melburn | +108,92 % | +164,72 % | +455,93% | +191,14 % | +139,50 % | +5,10% | +142,40 % | +541,68% | -25,81% |
| Singapur | +137,23 % | +240,59 % | +780,04% | +156,66 % | +161,90 % | - 29,95% | +82,18% | +520,49% | -64,90% |
| Šangaj | +43,00 % | +98,53% | +388,32% | +49,38% | +91,95% | - 66,51% | +28,97% | +156,04% | -21,43% |
| Tokijo | +151,59 % | +187,60 % | +375,50% | +132,84 % | +219,38 % | +29,55 % | +114,12 % | +515,79% | -82,01% |
| Seul | +129,32 % | +167,15 % | +364,61% | +99,17% | +243,42 % | +0,73% | +96,38% | +424,64% | -40,55% |
| Abu Dabi | +56,50 % | +161,70 % | +663,75% | +160,49 % | +68,11% | - 27,74% | +139,00 % | +525,46% | -26,47% |
| Dubai | +88,68 % | +184,72 % | +696,44% | +164,89 % | +89,66% | +16,03 % | 140,15% | +583,77% | -31,59% |
| Kairo | +31,45 % | +31,43% | +31,28% | +13,08% | 26,85% | - 87,13% | 48,80% | -64,89% | +148,26 % |
| Kejptaun | +25,60 % | +68,52% | +292,57% | +81,04% | 29,50% | - 55,92% | 57,45% | +165,34% | +71,55% |

Indeks razlika pokazuje (komparacija autora na osnovu statističke baze NUMBEO 2018):

Pariz/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 8.697,75 KM (4.448,63 €) u Parizu da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Parizu iznosi 4.588,08 KM (2.346,66 €) i veća je 4,6735 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Parizu je neophodno 1,89 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

London/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 9.974,77 KM (4.497,69 £) u Londonu da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Londonu iznosi 5.202,70KM (2.345,93 £) i veća je 5,433 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Londonu je neophodno 1,92 prosječne plate, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Brisel/ Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 7.381,09 KM (3.774,47 €) u Briselu da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Briselu iznosi 3.944,58 KM (2.346,66 €) i veća je 3,8777 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Briselu je neophodno 1,87 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Amsterdam/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 9.028,08 KM (4.617,58 €) u Amsterdamu da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Amsterdamu iznosi 5.026,78 KM (2.346,66 €) i veća je 5,2159 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Amsterdamu je neophodno 1,79 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Luksemburg/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 9.632,94 KM (4.926,95 €) u Luksemburgu da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Luksemburgu iznosi 6.817,41 KM (2.346,66 €) i veća je 7,4302 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Luksemburgu je neophodno 1,41 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Štokholm/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 8.023,60 KM (41.357,82 kr) u Štokholmu da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Štokholmu iznosi 4.922,50 KM (25.373,15 kr) i veća je 5,087 puta u odnosu

na Banju Luku. Za održavanje prikazanog životnog standarda u Štokholmu je neophodno 1,63 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Rejkjavik/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 11.320,75 KM (708.054,70 kr) u Rejkjaviku da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Rejkjaviku iznosi 5.700,03 KM (356.507,34 kr) i veća je 6,0484 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Rejkjaviku je neophodno 1,99 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Cirih/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 12.973,59 KM (7.761,33 fr) u Cirihu da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Cirihu iznosi 10.079,87 KM (6.030,19 fr) i veća je 11,4644 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Cirihu je neophodno 1,29 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Ženeva/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 12.433,07 KM (7.437,97 fr) u Ženevi da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Ženevi iznosi 9.243,34 KM (5.333,33 fr) i veća je 10,4374 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Ženevi je neophodno 1,35 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Minhen/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 7.887,29 KM (4.034,10 €) u Minhenu da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Minhenu iznosi 5.072,99 KM (2.594,67 €) i veća je 5,2731 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Minhenu je neophodno 1,55 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Berlin/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 6.523,11 KM (3.336,37 €) u Minhenu da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Minhenu iznosi 4.021,63 KM (2.056,94 €) i veća je 3,973 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Minhenu je neophodno 1,62 prosječne plate, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Beč/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 6.959,46 KM (3.559,55 €) u Beču da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku

iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Beču iznosi 3.662,44 KM (1.873,22 €) i veća je 3,5288 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Beču je neophodno 1,9 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Moskva/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 5.093,27 KM (183.674,71 pyб) u Moskvi da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Moskvi iznosi 1.644,44 KM (59.302,26 pyб) i veća je 1,0335 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Moskvi je neophodno 3,10 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Milano/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 7.570,31 KM (3.871,98 €) u Milanu da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Milanu iznosi 3.068,34 KM (1.569,36 €) i veća je 2,7942 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Milanu je neophodno 2,47 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Madrid/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 6.129,55 KM (3.135,08 €) u Madridu da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Madridu iznosi 3.218,69 KM (1.646,26 €) i veća je 2,9801 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Madridu je neophodno 1,90 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Podgorica/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 3.435,45 KM (1.756,79 €) u Podgorici da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Podgorici iznosi 941,78 KM (481,60 €) i veća je 0,1646 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Podgorici je neophodno 3,65 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Skoplje/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 2.934,58 KM (92.410,94 ден) u Skoplju da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Skoplju iznosi 664,45 KM (20.923,86 ден) i manja je 0,1784 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Skoplju je neophodno 4,42 prosječne plate, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Beograd/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 3.468,02 KM (209.884,41 дин) u Beogradu da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Beogradu iznosi 757,07 KM (45.818,09 дин) i manja je 0,0638 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Beogradu je neophodno 4,48 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Ljubljana/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 5.099,23 KM (2.607,59 €) u Ljubljani da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Ljubljani iznosi 2.145,86 KM (1.097,33 €) i veća je 1,6535 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Ljubljani je neophodno 2,38 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Zagreb/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 4.471,46 KM (17.020,44 kn) u Zagrebu da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Zagrebu iznosi 1.580,70 KM (6.016,86 kn) i veća je 0,9546 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Zagrebu je neophodno 2,83 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Sarajevo/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 3.277,84 KM u Sarajevu da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Sarajevu iznosi 874,57 KM i veća je 0,0815 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Sarajevu je neophodno 3,75 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Vašington/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 9.886,66 KM (6.236,66 \$) u Vašingtonu da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Vašingtonu iznosi 6.802,02 KM (4.289,13 \$) i veća je 7,4087 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Vašingtonu je neophodno 1,45 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Njujork/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 12.067,05 KM (7.611,32 \$) u Njujorku da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Njujorku iznosi 6.258,69 KM (3.947,68 \$) i veća je 6,7393 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Njujorku je neophodno 1,93 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Čikago/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 8.276,64 KM (5.220,51 \$) u Čikagu da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Čikagu iznosi 5.585,19 KM (3.522,87 \$) i veća je 5,9064 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Čikagu je neophodno 1,48 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Rio de Žaneiro/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 4.606,22 KM (9.632,50 R\$) u Rio de Žaneiru da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Rio de Žaneiru iznosi 966,46 KM (2.021,06 R\$) i veća je 0,1951 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Rio de Žaneiru je neophodno 4,77 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Sidnej/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 9.351,12 KM (7.749,66 A\$) u Sidneju da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Sidneju iznosi 6.229,91 KM (5.096,37 A\$) i veća je 6,7037 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Sidneju je neophodno 1,50 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Melburn/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 7.676,87 KM (6.280,05 A\$) u Sidneju da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Sidneju iznosi 5.189,21 KM (4.245,02 A\$) i veća je 5,4168 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Sidneju je neophodno 1,48 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Singapur/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 9.877,19 KM (8.198,75 S\$) u Singapuru da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Singapuru iznosi 5.017,82 KM (4.165,14 S\$) i veća je 5,2049 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Singapuru je neophodno 1,97 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Šangaj/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 5.757,27 KM (22.994,83 ¥) u Šangaju da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Šangaju iznosi 2.070,58 KM (8.270,00 ¥) i veća je 1,5604 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Šangaju je neophodno 2,78

prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Tokijo/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 8.340,28 KM (551.381,92 ¥) u Tokiju da biste održali isti životni standard koji možete imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Tokiju iznosi 4.979,88 KM (329.223,38 ¥) i veća je 5,1579 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Tokiju je neophodno 1,67 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Seul/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 7.747,45 KM (5.284.325,29 ₩) u Seulu da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Seulu iznosi 4.242,69 KM (2.893.826,67 ₩) i veća je 4,2464 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Seulu je neophodno 1,83 prosječne plate, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Abu Dabi/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 7.589,19 KM (17.581,78 AED) u Abu Dabiju da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Abu Dabiju iznosi 5.058,06 KM (11.717,95 AED) i veća je 5,2546 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Abu Dabiju je neophodno 1,50 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Dubai/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 8.257,00 KM (19.128,89 AED) u Dubajiju da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Dubajiju iznosi 5.529,60 KM (12.810,36 AED) i veća je 5,8377 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Dubajiju je neophodno 1,49 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Kairo/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 1.988,67 KM (22.108,07 G£) u Kairu da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Kairu iznosi 283,92 KM (3.156,34 G£) i manja je 0,6489 puta u odnosu na Banju Luku. Za održavanje prikazanog životnog standarda u Kairu je neophodno 7 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Kejptaun/Banja Luka

Rezultati nalaza ukazuju da bi trebalo oko 4.887,22 KM (36.546,99 R) u Kejptaunu da bi se održao isti životni standard koji se može imati sa 2.900,00 KM u Banjoj Luci (uz pretpostavku iznajmljivanja u oba grada). Prosječna plata u Banjoj Luci iznosi 808,69 KM. Prosječna plata u Kejptaunu iznosi 2.145,78 KM (16.046,30 R) i veća je 1,6534 puta u odnosu

na Banju Luku. Za održavanje prikazanog životnog standarda u Kejptaunu je neophodno 2,28 prosječnih plata, dok je u Banjoj Luci za održavanje istog životnog standarda neophodno 3,58 prosječnih plata.

Prema analizi troškova života za 115 zemalja iz Afrike, Azije, Amerike, Evrope i Australije prikazani su i rangirani podaci prema skupoći življenja, gdje je Bosna i Hercegovina u 2017. (NUMBEO 2018) godini zauzela 23. mjesto po visini troškova života. Komparacijom troškova života grada Banje Luke, sa 37 velikih ili glavnih gradova svijeta, može se konstatovati da problem kupovne moći stanovništva proizlazi iz visokih troškova života, gdje je potrošnja stanovništva, naročito prvih prisvajaca vrijednosti iz društvene reprodukcije, usmjerena uglavnom na zadovoljenje primarnih potreba. Klasična makroekonomska politika daje prednost spoljnoj ravnoteži privrede (Duvnjak 2018, 198), koja je problem razvijenih i nerazvijenih zemalja. Za potrebe ovog rada fokus će se usmjeriti na značaj povećanja kupovne moći stanovništva za postizanje unutrašnje ravnoteže privrede. Savremena makroekonomska politika daje prednost unutrašnjoj ravnoteži privrede za postizanje ekonomskog rasta, a ona podrazumijeva stanje u privredi gdje je niska stopa nezaposlenosti i niska stopa inflacionih promjena cijene. Međutim, zanemareno je da visoki troškovi života narušavaju unutrašnju ravnotežu privrede i usporavaju ekonomski rast. Smanjena kupovna moć negativno se odražava na povećanje proizvodnje, investicija, uvođenje novih tehnologija, povećanja zaposlenosti, bruto društvenog proizvoda i nacionalnog dohotka. Ovako narušena ravnoteža dovodi do inflacije troškova zbog porasta poreza, državne potrošnje i drugih troškova, koje ne prati rast plata, tako da inflacija troškova dovodi do strukturne inflacije (Ercolani and Azevedo 2018, 40) koja onemogućava kejnzijanski model inflacije i dolazi do stagflacije. Stoga, ne primjenjuju se monetarni (Basu and Bundick 2017, 937) i fiskalni principi. Nalaz istraživanja je pokazao da je lokalna kupovna moć u Banjoj Luci manja u odnosu na odnosne gradove. Zatim, kamate na kredite samo su veće u Moskvi, Rejkjaviku, Skoplju, Kairu i Kejptaunu. Za održavanje istog životnog standarda, prosječne plate su daleko veće u odnosnim gradovima sa Banjom Lukom, izuzev Sarajeva, Beograda, Skoplja, Podgorice, Ria de Ženeira i Kaira. Jedan od značajnijih elemenata za omogućavanje stanovništvu da podmiruje izvedene potrebe jeste smanjivanje potrošačkih cijena i troškova režija (struja, voda, komunalne usluge, grijanje i hlađenje). Nalaz je pokazao da većina gradova primjenjuje navedenu strategiju, a naročito za troškove režije, tako da su troškovi režija u većini gradova, gradova koji imaju i do 11 puta veću prosječnu platu nego što je u Banjoj Luci, daleko niži broječno, a i proporcionalno u odnosu na prosječne plate. Troškovi režija su viši ili jednaki jedino u gradovima koji isto imaju problem stagflacije.

3. ZNAČAJ POVEĆANJA POTROŠAČKE POTRAŽNJE

Razvijene i nerazvijene zemlje svijeta treba da osiguraju svakom stanovniku podmirivanje osnovnih troškova života, naročito ako se uzme u obzir da u kapitalističkoj privredi većina radnika u realnom sektoru počinje iz minusa i mora dodatno raditi samo da bi se digli iz nule i preživjeli (Allen 2017, 3691).

Povećanje kupovne moći stanovništva može se postići primjenom monetarnih (Ristić i Ristić, 2015, 28) i fiskalnih principa i disciplinovanjem državne neracionalne potrošnje. Povećanje kupovne moći stanovništva i disciplinovanje državne neracionalne potrošnje može se postići poreskim olakšicama na bruto plate u realnom sektoru i njihovu proporcionalnu distribuciju (Mas and Pallais 2017, 3722) na uvećanje neto plata radnicima. Disciplinovanje državne neracionalne potrošnje može se postići smanjenjem režija kao kompenzirajućeg faktora povećanja kupovne moći stanovništva.

Razvijene privrede svijeta vode se politikom niskih potrošačkih cijena u odnosu na nadnice i niskih troškova režija tako da većina stanovništva, a naročito primarni prisvajaci vrijednosti mogu da podmiruju izvedene potrebe.

U nerazvijenim zemljama visoki su troškovi života i prisutna je stagflacija. Obzirom na to da troškovi konstantno rastu, to implicira rast cijena, dok plate radnika zadržavaju isti nivo. To dovodi do opadanje potrošnje, što dalje dovodi do pada proizvodnje. Prekida se veza između proizvodnje i potrošnje. Tražnja opada zbog rasta nezaposlenosti i pada investicija. Prisutna je neravnoteža privrede. Proizvodnja je zavisna od izvoza primarnih proizvoda. Domaća akumulacija (Kaličanin i Todorović 2014, 67) je nedovoljna za investicije. U takvim privredama najčešće je prisutna i umanjena akumulacija, odnosno iz amortizacije se pokriva potrošnja. Državni prihodi su nedovoljni za podmirivanje državne potrošnje, tako da država povećava fiskalne i parafiskalne namete. Povećanje poreza i novi oblici poreza prema principima fiskalne politike primjenjivi su samo u slučaju pune zaposlenosti, jer u drugim okolnostima utiču na smanjenje tražnje, širenje troškovne inflacije, usporavanje privrednog rasta i povećanje osnovnih životnih troškova. Nerazvijene privrede uglavnom nemaju jaku pravno institucionalnu državu. Povećanje plata kroz poreske olakšice i smanjenje troškova života doprinijelo bi distribuciji vrijednosti ka prvim prisvajateljima vrijednosti i ostalom stanovništvu, čime bi se povećala potrošnja stanovništva, a smanjila zloupotreba javnih prihoda. U nerazvijenim zemljama povećanje troškova života može samo da bude proporcionalno ili manje od proporcionalnog u odnosu na rast plata, jer u suprotnom dovodi do opadanja potrošačke potražnje do mjere koja se alarmantno odražava na smanjenje investicija, zaposlenosti, demografske slike (Giovanni 2016, 3) područja.

ZAKLJUČAK

Da bi se zadovoljile izvedene potrebe i povećala potrošačka potražnja, potrebno je da svi imaju dovoljno sredstava za osnovnu egzistenciju. Komparacijom indeksa troškova života izvršena je analiza održavanja istog životnog standarda u 37 različitih gradova svijeta. Analizom je utvrđeno da u razvijenim privredama svijeta primjenjuje se politika niskih potrošačkih cijena u odnosu na nadnice i smanjenih osnovnih troškova režija, tako da većina stanovništva, a naročito primarnih prisvajatelja vrijednosti može da podmiruje izvedene potrebe. U nerazvijenim privredama i privredama gdje je prisutna stagflacija, s jedne strane prisutna je velika nezaposlenost, visoke su potrošačke cijene i troškovi življenja u odnosu na nadnice, dok s druge strane, prisutna je neracionalna administrativna potrošnja. Visoki troškovi života dovode do opadanja potrošačke potražnje, što se odražava na smanjenje investicija, zaposlenosti i demografske slike područja. Povećanje plata kroz poreske olakšice i smanjenje troškova življenja doprinijelo bi disciplinovanju državne potrošnje i distribuciji vrijednosti ka prvim prisvajateljima vrijednosti i ostalom stanovništvu te povećanju kupovne moći i ekonomskom rastu.

LITERATURA

1. Allen, Robert. 2017. "Absolute Poverty: When Necessity Displaces Desire." *American Economic Review*. 107 (12): 3690-3721. DOI: 10.1257/aer.20161080
2. Barro, Robert and Furman, Jason. 2018. "Macroeconomic effects of the 2017 tax reform". *Brookings papers on economic activity*. 6414:202-797.
3. Basu, Ssanto and Bundick, Brent. 2017. "Uncertainty Shocks in a Model of Effective Demand". *Econometrica*. 85(3):937-958.
4. Binswanger, Mathias. 2009. "Is there a Growth Imperative in Capitalist Economies? A Circular Flow Perspective". *Journal of Post Keynesian Economics*. 31(4): 707-727.
5. Clayton, Gary. 2005. "The Future of U.S. Capitalism". *Atlantic Economic Journal*. 33(2): 235-241.
6. Duvnjak, Valentina. 2018. "Coping with Crisis in the EU Periphery: The Case of Bosnia and Herzegovina". *Journal of Balkan and Near Eastern Studies*. 20(2):196-210.

7. Ercolani, Valerio and Valle e Azevedo, João. 2018. "How can the government spending multiplier be small at the zero lower bound?" *Macroeconomic Dynamics*. 22(5):34-44. doi.org/10.1017/S1365100517001079
8. Giovanni, Peri. 2016. "Immigrants, Productivity, and Labor Markets." *Journal of Economic Perspectives*. 30 (4): 3-30. DOI: 10.1257/jep.30.4.3
9. González-Alcón, Carlos and Sicilia, Joaquín and Álvarez, José. 1998. "Cooperative solutions in an economic growth game". *Annals of Operations Research*. 84(0): 209-230.
10. Hoel, Michael. 1978. "Distribution and growth as a differential game between workers and capitalists". *International economic review*. 19(2): 355-350.
11. Heng-fu, Zou. 1994. "'The spirit of capitalism' and long-run growth". *European Journal of Political Economy*. 10(2):279-293. [https://doi.org/10.1016/0176-2680\(94\)90020-5](https://doi.org/10.1016/0176-2680(94)90020-5).
12. Jovičić, Milena. 2005. "Privatisation effects on labour market in Serbia: bottlenecks of the transition process". *Economic Annals*. 167:55-75.
13. Kaličanin, Đordje and Todorović, Miroslav. 2014. "Interactions between business and financial strategies in Serbian companies". *Economic Annals*. Tom LIX(203):55-74. DOI:10.2298/EKA1403055K
14. Kellogg, Ryan. 2018. "Gasoline price uncertainty and the design of fuel economy standards". *Journal of Public Economics*. 160:14-32. doi.org/10.1016/j.jpubeco.2018.02.013
15. Knežević, Goranka and Stanišić, Nemanja and Stanišić, Milovan. 2009. "Environmental issues and Financial Reporting Trends: Evidence from Serbia". *Economia Aziendale*. 1: 139-150.
16. Mankiw, Gregory. 2000. "The Savers-Spenders Theory of Fiscal Policy". *American Economic Review*. 90(2):120-125.
17. Mas, Alexandre and Pallais, Amanda. 2017. "Valuing Alternative Work Arrangements." *American Economic Review*. 107 (12): 3722-3759. DOI: 10.1257/aer.20161500
18. McIntyre, Richard. 1992. "Consumption in Contemporary Capitalism: Beyond Marx and Veblen". *Review of Social Economy*. 50(1):40-60.
19. Nissim, Ben-David. 2007. "Economic growth and its effect on income distribution". *Journal of Economic Studies*. 34(1): 42-58. <https://doi.org/10.1108/01443580710717219>
20. NUMBEO. 2018. "Cost of Living Comparison". Accessed 27.03. 2018. <https://www.numbeo.com/cost-of-living/comparison.jsp>
<https://www.numbeo.com/quality-of-life/rankings.jsp>
21. Pohjola, Matti. 1987. "Differential games of capitalism: A survey". *Mathematical modelling*. 8: 693-696. [https://doi.org/10.1016/0270-0255\(87\)90671-3](https://doi.org/10.1016/0270-0255(87)90671-3)
22. Pohjola, Matti and Kaitala, Veio. 1990. "Economic Development and Agreeable Redistribution in Capitalism: Efficient Game Equilibria in a Two-Class Neoclassical Growth Model". *International Economic Review*. 31(2):421-433. DOI: 10.2307/2526848
23. Ravallion, Martin. 2016. "Are the world's poorest being left behind?". *Journal of Economic Growth*. 21(2):139-164.
24. Ristić, Žarko i Ristić, Kristijan. 2015. "Fiscal deficit, debt, interest, rate and exchange rate". *Business Studies*. 7(13-14):27-42.
25. Ritzer, George and Jurgenson, Nathan. 2010. "Production, Consumption, Prosumption – The nature of capitalism in the age of the digital 'prosumer'". *Journal of Consumer Culture*. 10(1):13-36. <https://doi.org/10.1177/1469540509354673>
26. Schweickart, David. 2008. "Is Sustainable Capitalism Possible?". *ScienceDirect*. 41: 6739-6752.

27. Smith, William. 1999. "Risk, the spirit of capitalism and growth: The implications of a preference for capital". *Journal of Macroeconomics*. 21(2): 241-262. [https://doi.org/10.1016/S0164-0704\(99\)00101-9](https://doi.org/10.1016/S0164-0704(99)00101-9).
28. Woolston, Cris. 2016. Salaries: "Reality check". *Nature*. 537:573-576. doi:10.1038/nj7621-573a.

Poslovne studije/ Business Studies, 2018, Volume 10, Issue 19-20, pp. 25-37

Časopis za poslovnu teoriju i praksu

UDK 330.567.2:331.213

The paper submitted: 03/05/2018

DOI: 10.7251/POS18025D

The paper accepted: 23/05/2018

Original scientific paper

Valentina Duvnjak, Univerzitet za poslovne studije Banja Luka, Bosna i Hercegovina,
valentina.duvnjak@univerzitetps.com

THE EFFECTS OF REDUCING THE COSTS OF LIVING ADJUSTMENTS AND A SALARY INCREASE TO IMPROVE CONSUMPTION

Summary: *This paper examines the importance of increased consumer demand for poverty reduction, reduction of economic inequality, social development and economic growth. Therefore, the comparison of the cost of living to maintain the same standard of living in 37 cities worldwide will be presented.. The aim of the paper is to identify elements that can contribute to increased consumption. The ultimate goal of the paper is to point to the importance of reducing the cost of living and raising the wage for the distribution of values from irrational government spending to population consumption.*

Key words: *salary, cost of living, purchasing power, increased consumption, measures*

JEL classification: *E10, E25, E37*

INTRODUCTION

In Bosnia and Herzegovina, as well as in many underdeveloped world economies, the problem of insufficient consumer demand is evident. Consumption is mainly focused on meeting the primary needs, which is insufficient for the optimal rate of economic growth. Therefore, the paper will analyze measures to increase consumption through the index of differences and strive to give a theoretical contribution to the importance of increasing consumer demand.

1. ANALYSIS OF MEASURES TO INCREASE OF CONSUMER DEMAND

Economic reproduction includes production, distribution, exchange and consumption. Therefore, the real sector is the carrier of economic reproduction since the real sector has been given it to be the first exploiters of values in the distribution. On the one hand, the problem of the capitalist economy (Pohjola 1987; Pohjola and Kaitala, 1990; González-Alcón and Joaquín and José 1998; Clayton 2005; Heng-fu 1994; Smith 1999; Binswanger 2009) is reflected in the state measures to incomes policy in terms of actions on the basis of the division between labor and capital. The goal is to increase accumulation (Jovičić 2005, 55) and improve profits, which is ensured by keeping wage growth at the level of labor productivity growth. Thus, wage expenditures are at a level that would not endanger profit. In civic theory and politics, the opinion is that labor costs have grown enormously and dominate in the structure of production costs and jeopardize efficiency (Knežević and Stanišić and Stanišić 2009, 144) and the competitive power on the world market. The contemporary capitalist state acts as a capitalist who places itself in the defense of private capitalist investments and monopoly capital against workers. The state assumes even part of the investment costs at the expense of society, redistributing income for capital, especially with fiscal policy measures (Kellogg 2018, 33). On the other hand, modern capitalism is

characterized by an increasing importance of the non-productive sphere in the economy (Nissim 2007; Woolston 2016). This is particularly important in terms of employment and personal income. The share of non-produced spheres in the total number of employees increases in all developed economies, over 60%. Therefore, the dominant participation in the distribution has the second value-absorbers rather than the first value absorbers that are generating value in the real sector, which is carrier of economic reproduction. The above mentioned contributed to the fact that the classical form of personal consumption was corrected by interventions of the public sector and the monetary system. Inflation, public debt, deficit financing and credit expansion have caused that these additional fund exceed the amount of the national income. In modern capitalism the state stimulates the economic power of monopoly by guaranteeing high profits through state procurement contracts, and by supporting monopoly exports of goods and capital. From all this it follows that under capitalism ever-present problem of insufficient effective demand or purchasing power. Many theorists believe that due to the relative lack of employee spending to make effective demand (Mankiw 2000, 121) at a sufficient level, the consumption of entrepreneurial capital must grow faster than production. That is, as labor demand is accompanied by growth in production, and capital expenditure follows growth in profits, as profits grow faster than national income, only the faster growth of savings or investments will be the compensating factor of declining global demand. This paper seeks to highlight the importance of increasing the consumption of workers from the real sector through increased personal income and the reduction of fixed costs on the demand for all categories of the population, which is disciplining factor in public spending. Workers' consumption (Ercolani and Azevedo, 2018, 40) is directed only to basic needs, and the problem of purchasing power can not be overcome as long as the consumption of workers is not directed towards satisfying conducted needs, which would further contribute to the growth (Ravallion 2016, 139) of production, investment, employment, exports, gross national product and gross national income. This problem is especially pronounced in developing countries where several average salaries can not settle the market basket. Given that B&H has a particularly pronounced problem of purchasing power, increase in consumption through personal income increases without price increases and lowering the basic costs are necessary factors for economic growth and discipline in public spending, which is a hypothesis in this paper. In order to prove the hypothesis, it was made the comparison of purchasing power in Banja Luka city with 37 major cities around the world.

2. THE COST OF LIVING COMPARISON MAINTAINING THE SAME STANDARD OF LIVING

Using the cost of living indices to compare cost of living, an analysis maintaining the same standard of living was done in 37 different cities of the world. The analysis shows how much the average net salary can undermine the cost of living (assuming rental in all cities).

Table 1. Cost of living comparison maintaining the same standard of living (comparison of authors based on statistical database NUMBEO 2018).

| Indices Difference | | | | | | | | | |
|--------------------------------|-----------------|--------------------------------|-------------|-------------------|------------------|-------------------------|------------------------|----------------------|------------------------|
| City in relation to Banja Luka | Consumer Prices | Consumer Prices Including Rent | Rent Prices | Restaurant Prices | Groceries Prices | Cost of Basic Utilities | Local Purchasing Power | Difference in salary | Mortgage Interest Rate |
| Paris | +135.26 % | +199.92 % | +537.40% | +251.16 % | +161.37 % | +13.22 % | +89.16% | +467.35% | -68.90% |
| London | +130.40 % | +243.96 % | +836.62% | +271.21 % | +109.12 % | +21.91 % | +87.04% | +543.35% | -48.14% |

| | | | | | | | | | |
|----------------|--------------|--------------|---------------|--------------|--------------|-------------|--------------|---------------|--------------|
| Brussels | +118.42 % | +154.52 % | +342.95% | +264.29 % | +133.13 % | -3.99% | +91.64% | +387.77% | -61.55% |
| Amsterdam | +129.31 % | +211.31 % | +639.29% | +267.10 % | +119.51 % | +22.34 % | +99.67% | +521.59% | -59.50% |
| Luxembourg | +144.35 % | +232.17 % | +690.54% | +318.67 % | +154.84 % | +76.25 % | +153.79 % | +743.02% | -67.47% |
| Stockholm | +124.57 % | +176.68 % | +448.63% | +258.31 % | +143.17 % | - 43.36% | +120% | +508.70% | -69.44% |
| Reykjavik | +222.91 % | +290.37 % | +642.44% | 412.41% | 270.77% | -8.30% | 80.56% | +244.92% | +7.22% |
| Oslo | +206.77 % | +260.88 % | +543.29% | +386.11 % | +248.33 % | +33.38 % | +96.78% | +610.13% | -56.75% |
| Zurich | +267.56 % | +347.37 % | +763.90% | +425.20 % | +371.16 % | +22.79 % | +178.62 % | +1146.44 % | -78.82% |
| Geneva | +239.05 % | +328.73 % | +796.78% | +393.46 % | +317.96 % | +15.38 % | +166.78 % | +1043.74 % | -71.49% |
| Munich | +113.39 % | +171.98 % | +447.77% | +219.75 % | +117.97 % | +60.74 % | +130.65 % | +527.31% | -71.43% |
| Berlin | +89.86 % | +124.93 % | +307.99% | +147.75 % | +84.80% | +81.75 % | +121.09 % | +397.30% | -68.32% |
| Vienna | +101.65 % | +139.98 % | +340.03% | +181.56 % | +131.55 % | +36.90 % | +88.72% | +352.88% | -61.58% |
| Moscow | +30.54 % | +75.63% | +310.95% | +113.55 % | +23.24% | - 13.56% | +15.78% | +103.35% | +90.77% |
| Milan | +110.10 % | +161.05 % | +426.94% | +251.47 % | +117.46 % | -5.50% | +45.35% | +279.42% | -60.79% |
| Madrid | +72.37 % | +111.36 % | +314.87% | +169.67 % | +70.07% | -5.46% | +88.31% | +298.01% | -64.38% |
| Podgorica | +14.96 % | +18.46% | +36.77% | +44.69% | +9.98% | - 15.34% | +1.69% | +16.46% | -4.79% |
| Skopje | +2.23% | +1.19% | +19.06% | +11.44% | +6.46% | - 14.42% | +18.80% | -17.84% | +1.83% |
| Belgrade | +12.85 % | +19.59% | +54.73% | +46.72% | +1.08% | +1.56% | +21.72% | -6.38% | -39.71% |
| Ljubljana | +61.14 % | +75.84% | +152.51% | +110.51 % | +65.30% | +45.21 % | +50.91% | +165.35% | -45.81% |
| Zagreb | +47.27 % | +54.19% | +90.35% | +78.45% | +52.89% | +36.44 % | +26.77% | +95.46% | -25.61% |
| Sarajevo | +10.66 % | +13.03% | +25.38% | +21.10% | +9.13% | +11.71 % | +4.32% | +8.15% | -3.09% |
| Washington | +133.34 % | +240.95 % | +802.63% | +224.31 % | +184.48 % | - 24.85% | +146.62 % | +740.87% | -32.40% |
| New York | +157.46 % | +316.11 % | +1144.09 % | +285.23 % | +216.67 % | - 21.65% | +85.99% | +673.93% | -34.58% |
| Chicago | +103.76 % | +185.40 % | +611.53% | +197.44 % | 138.44% | - 25.13% | +141.99 % | +590.64% | -33.13% |
| Rio de Janeiro | +42.57 % | +58.84% | +143.75% | +86.70% | +25.77% | - 30.74% | +24.76% | +19.51% | +82.96% |
| Sydney | +126.18 % | +222.45 % | +724.94% | +181.89 % | +152.69 % | - 13.56% | +138.91 % | +670.37% | -27.94% |
| Melbourne | +108.92 % | +164.72 % | +455.93% | +191.14 % | +139.50 % | +5.10% | +142.40 % | +541.68% | -25.81% |
| Singapore | +137.23 % | +240.59 % | +780.04% | +156.66 % | +161.90 % | - 29.95% | +82.18% | +520.49% | -64.90% |
| Shanghai | +43.00 % | +98.53% | +388.32% | +49.38% | +91.95% | - 66.51% | +28.97% | +156.04% | -21.43% |
| Tokyo | +151.59 % | +187.60 % | +375.50% | +132.84 % | +219.38 % | +29.55 % | +114.12 % | +515.79% | -82.01% |
| Seoul | +129.32 % | +167.15 % | +364.61% | +99.17% | +243.42 % | +0.73% | +96.38% | +424.64% | -40.55% |
| Abu Dhabi | +56.50 % | +161.70 % | +663.75% | +160.49 % | +68.11% | - 27.74% | +139.00 % | +525.46% | -26.47% |
| Dubai | +88.68 % | +184.72 % | +696.44% | +164.89 % | +89.66% | +16.03 % | 140.15% | +583.77% | -31.59% |
| Cairo | +31.45 % | +31.43% | +31.28% | +13.08% | 26.85% | - 87.13% | 48.80% | -64.89% | +148.26 % |
| Cape | +25.60 % | +68.52% | +292.57% | +81.04% | 29.50% | - 55.92% | 57.45% | +165.34% | +71.55% |

| | | | | | | | | | |
|------|--|--|--|--|--|--|--|--|--|
| Town | | | | | | | | | |
|------|--|--|--|--|--|--|--|--|--|

Indices difference show (The author's compilation based on the NUMBEO 2018 statistical database):

Cost of Living Comparison Between Banja Luka and Paris.

The results of the survey indicate that it would be needed around 8,697.75BAM (4,448.63€) in Paris to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808,69 BAM. The average monthly net salary in Paris is 4588,08 BAM (2346,66€) and it is 4,6735 times higher than in Banja Luka. To maintain the displayed standard of living in Paris it is necessary to have 1.89 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and London.

The results of the survey indicate that it would be needed around 9,974.77 BAM (£ 4,497.69) in London to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in London is 5,202.70BAM (2,345.93 £) and it is 5.443 times higher than in Banja Luka. To maintain the displayed standard of living in London it is necessary to have 1.92 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Brussels.

The results of the survey indicate that it would be needed around 7,381.09BAM (3,774.47 €) in Brussels to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Brussels is 3,944.58 (2,346.66 €) and it is 3.8777 times higher than in Banja Luka. To maintain the displayed standard of living in Brussels it is necessary to have 1.87 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Amsterdam.

The results of the survey indicate that it would be needed around 9,028.08BAM (4,617.58 €) in Amsterdam to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Amsterdam is 5,026.78 KM (2,346.66 €) and it is 5.2159 times higher than in Banja Luka. To maintain the displayed standard of living in Amsterdam it is necessary to have 1.79 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Luxembourg.

The results of the survey indicate that it would be needed around 9,632.94BAM (4,926.95 €) in Luxembourg to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Luxembourg is 6,817.41 BAM (2,346.66 €) and it is 7.4302 times higher than in Banja Luka. To maintain the displayed standard of living in Luxembourg it is necessary to have 1.41 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Stockholm.

The results of the survey indicate that it would be needed around 8,023.60 BAM (41,357.82 kr) in Stockholm to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Stockholm is 4,922.50 BAM (25,373,15kr) and it is 5.087 times higher than in Banja Luka. To maintain the displayed standard of living in Stockholm it is necessary to have 1.63 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Reykjavík.

The results of the survey indicate that it would be needed around 11,320.75BAM (708,054.70 kr) in Reykjavík to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Reykjavík is 5,700.03 BAM (356,507.34kr) and it is 6.0484 times higher than in Banja Luka. To maintain the displayed standard of living in Reykjavík it is necessary to have 1.99 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Zurich.

The results of the survey indicate that it would be needed around 12,973.59 BAM (7,761.33 CFR) in Zurich to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Zurich is 10,079.87 BAM (6,030.19Fr.) and it is 11.4644 times higher than in Banja Luka. To maintain the displayed standard of living in Zurich it is necessary to have 1.29 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Geneva.

The results of the survey indicate that it would be needed around 12,433.07 BAM (7,437.97Fr.) in Geneva to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Geneva is 9,243.34BAM (5,333.33Fr.) and it is 10.4374 times higher than in Banja Luka. To maintain the displayed standard of living in Geneva it is necessary to have 1.35 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Munich.

The results of the survey indicate that it would be needed around 7,887.29 BAM (4,034.10 €) in Munich to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Munich is 5,072.99 BAM (2,594.67 €) and it is 5.2731 times higher than in Banja Luka. To maintain the displayed standard of living in Munich it is necessary to have 1.55 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Berlin.

The results of the survey indicate that it would be needed around 6,523.11 BAM (3,336.37 €) in Berlin to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Berlin is 4.021,63 BAM (2.056,94 €) and it is 3.973 times higher than in Banja Luka. To maintain the displayed standard of living in Berlin it is necessary to have 1.62 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Vienna.

The results of the survey indicate that it would be needed around 6,959.46 BAM (3,559.55 €) in Vienna to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Vienna is 3,662.44 BAM (1,873.22 €) and it is 3.5288 times higher than in Banja Luka. To maintain the displayed standard of living in Vienna it is necessary to have 1.9 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Moscow.

The results of the survey indicate that it would be needed around 5,093.27 BAM (183,674.71 rubles) in Moscow to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Moscow is 1,644.44 BAM (59,302.26 rub) and it is 1.0335 times higher than in Banja Luka. To maintain the displayed standard of living in Moscow it is necessary to have 3.10 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Milan.

The results of the survey indicate that it would be needed around 7,570.31 BAM (3,871.98 €) in Milan to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Milan is 3,068.34 BAM (1,569.36 €) and it is 2.7942 times higher than in Banja Luka. To maintain the displayed standard of living in Milan it is necessary to have 2.47 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Madrid.

The results of the survey indicate that it would be needed around 6,129.55 BAM (3,135.08 €) in Madrid to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Madrid is 3,218.69 BAM (1,646.26 €) and it is 2.9801 times higher than in Banja Luka. To maintain the displayed standard of living in Madrid it is necessary to have 1.90 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Podgorica.

The results of the survey indicate that it would be needed around 3,435.45 BAM (1,756.79 €) in Podgorica to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Podgorica is 941.78 BAM (481.60 €) and it is 0.1646 times higher than in Banja Luka. To maintain the displayed standard of living in Podgorica it is necessary to have 3.65 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Skopje.

The results of the survey indicate that it would be needed around 2,934.58 BAM (92,410.94 denars) in Skopje to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Skopje is 664.45 BAM (20,923.86 denars) and it is 0.1784 times lower than in Banja Luka. To maintain the displayed standard

of living in Skopje it is necessary to have 4.42 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Belgrade.

The results of the survey indicate that it would be needed around 3,468.02 BAM (209,884.41 Din) in Belgrade to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Belgrade is 757.07 BAM (45,818.09 Din) and it is 0.0638 times lower than in Banja Luka. To maintain the displayed standard of living in Belgrade it is necessary to have 4.48 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Ljubljana.

The results of the survey indicate that it would be needed around 5,099.23 BAM (2,607.59 €) in Ljubljana to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Ljubljana is 2,145.86 BAM (1,097.33 €) and it is 1.6535 times higher than in Banja Luka. To maintain the displayed standard of living in Ljubljana it is necessary to have 2.38 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Zagreb.

The results of the survey indicate that it would be needed around 4,471.46 BAM (17,020.44kn) in Zagreb to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Zagreb is 1,580.70 BAM (6,016.86kn) and it is 0.9546 times higher than in Banja Luka. To maintain the displayed standard of living in Zagreb it is necessary to have 2.83 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Sarajevo.

The results of the survey indicate that it would be needed around 3,277.84 BAM in Sarajevo to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Sarajevo is 874.57 BAM and it is 0.0815 times higher than in Banja Luka. To maintain the displayed standard of living in Sarajevo it is necessary to have 3.75 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Washington.

The results of the survey indicate that it would be needed around 9,886.66 BAM (6,236.66\$) in Washington to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Washington is 6,802.02 BAM (4,289.13\$) and it is 7.4087 times higher than in Banja Luka. To maintain the displayed standard of living in Washington it is necessary to have 1.45 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and New York.

The results of the survey indicate that it would be needed around 12,067.05 BAM (7,611.32\$) in New York to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is

808.69 BAM. The average monthly net salary in New York is 6,258.69 BAM (3,947.68\$) and it is 6.7393 times higher than in Banja Luka. To maintain the displayed standard of living in New York it is necessary to have 1.93 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Chicago.

The results of the survey indicate that it would be needed around 8,276.64 BAM (5,220.51\$) in Chicago to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Chicago is 5,585.19 BAM (3,522.87\$) and it is 5.9064 times higher than in Banja Luka. To maintain the displayed standard of living in Chicago it is necessary to have 1.48 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Rio de Janeiro.

The results of the survey indicate that it would be needed around 4,606.22 BAM (9,632.50R\$) in Rio de Janeiro to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Rio de Janeiro is 966.46 BAM (2,021.06R\$) and it is 0.1951 times higher than in Banja Luka. To maintain the displayed standard of living in Rio de Janeiro it is necessary to have 4.77 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Sydney.

The results of the survey indicate that it would be needed around 9,351.12 BAM (7,749.66 A\$) in Sydney to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Sydney is 6,229.91 BAM (5,096.37 A\$) and it is 6.7037 times higher than in Banja Luka. To maintain the displayed standard of living in Sydney it is necessary to have 1.50 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Melbourne.

The results of the survey indicate that it would be needed around 7,676.87 BAM (6,280.05 A\$) in Melbourne to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Melbourne is 5,189.21 BAM (4,245.02 A\$) and it is 5.4168 times higher than in Banja Luka. To maintain the displayed standard of living in Melbourne it is necessary to have 1.48 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Singapore.

The results of the survey indicate that it would be needed around 9,877.19 BAM (8,198.75 S\$) in Singapore to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Singapore is 5,017.82 BAM (4,165.14 S\$) and it is 5.2049 times higher than in Banja Luka. To maintain the displayed standard of living in Singapore it is necessary to have 1.97 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Shanghai.

The results of the survey indicate that it would be needed around 5,757.27 BAM (22,994.83 ¥) in Shanghai to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Shanghai is 2,070.58 BAM (8,270.00 ¥) and it is 1.5604 times higher than in Banja Luka. To maintain the displayed standard of living in Shanghai it is necessary to have 2.78 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Tokyo.

The results of the survey indicate that it would be needed around 8,340.28 BAM (551,381.92 ¥) in Tokyo to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Tokyo is 4,979.88 BAM (329,223.38 ¥) and it is 5.1579 times higher than in Banja Luka. To maintain the displayed standard of living in Tokyo it is necessary to have 1.67 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Seoul.

The results of the survey indicate that it would be needed around 7,747.45 BAM (5,284,325.29 ₩) in Seoul to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Seoul is 4,242.69 BAM (2,893,826.67 ₩) and it is 4.2464 times higher than in Banja Luka. To maintain the displayed standard of living in Seoul it is necessary to have 1.83 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Abu Dhabi.

The results of the survey indicate that it would be needed around 7,589.19 BAM (17,581.78 AED) in Abu Dhabi to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Abu Dhabi is 5,058.06 BAM (11,717.95 AED) and it is 5.2546 times higher than in Banja Luka. To maintain the displayed standard of living in Abu Dhabi it is necessary to have 1.50 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Dubai

The results of the survey indicate that it would be needed around 8,257.00 BAM (19,128.89 AED) in Dubai to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Dubai is 5,529.60 BAM (12,810.36 AED) and it is 5.8377 times higher than in Banja Luka. To maintain the displayed standard of living in Dubai it is necessary to have 1.49 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Cairo.

The results of the survey indicate that it would be needed around 1,988.67 BAM (22,108.07 G£) in Cairo to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Cairo is 283.92 BAM (3,156.34 G£) and it is 0.6489 times lower than in Banja Luka. To maintain the displayed

standard of living in Cairo it is necessary to have 7 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

Cost of Living Comparison Between Banja Luka and Cape Town.

The results of the survey indicate that it would be needed around 4,887.22 BAM (3,6546.99 R) in Cape Town to maintain the same standard of life that anyone could have with 2,900 BAM in Banja Luka (assuming rent in both cities). The average monthly net salary in Banja Luka is 808.69 BAM. The average monthly net salary in Cape Town is 2,145.78 BAM (16,046.30 R) and it is 1.6534 times higher than in Banja Luka. To maintain the displayed standard of living in Cape Town it is necessary to have 2.28 average salaries, while in Banja Luka for the maintenance of the same standard of living is necessary 3.58 average salaries.

According to a survey of the cost of living for 115 countries from Africa, Asia, America, Europe and Australia are also presented rankings according to the cost of living where Bosnia and Herzegovina in 2017 (NUMBEO 2018) occupied the 23rd place by the cost of living. Comparing the cost of living of Banja Luka city with 37 large or major cities of the world it can be concluded that the problem of purchasing power of the population derives from the high cost of living where the consumption of the population, especially the first exploiters value of economic reproduction, is focused mainly on meeting the primary needs. The classic macroeconomic policy gives the advantage of the external equilibrium of the economy (Duvnjak 2018, 198), which is the problem of developed and underdeveloped countries. For the purpose of this paper, the focus will be on the importance of increase in purchasing power of the population to achieve the internal balance of the economy. Contemporary macroeconomic theory gives preference to the internal balance of the economy to achieve economic growth, and it implies the economy where the low unemployment rate and the low rate of inflation change in prices. However, it is neglected that high living costs undermine the internal balance of the economy and slow down economic growth. Reduced purchasing power is negatively reflected in the increase in production, investment, introduction of new technologies, increase in employment, gross domestic product and national income. Such a disrupted balance leads to cost inflation because of the rise in taxes, government spending and other costs, which are not accompanied by wage growth, so that cost inflation leads to structural inflation (Ercolani and Azevedo 2018, 40) that does not allow Keynesian inflation theory and then comes to stagflation. Therefore, monetary (Basu and Bundick 2017, 937) and fiscal principles are not respected. Research survey has shown that local purchasing power in Banja Luka is lower than in the respective cities. Then, interest on loans is only greater in Moscow, Reykjavik, Skopje, Cairo and Cape Town. To maintain the same standard of living, average salaries are far greater in the respective cities than Banja Luka, except Sarajevo, Belgrade, Skopje, Podgorica, Rio de Janeiro and Cairo. One of the most important elements to enable the population to meet the emerging needs is to reduce consumer prices and running costs (electricity, water, utilities, heating and cooling). The survey has shown that most cities apply this strategy, especially for running costs, so the costs of utilities in most cities, even those that have up to 11 times the average salary than in Banja Luka, are far lower in numbers, and in proportion to the average salary than in Banja Luka. Utility bills are higher or equal only in cities that also have the problem of stagflation.

3. IMPORTANCE OF INCREASING IN CONSUMER DEMAND

Developed and developing countries of the world should ensure every citizen meeting the basic costs of living, especially if you take into account that in a capitalist economy, most workers in the real sector begin from minuses and have to do extra work just to rise from zero and survive (Allen 2017, 3691).

The increase in purchasing power can be achieved by using monetary (Ristić and Ristić, 2015, 28) and fiscal principles and through disciplining irrational government spending. Increasing in purchasing power and disciplining irrational government spending can be achieved by tax relief on gross salary in the real sector and their proportional distribution (Mas and Pallais 2017, 3722) to increase net wages for workers. Disciplining irrational government spending can be achieved by reducing basic utilities costs as compensating factor for increasing in purchasing power of the population.

Developed world economies have applied the policy of lower consumer prices in relation to wages and reduced costs of basic utilities, so that the majority of the population, in particular the primary exploiters values of economic reproduction can meet derived needs.

In developing countries, cost of living are higher and stagflation is present. Since the costs are constantly increasing, this implies a rise in prices, while wage workers maintain the same level.

This leads to decline in consumption, which results in fall in production. The link between production and consumption is interrupted. Demand declined due to unemployment growth and falling investment. There is an imbalance in the economy. Production is dependent on exports of primary products. Domestic accumulation (Kaličanin and Todorović 2014, 67) is insufficient for investments. In such economies, the accumulation is often reduced and depreciation is used to cover consumption. Government revenues are insufficient to meet public spending so that government increases fiscal and parafiscal charges. Tax increase and new forms of taxation according to fiscal policy principles are only applicable in the case of full employment because in other circumstances affecting demand reduction, the expansion of cost inflation, slower economic growth and increased basic living costs. Developing economies generally do not have a strong *legal and institutional* framework. The increase in wages through tax relief and reducing the cost of living would contribute to the distribution of value to the first exploiters value of economic reproduction and the rest of the population, which would increase the consumption of the population and reduce the misuse of public revenues. In developing countries increase the cost of living can only be proportional to or less than that in relation to wage growth, otherwise it leads to a decline in consumer demand to the extent that alarmingly reflects a reduction in investment, employment, demographic (Giovanni 2016, 3) imaging.

CONCLUSION

To meet the derived needs and increased consumer demand, it is necessary that everybody has enough funds for basic existence. Using the cost of living indices and the cost of living comparisons, an analysis maintaining the same standard of living was done in 37 different cities of the world. Using the cost of living indices to compare cost of living, an analysis maintaining the same standard of living was done in 37 different cities of the world. The analysis found that in the developed world economies had applied the policy of lower consumer prices in relation to wages and reduced costs of basic utilities, so that the majority of the population, in particular the primary exploiters values of economic reproduction can meet derived needs. In developing economies and economies where stagflation is present, there are high unemployment, higher consumer prices and living costs compared to wages, while on the other hand there is irrational government spending. The higher cost of living leads to a decline in consumer demand as reflected in the decrease in investment, employment and demographic imaging. The increase in wages through tax relief and reducing the cost of living would contribute to discipline of government spending and the distribution of value to the first exploiters value of economic reproduction and the rest of the population, as well as increase purchasing power and economic growth.

REFERENCES

1. Allen, Robert. 2017. "Absolute Poverty: When Necessity Displaces Desire." *American Economic Review*. 107 (12): 3690-3721. DOI: 10.1257/aer.20161080
2. Barro, Robert and Furman, Jason. 2018. "Macroeconomic effects of the 2017 tax reform". *Brookings papers on economic activity*. 6414:202-797.
3. Basu, Ssanto and Bundick, Brent. 2017. "Uncertainty Shocks in a Model of Effective Demand". *Econometrica*. 85(3):937-958.
4. Binswanger, Mathias. 2009. "Is there a Growth Imperative in Capitalist Economies? A Circular Flow Perspective". *Journal of Post Keynesian Economics*. 31(4): 707-727.
5. Clayton, Gary. 2005. "The Future of U.S. Capitalism". *Atlantic Economic Journal*. 33(2): 235-241.
6. Duvnjak, Valentina. 2018. "Coping with Crisis in the EU Periphery: The Case of Bosnia and Herzegovina". *Journal of Balkan and Near Eastern Studies*. 20(2):196-210.
7. Ercolani, Valerio and Valle e Azevedo, João. 2018. "How can the government spending multiplier be small at the zero lower bound?". *Macroeconomic Dynamics*. 22(5):34-44. doi.org/10.1017/S1365100517001079
8. Giovanni, Peri. 2016. "Immigrants, Productivity, and Labor Markets." *Journal of Economic Perspectives*. 30 (4): 3-30. DOI: 10.1257/jep.30.4.3
9. González-Alcón, Carlos and Sicilia, Joaquín and Álvarez, José. 1998. "Cooperative solutions in an economic growth game". *Annals of Operations Research*. 84(0): 209-230.
10. Hoel, Michael. 1978. "Distribution and growth as a differential game between workers and capitalists". *International economic review*. 19(2): 355-350.
11. Heng-fu, Zou. 1994. "'The spirit of capitalism' and long-run growth". *European Journal of Political Economy*. 10(2):279-293. [https://doi.org/10.1016/0176-2680\(94\)90020-5](https://doi.org/10.1016/0176-2680(94)90020-5).
12. Jovičić, Milena. 2005. "Privatisation effects on labour market in Serbia: bottlenecks of the transition process". *Economic Annals*. 167:55-75.
13. Kaličanin, Đordje and Todorović, Miroslav. 2014. "Interactions between business and financial strategies in Serbian companies". *Economic Annals*. Tom LIX(203):55-74. DOI:10.2298/EKA1403055K
14. Kellogg, Ryan. 2018. "Gasoline price uncertainty and the design of fuel economy standards". *Journal of Public Economics*. 160:14-32. doi.org/10.1016/j.jpubeco.2018.02.013
15. Knežević, Goranka and Stanišić, Nemanja and Stanišić, Milovan. 2009. "Environmental issues and Financial Reporting Trends: Evidence from Serbia". *Economia Aziendale*. 1: 139-150.
16. Mankiw, Gregory. 2000. "The Savers-Spenders Theory of Fiscal Policy". *American Economic Review*. 90(2):120-125.
17. Mas, Alexandre and Pallais, Amanda. 2017. "Valuing Alternative Work Arrangements." *American Economic Review*. 107 (12): 3722-3759. DOI: 10.1257/aer.20161500
18. McIntyre, Richard. 1992. "Consumption in Contemporary Capitalism: Beyond Marx and Veblen". *Review of Social Economy*. 50(1):40-60.
19. Nissim, Ben-David. 2007. "Economic growth and its effect on income distribution". *Journal of Economic Studies*. 34(1): 42-58. <https://doi.org/10.1108/01443580710717219>
20. NUMBEO. 2018. "Cost of Living Comparison". Accessed 27.03. 2018. <https://www.numbeo.com/cost-of-living/comparison.jsp>
<https://www.numbeo.com/quality-of-life/rankings.jsp>

21. Pohjola, Matti. 1987. "Differential games of capitalism: A survey". *Mathematical modelling*. 8: 693-696. [https://doi.org/10.1016/0270-0255\(87\)90671-3](https://doi.org/10.1016/0270-0255(87)90671-3)
22. Pohjola, Matti and Kaitala, Veio. 1990. "Economic Development and Agreeable Redistribution in Capitalism: Efficient Game Equilibria in a Two-Class Neoclassical Growth Model". *International Economic Review*. 31(2):421-433. DOI: 10.2307/2526848
23. Ravallion, Martin. 2016. "Are the world's poorest being left behind". *Journal of Economic Growth*. 21(2):139-164.
24. Ristić, Žarko i Ristić, Kristijan. 2015. "Fiscal deficit, debt, interest, rate and exchange rate". *Business Studies*. 7(13-14):27-42.
25. Ritzer, George and Jurgenson, Nathan. 2010. "Production, Consumption, Prosumption – The nature of capitalism in the age of the digital 'prosumer'". *Journal of Consumer Culture*. 10(1):13-36. <https://doi.org/10.1177/1469540509354673>
26. Schweickart, David. 2008. "Is Sustainable Capitalism Possible?". *ScienceDirect*. 41: 6739-6752.
27. Smith, William. 1999. "Risk, the spirit of capitalism and growth: The implications of a preference for capital". *Journal of Macroeconomics*. 21(2): 241-262. [https://doi.org/10.1016/S0164-0704\(99\)00101-9](https://doi.org/10.1016/S0164-0704(99)00101-9).
28. Woolston, Cris. 2016. Salaries: "Reality check". *Nature*. 537:573-576. doi:10.1038/nj7621-573a.

Časopis „Poslovne studije”, 2018, godina 10, broj 19-20, str. 39-46

Časopis za poslovnu teoriju i praksu

UDK 504.6:534.322.3(497.6Banja Luka)

Rad primljen: 30.04.2018.

DOI: 10.7251/POS180391

Rad odobren: 10.05.2018.

Originalan naučni rad

Predrag Ilić, JNU Institut za zaštitu i ekologiju Republike Srpske, Banja Luka, Bosna i Hercegovina, predrag.ilic@institutzei.net

Dragana Nešković Markić, JP „DEP-OT“ Regionalna deponija Banja Luka, Republika Srpska, Bosna i Hercegovina

Željka Šobot Pešić, JP „DEP-OT“ Regionalna deponija Banja Luka, Republika Srpska, Bosna i Hercegovina

ANALIZA I MAPIRANJE BUKE U GRADU BANJA LUKA (ULICA SIME MATAVULJA)

Rezime: *Buka, definisana kao „neželjeni zvuk“, doživljava se kao stresor i neprijatnost za životnu sredinu. Zagađenje bukom je značajan problem u životnoj sredini u mnogim urbanim područjima. Buka je ozbiljan ekološki problem sa početkom industrijalizacije krajem 18. i početkom 19. vijeka. Urbanizacija, ekonomski rast i transport su neke od pokretačkih snaga za izloženost buci u životnoj sredini i uticaja na zdravlje. U našoj zemlji postoji mali broj istraživanja buke. Cilj ove studije je bio analiziranje i mapiranje zagađenja buke u urbanom dijelu grada Banja Luka u ulici Sime Matavulja i procjena nivoa buke. Cilj ovog istraživanja je i upoređivanje izmjerenih nivoa buke sa zakonskom regulativom. Izmjereni nivoi buke u ovoj oblasti su alarmantni. Na osnovu mjerenja, analize i kreiranih mapa buke, preporuka je da se smanji brzina vozila, poveća kontrola izduvnih sistema vozila i zabrani vožnja motociklima bez ugrađenih prigušivača.*

Cljučne riječi: *zagađenje bukom, mapiranje buke, zaštita životne sredine*

JEL klasifikacija: *Q51, Q53*

UVOD

Zagađenje buke i vazduha predstavljaju značajan ekološki problem u mnogim urbanim područjima. Ovaj problem nije pravilno prepoznat uprkos činjenici da ona stalno raste u zemljama u razvoju (Barboza et al. 1995; Jamrah et al. 2006; Ilić et al. 2012). Neslušni efekti buke mogu se definisati kao „svi oni efekti na zdravlje i blagostanje koji su uzrokovani izloženosti bukom“ (Stansfeld i Matheson 2003). Procjenjuje se da je više od 100 miliona ljudi u EEA (Evropska agencija za životnu sredinu) -33 zemlje članice izložene nivoima buke L_{den} (prosječan godišnji, večernji i noćni period izlaganja) iz saobraćaja koji su iznad 55 dB. Od toga, 32 miliona je izloženo vrlo visokom nivou buke iznad 65 dB L_{den} . Pored toga, mnogi ljudi su, takođe, izloženi željezničkoj, vazduhoplovnoj i industrijskoj buci, naročito u gradovima EEA-33: buka željeznica: 19 miliona ljudi izloženih iznad 55 dB L; vazduhoplovna buka: više od 4.1 miliona ljudi izloženih više od 55 dB L; industrijska buka: oko 1,0 milion ljudi je izloženo. Opšti uticaji izloženosti štetnim nivoima buke u životnoj sredini uključuju uznemirenost, reakcije na stres, poremećaj spavanja i povećanje rizika od hipertenzije i kardiovaskularnih bolesti, što može dovesti do prevremene smrti (Adams 2017). Buka u životnoj sredini je neželjeni zvuk iz različitih izvora, kao što je putna buka (Kanjo

2010). Sa brzim povećanjem broja vozila, komunalnih usluga, primarni izvori buke se povećavaju (Ozer et al. 2009).

Direktiva EU o upravljanju bukom u životnoj sredini (Directive 2002/49/EC) dodaje industrijske lokacije kao izvore buke u životnoj sredini. Buka, definisana kao „neželjeni zvuk“, smatra se zagađivačem i jednim tipom ekološkog stresa (Stansfeld, 2000). Istraživanje buke u Banjoj Luci je rijetko (Ilić et al. 2012), za razliku od zagađenja vazduha (Ilić i Preradović 2009; Lammel et al. 2010; Lammel et al. 2010; Gasic et al. 2010; Lammel et al. 2011; Preradović et al. 2011; Ilić et al. 2012), ali podaci ukazuju na povišene nivoe buke u životnoj sredini.

1. CILJEVI

Osnovni cilj ove studije je da se utvrdi i mapira zagađenje buke u urbanom dijelu grada Banja Luka u ulici Sime Matavulja (Republika Srpska, Bosna i Hercegovina (BiH)) i procijeni nivo buke. Cilj istraživanja je i upoređivanje izmjerenih nivoa buke sa zakonskim propisima.

2. MATERIJAL I METODE

2.1. Područje istraživanja

Predmet istraživanja je analiza zagađenja buke u Banjoj Luci, koji je jedan od dva entiteta u BiH. Banja Luka se nalazi u dolini Vrbasa i okružena je brdima visokim 200-600 metara nadmorske visine. Banja Luka je drugi po veličini grad u BiH sa populacijom od 180.000 stanovnika. Smještena je u kotlini, na nadmorskoj visini od 164 metra i na prelazu između Dinarskih planina na jugu i Panonskog bazena na sjeveru. Grad pripada srednjoevropskoj vremenskoj zoni (GMT+1). Srednja godišnja temperatura je 10,7 °C, srednja januarska 0,8, dok je srednja julska temperatura 21,3 °C.

Istraživanje o zagađenju bukom u životnoj sredini obavljena je u junu 2014. godine. Mjerenje buke je urađeno na mjernim mestima u ulici Sime Matavulja (Slika 1). Mjerenjem buke je vršeno od raskrsnice sa ulicom Zdrave Korde do raskrsnice sa ulicom Branka Radičevića.



● -mjerne tačke

Slika 1. Lokacija mjerenja i mjerne tačke

2.2. Mjerenje buke

Mjerenja su izvršena sa bukomjerom 2260 Bruel & Kjaer tip I sa stalkom visine 140 cm. Kalibracija uređaja je izvršena sa kalibratorom 4226 Bruel & Kjaer. Korišćen je Predictor™-LimA™ Software, Suite Type 7810 verzija 4.3 i 5.1 i 7815 Noise Explorer™. Ekvivalentni nivo buke (L_{eq}) primjenjuje se na fluktuaciju nivoa buke. L_{eq} definisan je kao konstantan nivo buke koji troši istu količinu energije kao i nivo fluktuacije u istom vremenskom periodu (Jamrah et al., 2006).

L_{eq} mjeri se za saobraćajnu buku zajedno sa statističkim nivoima L_1 i L_{10} kada su prekoračeni nivoi buke 1% i 10% u vremenu; respektivno. Ekvivalentni nivo buke [L_{eq} (dBA)] mjerjen je jednom u dnevnom intervalu (između 9 i 15 časova), jednom u večernjem intervalu (između 18 i 22 časa) i u noćnom intervalu (poslije 22 časa). Tri mjerenja od 15 minuta dnevno (tokom tri dana) su napravljena na svakoj mjernoj tački tokom dana za svaki period dan-veče-noć, u skladu sa Direktivom 2002/49/EC koja se odnose na procjenu i upravljanje bukom u životnoj sredini, iz razloga što Pravilnik o dozvoljenim granicama intenziteta zvuka i šuma (Pravilnik 46/89) ne definiše večernji period.

Mjerenje nivoa buke obavljeno je u skladu sa Pravilnikom o dozvoljenim granicama intenziteta zvuka i šuma (Pravilnik 46/89), odnosno člana 4. (vanjska buka se mjeri na visini 1,7 m od nivoa terena, na udaljenosti najmanje 3 m od prepreka koje reflektuju buku).

2.3. Dopušteni nivoi buke

Najviši dopušteni ekvivalentni nivoi vanjske buke određeni su prema namjeni područja i dati su u tabeli 1. Pravilnika [Pravilnik 46/89]. U skladu sa namjenom posmatranog područja odabrana je zona III, čisto stambeno, vaspitno-obrazovne i zdravstvene institucije, javne zelene i rekreacijske površine.

Tabela 1. Dozvoljeni nivoi vanjske buke prema namjeni područja (autor)

| Područje (zona) | Namjena područja | Najviši dozvoljeni nivo vanjske buke (dBA) | | | |
|--------------------|--|--|-----|-------------|-------|
| | | Ekvivalentni nivoi | | Vršni nivoi | |
| | | dan | noć | L_{10} | L_1 |
| I | Bolničko, lječilišno | 45 | 40 | 55 | 60 |
| II | Turističko, rekreacijsko, oporavilišno | 50 | 40 | 60 | 65 |
| III | Čisto stambeno, vaspitno-obrazovne i zdravstvene institucije, javne zelene i rekreacijske površine | 55 | 45 | 65 | 70 |
| IV | Trgovačko, poslovno, stambeno i stambeno uz saobraćajne koridore, skladišta bez teškog transporta | 60 | 50 | 70 | 75 |
| V | Poslovno, upravno, trgovačko, zanatsko, servisno (komunalni servis) | 65 | 60 | 75 | 80 |
| VI | Industrijsko, skladišno, servisno i saobraćajno bez stanova | 70 | 70 | 80 | 85 |

3. REZULTATI I DISKUSIJA

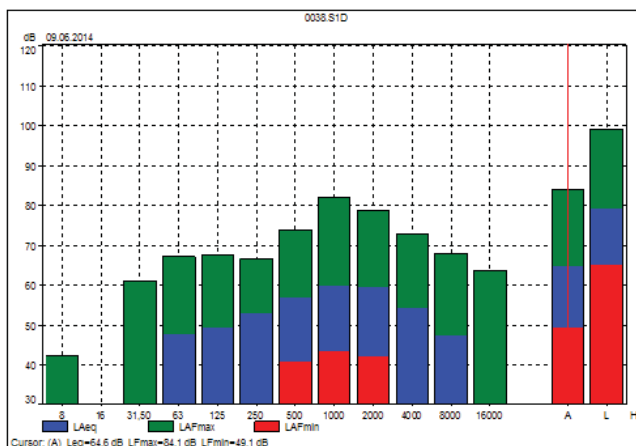
Na području mjerenja buke su stambeni objekti, Fond za penzijsko i invalidsko osiguranje Republike Srpske, Dom zdravlja Banja Luka i rijetki ugostiteljski objekti. Ulica Sime Matavulja se svrstava u III zonu, čisto stambeno, vaspitno-obrazovne i zdravstvene institucije, javne zelene i rekreacijske površine.

Podaci pokazuju da je u toku dnevnog mjerenja u sva tri dana, izmjerena ekvivalentna buka- L_{eq} iznad dozvoljenih vrijednosti i kreće se od 59,8 do 64,6 dB(A). Prema Pravilniku [Pravilnik 46/89] najviši dozvoljeni nivoi buke u toku dana za treću zonu 55 dB(A), što znači da su vrijednosti izmjerene buke, u odnosu na dozvoljenu, u trećoj zoni više su za 4,9 do 9,6 dB(A) (Tabela 2).

Tabela 2. Nivo buke u ulici Sime Matavulja (autor)

| 1 dan | | | 2 dan | | | 3 dan | | |
|----------------------------|-------|----------|----------|-------|----------|----------|-------|----------|
| Dnevne vrijednosti dB(A) | | | | | | | | |
| L_{eq} | L_1 | L_{10} | L_{eq} | L_1 | L_{10} | L_{eq} | L_1 | L_{10} |
| 59,8 | 67,5 | 63,1 | 60,0 | 67,8 | 63,5 | 64,6 | 74,5 | 68,1 |
| Večernje vrijednosti dB(A) | | | | | | | | |
| L_{eq} | L_1 | L_{10} | L_{eq} | L_1 | L_{10} | L_{eq} | L_1 | L_{10} |
| 60,2 | 71,0 | 62,3 | 61,1 | 70,6 | 63,5 | 56,7 | 68,1 | 59,4 |
| Noćne vrijednosti dB(A) | | | | | | | | |
| L_{eq} | L_1 | L_{10} | L_{eq} | L_1 | L_{10} | L_{eq} | L_1 | L_{10} |
| 56,9 | 69,9 | 59,0 | 58,4 | 69,1 | 61,6 | 58,1 | 68,7 | 64,4 |

Vršni nivo buke L_1 u sva tri dnevna mjerenja kreće se od 67,5 do 74,5 dB(A), dozvoljen je za treću zonu 70 dB(A). Izmjerene vrijednosti u odnosu na dozvoljene za treću zonu u dva mjerenja su izmjerene vrijednosti vršnog nivoa u dozvoljenim granicama, tj. ispod 70 dB(A), a u jednom mjerenju su više vrijednosti za 4,5 dB(A). Vršni nivo L_{10} kreće se u sva tri dnevna mjerenja od 63,1 do 68,1 dB(A), dozvoljen za treću zonu 65 dB(A). Izmjerene vrijednosti u odnosu na dozvoljene za treću zonu u dva mjerenja su izmjerene vrijednosti vršnog nivoa u dozvoljenim granicama, a u jednom mjerenju su više vrijednosti za 3,1 dB(A). Frekventna analiza buke za dnevno mjerenje $L_{eq}=64,6$ dB(A) pokazuje da su nivoi buke najviši na frekvencijama 250, 500, 1000, 2000 i 4000 Hz, iznad 50 dB(A), a na nižim frekvencijama su iznad 40 dB(A) (dijagram 1, tabela 3).



Dijagram 1. Frekventna analiza nivoa buke za $L_{eq}=64,6$ dB(A) (autor)

Tabela 3. Vrijednosti L_{eq} nivoa buke u zavisnosti od frekvencije (autor)

| Hz | 31,5 | 63 | 125 | 250 | 500 | 1000 | 2000 | 4000 | 8000 | 16000 |
|-------|------|------|------|------|------|------|------|------|------|-------|
| dB(A) | - | 47,5 | 49,3 | 52,6 | 56,8 | 59,6 | 59,3 | 54,1 | 47,1 | - |

U Pravilniku (Pravilnik 46/89) nisu utvrđene dozvoljene vrijednosti buke za večernji period. Ekvivalentni nivo buke u večernjem periodu sva tri mjerenja kreće se od 56,7 do 61,1 dB(A), L_1 od 68,1 do 71,0 dB(A), a L_{10} od 59,4 do 63,5 dB(A).

U toku u sva tri noćna mjerenja, izmjerena ekvivalentna buka- L_{eq} je iznad dozvoljenih vrijednosti i kreće se od 56,9 do 58,4 dB(A) pa je u odnosu na dozvoljenu vrijednost u trećoj zoni, 45 dB(A), za 11,9 do 13,9 dB(A).

Vršni nivo buke L_1 u sva tri noćna mjerenja kreće se od 68,7 do 69,9 dB(A), dozvoljen je za treću zonu 70 dB(A). Izmjerene vrijednosti u odnosu na dozvoljene za treću zonu su u granicama.

Vršni nivo L_{10} kreće se u sva tri noćna mjerenja od 59,0 do 64,4 dB(A), dozvoljeno je za treću zonu 65 dB(A). Izmjerene vrijednosti u odnosu na dozvoljene za treću zonu su izmjerene vrijednosti vršnog nivoa u dozvoljenim granicama.

Glavni izvor buke u ovoj oblasti je komunalna buka od motornih vozila (tabela 4).

Tabela 4. Broj vozila u ulici Sime Matavulja (autor)

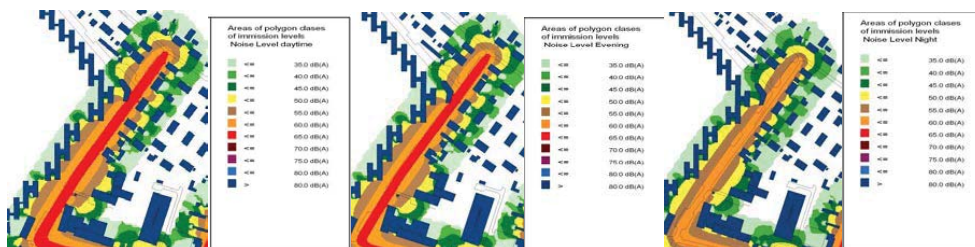
| | 1 dan | | | 2 dan | | | 3 dan | | |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Dan | Veče | Noć | Dan | Veče | Noć | Dan | Veče | Noć |
| Broj vozila | 65 | 24 | 43 | 66 | 40 | 36 | 81 | 30 | 46 |
| Putnički automobili (%) | 89,23 | 91,66 | 88,38 | 90,90 | 95,00 | 88,88 | 83,33 | 89,13 | 88,88 |
| Autobusi (%) | - | - | - | - | - | - | - | - | - |
| Kombi vozila (%) | 3,08 | - | 9,30 | 4,55 | 5,00 | 7,41 | 16,67 | 8,70 | 7,41 |
| Motocikli (%) | 6,16 | 8,34 | 2,32 | 4,55 | - | 2,47 | - | 2,17 | 2,47 |
| Motorna vozila > 5 t (%) | 1,53 | - | - | - | - | 1,24 | - | - | 1,24 |

Brojanjem u petnaestominutnom periodu, u kom vremenu se mjeri i ekvivalentna buka, u ulici Sime Matavulja u toku dana prođe od 65 do 81 vozilo, u prosjeku 5 vozila u jednoj minuti. Tokom večeri broj vozila sa smanjuje na 24 do 40 vozila ili 2 vozila u jednoj minuti, a u toku noći na 36 do 46 vozila ili 3 vozila u minuti. Procjenom se dobije podatak da za 24 časa ovom ulicom u prosjeku prođe 4.800 vozila, oko 75,00% u toku dana, 10,00% u toku večeri i 15,00 % noću.

U ulici Sime Matavulja najzastupljenija su putnička vozila tokom dana (dan, večer i noć), od 90,90% (dan) do 95,00% (veče) i 91,67% (noć) (tabela 4). Frekvencija kombi vozila je 7,41% (dan), večer (16,77%) i noć (8,70%). Motocikli su zastupljeniji 6,16% (dan), 8,34% (veče) i noć (5,56%). Karakteristično je za ovu ulicu da se saobraćaj u večernjim časovima smanjuje za oko trećinu, a u noćnim časovima za oko polovinu.

Pošto se u ulici nalaze pomiješane aktivnosti karakteristične za zonu 3 i ne mogu se razdvajati, može se zaključiti da su vrijednosti nivoa buke u ovoj ulici alarmantne za noćni period, a to je buka koja je 10 dB (A) veća od vrijednosti odgovarajuće zone.

Na osnovu svih izmjerenih podataka napravljena je karta buke (slika 2).



Slika 2. Mapa buke za ulicu Sime Matavulja (dan, večer i noć) (autor)

ZAKLJUČAK

Rezultati mjerenja i analiza pokazali su da je veliki problem zagađenja buke u gradu Banjoj Luci. Na osnovu izvršenih mjerenja, urađene analize i izrađenih mapa buke, neophodno je smaniti brzinu vozila, pojačati kontrolu izduvnih sistema vozila i zabraniti vožnju motocikla bez ugrađenih prigušivača. Kako u Republici Srpskoj nije regulisan večernji L_{eq} neophodno je usklađivanje našeg zakonodavstva. Takođe je potrebno posvetiti više pažnje ovoj problematici kroz izradu studija i preventivnih mjera u Banjoj Luci i drugim gradovima Republike Srpske.

LITERATURA

1. Adams, Martin. 2017. Population exposure to environmental noise, Indicator Assessment Data and maps. European Environment Agency.
2. Barboza, Michael J. and Carpenter, Sharon P. and Roche, Leslie E. 1995. "Prediction of traffic noise: A screening technique". *Journal of Air and Waste Management Association*. 45(9). 703–708.
3. Directive 2002/49/EC of the European Parliament and of the Council of 25 June 2002 relating to the assessment and management of environmental noise - Declaration by the Commission in the Conciliation Committee on the Directive relating to the assessment and management of environmental noise, Official Journal L 189.
4. Gasic, Bojan and MacLeod, Matthew and Klanova, Jana and Scheringer, Martin and Ilic, Predrag and Lammel, Gerhard and Pajovic, Aleksandar and Breivik, Knut and Holoubek, Ivan and Hungerbühler, Konrad. 2010. "Quantification of sources of PCBs to the atmosphere in urban areas: A comparison of cities in North America, Western Europe and former Yugoslavia". *Environmental Pollution*. 158(10). 3230-3235.
5. Ilić, Predrag i Marković, Svetlana i Račić, Miroslav i Janjuš, Zoran. 2012. "Komunalna buka i zagađenje vazduha u urbanom dijelu Banje Luke". *Skup*. 4(2):32-42
6. Ilić, Predrag and Preradović, Ljubiša. 2009. "Simulation of pollution, i.e. modelling levels of nitrogen dioxide and meteorological parameters". *grkg/Humankybernetik*. 50(3):146-150.
7. Jamrah, Ahmad and Al-Omari, Abbas and Sharabi, Reem. 2006. "Evaluation of traffic noise pollution in Amman, Jordan". *Environmental Monitoring and Assessment*. 120(1). 499-525.
8. Kanjo, Eiman. 2010. "Noisespy: A real-time mobile phone platform for urban noise monitoring and mapping". *Mobile Networks and Applications*. 15 (4). 562-574.
9. Lammel, Gerhard and Klánová, Jana and Erić, Ljiljana and Ilić, Predrag and Kohoutek, Jirí and Kovacić, Igor. 2011. "Sources of organochlorine pesticides in air in an urban Mediterranean environment: volatilisation from soil". *Journal of Environmental Monitoring*. 13(12). 3358-3364.
10. Lammel, Gerhard and Klánová, Jana and Ilić, Predrag and Kohoutek, Jirí and Gasić, Bojan and Kovacić, Igor and Lakić, Nataša and Radić, Ranka. 2010. "Polycyclic aromatic hydrocarbons in air on small spatial and temporal scales–I. Levels and variabilities". *Atmospheric Environment*. 44(38). 5015-5021.
11. Lammel, Gerhard and Klánová, Jana and Ilić, Predrag and Kohoutek, Jirí and Gasić, Bojan and Kovacić, Igor and Škrdlíková, Lenka. 2010. "Polycyclic aromatic hydrocarbons in air on small spatial and temporal scales–II. Mass size distributions and gas-particle partitioning". *Atmospheric Environment* 44(38). 5022-5027.
12. Ozer, Serkan and Yilmaz, Hasan and Yeşil, Murat and Yeşil, Pervin. 2009. "Evaluation of noise pollution caused by vehicles in the city of Tokat, Turkey". *Scientific Research and Essays* 4 (11). 1205-1212.

13. Preradović, Ljubiša i Ilić, Predrag i Marković, Svetlana i Janjuš, Zoran. 2011. "Meteorological parameters and pollution caused by Sulfur dioxide and their influence on construction materials and heritage". *Facta universitatis-series: Electronics and Energetics*. 24(1). 9-20.
14. Pravilnik o dozvoljenim granicama intenziteta zvuka i šuma ("Službeni list SRBiH", br. 46/89)
15. Stansfeld, Stephen and Matheson, Mark. 2003. "Noise pollution: non-auditory effects on health". *British medical bulletin*. 68(1). 243-257.
16. Stansfeld, Stephen and Haines, Mary and Brown, Bernadette. 2000. "Noise and health in the urban environment". *Reviews on environmental health*. 15 (1-2). 43-82.

Poslovne studije/ Business Studies, 2018, Volume 10, Issue 19-20, pp. 47-53

Časopis za poslovnu teoriju i praksu

UDK 504.6:534.322.3(497.6Banja Luka)

The paper submitted: 30/04/2018

DOI: 10.7251/POS18047I

The paper accepted: 10/05/2018

Original scientific paper

Predrag Ilić, PSI Institute for protection and ecology of the Republic of Srpska, Banja Luka, Bosnia and Herzegovina, predrag.ilic@institutzei.net

Dragana Nešković Markić, Public utility „DEP-OT“ Regional landfill Banja Luka, Republic of Srpska, Bosnia and Herzegovina

Željka Šobot Pešić, Public utility „DEP-OT“ Regional landfill Banja Luka, Republic of Srpska, Bosnia and Herzegovina

ANALYSING AND MAPPING NOISE IN THE CITY OF BANJA LUKA (SIME MATAVULJA STREET)

Abstract: *Noise, defined as ‘unwanted sound’, is perceived as an environmental stressor and nuisance. Noise pollution is a significant environmental problem in many urban areas. Noise is serious ecological problem with the beginning of industrialization at the end of the 18th and the beginning of the 19th centuries. Urbanization, economic growth and transport are some of the driving forces for environmental noise exposure and health effects. There are a small number of noise researches in our country. The aim of this study is was to analysing and mapping noise pollution in the urban part of the city Banja Luka in Sime Matavulja Street by evaluating noise levels in the street. The aim of this investigation is also compare measured noise levels with legislation. The measured values level of noise in this area is alarming. Based on the measurements, analysis and created noise maps, it is necessary to reduce the speed of the vehicle, increase control of vehicle exhaust systems and prohibit motorcycle riding without built-in silencers.*

Key words: *noise pollution, noise mapping, environmental protection*

JEL classification: *Q51, Q53*

INTRODUCTION

Noise pollution and air pollution are a significant environmental problem in many urban areas. This problem has not been properly recognized despite the fact that it is steadily growing in developing countries (Barboza et al. 1995; Jamrah et al. 2006; Ilić et al. 2012). Non-auditory effects of noise can be defined as ‘all those effects on health and well-being which are caused by exposure to noise’ (Stansfeld and Matheson 2003). It is estimated that more than 100 million people in the EEA (European Environment Agency)-33 member countries are exposed to L_{den} (annual average day, evening and night period of exposure) from road traffic that are above 55 dB. Of these, 32 million are exposed to very high noise levels above 65 dB L_{den} . In addition, many people are also exposed to rail, aircraft and industrial noise, particularly in towns and cities in the EEA-33: railways noise: 19 million people exposed above 55 dB L; aircraft noise: more than 4.1 million people exposed above 55 dB L; industrial noise: approx. 1.0 million people exposed. More general impacts of exposure to harmful levels of environmental noise include annoyance, stress reactions, sleep disturbance and an increase in the risk of hypertension and cardiovascular disease, which can lead to premature death (Adams 2017). Environmental noise is unwanted sound from different

sources, e.g. road (Kanjo 2010). With the rapid increase in the level of cars, utilities, primarily noise pollution has also increased (Ozer et al. 2009).

The EU Directive on the management of environmental noise (Directive 2002/49/EC) adds industrial sites as sources of environmental noise. Noise, defined as 'unwanted sound', is perceived as a pollutant and one type of environmental stressor (Stansfeld, 2000). Noise research in Banja Luka is rare (Ilić et al. 2012), unlike air pollution (Ilić and Preradović, 2009; Lammel et al. 2010; Lammel et al. 2010; Gasic et al. 2010; Lammel et al. 2011; Preradović et al. 2011; Ilić et al. 2012), but the data indicate elevated levels of noise in the environment.

1. OBJECTIVES

The primary aim of this study was to research and mapping the noise pollution in the urban part of the City of Banja Luka in Sime Matavulja Street (Republic of Srpska, Bosnia and Hercegovina (B&H)) by evaluating noise levels in the street. The aim of this research is also to compare the measured noise levels in the street with legislation.

2. MATERIAL AND METHODS

2.1. Study area

Subject of the research is to determine the noise pollution in Banja Luka, which one of the two entities in B&H. Banja Luka is located in Vrbas valley and is surrounded by hills 200-600 meters above sea level. Banja Luka is the second biggest city in B&H with the population of 180,000. Situated in a basin 164 m above sea level, where the Dinaric Alps from the south descend into the Pannonian Basin in the north, Banja Luka has temperate continental climate with the prevailing influences from the Pannonian plain. It belongs to the Central European Time zone (GMT+1). The average annual temperature reaches 10.7°C, the average January 0.8°C, whereas the average temperature in July reaches 21.3°C.

The present study on environmental noise pollution was carried out in June 2014. Measurement of noise was measured at the measuring points in Sime Matavulja Street (Pictures 1). Noise measurement included is location from the intersection with Zdrave Korde Street to the intersection with Branko Radičević Street.



Picture 1. Location measurements and sampling points (Author)

2.2. Noise measurements

Measurements were performed with 2260 Bruel & Kjaer type I sound-level meter and with tripod 140 cm. Calibration was performed using a 4226 Bruel & Kjaer calibrator. Were used Predictor™-LimA™ Software, Suite Type 7810 from version 4.3 and version 5.1 and 7815 Noise Explorer™. The equivalent continuous equal energy level (L_{eq}) is applied to fluctuating noise level. The L_{eq} is defined as the constant noise level that expends the same amount of energy as the fluctuating level over the same time period (Jamrah et al. 2006).

L_{eq} is measured for traffic noise along with the statistical levels L_1 and L_{10} which are the noise levels exceeded 1% and 10% of the time; respectively. Equivalent noise levels [L_{eq} (dBA)] were measured on one occasion, in one day intervals (between 9 a.m. and 3 p.m.), one evening interval (between 6 and 10 p.m.), and one night interval (after 10 p.m.). Three measurements that lasted 15 minutes daily (during three days) were made at each measuring point on a sample during the day for each period day-evening-night, in accordance with the Directive 2002/49/EC relating to the assessment and management of environmental noise, because Rulebook on allowed limits for noise and hum intensity (Rulebook 46/89) does not define evening period.

The measurement of noise levels was performed in compliance with the Rulebook on allowed limits for noise and hum intensity (Rulebook 46/89), i.e. Article 4 (external noise is measured at the level of 1.7 meters from the level of the terrain, at the distance of at least 3 meters from noise reflecting obstacles).

2.3. Noise Levels Allowed

The highest equivalent levels of external noise allowed were determined in accordance with the purpose of the area (zone) and are provided in Table 1 of the Rulebook (Rulebook 46/89). In compliance with the purpose of the area monitored, the study area is located in area (zone) III (exclusively housing, child-rearing and educational and health institutions, public green and recreation areas).

Table 1. Allowed levels of external noise pursuant to the purpose of the area (Author)

| Area (zone) | Area purpose | Highest level of external noise allowed (dBA) | | | |
|-------------|---|---|-----------|-------------|-------|
| | | Equivalent noise | | Peak levels | |
| | | daytime | nighttime | L_{10} | L_1 |
| I | Hospital, rehabilitation | 45 | 40 | 55 | 60 |
| II | Tourism, recreation, recuperation | 50 | 40 | 60 | 65 |
| III | Exclusively housing, child-bearing and educational and health institutions, public green and recreation areas | 55 | 45 | 65 | 70 |
| IV | Trading, business, housing and housing next to traffic corridors, warehouses excluding heavy transport | 60 | 50 | 70 | 75 |
| V | Business, administrative, trading, crafts, servicing (utility services) | 65 | 60 | 75 | 80 |
| VI | Industrial, warehousing, servicing and traffic, excluding apartments | 70 | 70 | 80 | 85 |

3. RESULTS AND DISCUSSION

In area noise measurement is residential building, Pension and disability insurance fund of the Republic of Srpska, Health Center Banja Luka, and rare catering facilities. Sime Matavulja Street the study area is located in zone III (exclusively housing, child-rearing and educational and health institutions, public green and recreation areas).

During daily measurements in all three days, L_{eq} is above the allowed values and ranges from 59.8 to 64.6 dB(A). In accordance with Rulebook [Rulebook, 46/89] highest level of external noise allowed for the zone III is 55 dB(A), which means that the values of the measured noise, as compared to allowed, in zone III more than 4.8 to 9.6 dB(A) (Table 2).

Table 2. Level of noise in Sime Matavulja street (Author)

| 1 st day | | | 2 nd day | | | 3 rd day | | |
|----------------------|-------|----------|---------------------|-------|----------|---------------------|-------|----------|
| Day values dB(A) | | | | | | | | |
| L_{eq} | L_1 | L_{10} | L_{eq} | L_1 | L_{10} | L_{eq} | L_1 | L_{10} |
| 59.8 | 67.5 | 63.1 | 60.0 | 67.8 | 63.5 | 64.6 | 74.5 | 68.1 |
| Evening values dB(A) | | | | | | | | |
| L_{eq} | L_1 | L_{10} | L_{eq} | L_1 | L_{10} | L_{eq} | L_1 | L_{10} |
| 60.2 | 71.0 | 62.3 | 61.1 | 70.6 | 63.5 | 56.7 | 68.1 | 59.4 |
| Night values dB(A) | | | | | | | | |
| L_{eq} | L_1 | L_{10} | L_{eq} | L_1 | L_{10} | L_{eq} | L_1 | L_{10} |
| 56.9 | 69.9 | 59.0 | 58.4 | 69.1 | 61.6 | 58.1 | 68.7 | 64.4 |

Peak level L_1 in all three daily measurements ranges from 67.5 to 73.5 dB(A), and is allowed for the zone III 70 dB(A). Measured values in relation to allowed for the zone III in two measurements, the peak level values are measured within the allowed limits and in one measurement is more from 4.5 dB(A). Peak level L_{10} in all three daily measurements ranges from 63.1 to 68.1 dB(A), and is allowed for the zone III 65 dB(A). Measured values in relation to allowed for the zone III in two measurements, the peak level values are measured within the allowed limits and in one measurement is more from 3.1 dB(A). Frequency noise analysis for daily measurement $L_{eq}=64.6$ dB(A) shows that the highest levels of noise at frequencies 250, 500, 1000, 2000 and 4000 Hz, over 50 dB(A), and at lower frequencies are above 40 dB(A) (Diagram 1, Table 3).

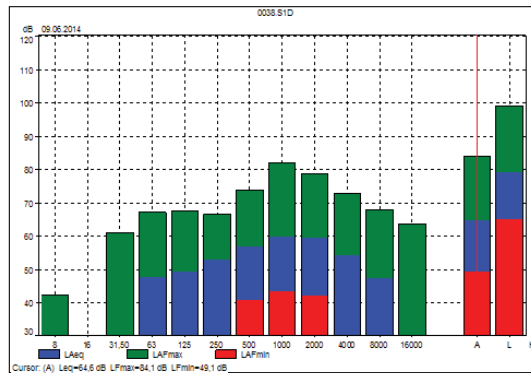


Diagram 1. Frequency noise analysis for $L_{eq}=64.6$ dB(A) (Author)

Table 3. L_{eq} values of noise levels depending on the frequency (Author)

| | | | | | | | | | | |
|-------|------|------|------|------|------|------|------|------|------|-------|
| Hz | 31.5 | 63 | 125 | 250 | 500 | 1000 | 2000 | 4000 | 8000 | 16000 |
| dB(A) | - | 47.5 | 49.3 | 52.6 | 56.8 | 59.6 | 59.3 | 54.1 | 47.1 | - |

Rulebook [Rulebook, 46/89] does not define evening period. L_{eq} for evening is from 56.7 to 61.1 dB(A), L_1 from 68.1 to 71.0 dB(A) and L_{10} from 59.4 to 63.5 dB(A).

L_{eq} for night is above the allowable values and ranges from 56.9 to 58.4 dB(A), which is in relation to allowed equivalent levels 45 dB(A), higher than 11.9 to 13.9 dB(A) (for the zone III).

Peak level L_1 in all three night measurements ranges from 68.7 to 69.9 dB(A), and is allowed for the zone III 70 dB(A). Measured values in relation to allowed are within the allowed limits (for the zone III).

Peak level L_{10} in all three night measurements ranges from 59.0 to 64.4 dB(A), and is allowed for the zone III 65 dB(A). Measured values in relation to allowed are within the allowed limits (for the zone III).

The main source of noise in this area is the communal noise of motor vehicles (Table 4).

Table 4. Vehicle number in Sime Matavulja Street (Author)

| | 1 st day | | | 2 nd day | | | 3 rd day | | |
|--------------------|---------------------|---------|-------|---------------------|---------|-------|---------------------|---------|-------|
| | Day | Evening | Night | Day | Evening | Night | Day | Evening | Night |
| Vehicle number | 65 | 24 | 43 | 66 | 40 | 36 | 81 | 30 | 46 |
| Passenger cars (%) | 89.23 | 91.66 | 88.38 | 90.90 | 95.00 | 88.88 | 83.33 | 89.13 | 88.88 |
| Buses (%) | - | - | - | - | - | - | - | - | - |
| Wans (%) | 3.08 | - | 9.30 | 4.55 | 5.00 | 7.41 | 16.67 | 8.70 | 7.41 |
| Motorcycles (%) | 6.16 | 8.34 | 2.32 | 4.55 | - | 2.47 | - | 2.17 | 2.47 |
| Vehicles > 5 t (%) | 1.53 | - | - | - | - | 1.24 | - | - | 1.24 |

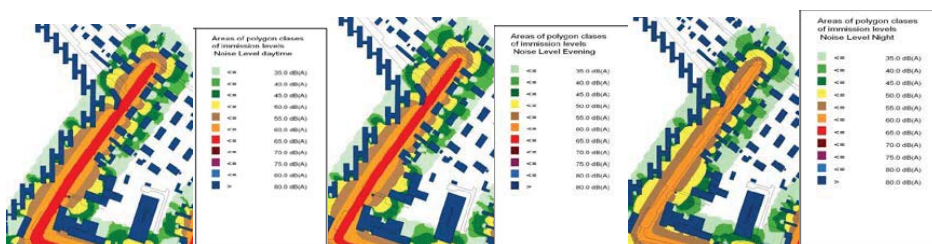
Counting period in fifteen minutes, during which time at the measured equivalent noise, Sime Matavulja Street passes from 65 to 81 vehicles during the day (about 5 vehicles per minute). During the evening, the number of vehicles decreases from 24 to 40 (about 2 vehicles per minute), and during the night from 36 to 46 vehicles (about 3 vehicles per minute). On the basis of the above, we get the information that the average of 4,800 vehicles passes in this street for 24 hours, about 75.00% in day, 10.00% in evening and 15.00% in night period.

Passenger vehicles prevail in Sime Matavulja Street at all times of the day (day, evening, night), from 90.90 (day), to 95.00% (evening), and to 91.67% (night) (Table 4). Frequency of the vans is 7.41% (day), 16.77% (evening) and 8.70% (night). Motorcycles frequency is

6.16% (day), 8.34% (evening) and 5.56% (night). It is characteristic for this street that traffic in the evening reduced by about a third, and in the night by about half.

Because they are at street are mixed activity characteristic of area III and they can not be separated, it can be concluded that the noise level values in this area are alarming and this is the noise that by 10 dB(A) exceeds the value of the corresponding zone.

Based on all measured data, a noise map was made (Picture 2).



Picture 2. Noise map for Sime Matavulja street (day, evening and night) (Author)

CONCLUSIONS

The results of measurements and analyses showed a big problem of noise pollution in Banja Luka city. Based on the measurements, analysis and created noise maps, it is necessary to reduce the speed of the vehicle, increase control of vehicle exhaust systems and prohibit motorcycle riding without built-in silencers. Since in Republic of Srpska does not define evening period L_{eq} , it is necessary to harmonize our legislation. It is also necessary to pay more attention to this issue through the preparation of studies and preventive measures in the Banja Luka and other cities of the Republic of Srpska.

REFERENCES

1. Adams, Martin. 2017. Population exposure to environmental noise, Indicator Assessment Data and maps. European Environment Agency.
2. Barboza, Michael J. and Carpenter, Sharon P. and Roche, Leslie E. 1995. "Prediction of traffic noise: A screening technique". *Journal of Air and Waste Management Association*. 45(9). 703–708.
3. Directive 2002/49/EC of the European Parliament and of the Council of 25 June 2002 relating to the assessment and management of environmental noise - Declaration by the Commission in the Conciliation Committee on the Directive relating to the assessment and management of environmental noise, Official Journal L 189.
4. Gasic, Bojan and MacLeod, Matthew and Klanova, Jana and Scheringer, Martin and Ilic, Predrag and Lammel, Gerhard and Pajovic, Aleksandar and Breivik, Knut and Holoubek, Ivan and Hungerbühler, Konrad. 2010. "Quantification of sources of PCBs to the atmosphere in urban areas: A comparison of cities in North America, Western Europe and former Yugoslavia". *Environmental Pollution*. 158(10). 3230–3235.
5. Ilić, Predrag i Marković, Svetlana i Račić, Miroslav i Janjuš, Zoran. 2012. "Komunalna buka i zagađenje vazduha u urbanom dijelu Banje Luke". *Skup*. 4(2):32-42

6. Ilić, Predrag and Preradović, Ljubiša. 2009. "Simulation of pollution, i.e. modelling levels of nitrogen dioxide and meteorological parameters". *grkg/Humankybernetik*. 50(3):146-150.
7. Jamrah, Ahmad and Al-Omari, Abbas and Sharabi, Reem. 2006. "Evaluation of traffic noise pollution in Amman, Jordan". *Environmental Monitoring and Assessment*. 120(1). 499-525.
8. Kanjo, Eiman. 2010. "Noisespy: A real-time mobile phone platform for urban noise monitoring and mapping". *Mobile Networks and Applications*. 15 (4). 562-574.
9. Lammel, Gerhard and Klánová, Jana and Erić, Ljiljana and Ilić, Predrag and Kohoutek, Jiri and Kovacić, Igor. 2011. "Sources of organochlorine pesticides in air in an urban Mediterranean environment: volatilisation from soil". *Journal of Environmental Monitoring*. 13(12). 3358-3364.
10. Lammel, Gerhard and Klánová, Jana and Ilić, Predrag and Kohoutek, Jiri and Gasić, Bojan and Kovacić, Igor and Lakić, Nataša and Radić, Ranka. 2010. "Polycyclic aromatic hydrocarbons in air on small spatial and temporal scales–I. Levels and variabilities". *Atmospheric Environment*. 44(38). 5015-5021.
11. Lammel, Gerhard and Klánová, Jana and Ilić, Predrag and Kohoutek, Jiri and Gasić, Bojan and Kovačić, Igor and Škrdlíková, Lenka. 2010. "Polycyclic aromatic hydrocarbons in air on small spatial and temporal scales–II. Mass size distributions and gas-particle partitioning". *Atmospheric Environment* 44(38). 5022-5027.
12. Ozer, Serkan and Yilmaz, Hasan and Yeşil, Murat and Yeşil, Pervin. 2009. "Evaluation of noise pollution caused by vehicles in the city of Tokat, Turkey". *Scientific Research and Essays* 4 (11). 1205-1212.
13. Preradović, Ljubiša i Ilić, Predrag i Marković, Svetlana i Janjuš, Zoran. 2011. "Meteorological parameters and pollution caused by Sulfur dioxide and their influence on construction materials and heritage". *Facta universitatis-series: Electronics and Energetics*. 24(1). 9-20.
14. Pravilnik o dozvoljenim granicama intenziteta zvuka i šuma ("Službeni list SRBiH", br. 46/89)
15. Stansfeld, Stephen and Matheson, Mark. 2003. "Noise pollution: non-auditory effects on health". *British medical bulletin*. 68(1). 243-257.
16. Stansfeld, Stephen and Haines, Mary and Brown, Bernadette. 2000. "Noise and health in the urban environment". *Reviews on environmental health*. 15 (1-2). 43-82.

Časopis „Poslovne studije”, 2018, godina 10, broj 19-20, str. 55-63

Časopis za poslovnu teoriju i praksu

UDK 368.212.032.5:347.518

Rad primljen: 07.05.2018.

DOI: 10.7251/POS18055B

Rad odobren: 13.05.2018.

Originalan naučni rad

Nenad Baroš, Ekonomski fakultet Univerziteta u Banjoj Luci, Bosna i Hercegovina,
nenad.baros@ef.unibl.org

NAKNADA ŠTETA PROUZROKOVANIH OD STRANE NEPOZNATOG, NEOSIGURANOG VOZILA, KAO I U SLUČAJU STEČAJA OSIGURAVAČA

Rezime: *Nakon pojave prvih automobila došlo je do velike ekspanzije autoindustrije, a samim tim i do prvih saobraćajnih nezgoda, čiji je broj u stalnom porastu. Od evropskih zemalja Bosna i Hercegovina, nažalost, prednjači po broju saobraćajnih nezgoda koje su uzročnik kako materijalne (imovinske) tako i nematerijalne (neimovinske) štete. U cilju zaštite žrtava saobraćajnih nezgoda, obavezno osiguranje od odgovornosti prvi put je uvedeno upravo za štete koje prouzrokuju motorna vozila. Međutim, često se desi da vlasnici i korisnici motornih vozila ne zaključe ugovor o osiguranju od odgovornosti (iako im to zakon nalaže), da štetu prouzrokuje nepoznato motorno vozilo ili da društvo za osiguranje padne pod stečaj, pa se postavlja pitanje ko u tom slučaju snosi teret naknade štete? Upravo iz tog razloga ćemo ukazati na veoma značajan institut Zaštitnog (Garantnog) fonda.*

Gljučne riječi: *Zaštitni fond, Garantni fond, naknada štete*

JEL klasifikacija: *K23*

UVOD

Pojavom prvih automobila došlo je i do pojave prvih saobraćajnih nezgoda (1896. godine u Londonu je evidentirana prva teška saobraćajna nezgoda sa smrtnim ishodom), čiji se broj stalno povećavao, a zbog posljedica koje su izazivale postale su i društveni problem. Kako korisnici motornih vozila često nisu bili u mogućnosti da nadoknade štetu koju su prouzrokovali upotrebom motornog vozila, uskoro se uvidjelo da je u takvoj situaciji osiguranje najbolji vid zaštite kako imao automobila, tako i samih oštećenih lica.

Kao način za ekonomsko obezbjeđenje od šteta koje nastaju usljed saobraćajnih nezgoda, prvo se pojavilo dobrovoljno osiguranje. Od slobodne volje lica – korisnika motornih vozila je zavisilo da li će ugovor o osiguranju biti zaključen. Međutim, vrlo brzo se pokazalo da bi bilo nepravično i nepraktično ako bi obeštećenje trećih lica zavisilo od toga da li je lice koje je odgovorno za prouzrokovanu štetu bilo predostrožno i zaključilo ugovor o osiguranju od odgovornosti pa je osiguranje od odgovornosti za štete pričinjene motornim vozilom ubrzo postalo obavezan vid osiguranja u gotovo svim evropskim zemljama.

Bez obzira na zakonsku obavezu vlasnika, odnosno korisnika motornih vozila da zaključe ugovor o osiguranju od odgovornosti za štete koje prouzrokuju trećim licima upotrebom motornih vozila, uvijek se desi da poneki vlasnik, odnosno korisnik motornog vozila, svoju zakonsku obavezu ne ispoštuje i da navedeni ugovor ne zaključi. Isto tako, često se desi da saobraćajnu nezgodu skrivi nepoznato motorno vozilo pa se u takvim slučajevima postavlja pitanje na koji način obeštetiti treće oštećeno lice. Obzirom na učestalost ovakvih slučajeva, u

Bosni i Hercegovini, Srbiji, Hrvatskoj, je po uzoru na mnoge evropske zemlje uveden institut Zaštitnog – Garantnog fonda.

1. ZAŠTITNI – GARANTNI FOND

U Republici Srpskoj Zakon o obaveznim osiguranjima u saobraćaju (u daljem tekstu: Zakon o osiguranju od odgovornosti za motorna vozila RS - „Službeni glasnik RS” br. 82/15), članom 50. predviđa Zaštitni fond Republike Srpske (u daljem tekstu Zaštitni fond RS) sa sjedištem u Banjoj Luci, koji ima status pravnog lica i čiji je cilj plaćanje odštete oštećenim licima u saobraćajnim nezgodama, pod uslovom predviđenim zakonom. Vjerovatni razlog zašto se ovaj fond u Republici Srpskoj naziva zaštitni, a ne garantni kako je to uobičajeno, treba tražiti u činjenici da u Republici Srpskoj egzistira poseban Garantni fond koji se bavi potpuno drugom djelatnošću i koji je zakonom osnovan u cilju podrške razvoja preduzetništva.

Zaštitni fond RS izvršava obavezu naknade štete trećem oštećenom licu nastale na teritoriji Republike Srpske na osnovu:

- šteta na licima, ako ih prouzrokuje nepoznato vozilo;
- šteta na licima i stvarima, ako ih prouzrokuje vozilo čiji vlasnik nije zaključio ugovor o osiguranju od autoodgovornosti;
- osiguranih suma putnicima u javnom prevozu, u slučaju da nije zaključen ugovor osiguranje putnika u javnom prevozu od posljedica nesrećnog slučaja;
- šteta iz ugovora o obaveznom osiguranju iz ovog zakona koje nisu mogle biti nadoknađene iz stečajne ili likvidacione mase društva za osiguranje.

Izuzetno, u slučaju štete prouzrokovane nepoznatim vozilom, Zaštitni fond će nadoknaditi štetu na stvarima, ako je nadoknadio štetu zbog smrti ili teške tjelesne povrede nastale u istoj saobraćajnoj nezgodi, a koje su zahtijevale bolničko liječenje u trajanju od najmanje pet dana, pri čemu oštećeni snosi učešće u šteti na stvarima u iznosu od 950 KM. Ova odredba predstavlja novinu u odnosu na prethodno zakonsko rješenje, što je u saglasnosti sa evropskim direktivama u ovoj oblasti o čemu će kasnije biti više riječi. Naknade koje isplaćuje Zaštitni fond ne mogu prelaziti minimalne limite osiguranih suma za svaku nezgodu.

Nakon isplate odštete, Zaštitni fond RS pruzima sva prava oštećenog koja proizlaze iz nezgode, prema licu koje je odgovorno za štetu ili njegovom osiguravaču, kao i prema sredstvima društva za osiguranje koje je u postupku posebne likvidacije.

Slične odredbe kao i Zakon o osiguranju od odgovornosti za motorna vozila RS, u pogledu Zaštitnog fonda, sadrži i Zakon o osiguranju od odgovornosti za motorna vozila i ostalim odredbama o obaveznom osiguranju od odgovornosti Federacije BiH (u daljem tekstu: Zakon o osiguranju od odgovornosti za motorna vozila FBiH - „Službene novine FBiH“ br. 24/05).

2. PREGLED UPOREDNO PRAVNIH ZAKONSKIH RJEŠENJA

Ovaj vid osiguranja u Njemačkoj je uveden daleke 1955. godine i zasnivao se na dobrovoljnoj osnovi na način da je osnovan od strane njemačkih osiguravajućih društava i vršio je isplate za štete pričinjene od nepoznatih vozača motornih vozila. (Feyock i Jacobsen i Lemor 2009, 221).

U Francuskoj je Garantni fond osnovan 1951. godine, čak i prije nego je uvedeno obavezno osiguranje od automobilske odgovornosti za štetu pričinjenu trećim licima. Ovaj fond je

isplaćivao štete od neosiguranih i nepoznatih vozila kao i kada osiguranici nisu mogli izvršiti svoje obaveze iz ugovora o osiguranju zbog insolventnosti. (Defrance 2015).

U Srbiji Garantni fond je prvi put uveden 1996. godine, članom 99. Zakona o osiguranju imovine i lica. Navedenim odredbama Zakona propisano je bilo da se iz fonda isplaćuje naknada štete licima prouzrokovane upotrebom motornog vozila, odnosno vazduhoplova za koji nije bio zaključen ugovor o obaveznom osiguranju od odgovornosti, zbog smrti, povrede tijela ili narušavanja zdravlja prouzrokovane upotrebom nepoznatog motornog vozila ili vazduhoplova, kao i u slučaju kada osiguravajuća organizacija, kod koje je zaključen ugovor o obaveznom osiguranju, padne pod stečaj. Garantni fond je bio obavezan da interveniše u sva tri vida obaveznog osiguranja: obavezno osiguranje putnika u javnom prevozu, obavezno osiguranje od odgovornosti za motorna vozila i obavezno osiguranje za štetu prouzrokovanu upotrebom vazduhoplova.

Prema odredbi člana 74. Zakona o obaveznom osiguranju u saobraćaju Srbije, Garantni fond ima svojstvo pravnog lica, koje stiče danom upisa u registar. Garantni fond takođe naknađuje štete koje su pričinjene upotrebom neosiguranog ili nepoznatog prevoznog sredstva, kao i štete za čiju naknadu je odgovorno društvo za osiguranje nad kojim je pokrenut stečajni postupak. Garantni fond je dakle samostalno pravno lice, koje obavlja propisanu djelatnost, raspolaže vlastitim sredstvima kojima odgovara za obaveze, ima svoje organe upravljanja, a nadzor nad njegovim radom vrši Narodna banka Srbije. Prema rješenjima prihvaćenim u Zakonu, Garantni fond je organizovan kao specifični subjekt privatnog prava sa izraženim elementima javnog preduzeća. (Šulejić 2004, 12).

U Hrvatskom Zakonu o obveznim osiguranjima u prometu, („Narodne novine“ br. 151/05 36/09, 75/09, 76/13 i 152/14) odredbom članova od 44. od 46. uređuje se Garantni fond (Zakon koristi termin: Garancijski fond). Garantni fond predstavlja imovinu u okviru Hrvatskog ureda za osiguranje. Garantni fond je namijenjen izvršavanju obaveza Hrvatskog ureda za osiguranje po osnovu: šteta nastalih na teritoriji Hrvatske od neosiguranih prevoznih sredstava; šteta zbog smrti, tjelesne povrede ili oštećenja zdravlja nastalih na teritoriji Hrvatske od nepoznatih prevoznih sredstava; šteta koje oštećena lica nisu mogla naplatiti zbog stečaja društva za osiguranje; kao i niza drugih obaveza utvrđenih članstvom Hrvatske u Sistemu zelene karte te Kritskom i Multilateralnom sporazumu kojima se uređuju odnosi, prava i obaveze u obaveznom osiguranju od odgovornosti.

Društva za osiguranje koja obavljaju poslove obaveznih osiguranja u saobraćaju imaju obavezu da Hrvatskom uredu za osiguranje uplate doprinos za Garantni fond, a Hrvatski ured za osiguranje imovinu Garantnog fonda vodi odvojeno od ostale imovine Hrvatskog ureda za osiguranje.

Kao što smo naveli, u Bosni i Hercegovini je sistem Zaštitnog fonda, odnosno u Srbiji i Hrvatskoj Garantnog fonda nanovo uveden. Prema ranijim propisima društva za osiguranje su bila u obavezi da naknade štete koje su bile prouzrokovane nepoznatim odnosno neosiguranim vozilom. Međutim, društva za osiguranje koja su isplatila naknadu navedenih šteta, imala su određene teškoće prilikom raspodjele takvih šteta na ostala društva za osiguranje koja obavljaju djelatnost obaveznog osiguranja, što je navelo zakonodavca na uvođenje sistema Zaštitnog – Garantnog fonda.

3. PRAVO EU

Strasbuškom konvencijom (*European Convention on Compulsory Insurance against Civil Liability in respect of Motor Vehicles*“ Strasbourg, 20/04/1959) je među osnovnim načelima bilo propisano i obaveza država potpisnica da formiraju posebna tijela, odnosno fondove koja će imati zadatak da nadoknade štetu u slučajevima saobraćajnih nezgoda koje prouzrokuju neosigurana vozila i nepoznati vozači. Konvencijom je ostavljeno na volju zemljama potpisnicama da samostalno urede ovu oblast putem svojih nacionalnih propisa. Iako

navedena Konvencija nikada nije stupila na snagu, jer su je verificovale samo četiri države, ista je ostavila snažan uticaj na kasnije uređenje ove oblasti.

Druga evropska direktiva o obaveznom osiguranju od automobilske odgovornosti (*Second Council Directive 84/5/EEC of 30 December 1983 on the approximation of the laws of the Member States relating to insurance against civil liability in respect of the use of motor vehicles*) ustvari u cijelosti slijedi rješenja koja su usvojena Strasburškom konvencijom. Direktivom je propisana obaveza država na osnivanje posebnog tijela koje bi bilo obavezno nadoknaditi štetu oštećenim licima pod uslovima propisanim Strasburškom konvencijom. Direktivom su uvedene i neke novine u ovu oblast. Propisano je pravo oštećenog da se direktno obrati novoformiranom tijelu (Garantnom ili Zaštitnom fondu) u cilju naplate štete. Direktivom su države ovlašćene da isključe iz pokrića štete načinjene od nepoznatih lica ukoliko je šteta nanesena na stvarima, zbog opasnosti od prevara. Takođe je uveden institut subsidijarnosti obaveze Garantnog fonda na način da su oštećeni bili obavezni, prije obraćanja Garantnom fondu, pokušati namiriti štetu od lica koje je imalo obavezu naknade štete po osnovu ugovora (npr. Ugovor o kasko osiguranju) ili od samog štetnika.

Kasnije je izmjenama navedene direktiva ukinuta supsidijarnost za obaveze Garantnog fonda i zabranjuje se insistiranje na obavezi oštećenog da dokaže da nije moga štetu naplatiti od nekog drugog. Ono što ostaje neizmijenjeno jeste pravo država da ovlaste Garantni fond da ne plaća štetu koju je pretrpio vozač i lica koja su se nalazila u vozilu kojim je upravljao neovlašćeni vozač. Ovakvo rješenje smatramo upitnim, pogotovo za lica koja nisu bila upoznata da vozač neovlašćeno koristi automobil te za djecu koja bi se našla u vozilu ne svojom krivicom.

Novom, Šestom direktivom (*Directive 2009/103/EC of the European Parliament and of the Council of 16 September 2009 relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to insure against such liability*) predviđen je izuzetak za naknadu štete na stvarima u slučaju kada je štetu prouzrokovalo nepoznato vozilo. Naime, propisano je da se i ovakve štete obavezno nadoknađuju, ali pod uslovom da je u takvoj nezgodi bilo teško povrijeđenih lica za koje je bilo potrebno bolničko liječenje i da je nekome već isplaćena naknada za povrede ili smrt. Poenta je da se pod navedenim uslovima ne smatra da postoji mogućnost od prevare ili zloupotrebe. Direktivom je, takođe, propisana i obaveza država, da u slučaju spora između Garantnog fonda i osiguravajućeg društva o tome ko je obavezan platiti štetu, privremeno odredi ko je obavezan platiti naknadu uz sticanja prava na regres prema kasnije utvrđenom odgovornom Garantnom fondu ili osiguravajućem društvu.

4. ŠTETE PROUZROKOVANE NEPOZNATIM VOZILOM

U sistemu osiguranja (Belanić 2007; Hiber 2013; Hiber 2015; Jevremović 2016, Morgan and Thorpe 2018; Litman 1997; Baroš 2009; Carić 2001) od odgovornosti za štete pričinjene upotrebom motornih vozila, određenu pažnju treba posvetiti i štetama koje prouzrokuju nepoznata motorna vozila. To mogu biti sitne štete (kao što su oštećenja vozila na parkiralištu), ali isto tako i krupne kako materijalne (jedno vozilo je sletilo sa puta da bi izbjeglo sudar sa drugim vozilom koje se nepropisno kretalo), tako i nematerijalne štete (lice pogine u saobraćajnoj nezgodi koju je prouzrokovao vozač koji je pobjegao sa lica mjesta) (Carić 2001; Šulejić 1974; Lekeux 2006).

Bez obzira što je šteta prouzrokovana upotrebom nepoznatog motornog vozila, ne bi bilo pravedeno da oštećeni u takvim slučajevima ostanu bez naknade štete.

U slučaju prouzrokovanja štete od strane nepoznatog vozača, da bi oštećeni dobio naknadu po osnovu osiguranja, potrebno je da postoji odgovornost nepoznatog vozača za pričinjenu štetu. Ako je i sam oštećeni doprinijeo nastanku štete, to će biti od uticaja na obavezu osiguravača.

U pogledu naknade štete prouzrokovane nepoznatim motornim vozilom, u praksi su poznati brojni slučajevi kada nesavjesni vozači, koji sami prouzrokuju štetu svojom nepažnjom,

pokušaju da ostvare naknadu na taj način što prijave da je šteta prouzrokovana upotrebom nepoznatog motornog vozila. Iz tog razloga je potrebna povećana doza opreznosti prilikom ocjene ovakvih odštetnih zahtjeva. To je ujedno i razlog što je u našem, kao i mnogim drugim pravima da bi se izbjegle mnoge zloupotrebe, uvedeno ograničenje da se u slučaju nastanka štete koja je prouzrokovana upotrebom nepoznatog motornog vozila nadoknađuje samo šteta prouzrokovana na licima, a ne i šteta na stvarima.

Međutim, da bi oštećeno lice imalo pravo na naknadu štete, potrebno je da dokaže da je šteta prouzrokovana od strane nepoznatog motornog vozila, čiji vozač je odgovoran za štetu, što u mnogim slučajevima nije nimalo lako.

Poseban slučaj naknade štete prouzrokovane upotrebom nepoznatog motornog vozila jeste kada stranom licu na našoj teritoriji upotrebom ovakvih vozila bude pričinjena šteta. Tada će strano lice imati pravo na naknadu štete prouzrokovane nepoznatim motornim vozilom pod uslovom reciprociteta, samo ako po zakonu države čiji je državljanin to lice i naš građanin ima pravo na naknadu štete u takvim slučajevima.

U slučaju kada Zaštitni – Garantni fond isplati štetu koja je prouzrokovana upotrebom nepoznatog motornog vozila, ukoliko se kasnije pronađe motorno vozilo, Zaštitni – Garantni fond ima pravo regresa prema društvu za osiguranje sa kojim je bio zaključen ugovor o obaveznom osiguranju. Regresni zahtjev obuhvata: isplaćeni iznos naknade, kamate i troškove.

5. ŠTETE PROUZROKOVANE NEOSIGURANIM VOZILOM

Kao što smo ranije naveli, nije mali broj saobraćajnih nezgoda u kojima je šteta prouzrokovana motornim vozilom čiji je vlasnik, odnosno korisnik, propustio da zaključi ugovor o osiguranju od odgovornosti ili je ugovor o obaveznom osiguranju bio zaključen, ali je prije trenutka prouzrokovanja štete period osiguranja istekao.

Vidjeli smo da je Evropska konvencija o obaveznom osiguranju još iz 1959. godine, članom 9. obavezala države ugovornice da osnivanjem garantnog fonda ili na drugi način obezbijede naknadu trećim licima za štete koje su prouzrokovane upotrebom vozila čiji vlasnik nije ispunio obavezu osiguranja.

Prema navedenim propisima Bosne i Hercegovine, Srbije, Hrvatske, šteta koja je prouzrokovana upotrebom neosiguranog motornog vozila, nadoknađuje se u istom obimu i prema istim uslovima kao da je bio zaključen ugovor o obaveznom osiguranju. Oštećeno lice ima pravo na direktan zahtjev prema Zaštitnom – Garantnom fondu, koji ne može isticati prigovore koje ne bi moglo isticati ni društvo za osiguranje da je ugovor o osiguranju bio zaključen. Po isplati naknade Zaštitni – Garantni fond ima pravo na regres od vlasnika vozila koji je propustio da zaključi ugovor o obaveznom osiguranju. Regres obuhvata isplaćeni iznos naknade, kamate i troškove.

U pogledu neosiguranih motornih vozila, prema sudskoj praksi postoje samo dvije kategorije vozila, tj. vozila za koja je zaključen ugovor o osiguranju i vozila za koja nije zaključen ugovor o osiguranju. Prema sudskoj praksi, vozila za koja se ne zna da li je zaključen ugovor o osiguranju, ne bi se mogla tretirati kao neosigurana motorna vozila.

6. NAKNADA U SLUČAJU STEČAJA NAD DRUŠTVOM ZA OSIGURANJE

Kao što smo rekli Zaštitni – Garantni fond isplaćuje naknade šteta koje su prouzrokovane u saobraćajnim nezgodama i u slučaju kada društvo za osiguranje kod koga je zaključen Ugovor o obaveznom osiguranju i koje je u obavezi da naknadi štetu padne pod stečaj. U tom slučaju se iz sredstava Zaštitnog – Garantnog fonda nadoknađuju štete koje ne mogu biti nadoknađene iz stečajne mase.

Inače, ova obaveza Garantnog fonda nije jedinstveno rješena u pravu EU niti postoji jedinstvena odredba koja reguliše prava oštećenog u slučaju insolventnosti ili stečaja

osiguravajućeg društva koje treba da isplati štetu. Oštećeni od vozača motornog vozila, koji je osiguran kod društva za osiguranje, koje zbog insolventnosti nije u mogućnosti da isplati štetu, ima pravo na naknadu štete i na stvarima (materijalna šteta) i na licima (nematerijalna šteta). Međutim, u ovakvim slučajevima postoji razlika u zaštiti oštećenih pa samih štetnika koji su uredno zaključili ugovor sa osiguravajućim društvom koji je imao valjanu licencu za obavljanje djelatnosti obaveznog osiguranja. Navedene razlike se najviše ogledaju kod definisanja trenutka kada oštećeni stiče pravo na naknadu štete od Garantnog fonda, odnosno da li je prethodni uslov pokušaj naplate štete od osiguravajućeg društva ili prijava odštetnog zahtjeva u stečajnu masu i čekanje na nemogućnost naknade štete od te mase.

Da ne bi čekao završetak stečajnog postupka, koji može dugo da traje, u Srbiji zakon predviđa pravo oštećenog da se odmah po otvaranju stečajnog postupka nad osiguravačem, kod koga je osigurano lice koje mu je prouzrokovalo štetu, obrati Garantnom fondu sa zahtjevom za naknadu. Na Garantni fond nakon naknade štete prelaze prava oštećenog lica prema stečajnoj masi. Prema novom zakonu oštećeni se prvo mora obratiti Garantnom fondu, pa tek ako Garantni fond ne odgovori na zahtjev za naknadu štete u roku od 30 dana od dana prijema zahtjeva sa potrebnom dokumentacijom, oštećeno lice može podnijeti tužbu sudu protiv Garantnog fonda.

7. IZBOR IZ SUDSKE PRAKSE

1) I kad se radi o naletu nepoznatog vozila na pješaka moguće je utvrditi postojanje podijeljene odgovornosti. Iako na putu nisu nađeni tragovi nepoznatog vozila, jer je u međuvremenu padala kiša, obzirom na to da mišljenje sudskog vještaka nema sumnje da je majka tužitelja stradala u saobraćajnoj nezgodi pa postoji odštetna odgovornost tužene zajednice osiguranja. Na mjestu štetnog događaja postoji znak ograničenja brzine na 40 km/h pa je pravilan zaključak vještaka da je nepoznati vozač, da je vozio tom brzinom, mogao pravovremeno uočiti sada pokojnu majku tužitelja i preduzeti odgovarajuće mjere da izbjegne nalet. Utvrđeno je da je sada pokojna majka tužitelja bila pod jakim uticajem alkohola te u takvom stanju ona nije uopšte mogla pratiti prometnu situaciju i sa svoje strane nešto preduzeti da se štetna posljedica izbjegne. Kako nije bilo moguće pobliže utvrditi koliko je koji od učesnika u saobraćaju doprinijeo nezgodi, prvostepeni sud je pravilno uzeo da su oni podjednako doprinijeli saobraćajnoj nezgodi.

Vrhovni sud Hrvatske, Gž-441/76 od 20.01.1977. godine.

2) Ovaj sud jednako kao i prvostepeni sud i stranke ocjenjuje da se navedena sporna i odlučna činjenica, da je šteta nastala krivicom nepoznatog vozila, ne bi mogla utvrditi vještačenjem putem vještaka saobraćajne struke, jer u postupku utvrđivanja okolnosti pod kojima je došlo do saobraćajne nezgode nije utvrđen ni jedan podatak iz kojega bi se navedena činjenica mogla utvrditi vještačenjem, a iskazu svjedoka M. prvostepeni sud nije poklonio vjeru. Na način kako se zbilja, saobraćajna nezgoda mogla je nastati iz raznih uzroka, npr. zato što je vozač zaspao i sl.

Na takvo činjenično stanje, da nije utvrđeno da je štetu prouzrokovalo nepoznato vozilo, pravilno je prvostepeni sud primijenio materijalno pravo, kada je, *argumentum a contrario* iz člana 55. citiranog zakona, tužbeni zahtjev prema tuženom odbio.

Vrhovni sud Hrvatske, PŽ-2326/83 od 24.05.1984. godine.

3) Činjenica da je šteta prouzrokovana od motornog vozila, čiji vlasnik i registarski broj nisu poznati, može se dokazivati svim dokaznim sredstvima, a naročito svjedocima koji su vidjeli štetni događaj.

Vrhovni sud Srbije, Gž-54/71 od 25.06.1971. godine.

4) Šteta prouzrokovana od strane nepoznatog vozila je i onda kada je ispod točka nepoznatog vozila odbačen kamen udario u prednje staklo automobila, usljed čega je došlo do prskanja stakla i povrede vozača.

Vrhovni sud Hrvatske, Gž. 1113/71 od 14.03.1972. godine.

5) Ne smatra se da je u saobraćajnom udesu učestvovalo nepoznato vozilo samo zato što se ne zna kod koga je to vozio osigurano.

Vrhovni sud Slovenije, Sl 818/72 od 16.01.1973. godine.

6) Ne radi se o nepoznatom vozilu u smislu obaveznog osiguranja ako je vlasnik poznat, ali mu je nepoznato mjesto boravišta.

Viši privredni sud Novi Sad, Sl. 23/72.

7) Prema odredbi člana 56. ZOSOIO, strana osoba kojoj je na teritoriji SFRJ nanescena šteta nepoznatim motornim vozilom ima pravo na naknadu štete, ako prema Zakonu države čiji je državljanin ta osoba i građanin SFRJ u takvim slučajevima ima pravo na naknadu štete.

U konkretnom slučaju, u prvostepenom postupku je utvrđeno da je tužitelj sirijski državljanin i da u Siriji prema propisima o osiguranju motornih vozila osiguravajući zavod ne snosi obavezu naknade štete pricinjene domaćem ili stranom državljaninu od strane nepoznatog motornog vozila.

Dakle, našim građanima, prema sirijskim propisima, ne bi pripadalo pravo na naknadu štete od nepoznatog motornog vozila pa je pravilno stanovište prvostepenog suda da takvo pravo ne pripada ni tužitelju – sirijskom državljaninu – u ovom predmetu.

Neosnovan je žalbeni prigovor da je tužitelj već 20 godina nastanjen u Jugoslaviji i da se radi o vozilu koje je nosilo RP tablicu sa uredno plaćenim osiguranjem. Naime, stanovište propisa član 56. ZOSOIO ima težište na državljanstvu oštećenog, a ne na okolnosti gdje je oštećeno vozilo registrovano ili gdje je zaključen ugovor o osiguranju.

Takođe, nije od značaja ni drugi žaliteljev prigovor da bi oštećeni automobil bio i vlasništvo njegove supruge koja je jugoslovenski državljanin, jer se u ovom predmetu kao tužitelj – oštećeni – pojavljuje samo žalitelj koji je strani državljanin.

Okružni sud Zagreb, Gž-4499/85 od 25.06.1985. godine.

8) Zajednica osiguranja čije je sjedište na teritoriji republike, odnosno pokrajine na kojoj je šteta nastala naknađuje i isplaćuje u smislu propisa člana 55. stav 1. ZOSOIO naknadu štete samo u slučaju kad se nesumljivo utvrdi da korisnik, odnosno vlasnik motornog vozila, koje je štetu prouzrokovalo, nije zaključio ugovor o osiguranju od odgovornosti.

Okružni sud Split, Gž 1375/80 od 29.08.1980. godine.

ZAKLJUČAK

Obavezno osiguranje od autoodgovornosti za štete pričinjene trećim licima se u praksi pokazalo kao najefikasniji način zaštite učesnika u saobraćaju, pogotovo imajući u vidu da je sve veći razvoj saobraćaja doveo do pojave ogromnog broja saobraćajnih nezgoda. Međutim, u praksi su se pojavili slučajevi saobraćajnih nezgoda sa štetnim posljedicama, gdje nije moguće identifikovati štetnika ili ukoliko, pak, štetnik nije zaključio polisu obaveznog osiguranja od autoodgovornosti. Takva praksa je još sredinom dvadesetog vijeka dovela do potrebe za formiranjem posebnih pravnih entiteta koji bi bili obavezni nadoknaditi štetu u navedenim slučajevima. Takve institucije se nazivaju Garantni odnosno Zaštitni fondovi i njihova osnovna funkcija je upravo naknada štete licima u slučaju da je šteta pričinjena od strane neosiguranih vozila, nepoznatih vozača – štetnika ili ukoliko je štetnik osiguran kod osiguravajućeg društva koje zbog nesolventnosti nije u mogućnosti da namiri takvu štetu. Dakle, osnov za naknadu štete od strane Garantnog fonda je, uglavnom, identičan u svim pravnim sistemima evropskog kontinentalnog prava i podrazumijeva zaštitu oštećenih u slučaju štete od strane neosiguranih vozila, oštećenih od strane nepoznatih vozača – štetnika te oštećenih koji pretrpe štetu od strane vozila koje je uredno osigurano kod osiguravajućeg društva koje je dospjelo u stečaj ili likvidaciju. Primjećujemo da su odredbe koje propisuju naknadu štete od neosiguranih vozila i nepoznatih vozača gotovo identične u svim pravnim sistemima, usklađeni sa rješenjima iz EU. Razlike postoje u dijelu koji se odnosi na naknadu štete u slučaju insolventnosti (stečaja) osiguravača, jer ni pravo EU nije jasno utvrdilo jasna i jedinstvena pravila koja se odnose na momenat sticanja prava na naknadu štete u slučaju stečaja osiguravajućeg društva. Pozitivna novina u pravu Republike Srpske jeste, svakako, uvođenje prava na naknadu materijalne štete u slučaju štete prouzrokovane nepoznatim vozilom (ranije je bilo moguće nadoknaditi isključivo nematerijalnu štetu) u slučaju smrti ili teške tjelesne povrede učesnika koje su nastale u istoj saobraćajnoj nezgodi, a koje su zahtijevale bolničko liječenje u trajanju od najmanj pet dana. Navedene izmjene svakako prate rješenja koja su usvojena direktivom EU, koja reguliše ovu oblasti. U slučaju likvidacije ili stečaja osiguravajućeg društva propisana je obaveza Garantnog fonda na naknadu štete iz ugovora o obaveznom osiguranju tek ukoliko oštećeni nije mogao nadoknaditi štetu iz stečajne ili likvidacione mase društva za osiguranje. Iz navedenog zakonskog rješenja jasno proizlazi da oštećeni stiče pravo na naknadu štete od Garantnog fonda tek nakon okončanja likvidacionog, odnosno stečajnog postupka, što može biti nepovoljno, a imajući u vidu trajanje ovakvih postupaka u Republici Srpskoj. Saglasno navedenom, smatramo da bi izmjena zakonskog rješenja u ovom dijelu po uzoru na zakonsko rješenje, koje je usvojeno u Srbiji, bilo od koristi u cilju potpunije zaštite oštećenih u navedenim slučajevima.

LITERATURA:

1. Baroš, Predrag. 2009. „Naknada određenih vidova nematerijalne štete prouzrokovane upotrebom motornog vozila i troškovi parničnog postupka, kroz praksu sudova”. *Izbor sudske prakse*. 6:2.
2. Belanić, Loris. 2007. „Treće osobe u osiguranju od automobilske odgovornosti“. *Zbornik Pravnog fakulteta Sveučilište Rijeka*. 28(1). 1-51.
3. Crnić, Ivica i Ilić, Ante 1987. „Osiguranje i naknada štete u saobraćaju“. *Informator*. Zagreb. 8-11.
4. „Directive 2009/103/EC of the European Parliament and of the Council of 16 September 2009 relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to insure against such liability“ V. Sl. List EU br. L 236/11 od 16.09.2009. godine.
5. Defrance, Gerard. 2015. „L`intervention du Fond de garantie automobile en cas de dommages materielles“. *L`Argus*. 6878: 204-224.

6. „European Convention on Compulsory Insurance against Civil Liability in respect of Motor Vehicles“ Strasbourg. 20/04/1959.
7. Feyock, Hans and Jacobsen, Peter and Lemor, Ulf. D. 2009. *Kraftfahrtversicherung*. Munuchen: C.H.Beck.
8. Carić, Slavko. 2001.,, Dr Aleksandar K. Filipović: Obavezno osiguranje od autoodgovornosti u jugoslovenskom pravu, Dunav grupa - Dunav preving, Beograd, 2000“. *Pravo- teorija i praksa*. 18(4): 75-80.
9. Hiber, Dragor. 2015. „Pobijanje ugovora o jemstvu u stečajnom postupku“. *Anali pravnog fakulteta u Beogradu*. 63(1) 58-74.
10. Hiber, Dragor. 2013. „Promena poverioca ili novacija i zastarelost“. *Anali pravnog fakulteta u Beogradu*. 61(2) 5-20.
11. Jevremović Petrović, Tatjana. 2016. „Ništavost statusne promene nakon registracije“. *Anali pravnog fakulteta u Beogradu*. 64(2) 74-109.
12. Litman, Todd. 1997. “Distance-Based Vehicle Insurance as a TDM Strategy“. *Transportation Quarterly*. 51(3): 119-138.
13. Lekeux, Lies. 2006 „Fond commun de garantie automobile“. *Le monde de l'assurance*. 1-15.
14. Morgan, Bronwen and Thorpe, Amelia. 2018. “Introduction: Law for a New Economy: Enterprise, Sharing, Regulation“. *Journal of law and society*. 1-10. Accessed 09 February. <https://doi.org/10.1111/jols.12075>
15. „*Second Council Directive 84/5/EEC of 30 December 1983 on the approximation of the laws of the Member States relating to insurance against civil liability in respect of the use of motor vehicles*“ Direktiva prestala da važi 26.10.2009. godine.
16. Šulejić, Predrag. 1974. „Lica čija je odgovornost pokrivena obaveznim osiguranjem u saobraćaju motornih vozila“. *Pravni život*. 11(74):29-43.

Poslovne studije/ Business Studies, 2018, Volume 10, Issue 19-20, pp. 65-73

Časopis za poslovnu teoriju i praksu

UDK 368.212.032.5:347.518

The paper submitted: 07/05/2018

DOI: 10.7251/POS18065B

The paper accepted: 13/05/2018

Original scientific paper

Nenad Baroš, Faculty of Economics of University in Banja Luka, Bosnia and Herzegovina,
nenad.baros@ef.unibl.org

COMPENSATION FOR DAMAGES CAUSED BY UNIDENTIFIED, UNINSURED VEHICLES, AND IN CASES WHERE THE INSURANCE ENTITY HAS BEEN DECLARED BANKRUPT

Summary: *After the emergence of the first cars, there was a great expansion of the auto industry, and thus the first traffic accidents, the number of which is constantly increasing. In Europe, Bosnia and Herzegovina is unfortunately at the very top when it comes to the number of traffic accidents which cause both material (tangible) and non-material (intangible) damage. For the purpose of protecting the victims of traffic accidents, compulsory liability insurance was first introduced for the damages caused by motor vehicles. However, it often happens that owners and users of motor vehicles do not conclude a liability insurance contract (although they are required to do so by law), that the damage is caused by an unidentified motor vehicle or that the insurance company goes bankrupt, and the question is who will bear the burden of compensation in this case? For this reason, we will point out the very significant institute Protection (Guarantee) Fund.*

Key words: *Protection fund, Guarantee fund, compensation for damages*

JEL classification: *K23*

INTRODUCTION

With first cars came the first traffic accidents (In 1896 in London, first fatal car accident was recorded), the number of which is constantly increasing, and due to their consequences, they have become a social problem. Given that often users of motor vehicles were not able to compensate the damage they caused by using their motor vehicles, it soon became obvious that insurance is the best mean of protection of both vehicle owners and injured parties.

Voluntary insurance first appeared as a method of economic protection from damage caused by traffic accidents. Whether the insurance contract will be concluded depended of the free will of the users of motor vehicles. However, , it was quickly proven to be unjust and impractical if the compensation of third parties would depend on whether the person responsible for the damage was precautionary and concluded a liability insurance contract, so the liability insurance for damages caused by a motor vehicle soon became a compulsory type of insurance in almost all European countries.

Regardless of the legal obligation of owners or users of motor vehicles to conclude a liability insurance contract for damage caused to third parties by using motor vehicle, there is always an owner or a user who failed to perform his duty prescribed by law and conclude such contract. It also often happens that an unknown vehicle causes the traffic accident, so in such cases the question arises as to how to compensate the third injured party.

Considering the frequency of such cases, Bosnia and Herzegovina, Serbia and Croatia, followed the example of many European countries and introduced the institute of the Protection - Guarantee Fund.

1. PROTECTION - GUARANTEE FUND

In Republic of Srpska, Law on compulsory traffic insurance (hereinafter: Motor Vehicle Insurance Law of RS – „Official gazette of RS“no. 82/15), article 50 prescribes the Protection fund of Republic of Srpska (hereinafter: Protection fund of RS) with headquarters in Banja Luka, which has a status of a legal entity and its purpose is to pay damage compensation to injured parties in traffic accidents, under conditions prescribed by law. The probable reason why this fund in the Republic of Srpska is called a protection fund and not a guarantee fund as usual, lies in the fact that there is a special Guarantee Fund in the Republic of Srpska that is engaged in a completely different activity and established under law established in order to support the development of entrepreneurship.

Protection fund of RS performs the obligation to compensate the third injured parties in the territory of Republic of Srpska based on:

- damage to persons, if caused by an unknown vehicle;
- damage to persons and property, if caused by a vehicle whose owner has not concluded a motor insurance contract;
- insured sums to passengers in public transport, if the contract on accident insurance of passengers in public transport has not been concluded;
- damage from the compulsory insurance contract from this law that could not be compensated from the bankruptcy or liquidation estate of the insurance company.

Exceptionally, in the case of damage caused by an unknown vehicle, the Protection fund will compensate for damage to property, if it has compensated for the death or serious bodily injury that occurred in the same traffic accident, which required hospital treatment for at least five days, where the injured party will take part in damage to property in the amount of BAM 950.

This provision is a novelty compared to the previous legal solution which is in accordance with European directives in this area which will be discussed later. Compensation paid by the Protection fund cannot exceed the minimum limits of the insured sum for each accident.

After the payment of damages, the Protection fund of RS assumes all rights of the injured party arising from the accident against the person responsible for the damage or his insurer, as well as the assets of the insurance company that is in the process of special liquidation.

Law on motor vehicle insurance and other provisions on compulsory insurance of the Federation of BiH (hereinafter: Motor Vehicle Insurance law of F BiH - „Official gazette of FBiH“ no. 24/05) has similar provisions as the Motor Vehicle Insurance law of RS.

2. OVERVIEW OF COMPARATIVE LEGAL SOLUTIONS

This type of insurance was introduced in Germany in 1955 and was based on a voluntary basis. It was established by German insurance companies and compensated damage caused by unknown drivers of motor vehicles.(Feyock, Jacobsen and Lemor 2009, 221).

Guarantee fund was established in France in 1951, even before the introduction of compulsory motor vehicle liability insurance for damage caused to third parties. This fund paid damages

from uninsured and unknown vehicles, as well as in cases when the insured party could not fulfil their obligations under the insurance contract due to insolvency. (Defrance 2015).

In Serbia, Guarantee fund was first introduced in 1996, by article 99 Law on insurance of property and persons. The Law prescribed that the fund would compensate damage to persons caused by use of motor vehicles, or an aircraft for which a contract on compulsory liability insurance had not been concluded due to death, bodily injury or health damage caused by the use of an unrecognized motor vehicle or aircraft, as well as in the case where the insurance entity with which the compulsory insurance contract has been concluded goes bankrupt. Guarantee fund was under obligation to intervene in all three types of compulsory insurance: compulsory insurance of passengers in public transport, compulsory motor vehicle insurance and compulsory insurance for damages caused by aircraft use.

According to article 74 Law on compulsory traffic insurance of Serbia, The Guarantee Fund shall be established as a legal entity, and it shall acquire the legal capacity of a legal entity on the date of its entry into the register. The Guarantee Fund shall also compensate damage where the damage has been caused by the use of uninsured or unidentified vehicles, as well as for damages payable by the insurance company in respect of which bankruptcy proceedings have been initiated. Therefore, the Guarantee fund is an individual legal entity which performs its registered activity, guarantees for its liabilities with its assets, has its management body, and shall be supervised by the National bank of Serbia. According to the solution accepted by the Law, Guarantee fund is organized as a specific private law entity with expressed elements of a public company (Šulejić 2004, 12).

In Croatian Law on compulsory traffic insurance (“Official gazette of“ no. 151/05 36/09, 75/09, 76/13 and 152/14) articles 44-46 regulate the Guarantee fund. The Guarantee fund is an asset within the Croatian Insurance Office. Guarantee fund shall fulfill the obligations of the Croatian Insurance Office arising from: claims arising from damages and/or losses occurred in the territory of the Republic of Croatia and caused by uninsured means of transportation; claims arising from losses due to death, bodily injury or health deterioration occurred in the territory of the Republic of Croatia and caused by unidentified means of transportation, claims which could not be collected by injured parties as a result of bankruptcy of an insurance company; and many other obligations determined by the membership of Republic of Croatia in the Green Card System, and Crete Agreement and the Multilateral Agreement regulating relations, rights and duties in compulsory liability insurance.

Insurance company who provide compulsory traffic insurance are obligated to make contribution payments to the Guarantee fund, The Croatian Insurance Office is obliged to keep the assets intended for obligations of the Guarantee Fund separate from the other assets of the Croatian Insurance Office.

As mentioned, in Bosnia and Herzegovina, and Serbia and Croatia, the system of Protection Fund has been reintroduced. According to earlier regulations, insurance companies were obliged to compensate damage that was caused by unidentified or uninsured vehicles. However, the insurance companies that paid the compensation for those damages experienced some difficulties in distributing such damages to other insurance companies that carry out the compulsory insurance activities, which led the legislator to the introduce the Protection - Guarantee Fund system.

3. EU LAW

Strasbourg Convention (*European Convention on Compulsory Insurance against Civil Liability in respect of Motor Vehicles*“ Strasbourg, 20/04/1959) prescribed the obligation of signatories to establish special bodies or funds which will compensate damage in cases when traffic accidents have been caused by uninsured vehicles and unidentified drivers. The Convention has left to the will of the signatory states to independently regulate this area through their national regulations. Although the Convention has never entered into force since

it was verified by only four states, it has left a powerful influence on the later regulation of this area.

Second European Directive on compulsory motor vehicle insurance (Second Council Directive 84/5/EEC of 30 December 1983 on the approximation of the laws of the Member States relating to insurance against civil liability in respect of the use of motor vehicles) in fact, fully follows the solutions adopted by the Strasbourg Convention. The Directive obliged the states to establish a separate entity which will compensate damage to injured parties under conditions prescribed by the Strasbourg Convention. The Directive has introduced certain novelties in this area. It prescribed the right of the injured party to directly address the newly-established body (Guarantee or Protection fund) for the purpose of damage compensation. The Directive also authorized the states to exclude themselves from providing compensation for damage to property caused by an unidentified vehicle due to the danger of fraud. Moreover, it prescribes that injured parties need to try to compensate damage from the entity who was obliged to pay damages under the contract (e.g. Casco insurance contract) or from the wrongdoer itself before addressing the Guarantee fund.

Subsequently, the amendments to the said Directive abolished the subsidiarity for the obligations of the Guarantee fund and it is forbidden to insist on the obligation of the injured party to prove that it is not possible to collect any damage from someone else. What remains unchanged is the right of the state to authorize the Guarantee fund not to pay for the damage suffered by the driver and persons who were in a vehicle operated by an unauthorized driver. We believe that this solution is particularly questionable, especially for persons who were not aware that the driver was unauthorized to use the vehicle and for children who find themselves in the vehicle through no fault of their own.

New, Sixth directive (Directive 2009/103/EC of the European Parliament and of the Council of 16 September 2009 relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to insure against such liability) provided an exception for damage to property when the damage caused by unidentified vehicle. Namely, such damage is also compensated but provided that the accident caused injury to a party and the injury has required hospital care, and that someone has already been paid compensation for injuries or death. The point is that under these conditions it is not considered that there is a possibility of fraud or misuse. The Directive also prescribes the obligations of Member states to, in the event of a dispute between the Guarantee fund and the insurance company as to which must compensate the victim, take the appropriate measures so that one of those parties is designated to be responsible in the first instance for paying compensation to the victim and if it is ultimately decided that the other party should have paid all or part of the compensation, that other party shall reimburse accordingly the party which has paid.

4. DAMAGE CAUSED BY UNIDENTIFIED VEHICLES

In the liability insurance (Belanić 2007; Hiber 2013; Hiber 2015; Jevremović 2016, Morgan and Thorpe 2018; Litman 1997; Baroš 2009; Carić 2001) system for damage caused by the use of motor vehicles, certain attention should also be paid to damage caused by unidentified motor vehicles. This can be a small damage (such as damage to vehicles in the parking lot) but it can also be large and serious, both material (one vehicle runs off road to avoid collision with another vehicle that was moving improperly), as well as non-material damage (a person dies in a traffic accident caused by a driver who escaped from the scene) (Carić 2001; Šulejić 1974; Lekeux 2006).

Regardless of the fact that the damage was caused by the use of an unidentified motor vehicle, it would not be reasonable for the injured parties in such cases to remain without compensation.

In the event of damage caused by an unidentified driver, in order for the injured party to receive compensation based on insurance, it is necessary that there is responsibility of an

unidentified driver for the caused damage. If the victim himself has contributed to the occurrence of the damage, this will be affect the obligation of the insurance company.

In terms of compensation for damage caused by an unidentified motor vehicle, in practice, there are numerous cases when unconscionable drivers who themselves cause damage by their negligence attempt to obtain compensation by reporting that the damage was caused by the use of an unidentified motor vehicle. For this reason, an increased degree of caution is required in assessing such claims. This is also the reason why in our as well as in many other laws, to avoid many abuses, a limitation has been introduced that, in the event of damage caused by the use of an unidentified motor vehicle, only damage caused to persons, and not damage to property, may be compensated.

However, in order for the injured person to be entitled to compensation, it is necessary to prove that the damage has been caused by an unidentified motor vehicle, whose driver is responsible for the damage, which in many cases is not easy.

A special case of damage compensation by use of unidentified vehicle is when damage is caused by use of such vehicle to a foreign person in our territory. In that case the foreign person shall be entitled to compensation of damage caused by unidentified motor vehicle only under condition of reciprocity – if under the laws of the state of which such foreign person is a citizen, our citizen would be entitled to damage compensation in such cases.

In cases when the Protection - Guarantee fund pays the damage caused by use of unidentified vehicle, and the vehicle is later identified, the Protection - Guarantee fund shall be entitled to recourse from the insurance company which insured such vehicle. The recourse application includes: the compensated amount, interest and costs.

5. DAMAGE CAUSED BY UNINSURED VEHICLES

As we have stated earlier, there are many traffic accidents in which damage was caused by a motor vehicle whose owner or user failed to conclude a liability insurance contract or a compulsory insurance contract was concluded, but before the time the damage was caused, the insurance period expired.

We have seen that the European convention on compulsory insurance from 1595 prescribed the obligation of signatories to establish special bodies or funds which will compensate damage in cases when traffic accidents have been caused vehicles whose owners have not insured the vehicles.

According to the aforementioned regulations of Bosnia and Herzegovina, Serbia and Croatia, the damage caused by the use of an uninsured motor vehicle is compensated in the same scope and under the same conditions as if the compulsory insurance contract was concluded. The injured party is entitled to a direct request to the Protection - Guarantee Fund, which cannot raise objections that could not be raised by the insurance company if the insurance contract had been concluded. Upon payment of compensation, the Protection – Guarantee fund is entitled to recourse from the owner of vehicle who failed to conclude a compulsory insurance agreement. Recourse includes the paid compensation, interest and costs.

When it comes to uninsured motor vehicles, according to the case law, there are only two categories of vehicles - vehicles for which an insurance contract has been concluded and vehicles for which the insurance contract has not been concluded. According to the case law, if we do not know if an insurance contract has been concluded for a vehicle, we cannot such vehicle as uninsured motor vehicle.

6. DAMAGE IN CASES WHEN THE INSURANCE ENTITY HAS BEEN DECLARED BANKRUPT

As we have already noted, the Protection - Guarantee fund compensates damage caused in traffic accidents when the insurance company with which the compulsory insurance contract

has been concluded is declared bankrupt. In such cases, the Protection – Guarantee fund shall compensate damage that cannot be compensated from the bankruptcy estate.

There is no unique solution for this obligation of the Guarantee fund in EU law, nor is there a single provision regulating the rights of the injured party in the event of the insolvency or bankruptcy of the insurance company that should pay damages. The party injured by a driver of a motor vehicle insured by an insurance company who cannot pay the damage due to insolvency, is entitled to compensation of both damage to persons (material) and property (non-material).

However, in such cases there is a difference in protection of injured parties and also the wrongdoers who properly concluded contracts with insurance companies licensed for compulsory insurance. The above differences are most evident when defining the moment when the injured party is entitled to compensation from the Guarantee fund, i.e. when defining whether the previous condition was an attempt to collect damages from the insurance company or to report a claim to the bankruptcy estate and to wait for the inability to compensate from the estate.

In order not to wait for the completion of bankruptcy proceedings, which can last for a long time in Serbia, the law stipulates the right of the injured party to contact the Guarantee fund with a request for compensation immediately after the opening of the bankruptcy proceedings against the insurer, with whom the insured person is insured. The rights of the injured party in terms of bankruptcy estates are transferred to the Guarantee fund. According to the new law, the injured party must first address the Guarantee fund, and if the Guarantee fund fails to respond to the claim for compensation of damage within 30 days from the date of receipt of the request with the necessary documentation, the injured party can file a lawsuit against the Guarantee fund.

7. CASE LAW

1) Even in cases when an unidentified vehicle collides against a pedestrian, it is possible to determine contributory negligence. Although no traces of an unidentified vehicle have been found on the road because it rained in the meantime, given the opinion of the expert witness there is no doubt that plaintiff's mother died in a traffic accident, so there is a liability of the sued insurance company. At the site of the accident there is a speed limit sign of 40 km/h, so the expert witness correctly concluded that an unidentified driver, driving at that speed, could spot the deceased mother of the plaintiff in due time and take appropriate measures to avoid a collision.

It was found that now the deceased mother of the plaintiff was under the strong influence of alcohol, and in such a state she could not at all be able to monitor the traffic situation and, on her part, do something to prevent the harmful consequence. As it was not possible to determine more precisely how much each of the participants in the accident contributed to the accident, the first instance court correctly decided that they equally contributed to the traffic accident.

Supreme court of Croatia, GŽ-441/76 20.01.1977

2) This court, as well as the first instance court and the parties, found that the said contested and decisive fact, that the damage was caused by an unidentified vehicle, could not be determined by a traffic expert witness given the fact that in the procedure of determining the circumstances of the traffic accident, no data has been determined which could be verified by an expert witness, and the testimony of witness M. did not give evidence to the first-instance court. In a way that occurred, a traffic accident could have been caused by various causes, for example, because the driver fell asleep etc.

To such facts, that it has not been established that the damage was caused by an unidentified vehicle, the first instance court correctly applied the substantive law, when it, argumentum a contrario of Article 55 of the cited law rejected the claim against the defendant.

Supreme court of Croatia, PŽ-2326/83, 24.05.1984..

3) The fact that the damage was caused by a motor vehicle whose owner and the registration number are not known may be proved by any means of evidence, particularly witnesses who saw the damaging event.

Supreme court of Serbia, Gž-54/71, 25.06.1971

4) The damage caused by an unidentified vehicle is also when a rock has been knocked out of that vehicle's wheel and hit the windshield of another vehicle, resulting in spray of glass and injuries of the driver.

Supreme court of Croatia, Gž. 1113/71, 14.03.1972

5) We will not regard the vehicle which participated in a traffic accident as unidentified just because we do not know which company insured that vehicle.

Supreme court of Slovenia, Sl 818/72,16.01.1973

6) It is not an unidentified vehicle in terms of compulsory insurance if the owner is known, but his place of residence is not.

High commercial court, Novi Sad, Sl. 23/72.

7) According to article 56 of the Basic system of property and personal insurance act, a foreign person who suffered damage in SFRY caused by an unidentified motor vehicle, is entitled to damage compensation if under the laws of the state of which such foreign person is a citizen, citizens of SFRY would be entitled to damage compensation in such cases.

In this particular case, in the first instance procedure, it was established that the plaintiff is a Syrian citizen and that in Syria, according to the regulations on insurance of motor vehicles, the insurance body does not have the obligation to compensate the damage caused to a domestic or foreign citizen by an unidentified motor vehicle.

Therefore, according to Syrian regulations, our citizens would not be entitled to compensation for damage from an unidentified motor vehicle, so the correct is the view of the first instance court that such a right does not belong to the Syrian citizen - in this case.

It is groundless to object that the plaintiff has been resident in Yugoslavia for 20 years and the vehicle is bearing a RP licence plate with properly paid insurance. Namely, the point of view of Article 56. of the Act focuses on the citizenship of the injured party, and not on the circumstances where the damaged vehicle is registered or where the insurance contract has been concluded.

Also, irrelevant is the second objection made by the appellant that the damaged vehicle was the property of his wife who is a Yugoslav citizen, because in this case, only the foreign citizen appears as the plaintiff – injured party – appellant.

District court Zagreb, Gž-4499/85, 25.06.1985.

8) The Insurance company whose head office is located in the territory of the republic or the province where the damage was caused shall compensate and pay the damage in accordance with the provisions of Article 55 paragraph 1. Basic system of property and personal

insurance act compensation for damage only if it is undoubtedly determined that the user or the owner of the motor vehicle that caused the damage caused had failed to conclude a liability insurance contract.

District court Split, Gž 1375/80, 29.08.1980.

CONCLUSION

Compulsory liability insurance for third-party damages has in practice proved to be the most effective way of protecting road users, especially considering that the increasing traffic development has led to the occurrence of a huge number of traffic accidents. However, in practice, there have been cases of traffic accidents with harmful consequences where it is not possible to identify the wrongdoer or if the wrongdoer has not concluded the compulsory liability insurance policy. In the mid-twentieth century, such practice led to the need for the formation of special legal entities that would be obliged to compensate damage in these cases. Such institutions are called Guarantee or Protection funds, and their basic function is to compensate individuals in the event of damage caused by uninsured vehicles, unidentified drivers or if the wrongdoer is insured with an insurance company which, due to insolvency, is not able to compensate for such damage. Thus, the basis for compensation for damages by the Guarantee fund is generally identical in all legal systems of European continental law and it implies the protection of victims in case of damage caused by uninsured vehicles, unidentified drivers - wrongdoers and injured parties who suffer damage caused by vehicles that is properly insured by an insurance company that has been declared bankrupt or liquidated. We can notice that provisions which regulate damage caused by uninsured vehicles and unidentified drivers are almost identical in all legal systems, and are aligned with EU solutions. There are differences in the part relating to compensation in cases of insolvency (bankruptcy) of insurance companies, because EU law did not establish clear and unique rules regarding the moment of acquiring the right to compensation in case of bankruptcy of the insurance company. A positive novelty in the law of the Republic of Srpska is certainly the introduction of the right to compensation of material damage in the event of damage caused by an unidentified vehicle (earlier, it was possible to compensate non-material damage only) in the event of death or serious bodily injury of participants that occurred in the same traffic accident and required hospital treatment for at least five days. These changes certainly follow solutions that are adopted by the EU directive regulating this area. In case of liquidation or bankruptcy of the insurance company, the Guarantee fund must compensate damage under the compulsory liability insurance only if the injured party could not be compensated from the bankruptcy or liquidation estate of the insurance company.

It is clear from the foregoing legal solution that the injured party acquires the right to compensation from the Guarantee fund only after the liquidation or bankruptcy proceedings have been completed, which may be unfavourable due to duration of such proceedings in the Republic of Srpska. In accordance with the aforementioned, we believe that amending the legal solution in this part, based on the legal solution adopted in Serbia, would be beneficial in the interests of more complete protection of the injured parties in those cases.

REFERENCES

1. Baroš, Predrag. 2009. „Naknada određenih vidova nematerijalne štete prouzrokovane upotrebom motornog vozila i troškovi parničnog postupka, kroz praksu sudova”. *Izbor sudske prakse*. 6:2.
2. Belanić, Loris. 2007. „Treće osobe u osiguranju od automobilske odgovornosti“. *Zbornik Pravnog fakulteta Sveučilište Rijeka*. 28(1). 1-51.

3. Crnić, Ivica i Ilić, Ante 1987. „Osiguranje i naknada štete u saobraćaju“. *Informator*. Zagreb. 8-11.
4. „Directive 2009/103/EC of the European Parliament and of the Council of 16 September 2009 relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to insure against such liability“ V. Sl. List EU br. L 236/11 od 16.09.2009. godine.
5. Defrance, Gerard. 2015. „L`intervention du Fond de garantie automobile en cas de dommages materieles“. *L`Argus*. 6878: 204-224.
6. „European Convention on Compulsory Insurance against Civil Liability in respect of Motor Vehicles“ Strasbourg. 20/04/1959.
7. Feyock, Hans and Jacobsen, Peter and Lemor, Ulf. D. 2009. *Kraftfahrtversicherung*. Munuchen: C.H.Beck.
8. Carić, Slavko. 2001.,, Dr Aleksandar K. Filipović: Obavezno osiguranje od autoodgovornosti u jugoslovenskom pravu, Dunav grupa - Dunav preving, Beograd, 2000“. *Pravo- teorija i praksa*. 18(4): 75-80.
9. Hiber, Dragor. 2015. „Pobijanje ugovora o jemstvu u stečajnom postupku“. *Anali pravnog fakulteta u Beogradu*. 63(1) 58-74.
10. Hiber, Dragor. 2013. „Promena poverioca ili novacija i zastarelost“. *Anali pravnog fakulteta u Beogradu*. 61(2) 5-20.
11. Jevremović Petrović, Tatjana. 2016. „Ništavost statusne promene nakon registracije“. *Anali pravnog fakulteta u Beogradu*. 64(2) 74-109.
12. Litman, Todd. 1997. “Distance-Based Vehicle Insurance as a TDM Strategy“. *Transportation Quarterly*. 51(3): 119-138.
13. Lekeux, Lies. 2006 „Fond commun de garantie automobile“. *Le monde de l`assurance*. 1-15.
14. Morgan, Bronwen and Thorpe, Amelia. 2018. “Introduction: Law for a New Economy: Enterprise, Sharing, Regulation“. *Journal of law and society*. 1-10. Accessed 09 February. <https://doi.org/10.1111/jols.12075>
15. „Second Council Directive 84/5/EEC of 30 December 1983 on the approximation of the laws of the Member States relating to insurance against civil liability in respect of the use of motor vehicles“ Direktiva prestala da važi 26.10.2009. godine.
16. Šulejić, Predrag. 1974. „Lica čija je odgovornost pokrivena obaveznim osiguranjem u saobraćaju motornih vozila“. *Pravni život*. 11(74):29-43.

Časopis „Poslovne studije”, 2018, godina 10, broj 19-20, str. 75-88

Časopis za poslovnu teoriju i praksu

UDK 347.513:331.46/.47

Rad primljen: 03.05.2018.

DOI: 10.7251/POS18075D

Rad odobren: 13.05.2018.

Originalan naučni rad

Danijela Despotović, Slobomir P Univerzitet, Doboj, Bosna i Hercegovina, danijelamnikolic@gmail.com

Tanja Praštalo, Pravni fakultet za privredu i pravosuđe u Novom Sadu, Univerzitet Privredna akademija, Novi Sad, Republika Srbija

ODGOVORNOST POSLODAVCA USLED POVREDE NA RADU I PROFESIONALNE BOLESTI SA POSEBNIM OSVRTOM NA NAKNADU MATERIJALNE ŠTETE

Rezime: *Tehnološki i industrijski razvoj je jednim delom povećao društveni standard, samim tim i napredak čovečanstva, a drugim delom je stvorio opasnost po zdravlje i život ljudi kako u radnoj, tako i životnoj sredini. Budući da je svakom pojedincu, radi egzistencije, neophodno poslovno angažovanje, stoga je povreda na radu i profesionalno oboljenje jedna od najaktuelnijih pojava današnjice. U skladu sa zakonima i drugim propisima, koji uređuju ovu pravnu oblast, teži se da se postigne najveći mogući stepen psihofizičke i zdravstvene zaštite zaposlenog u procesu rada. U skladu sa navedenim, sama organizacija, uslovi i sredstva rada bi trebalo da budu prilagođena potrebama zaposlenog, a i da motivišu istog za aktivno obavljanje poslova na koje je određen. Ono što je specifično u pogledu ove pojave jeste što u najvećem delu, prava zaposlenog, usled povrede na radu ili profesionalnog oboljenja, zavise od sprovedenih dokaza, kao i medicinskog veštačenja u svakom konkretnom pojedinačnom slučaju, a imajući u vidu poslove i zadatke koje zaposleni obavlja mimo radnog mesta na koje je raspoređen. Prema tome, prethodno navedeno je bitno pitanje koje se nameće kod donošenja odluke suda, radi utvrđivanja doprinosa zaposlenog, odnosno podeljene odgovornosti. U ovom radu će se razmotriti neka od najznačajnijih pitanja koja se odnose na naknadu materijalne štete zaposlenog usled povrede na radu i profesionalnog oboljenja, odgovornosti poslodavca, ističući zauzete stavove i mišljenje u sudskoj praksi.*

Ključne reči: *povreda na radu, profesionalna bolest, materijalna naknada štete, odgovornost poslodavca*

JEL klasifikacija: *K15*

UVOD

U proteklih par godina svedoci smo enormnog rastućeg broja podataka i studija koje ukazuju na činjenicu da do povrede na radu ili profesionalnog oboljenja dolazi usled savremenog radnog okruženja i profesionalnog stresa sa kojim se zaposleni susreće u toku radnog vremena.

„Borba“ zaposlenih do ostvarenja svojih zakonskih prava nije lagan put ukoliko zaposleni i poslodavac, usled obostranog „nerazumevanja“, pokrenu postupak pred sudom. Na zaposlenom je da dokaže da je povreda ili profesionalno oboljenje nastalo usled uticaja procesa rada, a na poslodavcu, ukoliko smatra da nije odgovoran, da to i dokaže. Važeća lista profesionalnih bolesti u Srbiji sadrži 56 profesionalnih oboljenja i zatvorenog je tipa (Babić i Arandelović i Anđelković 2016, 613). Iako je ista taksativno navedena u Pravilniku o utvrđivanju profesionalnih bolesti („Sl. glasnik RS“ 105/03), (o čemu više u radu), ipak Republika Srbija se ne nalazi ni približno vrhu država sa najdužom listom. Tako, primera radi,

u Austriji lista profesionalnih bolesti ima 52 bolesti, u Italiji 58, u Nemačkoj 67, Engleskoj 70 a u Francuskoj čak 98 (Babić i Arandžlović i Anđelković 2016, 648).

Problem nastaje u priznavanju profesionalnih bolesti, a samim time i prava na naknadu štete zaposlenom licu. Kako to navode dr med, spec. med. rada i sporta K. Zaharijev Vukašinić, dr med. Denis Lisica Mandek i spec. dr med. rada A. Bogadi-Šare: „...algoritam za utvrđivanje profesionalnih bolesti je u nespornom dokazivanju uzročno-posledične veze između izloženosti postojećoj profesionalnoj štetnosti i bolesti koju je zaposleni pretrpeo“. Dakle, radi ostvarivanja naknade štete, na zaposlenom je da dokaže povredu koju je pretrpeo ili profesionalnu bolest od koje je oboleo.

Navedeno se dokazuje kroz dokumentaciju o poslovima i radnom mestu na kojem postoji ekspozicija profesionalnoj štetnosti čije delovanje dovodi do pojave oboljenja i to o njenom intenzitetu i trajanju, koju izdaje radna organizacija u kojoj je oboleli zaposlen i klinička slika bolesti sa specifičnim oštećenjima određenih organa i organskih sistema na koje ta štetnost deluje (medicinska dokumentacija) (Nedić 2006, 9). Samo dijagnostikovanje profesionalne bolesti je veoma ozbiljan i komplikovan posao koji podrazumeva stručno poznavanje profesionalne patologije i odgovarajućih zakonskih propisa, a sprovodi ga specijalista medicine rada (IBID).

Poznavanje, stalno praćenje i primenjivanje zakona i pratećih propisa iz oblasti zdravstvene zaštite, zdravstvenog osiguranja, radnih odnosa, zaštite na radu, penzijskog i invalidskog osiguranja, bezbednosti u saobraćaju, zaštite od jonizujućih i nejonizujućih zračenja, uvođenja novih tehnologija, zakona iz oblasti unutrašnjih poslova, vojske i svih ostalih oblasti koje imaju dodira sa zaštitom zdravlja radnika i delatnostima medicine rada – dužnost je svih zaposlenih u njoj, a naročito lekara specijalista medicine rada (IBID). Takođe, poželjno je praćenje i međunarodnih konvencija koje regulišu zaštitu radnika na radu, koje nas u potpunosti sve ne obavezuju, jer su Međunarodna organizacija rada (u daljem tekstu MOR) i Evropska unija ostavile mogućnost svakoj zemlji da, poštujući određeni minimum, ugrade svoje specifičnosti, obzirom na sopstvenu razvijenost (IBID).

Većina zemalja u svetu, sprovodi preporuke MOR i Međunarodne konvencije o davanjima (obeštećenjima) u vezi sa profesionalnim oboljenjima i povredama na radu (IBID).

Prema Ustavu (Trajković 2015; Mirković 2015; Kostić 2017; Baer 2017), međunarodni ugovori koji su sastavljeni i potvrđeni (Savić-Božić 2016, 324) u skladu sa Ustavom i objavljeni, sačinjavaju deo unutrašnjeg poretka, a po pravnoj snazi nalaze se iznad zakona (Savić-Božić 2016, 297).

1. POJAM POVREDA NA RADU I PROFESIONALNO OBOLJENJE

Pod povredom na radu se podrazumeva povreda osiguranika koja se dogodi u prostornoj, vremenskoj i uzročnoj povezanosti sa obavljanjem posla po osnovu koga je osiguran, prouzrokovana neposrednim i kratkotrajnim mehaničkim, fizičkim ili hemijskim dejstvom, naglim promenama položaja tela, iznenadnim opterećenjem tela ili drugim promenama fiziološkog stanja organizma (Zakon o penzijskom i invalidskom osiguranju Republike Srbije („Sl. glasnik RS“, br. 34/2003,64/2004 – odluka USRS.84/2004,85/2005, 101/2005, 63/2006 – odluka USRS /2009,107/2009,101/2010,93/2012,62/2013,108/201375/2014 i 142/2014, član 22. stav 1), kao i povredu koju pretrpi zaposleni pri obavljanju posla na koji je raspoređen, u interesu poslodavca kod koga je zaposlen (IBID stav 2) i povredu koju pretrpi na redovnom putu od stana do mesta rada ili obrnuto, na putu preuzetom radi izvršavanja službenih poslova i na putu preduzetom radi stupanja na rad (IBID stav 3) ili povredu koju pretrpi u vezi sa korišćenjem prava na zdravstvenu zaštitu po osnovu povrede na radu i profesionalne bolesti (IBID stav 4).

Načelno, povredu na radu karakteriše povezanost te povrede sa poslovima koje osiguranik obavlja (na koje je zaposleni raspoređen) i povodom kojih je osiguran (uzročno-posledična, prostorna i vremenska povezanost) i način nastanka povrede (neposredno i kratkotrajno

dejstvo neke sile na organizam osiguranika – mehaničko, fizičko ili hemijsko dejstvo, nagla promena položaja ili iznenadno opterećenje tela).

Dakle, sve ostale povrede koje bi pretrpeo zaposleni, odnosno osiguranik, a nisu zakonom predviđeni, ne smatraju se povredom na radu, samim time nisu osnov za naknadu kako nematerijalne, tako i materijalne štete.

Po osnovu člana 17. Zakona o penzijskom i invalidskom osiguranju, lica koja ostvaruju pravo po osnovu povrede na radu, pored zaposlenog (lica koja se bave samostalnom delatnošću i poljoprivrednici) su lica koja obavljaju privremene i povremene poslove preko omladinskih zadruga do navršenih 26 godina života, ako su na školovanju, lica koja se nalaze na stručnom osposobljavanju, dokvalifikaciji i prekvalifikaciji, koja uputi organizacija nadležna za zapošljavanje, učenici i studenti kada se nalaze na obaveznom proizvodnom radu, profesionalnoj praksi ili praktičnoj nastavi i lica koja obavljaju određene poslove po osnovu ugovora o volenterskom pravu.

Prema navedenom Zakonu, profesionalne bolesti su određene bolesti nastale u toku osiguranja, prouzrokovane dužim neposrednim uticajem procesa i uslova rada na radnim mestima, odnosno poslovima koje je osiguranik obavljao.

Za profesionalnu bolest su karakteristični poremećaji koji su prouzrokovali oboljenje kod zaposlenog kao posledicu dugotrajnog, neposrednog uticaja fizičkih, hemijskih i bioloških agensa kojima je isti bio izložen i pod uslovom da je obuhvaćena listom profesionalnih bolesti.

Faktički, zaposleni koji je oboleo od profesionalne bolesti na radu ima gotovo isti položaj kao i zaposleni koji je pretrpeo povredu na radu, stoga odgovornost poslodavca za profesionalnu bolest zaposlenog je pod istim uslovima pod kojima poslodavac odgovara za povredu na radu. Iz obrazloženja presude Apelacionog suda u Beogradu (Gž. 2630/2012(29) od 15.01.2014. godine): „Profesionalna bolest se izjednačava po posledicama povredi na radu ili šteti na radu zbog čega je tuženi kao poslodavac dužan da tužiocu naknadi štetu u visini razlike između penzije koju prima i plate koju bi primio da je ostao u profesionalnoj vojnoj službi koja mu je prestala zbog ograničene sposobnosti za vojnu službu, a koja je posledica profesionalne bolesti, te da nije bilo toga, isti je mogao još da nastavi da radi do ispunjavanja uslova za starosnu penziju ili pak ispunjava godina staža osiguranja.“ Da bi se jedna bolest u zakonskom smislu smatrala profesionalnom bolešću, neophodno je postojanje uzročno-posledičnog odnosa između posla koji je dužan zaposleni da obavlja, kao i zadatke i nastanka bolesti, s tim da je neophodno da se bolest može svrstati u jednu od bolesti predviđenih Pravilnikom o utvrđivanju profesionalnih bolesti („Sl. glasnik RS“ 105/03).

Shodno pozitivnom pravu Srbije, profesionalne bolesti jesu određene bolesti (ustanovljene na osnovu medicinske i pravne dokumentacije), nastale u toku osiguranja, prouzrokovane dužim neposrednim uticajem procesa rada na radnim mestima, odnosno poslovima koje je osiguranik obavljao. Za profesionalnu bolest je karakteristično da se javlja kao posledica dužeg neposredno štetnog uticaja procesa rada i uslova rada i to u vezi sa radom na određenim radnim mestima ili poslovima, da je ta bolest predviđena Pravilnikom o utvrđivanju profesionalnih bolesti i da osiguranik ispunjava druge uslove pod kojima se određena bolest priznaje kao profesionalna (pozitivna radna amneza, klinička slika sa pojavom opšteg oštećenja organizma ili po život važnih organa, pozitivni laboratorijski nalazi, rengenški nalazi, itd.) (IBID).

Pravilnikom o utvrđivanju profesionalnih bolesti, u odredbi člana 2, navedeno je koje se profesionalne bolesti imaju smatрати kao takve, koja radna mesta, odnosno poslovi na kojima se pojavljuju i uslovi pod kojima nastaju profesionalne bolesti. Navedenim Pravilnikom, profesionalne bolesti su podeljene na *bolesti prouzrokovane hemijskim dejstvom*, a što obuhvata bolesti koje su prouzrokovane *metalom i metaloidima* (npr. trovanje olovom i njegovim jedinjenjem koje može nastati na poslovima i radnim mestima na kojima postoji ekspozicija olovu ili njegovim jedinjenjima, a dokazuje se kliničkom slikom trovanja sa specifičnim oštećenjem krvi, oštećenjem krvotvornih organa ili perifernog nervnog sistema ili

centralnog nervnog sistema ili bubrega), *gasom* (npr. trovanje ugljenmonoksidom na poslovima i radnim mestima na kojima postoji ekspozicija ugljen-monoksidu, a dokazuje se kliničkom slikom trovanja sa specifičnim oštećenjima dva od sledećih organskih sistema: centralnog nervnog sistema, krvnih sudova, krvi i krvotvornih organa), *rastvaračima* (npr. trovanje ugljen-disulfidom na poslovima i radnim mestima na kojima je ekspozicija ugljen-disulfatu, a dokazuje se kliničkom slikom trovanja sa specifičnim oštećenjima dva od sledećih organa ili organskih sistema: organa vida, centralnog nervnog sistema i perifernog nervnog sistema ili tri od ostalih organa ili organskih sistema) i *pesticidima* (npr. trovanje pesticidima koji nisu obuhvaćeni pod drugim tačkama pomenutog Pravilnika, na poslovima i radnim mestima gde postoji eksplozija pesticidima i dokazuju se kliničkom slikom trovanja sa specifičnim oštećenjima dva organa ili organskih sistema), zatim *bolesti prouzrokovane fizičkim dejstvom* (npr. oboljenja izazvana bukom na radnim mestima i poslovima kojima se dolazi u kontakt sa bukom preko dozvoljenog nivoa i neophodno je dokazati trajanje i intenzitet ekspozicije i oštećenja su u vidu obostrano perceptivnog oštećenja sluha preko 30% po Fowler-Sabineu - tablica po kojoj se vrši proračun, odnosno utvrđuje stepen oštećenja sluha), *bolesti prouzrokovane biološkim faktorima* (npr. virusni hepatitis, koji nastaje na poslovima i mestima na kojima je ostvaren parenteralni kontakt sa uzročnikom bolesti i dokazuje se kliničkom slikom hepatitisa - dokaz o parenteralnoj infekciji sa biološkim agensom i vremenskoj i prostranoj povezanosti sa pojavom bolesti), *bolesti pluća* (npr. pneumokonioza uzrokovana tvrdim metalom na poslovima proizvodnje i obrade tvrdog metala, a dokazuje se kliničkim nalazom sa rendgenografskim promenama pluća na plućima profuzije 1/1 i poremećajem plućne ventilacije najmanje srednjeg stepena ili veći stepen profuzije rendgenografskih promena), *bolesti kože* (npr. kontakt dermatitis na poslovima i radnim mestima na kojima su radnici ekspanovani alergogenima ili iritantnim metrijalima i dokazuju se kliničkom slikom težeg hroničnog ili recidivantnog kontakt dermatitisa sa pozitivnim specifičnim imunološkim i drugim testovima) i *malignom bolešću* (npr. maligne bolesti na poslovima i radnim mestima gde se ostvaruje kontak sa kancerogenim materijama i dokazuje se kliničkom slikom malignog oboljenja prouzrokovano jonizujućim zračenjem ili ultravioletnim zracima ili hemijskim kancerogenima sa IARC liste sigurno dokazanih kancera).

U prethodno navedenim primerima, kao i u onim koji čine deo Pravilnika, bitno je dokazati intenzitet i trajanje ekspozicije.

Poslodavacem se u smislu člana 4. Zakona o bezbednosti i zdravlja na radu („Sl. glasnik RS“ 101/2005, 91/2015 i 113/2017) smatra domaće i strano pravno lice, odnosno fizičko lice koje zapošljava, odnosno radno angažuje jedno ili više lica.

Navedenim zakonom ustanovljena je obaveza poslodavca da osigura svoje zaposlene od opasnosti po zdravlje navedenih u tom Zakonu, a koje su u vezi sa radnim odnosom i profesionalnim angažovanjem kod poslodavca kao pravnog lica koje zaposlenog radno angažuje.

2. ODGOVRNOST POSLODAVCA ZA NAKNADU ŠTETE USLED PROFESIONALNE BOLESTI ZAPOSLENOG

Usled povrede na radu ili profesionalne bolesti radnik može da pretrpi materijalnu i nematerijalnu štetu. Dakle, šteta se ispoljava u dva osnovna oblika, kao materijalna (umanjenje nečije imovine - obična šteta i sprečavanje njenog uvećanja - izmakla korist) i kao nematerijalna (nanošenje drugome fizičkog ili psihičkog bola ili straha) šteta (Živković 1970, 1-61). „O odgovornosti radne organizacije za naknadu štete prouzrokovane nesrećom na poslu i o vidovima naknade“ (Živković 1970, 1-61). Svaki od ovih oblika ispoljava se u više vidova. Odgovornost poslodavca za naknadu štetu zaposlenog zbog povrede na radu i profesionalne bolesti zavisi od osnova i uslova odgovornosti, odnosno osnov odgovornosti je krivica poslodavca za štetnu radnju ili propuštanje radnje, rizik od opasne stvari čiji je imalac

poslodavac ili rizik od obavljanja opasne delatnosti kojom se poslodavac bavi (Rešnje Vrhovnog kasacionog suda, Rev.2.1285/10 od 19.05.2011. godine).

Naknada štete prouzrokovana profesionalnom bolešću ili povredom na radu ili u vezi sa radom, ostvaruje se prema članu 154. stav 2. Zakona o obligacionim odnosima („Sl. list SFRJ“ 29/78, 39/85,45/89 – odluka USJ i 57/89), koji predviđa uslove objektivne odgovornosti, što potvrđuje presuda Vrhovnog kasacionog suda Srbije (Rev 76//98 od 02.11.1998. godine), iz obrazloženja: „Naime, članom 154. Zakona o obligacionim odnosima propisano je da za štetu od stvari ili delatnost, od koji potiče povećana opasnost štete za okolinu, odgovara se bez obzira na krivicu. Za štetu od opasne stvari odgovara njen imalac, a za štetu od opasne delatnosti odgovara lice koji se njom bavi (član 174. Zakona o obligacionim odnosima). U konkretnom slučaju, tuženi je obavljao delatnost za koju ispunjava uslove, pa je i pored toga kod zaposlenog došlo do profesionalne bolesti. Stoga tuženi odgovara za štetu po osnovu objektivne odgovornosti, a mogao bi se osloboditi, ako dokaže da je bolest kod tužioca nastala krivicom zaposlenog, krivicom trećeg lica ili usled više sile. Tužilac nije dokazao da je do bolesti došlo na jedan od prethodno navedena tri načina. Protipravnost opasne delatnosti kao uslov za naknadu štete nastale obavljanjem te delatnosti izvire iz opšteg načela Zakona o obligacionim odnosima, izražen u članu 16, po kom je svako dužan da se uzdrži od postupaka kojim može drugom prouzrokovati šteta. Prema tome, tuženi je svesno i sa određenim interesom preduzeo obavljanje delatnosti, za koju inače ispunjava sve propisane uslove, pa to čini na sopstven rizik. Stoga je opravdano da njegov interes bude povezan sa obavezom naknade štete koju je njegova opasna delatnost prouzrokovala. Ceneći utvrđene činjenice, osnovan je zaključak suda da je tuženi u obavezi da tužiocu naknadi štetu prouzrokovanu profesionalnim oboljenjem, vibracionom bolešću nastalom usled neposrednog uticaja procesa i uslova rada na poslovima koje tužilac obavlja, po pravilima objektivne odgovornosti, u smislu čl. 173. i 174. Zakona o obligacionim odnosima“

U praksi su gotovo uobičajeni navodi poslodavca, odnosno tužene strane, ukoliko dođe do spora, da zaposleni stupanjem na rad, odnosno prihvatanjem poslovnih zadataka na radnom mestu na kojem postoji povećana opasnost od profesionalnog oboljenja, da se odriče prava na naknadu štete. Ovakav navod je neosnovan.

U prilog pomenutom možemo navesti, na osnovu uvida u sudsku praksu, sledeći zauzet stav Vrhovnog kasacionog suda Srbije (Rev.1360/01 od 06.06.2001. godine):

„Neosnovan je navod revizije koji se odnosi na okolnost da je tužilac prilikom stupanja na posao znao pod kakvim uslovima će raditi i šta ga može zadesiti, odnosno da se faktički time odrekao prava na naknadu štete, jer sama činjenica što je pristao da obavlja rad na radnom mestu na kojem postoji povećana opasnost od profesionalnog oboljenja, ne znači da je pristao da učestvuje u riziku od nastanka profesionalne bolesti, a još manje da se prilikom zapošljavanja na takvom radnom mestu odrekao prava na naknadu štete.“

Odredbom člana 82. Zakona o radu („Sl. glasnik RS“, br.24/2005, 61/2005, 54/2009, 32/2013, 75/2014, 13/2017 – odluka US i 113/2017) je propisano da na poslovima na kojima postoji povećana opasnost od povređivanja, profesionalnih i drugih oboljenja može da radi samo zaposleni koji pored posebnih uslova utvrđenih pravilnikom, ispunjava i uslove za rad u pogledu zdravstvenog stanja, psihofizičkih sposobnosti i doba života u skladu sa zakonom.

Budući da poslodavac ili lice koje je zaposleno kod istog ili po nekom drugom zakonskom osnovu angažovano, prilikom zapošljavanja kandidata za obavljanje poslova kod kojih postoji povećan rizik od povređivanja ili od profesionalnog oboljenja, trebalo bi da imaju u vidu gore navedenu odredbu člana zakona i samo kandidate koji ispunjavaju zakonske uslove radno angažuju, odnosno zasnuju radni odnos sa navedenim licima. Na taj način se smanjuje rizik od povređivanja ili profesionalnog oboljevanja zaposlenog lica, uz obavezu poslodavca da obezbedi neophodne uslove rada prilagođene obavljanju takve vrste posla, premda je zaposleno lice, za predmetno radno mesto, ispunio uslove koji su rigorozniji u odnosu na neko drugo radno mesto gde ne postoji navedeni rizik ili postoji, ali u manjoj meri. S tim u vezi,

konciznije rečeno, zaposleni možda jeste pristao na rizik od povređivanja ili da profesionalno oboli usled obavljanja poslova i zadataka od kojih postoji povećan rizik od profesionalnog oboljenja, samim time i određenih posledica koje se mogu odraziti na psihičko, fizičko stanje zaposlenog lica, uključujući naruženost sa kojom će se možda morati nositi ceo svoj život, ali se navedenim „pristankom“ ne odriče se prava iz zdravstvenog, penzijskog i invalidskog osiguranja, a naročito ne prećutno i prava na naknadu štete. Dakle, zaposleni je možda pristao na rizik da pretrpi posledice koje mogu prouzrokovati profesionalnu bolest ili povredu i koje se mogu odraziti na njegov fizički ili psihički integritet, ali nikako se ne može zastupati stav da se zaposleno lice odriče zakonskih prava koja mu pripadaju.

Specifična je situacija ukoliko zaposleni pretrpi štetu na radu ili u vezi sa radom za koju odgovara preduzeće u kome je isti zaposlen i treće lice kao vlasnik opasne stvari što je neposredni uzrok nastanku štetne posledice, odnosno povređivanju zaposlenog prilikom obavljanja poslova i zadataka na koje je raspoređen, što potvrđuje presuda Vrhovnog suda Srbije (Bilten sudske prakse Vrhovnog suda Srbije 1996), iz obrazloženja: „U postupku je utvrđeno da je tužilac u radnom odnosu kod prvotuzenog komunalnog preduzeća. Obavljajući poslove oko naplate pijačarine, tužilac je dana 21.07.1993. godine teško telesno povređen od udara konja, čiji je vlasnik drugotuženi M. Nižestepeni sudovi su pravilno zaključili da su tuženi solidarno odgovorni za nastalu štetu zbog telesne povrede tužioca i to po principu objektivne odgovornosti član 173. i 184. Zakona o obligacionim odnosima. Neosnovan je navod revizije prvotuzenog preduzeća da nije odgovorno za štetu prouzrokovanu udarom konja čiji je vlasnik drugotuženi. Tužilac je kao radnik prvotuzenog preduzeća povređen dok je vršio naplatu pijačarine na vašaru. Ovi poslovi iz delatnosti tuženog preduzeća obavljaju se u uslovima velike gužve ljudi i prisustvo velikog broja zaprežnih vozila i stoke. Od ovakvih uslova rada potiče povećana opasnost od povređivanja radnika. Pošto je povreda tužioca nastala u tim uslovima, ona je u uzročnoj vezi sa radom tužioca kod tuženog preduzeća, pa je i ono odgovorno za nastalu štetu zbog te povrede, u smislu člana 173. i 174. Zakona o obligacionim odnosima. Neosnovan je navod revizije drugotuženog da je za nastalu štetu zbog povrede tužioca isključivo odgovorno tuženo komunalno preduzeće koje se bavi pružanjem pijačnih usluga. Odgovornost za štetu preduzeća koja vrši komunalnu ili sličnu delatnost, predviđena je pravilom iz člana 184. Zakona o obligacionim odnosima, ako je do štete došlo usled obustave ili neredovnog vršenja te delatnosti. Vlasnik konja, čijim udarcem je povređen tužilac, je drugotuženi pa je i on odgovoran za nastalu štetu, u smislu člana 173. i 174. pomenutog zakona. Ova odgovornost drugotuženog se ne može isključiti ni primenom pravila 184. Zakona o obligacionim odnosima, sa pozivom na komunalnu delatnost kojom se bavi prvotuzeni jer za to nema uslova ni uslova ni u ovoj ni u odredbi člana 177. istog zakona, pošto je neposredni uzrok štete udarac konja čiji je vlasnik drugotužni.“

Dakle, preduzeće koje obavlja komunalnu ili neku drugu sličnu delatnost, tako i imalac opasne stvari, odgovaraju solidarno, po osnovu objektivne odgovornost. Naime, na sudu je da utvrdi neposredni i adekvatni uzrok nastanku štete (mehanično, fizičko ili hemijsko dejstvo i dr), ali da ne zanemare odgovornost lica po osnovu člana 173. 174. i 184. Zakona o obligacionim odnosima, koji je već pomenut.

Nadalje, preduzeće, odnosno poslodavac kod koga je zaposleno lice koje je obolelo ili povređeno na radu ili u vezi sa radom, biće dužno da naknadi štetu koju je isti pretrpeo samo ukoliko bolest nije izazvana razlozima koji ne obrazuju osnov odgovornosti preduzeća za nastalu štetu. Naime, u toku postupka se mora utvrditi poreklo bolesti ili povrede radnika kako bi isti imao pravo na naknadu štete. Ako se u toku postupka utvrdi da je poreklo bolesti isključivo na radu i u vezi sa radom, to tužilac (zaposleni) treba da opredeli tačan iznos u tužbenom zahtevu kako bi presuda, ukoliko je sud donese u korist tuženog, bila podobna za izvršenje.

Ako je šteta nastala usled delovanja više uslova, onda je uzročan onaj uslov koji je tipičan za nastanak štete (Ivošević 1996). Na sudu je da razjasni sve okolnosti i činjenice od kojih zavisi i sama odgovornost poslodavca, a što se, pre svega, odnosi na način na koji je nastala povreda

kod zaposlenog lica i kako je prouzrokovana ista. U Rešenju Vrhovnog suda Srbije prethodno proizlazi iz obrazloženja: „Radnik tvrdi da je štete nastala na vozilu preduzeća radnjom trećih lica koja su ga bezrazložno napala kada je skrenuo sa službenog puta da obavi privatan posao. Ako su to učinila treća lica, treba oceniti da li je skretanje sa običnog puta u adekvatnoj uzročnosti sa delovanjem trećih lica po pravilima o uzročnosti, uzročno je samo ono što je tipično. Stoga skretanje tužioca sa puta ne bi bilo uzročno sa nastankom štete, ako po redovnom toku stvari ne vodi izlaganju opasnosti od napada trećih lica“ (IBID član 22. stav 3. u vezi sa članom 37. stav 2).

Nadalje, članom 22. stav 3. u vezi sa članom 37. stav 2. Zakona o penzijskom i invalidskom osiguranju je propisano da zaposleni koji pretrpi povredu na redovnom putu od stana do mesta rada ili obrnuto, ili na putu preuzetom radi izvršavanja službenih poslova, ili pak na putu preduzetom radi stupanja na rad ima pravo na novčanu naknadu. Obzirom na to da zakonodavac nije definisao načina nastanka povrede koje zaposleno lice može da zadobije na putu ka radnom mestu (što je i opravdano imajući u vidu da na razne načine može nastupiti povreda), to se u praksi neretko dešava da postavljeni tužbeni zahtevi tužioca (zaposlenih lica) budu odbijeni iz razloga što se neka povrede ne može smatrati kao odgovornost poslodavca, a što i potvrđuje presuda Vrhovnog suda Srbije (Rev 2178/93 od 24.06.1993. godine), iz obrazloženja: „Tužilac je 21.02.1991. godine, na putu od kuće do tuženog preduzeća u kome radi, pao na poledici i polomio levu potkolenicu. Ova povreda se, po članu 34. stav 2. Zakona o osnovnim pravima iz penzijskog i invalidskog osiguranja, smatra povredom na poslu pa tužilac može ostvariti prava iz zdravstvenog, penzijskog i invalidskog osiguranja, kao da je povređen na radnom mestu. Ali, za ostvarivanje prava na naknadu štete to nije dovoljno. Potrebno je da postoji osnov i uslov deliktne odgovornosti preduzeća. Njih međutim nema. Preduzeće nije krivo što se tužilac okliznuo na poledici i pretrpeo povredu. Povreda nije nastala ni usled opasne stvari, odnosno opasne delatnosti preduzeća i štete. S obzirom na rečeno u reviziji se neosnovano navodi da su nižestepeni sudovi pogrešili što su odbili zahtev tužioca da mu preduzeće naknadi štetu.“

Dakle, poslodavac će odgovarati za posledicu telesnog oštećenje zaposlenog lica u vezi sa radom ili povredom na radu, odnosno profesionalnom bolešću samo po osnovu objektivne odgovornosti ili subjektivne odgovornosti, ali ne ukoliko su iste isključene radnjom trećeg lica ili više sile.

Naime, zaposleni nema pravo na naknadu štete od poslodavca usled pada na poledici na putu do radnog mesta, obzirom na to da povreda nije nastala krivicom poslodavca, niti za pad istog može poslodavac odgovarati po osnovu objektivne odgovornosti.

Navedeno ne znači da zaposleno lice nema pravo na novčanu naknadu od poslodavca ukoliko je isti zbog pretrpljene povrede otvorio bolovanje, jer nije u mogućnosti da obavljanja posao i zadataka koje je obavljao do zadobijene povrede (npr. zaposleno lice je vozač, a utvrđen mu je prelom potkolenice, isti nije u mogućnosti da manervišie putničkim motornim vozilom sa povređenom nogom), a poslodavac mu ne nadoknadi pun iznos zarade (ukoliko isti nije primio pun iznos zarade). Zaposleno lice nema pravnog osnova da podnese tužbu protiv poslodavca za pretrpeljenu materijalnu ili nematerijalnu štetu.

U konkretnom slučaju, imajući u vidu pasivnu legitimaciju, za ostvarivanje naknade štete, bitno je mesto pada tužioca na poledici, odnosno mesto gde je kritičnom prilikom tužilac pretrpeo povredu (da li će podneti tužbu protiv vlasnika neke prodavnice, ukoliko je pao ispred prodavnice, obzirom na to da je isti u obavezi da ukloni, odnosno očisti poledicu, sneg ili na putu za čije održavanje je nadležan JKP „PUT“ – Odredba člana 5. Odluke o organizovanju komunalnog preduzeća („Sl. list Grada Novog Sada“ br. 9/2013 i 28/2014), određeno da je pretežna delatnost Javnog preduzeća izgradnja i održavanje puteva, ulica i drugih saobraćajnica, biciklističkih i pešačkih staza te uklanjanje snega i leda na putevima, uključujući i posipanje soli i peska ili na nekom drugom mestu) – (Tužilac podnosi tužbu protiv Grada i JKP „Put“ ili Grada i JKP „Vodovod i kanalizacija“ (ukoliko je pao u šaht npr.)) i zahteva od nadležnog suda da solidarno obaveže tužene da nadoknade štetu tužiocu).

Dakle, samim time što se zaposleni kretao od mesta stanovanja do radnog mesta, ne podrazumeva povredu na radu i u vezi sa radom u skladu sa zakonskim odredbama. Istom se kritična situacija mogla dogoditi i na putu ka nekom drugom mestu odredišta, tako da pretrpljena povreda zaposlenog lica prilikom kretanja ka mestu rada ne podrazumeva odgovornost poslodavca, ukoliko ne postoji krivica poslodavca ili odgovornost bez obzira na krivicu (objektivna odgovornost). Slična situacija je ukoliko zaposleni pretpri povredu na putu od stana do mesta rada usled saobraćajne nesreće ili ujeda psa lutilaca.

3. NAKNADA MATERIJALNE ŠTETE

Materijalna šteta predstavlja povredu imovinskih dobara nekog lica. Tu spada šteta koja se pričini nekom licu: oduzimanjem, oštećenjem ili uništenjem neke stvari, onemogućavanjem upotrebe stvari, izvršenjem smetnje usled čijeg se otklanjanja treba izložiti određenim troškovima, kao i u slučaju povrede fizičke strane ličnosti: teške telesne povrede, oštećenja zdravlja, a što iziskuje troškove lečenja, nesposobnost za rad, gubitak plate. Naknađuje se uspostavljanjem predašnjeg stanja ili isplatom novčane naknade radi otklanjanja štetnih posledica, koja visina naknade se određuje prema cenama u vreme donošenja presude, osim ako zakonom nije drugačije određeno. Članom 185. ZOO uređuje se naknada materijalne štete, pri čemu se propisuje da je odgovorno lice prvenstveno dužno da uspostavi stanje koje je bilo pre nego što je šteta nastala (čl. 185. st. 1. Zakona o obligacionim odnosima). Međutim, ukoliko uspostavljanje ranijeg stanja ne uklanja štetu potpuno, odgovorno lice je dužno za ostatak štete dati naknadu u novcu (čl. 185. st. 2. Zakona o obligacionim odnosima). Za nastalu štetu novčana naknada se isplaćuje u jednokratnom iznosu, a buduća šteta u obliku mesečne rente. Naknada se određuje ne samo za običnu štetu, nego i za izmaklu korist. Uslovi za ostvarivanje prava su u oba slučaja isti. Potraživanje naknade imovinske štete nastaje u trenutku prouzrokovanja štete. Ono prelazi na naslednike i kad oštećeni umre i pre podnošenja zahteva za naknadu štete. Kad se naknada isplaćuje u obliku rente, na naslednike prelaze samo potraživanja koja su u momentu smrti bila dospela.

3.1. Naknada štete u slučaju smrti radnika

Ako dođe do smrti povređenog radnika protivpravnom radnjom drugoga, može doći i do materijalne štete. Može se dogoditi da je prvo prouzrokovana telesna povreda koju povređeni radnik nije mogao preboleti i da potom nastane njegova smrt. Prema tome, može se pojaviti materijalna šteta u vidu: troškova sahrane i troškova izdržavanja i trajne pomoći.

3.1.1. Naknada troškova sahrane

U slučaju smrti radnika na radu ili u vezi sa radom, poslodavac je dužan naknaditi uobičajene troškove njegove sahrane, licu koje je te troškove podnelo. U troškove sahrane ne spadaju troškovi održavanja raznih običaja povodom sahrane, što potvrđuje i presuda Suda udruženog rada Srbije iz 1983. godine (br. 145/83 od 01.04.1983, *Zbornik sudske prakse 1975-1985*). Stav Suda jeste: „da u uobičajene troškove sahrane ne spadaju troškovi povodom nabavljanja jela i pića za učesnike sahrane. Ovi troškovi spadaju u troškove običaja povodom sahrane, pa se ne mogu uvrstiti u red uobičajenih troškova same sahrane. U uobičajene troškove sahrane koje poslodavac treba nadoknaditi spadaju: nabavke kovčega, pokrova, venca i tome slično. “Pored navedenog, u uobičajene troškove koje je poslodavac dužan naknaditi porodici poginulog radnika spada i izdatak za podizanje nadgrobnog spomenika. „Pri utvrđivanju visine naknade za podizanje nadgrobnog spomenika, uzima se u obzir samo prosečna cena običnog spomenika u mestu gde je nadgrobni spomenik podignut, a ne stvarni izdaci porodice poginulog radnika za podizanje spomenika“ (Odluka Suda udruženog rada Srbije br. 3291/79 od 15.06.1979. *Zbornik sudske prakse 1975-1985*). Poslodavac je dužan nadoknaditi i troškove njegovog lečenja od zadobijenih povreda i druge potrebne troškove u vezi sa

lečenjem, kao i zaradu izgubljenu zbog nesposobnosti za rad (čl. 193. Zakona o obligacionim odnosima). Naknadu troškova sahrane može tražiti lice koje je te troškove i imalo; ne mora to biti bliski srodnik. Ukoliko je nešto dobijeno za troškove sahrane po osnovu socijalnog osiguranja, to se ima uzeti u obzir. Poslodavac će snositi samo razliku između primljenog od socijalnog osiguranja i ukupnih troškova sahrane.

3.1.2. Naknada troškova izdržavanja i trajne pomoći

Pored naknade štete za troškove sahrane, naknada štete se može pojaviti i u obliku obaveze izdržavanja određenih lica posle smrti radnika. Lica koja je poginuli radnik izdržavao ili redovno pomagao, kao i ona koja su po zakonu imala pravo zahtijevati izdržavanje od poginulog, imaju pravo na naknadu štete koju trpe gubitkom izdržavanja, odnosno pomaganja. Ova šteta se naknađuje plaćanjem novčane rente čiji se iznos odmerava obzirom na sve okolnosti slučaja, a koji ne može biti veći od onoga što bi oštećenik dobijao od poginulog da je ostao u životu (čl. 194. st. 2. Zakona o obligacionim odnosima).

Isto tako i lice kojeg je umrli radnik redovno pomagao ima pravo da zahteva od poslodavca da mu izgubljeno pomaganje nadoknadi. U obzir dolazi samo redovno pomaganje (redovno mesečno slanje određenih materijalnih sredstava potrebnih za život, a ona se mogu sastojati u novcu, namirnicama, odjeći, obući i slično). Ne bi se moglo uzeti u obzir povremeno pomaganje, pomaganje vezano za neki događaj (za rođendan, novu godinu i slično).

Lice koje je po zakonu imalo pravo zahtijevati izdržavanje od umrlog (npr. roditelji, bračni drug, deca i sl), takođe, može zahtijevati naknadu od odgovornog lica za ono što trpi gubitkom izdržavanja. U ovome slučaju se radi o licima koja to izdržavanje nisu primala, ali na njega po zakonu imaju pravo, ako su ispunjeni potrebni uslovi. Svoje pravo na izdržavanje i ispunjenje potrebnih uslova, ovo lice mora dokazati. Nije dovoljno da dokažu da ulaze u krug lica koja po zakonu imaju pravo na izdržavanje.

Naknada štete zbog gubitka izdržavanja vrši se plaćanjem novčane rente čiji se iznos odmerava, obzirom na sve okolnosti slučaja, a koji ne može biti veći nego što bi oštećeni zaista dobio od umrlog radnika da je ostao u životu. Novčana renta se plaća mesečno, unapred. Takođe, može doći do njenog povećanja ili smanjenja ili ukidanja ako dođe do odgovarajuće izmene okolnosti.

Sud određuje vreme za koje će poslodavac plaćati rentu, ali ono ne može biti duže od vremena za koje bi poginuli radnik verovatno živio, da nije bilo nasilne smrti: „O odgovornosti radne organizacije za naknadu štete prouzrokovane nesrećom na poslu i o vidovima naknade“ (Živković 1970).

Ukoliko bi određena lica na ime izdržavanja, odnosno naknade zbog smrti radnika primala od socijalnog osiguranja porodičnu penziju, od poslodavca bi se mogla naplatiti samo razlika između onoga na što bi oštećeni imao po osnovu deliktne građanskopravne odgovornosti i onoga što prima od socijalnog osiguranja, jer i u ovom slučaju primanja iz osnova socijalnog osiguranja imaju karakter obeštećenja.

3.2. Naknada štete u slučaju povrede na radu i profesionalne bolesti

Naknada štete u slučaju povrede na radu i profesionalne bolesti se odnosi na naknadu troškova lečenja, njege i oporavka, naknadu štete za izgubljenu zaradu za vreme privremene nesposobnosti za rad i naknadu izgubljene zarade zbog trajnog, potpunog ili delimičnog gubitka opšte radne sposobnosti, a njen poseban vid predstavlja gubitak profesionalne radne sposobnosti.

3.2.1. Naknada troškova lešenja, njege i oporavka

Naknada ove štete obuhvata troškove koji su bili korisni za otklanjanje posledica povrede, a nisu bili pokriveni socijalnim osiguranjem. U posebnu kategoriju izdataka povodom lečenja

spadaju i troškovi uže porodice radi bolničkih poseta, ali u meri u kojoj su te posete finansirane iz imovine povređenog radnika.

Troškovi lečenja i drugi potrebni troškovi u vezi sa lečenjem zavise od pretrpljenih povreda i oštećenja zdravlja, od njihove težine i obima. Ima mesta naknadi samo potrebnih troškova, ne i nepotrebnih, a naročito troškova koji bi proistekli iz skupih načina lečenja (lečenje umesto u postojećim regionalnim bolnicama i rehabilitacionim centrima, u drugim privatnim i luksuznim bolnicama i rehabilitacionim centrima). Pod drugim troškovima lečenja podrazumevaju se i potrebni troškovi oko nagrade licima, koji su morali da se uzmu radi pružanja pomoći i vođenja brige oko bolesnika – pratioca, njegovatelja u kući posle otpusta iz bolnice (Osnovni sud u Doboju broj: P-251/05, od 25.01.2007. godine) je odlučio: „da na ime tuđe njege i pomoći za određeni period boravka u bolnici, roditeljima povređenog radnika isplati ukupan iznos od 3 400, 00 KM sa zakonskom zateznom kamatom“.

Oštećeni koji nije u stanju da se sam o sebi stara, ima pravo na naknadu štete za tuđu pomoć. Dospela šteta određuje se u jednokratnom iznosu, a buduća u obliku mesečne rente.

Trajanje štete za vreme lečenja ograničeno je vremenom neophodnim, sa medicinskog stanovišta, za osposobljavanje zaposlenog da nastavi sa radom i ta šteta se isplaćuje u jednokratnom iznosu.

3.2.2. Naknada izgubljene zarade za vreme privremene nesposobnosti za rad

Ukoliko povređeni radnik za vreme lečenja nije ostvario lični dohodak koji redovno ostvaruje po osnovu radnog odnosa, ima pravo da mu se ovaj nadoknadi. Sudska praksa stoji na stanovištu, a teorija to podržava, da se s ličnim dohotkom izjednačava rad po ugovoru o delu ili druga vrsta zarade. Povređeni radnik bi imao pravo na naknadu i svih neostvarenih primanja po osnovu rada. Ako je povređeni radnik primao neku naknadu po osnovu socijalnog osiguranja, ta će se naknada uračunati u naknadu koju mu poslodavac treba dati. Ovo je iz razloga što primanja po osnovu socijalnog osiguranja imaju karakter obeštećenja, a ono ne može biti veće od nastale štete. U slučaju da radnik po osnovu socijalnog osiguranja nije primio u potpunosti izgubljeni lični dohodak, odnosno zaradu, ima pravo da razliku naplati od odgovornog lica. Primanja po osnovu ličnog osiguranja ne uzimaju se u obzir, jer nemaju karakter obeštećenja. Ova se primanja mogu kumulirati sa zahtevom naknade izgubljenog ličnog dohotka, odnosno zarade.

3.2.3. Naknada izgubljene zarade zbog trajnog, potpunog ili delimičnog gubitka opšte i profesionalne radne sposobnosti

Izgubljena zarada zbog trajnog, potpunog ili delimičnog gubitka opšte radne sposobnosti je jedan vid izgubljene zarade, a njen poseban vid predstavlja gubitak profesionalne radne sposobnosti, koji onemogućuje obavljanje posla koji je radnik do tada obavljao.

Ova naknada odnosi se na one troškove koje povređeni radnik ima zbog smanjene ili izgubljene sposobnosti da obavlja poslove kojima se zadovoljavaju životne i praktične potrebe kao što su: rad u domaćinstvu, nabavka hrane, održavanje higijene i otklanjanje sitnih kvarova u stanu, negovanje vrta, pranje vlastitog automobila. Naknada se određuje u visini izdataka za tuđu radnu snagu, kojima je oštećeni izložen zato što, zbog telesnog oštećenja ili narušavanja zdravlja, nije u stanju da, kao pre povrede, navedene poslove obavi sam.

Naknada se dosuđuje u obliku mesečne rente, a izuzetno (kad postoje uslovi), u jednokratnom iznosu koji se utvrđuje kapitaliziranjem rente.

Gubitak profesionalne radne sposobnosti (Rappin and Wuellner and Bonauto 2016) nastaje u situaciji kada zaposleni, usled posledica povrede ili profesionalnog oboljenja, nije u mogućnosti da se bavi svojim zanimanjem. Kod gubitka profesionalne radne sposobnosti šteta se sastoji u negativnoj razlici između invalidske penzije, koju oštećeni prima zbog potpune

nesposobnosti za rad, i zarade koju bi ostvario da do povrede, koja je tu nesposobnost izazvala, nije došlo.

Ovo potvrđuje i presuda Osnovnog suda u Doboju (broj: P – 251/05, od 25.01.2007. godine) u čijem obrazloženju se između ostalog navodi: „iz provedenih dokaza, a posebno ceneći nalaz i mišljenje, kao i navode veštaka neuropsihijatra da tužilac imajući u vidu njegove nastale povrede, te i stepen utvrđene invalidnosti, da nema mogućnosti nikakvog napredovanja i razvijanja, a ceneći i njegovu starosnu dob od 21 godinu života, to sud smatra da je tužbeni zahtev tužioca, a u pogledu novčane rente, po ovom osnovu od (160 konvertibilnih maraka), mesečno od dana 21.04.2005. god., pa dok za to budu postojali zakonski razlozi, osnovan“. Dakle, Sud je usvojio tužbeni zahtev tužioca u pogledu mesečne novčane rente, jer je prethodno utvrdio da je povređeni radnik trajno onesposobljen za dalji rad i napredovanje, a sem toga istom je utvrđen invaliditet, odnosno radnik je penzionisan zbog zadobijenih povreda na radu, te mu se mesečna renta isplaćuje sve dok za to budu postojali zakonski uslovi i to tako što će „zaostale rate isplatiti odjednom, a dospevajuće mesečno unapred najkasnije do petog u mesecu, pa do konačne isplate, pod pretnjom prinudnog izvršenja“ (Presuda Osnovnog suda u Doboju, broj: P – 251/05, od 25.01.2007. godine).

Naknada materijalne štete za izostalu zaradu, zbog gubitka profesionalne radne sposobnosti, odnosi se na gubitke u zaradi koji se javljaju kao posledica smanjene ili izgubljene sposobnosti radnika da se bavi poslovima kojima se, radi sticanja zarade, bavio pre povrede. Profesionalna radna sposobnost ocenjuje se zavisno od zanimanja formalne kvalifikacije, odnosno školske spreme. Naknada štete se, međutim, ne određuje zbog same smanjene, odnosno izgubljene profesionalne radne sposobnosti, već zbog zarade koja usled toga izostaje. Izostala zarada obuhvata ne samo lični dohodak, nego i ostale prihode. Ona može imati karakter stvarne štete ili izmakle dobiti. Stvarna šteta postoji kad izostane zarada koju bi radnik ostvario na osnovu onih prava koje je u momentu povrede imao. Izostala zarada imala bi karakter izmakle dobiti kada bi se odnosila na prava koja radnik nije imao u momentu povrede, ali bi ih bez sumnje, stekao da do povrede nije došlo.

Naknada štete se određuje u jednokratnom iznosu i u obliku mesečne rente. Naknada u jednokratnom iznosu odnosi se na period od povratka na rad (kod umanjenja profesionalne radne sposobnosti), odnosno od utvrđivanja potpune radne nesposobnosti (kod gubitka profesionalne radne sposobnosti) pa do zaključenja rasprave ili poravnjanja pred sudom. Naknada u obliku mesečne rente odnosi se na reparaciju buduće štete, tj. štete koja će sukcesivno nastajati posle zaključenja rasprave ili zaključenja poravnjanja. Plaćanje mesečne rente nije vremenski ograničeno i traje sve dok postoji šteta.

Naknada buduće štete izuzetno se može dosuditi i u jednoj ukupnoj svoti. Takva mogućnost se vezuje za sporazum stranaka ili, kad sporazuma nema, za opravdani interes oštećenog (potreba za ekonomskim osamostaljenjem, nesigurnost dužnika, otežani uslovi za prinudno izvršenje odluke i sl.) koji se utvrđuje od slučaja do slučaja. Određivanje naknade u ukupnoj svoti vrši se kapitaliziranjem mesečne rente, tj. aktuarskim izračunavanjem sadašnje vrednosti budućih davanja uz obračun međukamata.

4. PITANJE POČETKA ROKA ZASTARELOSTI

Prema odredbi člana 376. stav 1. i 2. Zakona o obligacionim odnosima propisano je da potraživanje naknade prouzrokovane štete zastareva za tri godine od kada je štetnik doznao za štetu i za lice koje je štetu učinilo (subjektivni rok), a u svakom slučaju ovo potraživanje zastareva za pet godina od kada je šteta nastala (objektivni rok).

Naime, ukoliko kod zaposlenog lica, usled profesionalne bolesti dođe do oštećenja zdravlja ili umanjenja životne aktivnosti, rok zastarelosti se ne vezuje za momenat nastanka štete, već za momenat prestanka lečenja, što potvrđuje presuda Vrhovnog suda Srbije iz obrazloženja: „Prema utvrđenom činjeničnom stanju tužilac je bio u radnom odnosu kod tuženog u periodu od 1979. do 1999. godine na radnom mestu sekača – motoriste. Radni odnos mu je prestao po

sili zakona zbog gubitka radne sposobnosti i ispunjenja uslova za invalidsku penziju (Rešenje I.18839 od 05.09.2001.godine). Invalidnost je nastupila kao posledica profesionalnog oboljenja. Usled posledica profesionalnog oboljenja kod tužioca postoji umanjene opšte životne aktivnosti od 25%. Započeto je lečenje od 1987. godine, a tužba je podneta 2003. godine” (Presuda Vrhovnog suda Srbije, Rev II 257/06 od 6.4.2006. godine).

Tužilac je u izjavljenoj reviziji osnovano naveo da je na utvrđeno činjenično stanje pogrešno primenjeno materijalno pravo, budući da je tužbeni zahtev odbijen kao neosnovan.

Dalje iz istog obrazloženja: „...za početak toka zastarevanja deliktne štete je relevantno saznanje oštećenika za štetu i za lice (štetnika) koje je štetu prouzrokovalo. Pod štetom se podrazumeva i obim štete. U slučaju kada je nastala šteta, ali se njen obim još ne zna (procenat i manifestacije umanjjenja životne aktivnosti koje se pogoršavaju vremenom) obim štete se ne može utvrditi i upodobiti, početnom momentu nastanka štete, već završetku lečenja jer se tek tada može utvrditi stepen telesnog oštećenja i manifestacije umanjjenja životne aktivnosti.

Imajući u vidu da lečenje kod tužioca nije završeno i da je stepen umanjjenja životne aktivnosti rastao negativno od momenta povređivanja pa za ubuduće, to je neprihvatljiv zaključak drugostepenog suda da se momenat saznanja obima štete vezuje za vreme kada je oštećenom saopšteno da je oboljenje izazvano povredom postalo trajno. Dakle, imajući u vidu da lečenje tužioca nije okončano da se umanjjenje životne aktivnosti zbog posledica profesionalnog oboljenja pogoršava, kao i imajući u vidu činjenicu da između utvrđenja godine nije završeno i bolest još traje.“

Prema tome, rok zastarelosti za ostvarivanje prava na naknadu štete se ima računati od dana završetka lečenja, a iz razloga što je tek tada poznat obim štete koju je zaposleni pretrpeo.

ZAKLJUČAK

Proces socijalnih promena koji je obeležio poslednjih 30-ak godina, doveo je kako do tranzicije iz industrijskog u postindustrijski način proizvodnje, tako i do nastanka novih socijalnih rizika. Vlada nesigurnost na tržištu i mnogi radnici ostaju bez posla.

Ogroman je uticaj radne sredine na pojavu profesionalnog oboljenja ili na pretrpljenu povredu na radu ili u vezi sa radom, iz razloga što od navedenog zavisi kakav će kvalitet života radnika biti u budućnosti, odnosno njegovo zdravstveno stanje.

Iako je propisano, svedoci smo da zaposleni često ne koriste zaštitna sredstva na radu. U pojedinim slučajevima se navedeno može pripisati i nedisciplini zaposlenog lica ili pak besparici firme (poslodavca) koja nije u mogućnosti da pribavi svu neophodnu opremu. Trebalo bi i da se radnici bar jednom godišnje, ako ne i više puta, podvrgnu lekarskom pregledu. Lekarski pregled je dužan da plati poslodavac te imajući u vidu besparicu većine firmi (poslodavaca), to se neretko dešava da pojedini zaposleni nisu na lekarskom pregledu bili godinama.

Složen je proces dijagnostikovanja i priznavanja profesionalnih bolesti ili povrede na radu ili u vezi sa radom i isti zahteva saradnju stručnjaka i korišćenje više naučnih disciplina.

Radno mesto je samo jedan od mogućih uzroka nastanku bolesti ili povrede na radu ili u vezi sa radom. Ne smatraju se sve bolesti profesionalnim. Prilikom utvrđivanja istih, ključno je utvrditi kliničku sliku bolesti na jednoj strani, kao i štetnost radnog mesta na drugoj strani i konačno, poslednje što je neophodno dokazati je njihovu neposrednu uzročno-posledničnu vezu.

Svako zaposleno lice, ukoliko se utvrdi da je profesionalno obolelo ili pretrpelo povredu na radu, ima pravo na naknadu kako materijalne, tako i nematerijalne štete. Imajući u vidu različite pravne sisteme, uočavaju se znatne razlike kada je u pitanju visina naknade štete koja se dosuđuje zaposlenom licu usled profesionalnog oboljenja ili povrede na radu. Različitosti se ogledaju kako u vrednovanju tako i u visini štete. Tako, u nemačkom pravu u slučaju smrti

zaposlenog lica, zakon ne dozvoljava dodeljivanje naknade rođacima, dok u holandskom pravu bliski rođaci imaju pravo na naknadu štete i nije neophodno da dokazuju duševnu bol (Pscheidl 2006). Opšte odredbe španskog zakona ne razlikuju materijalnu i nematerijalnu štetu, tako da pravna doktrina i sudovi sve štete smatraju nadoknadivim i vrlo su darežljivi, naročito, u naknadi nematerijalne štete.

Da bi se sprečila profesionalna oboljenja i povrede na radu ili u vezi sa radom, neophodno je da poslodavac obezbedi zakonom propisane uslove rada te da se zaposlena lica podvrgnu lekarskom pregledu i to kako pre stupanja na poslove kod kojih postoji povećan rizik od profesionalnog oboljenja, tako i u toku radnog angažovanja. Poželjno bi bilo da se zaključi ugovor o sistematskim pregledima preduzeća, odnosno poslodavaca sa Kliničkim centrima, budući da bi se na taj način moglo sistematski pratiti zdravstveno stanje svakog zaposlenog lica, a samim time i sprečiti nastupanje težih oblika profesionalnih oboljenja.

Kako se u današnje vreme, domaće firme (poslodavci) retko mogu pohvaliti uspešnim i stabilnim poslovanjem, to poslodavci izbegavaju bilo koji oblik dodatnih troškova, uključujući i trošak na ime sistematskog pregleda zaposlenih lica, a da, ukoliko profesionalno oboli radnik ili pretrpi povredu na radu ili u vezi sa radom, nisu ni svesni da je naknada koju su dužni da naknade mnogo veća nego izdaci poslodavca na ime sistematskog pregleda zaposlenih lica.

LITERATURA

1. Babić, Maja i Arandelović, Mirjana i Anđelković, Svetlana. 2016. „Profesionalne bolesti danas-kontaktne alergijskidermatitis“. *Medicinska revija*. 5. Pristupljeno 20.3.2018. UDK: 613.648.
2. Baer, Susanne. 2017. "Equality adds quality: On upgrading higher education and research in the field of law". *Annals of the Faculty of Law in Belgrade*. 65(4):5-27.
3. Jovanović, Bojan. 2014. „Oblici i načini ispunjenja obaveze poslodavca na osiguranje zaposlenih u Republici Srbiji“. *Evropska revija za pravo osiguranja*. 8. Pristupljeno 18.3.2018. DOI:10.5937/erpo1402035J.
4. Mirković, Miroslava. 2015. "Patria potestas or murder in the family". *Annals of the Faculty of Law in Belgrade*. 63(3):5-17.
5. Kostić, Svetislav. 2017. "Transfer pricing in Serbia: Facing a sobering reality". *Annals of the Faculty of Law in Belgrade*. 65(4):75-90.
6. Nedić, Olesja. 2006. „Akutni infarkt miokarda kao povreda na radu ili profesionalno oboljenje – razlozi za i protiv priznavanja“. *Pravni život*, 17(9):11
7. Pscheidl, Dieter. 2006. „Trendovi u isplati naknade nematerijalne štete u nekim Evropskim zemljama“. *Revija za Pravo osiguranja*. 12. Pristupljeno 22.3.2018. UDK 347.764S.
8. Rappin, Christina and Wuellner, Sara and Bonauto, David. 2016. "Employer reasons for failing to report eligible workers' compensation claims in the BLS survey of occupational injuries and illnesses". *American Journal of industrial medicine*. 59(5): 343-356. doi: 10.1002/ajim.22582
9. Savić-Božić, Dijana. 2016. "The efficiency of labour disputes resolution in Bosnia and Herzegovina". *Business Studies*. 8(15-16): 269-296.
10. Savić-Božić, Dijana. 2016. "Labour disputes as part of work engagement of the judiciary in BiH". *Business Studies*. 8(15-16): 297-324.
11. Trajković, Marko. 2015. "Moral values as the binding force of the human rights". *Annals of the Faculty of Law in Belgrade*. 63(3):127-114.
12. Živković, Sreten. 1970. „O odgovornosti radne organizacije za naknadu štete prouzrokovane nesrećom na poslu i o vidovima naknade“. *Pravni život* 1:61.

13. Zakon o penzijskom i invalidskom osiguranju Republike Srbije („Sl.glasnik RS“, br. 34/2003,64/2004 – odluka USRS.84/2004,85/2005, 101/2005, 63/2006 – odluka USRS /2009,107/2009,101/2010,93/2012,62/2013,108/201375/2014 i 142/2014).
14. Zakon o bezbednosti i zdravlja na radu („Sl. glasnik RS“, br.101/2005,91/2015 i 113/2017).
15. Zakon o bezbednosti zdravlja na radu (Sl.glasnik RS“, br. 101/2005,91/2015 i 113/2017).
16. Zakon o obligacionim odnosima („Sl. list SFRJ“, br.29/78,39/85,45/89 – odluka USJ i 57/89).
17. Zakon o radu („Sl.glasnik RS“, br. 24/2005,61/2005,54/2009,32/2013,75/2014,13/2017-odluka US i 113/2017).

Poslovne studije/ Business Studies, 2018, Volume 10, Issue 19-20, pp. 89-102

Časopis za poslovnu teoriju i praksu

UDK 347.513:331.46/.47

The paper submitted: 03/05/2018

DOI: 10.7251/POS18089D

The paper accepted: 13/05/2018

Original scientific paper

Danijela Despotović, Slobomir P Univerzitet, Doboj, Bosnia and Herzegovina,
danijelamnikolic@gmail.com

Tanja Praštalo, Pravni fakultet za privredu i pravosuđe u Novom Sadu, Univerzitet Privredna akademija, Novi Sad, Republic of Serbia

EMPLOYERS LIABILITY IN CASE OF WORK INJURES AND OCCUPATIONAL DISEASES WITH SPECIAL EMHASIS ON COMPENSATION OF PECUNIARY DAMAGES

Summary: *Technological and industrial development has partly increased the social standard and the progress of mankind, and in the second place it created a danger to the health and life of people both in the workplace and in the environment. Since each individual needs business engagement for work, therefore, work injuries and occupational diseases are one of the most current occurrences of today. In accordance with the laws and other regulations governing this legal area, it is aimed at achieving the highest possible level of psychophysical and health protection of the employee in the work process. In accordance with the above, the organization itself, the conditions and the means of work should be adapted to the needs of the employee, and motivate them to actively perform the tasks assigned to them. What is specific about this phenomenon is that, for the most part, the rights of the employee, due to work-related or occupational illness, depend on the evidence presented, as well as the medical expertise in each specific case, and taking into account the tasks and tasks that the employee performs past the post he was assigned to. Therefore, the aforementioned is an important issue that arises when deciding the court, in order to determine the contribution of an employee, or a shared responsibility. This paper will consider some of the most important issues related to the compensation of the employee's pecuniary damage due to injury at work and occupational illness, the responsibility of the employer, highlighting the taken positions and opinion in the court practice.*

Key words: *injury at work, occupational disease, material damage compensation, employer, responsibility*

JEL classification: *K15*

INTRODUCTION

Over the past few years, we are witness an enormous growing number of data and studies that point to the fact that work injury or occupational illness is due to the modern work environment and occupational stress that employees encounter during working hours.

The "struggle" of employees until the realization of their legal rights was not an easy one if the employee and the employer, due to mutual "misunderstanding", institute proceedings before the court. The employee is to prove that the injury or occupational illness is due to the impact of the work process, and on the employer, if he considers that he is not responsible, it proves it. The valid list of occupational diseases in Serbia contains 56 occupational diseases and is closed type (Babic and Arandjelovic and Andjelkovic 2016, 613). Although the same is stated in the Rules on the Establishment of Occupational Diseases (Rules on determining occupational diseases („Official Gazette of the RS ", number 105/03)) (which is more about

work), the Republic of Serbia is not even near the top of the countries with the longest list. Thus, for example, in Austria, the list of occupational diseases has 52 diseases, in Italy 58, in Germany 67, in England 70 and in France as much as (Babic and Arandjelovic and Andjelkovic 2016, 648). The problem arises in the recognition of occupational illnesses, and therefore the right to compensation for damage to an employed person. As stated by dr.med., Spec.med.rada and sport K. Zahariev Vukašinić, dr. med. Denis Lisica Mandek and spec. Dr. A. Bogadi-Share, Ph.D., "The algorithm for determining occupational illnesses is in the indisputable proof of the cause-and-effect relationship between exposure to the existing occupational harmfulness and the disease that the employee suffered." Therefore, in order to obtain compensation, the employee is to prove that the injury he suffered or the occupational illness he has suffered.

This is evidenced by the documentation on jobs and workplace where there is an exposure of occupational harmfulness whose activity leads to the occurrence of the disease, namely its intensity and duration, issued by the work organization in which the sick person is employed and the clinical picture of the disease with specific impairments of certain organ and organic systems to which this harmfulness works (medical documentation) (Nedić 2006, 9). Only the diagnosis of a occupational illness is a very serious and complicated job that involves occupational knowledge of occupational pathology and appropriate legal regulations and is carried out by a specialist in occupational medicine (IBID).

Knowledge, continuous monitoring and implementation of laws and accompanying regulations in the field of health care, health insurance, labor relations, occupational safety, pension and disability insurance, traffic safety, protection against ionizing and non-ionizing radiation, introduction of new technologies, laws in the field of internal affairs, armies and all other areas that are in touch with the health protection of workers and occupational medicine - it is the duty of all employees in it, and especially the doctors of the specialist medicine (IBID). Also, it is desirable to monitor international conventions that regulate the protection of workers at work, which do not fully oblige us, because the International Labor Organization (hereinafter: the ILO) and the European Union have left the opportunity for each country to, in keeping with a certain minimum, incorporate its specificities, given its own development.

Most countries in the world are implementing recommendations of the ILO and the International Convention on Benefits (Compensation) in relation to occupational diseases and injuries at work (IBID).

According to the Constitution (Trajković 2015; Mirković 2015; Kostić 2017; Baer 2017), international treaties that have been prepared and approved in accordance with the Constitution and published, constitute part of the internal order (Savić-Božić 2016, 324), a legal force are above the law (Savić-Božić 2016, 297).

1. THE CONCEPT OF INJURIES AT WORK AND OCCUPATIONAL ILLNESS

Injury at work is a violation of an insured that occurs in a spatial, temporal and causal relationship with the performance of the work on the basis of which it is secured, caused by immediate and short-term mechanical, physical or chemical action, sudden changes in body position, sudden body burden or other changes in the physiological the state of the organism (Law on Pension and Disability Insurance of the Republic of Serbia („Official Gazette of RS", no. 34 / 2003.64 / 2004 - making USRS.84 / 2004.85 / 2005, 101/2005, 63/2006 - decision USRS 5 / 2009.107 / 2009.101 / 2010.93 / 2012.62 / 2013.108 / 201375/2014 and 142/2014), Article 22 paragraph 1.), as well as the injury suffered by the employees in the performance of the job it is assigned to, in the interests of the employer in whose employment he is employed (IBID, paragraph 2), and the injury he sustains on a regular journey from his apartment to the place of work or vice versa, on the road taken for the performance of his official duties and on the road undertaken for the purpose of entering into service (IBID, paragraph 3) or a violation

suffered in connection with the use of the right to healthcare on grounds of injury at work and occupational diseases (IBID, paragraph 4).

In principle, the work injury is characterized by the connection of this violation with the activities that the insured performs (to which the employee is deployed) and on the basis of which it is ensured (causation, spatial and temporal coalescence) and the manner of occurrence of the violation (direct and short-term effect of some force on the insurer's organization - mechanical, physical or chemical effect, sudden change in position or sudden body burden).

Therefore, all other injuries that would be suffered by an employee, that is, insured, and not foreseen by law, are not considered as a violation at work, therefore they are not the basis for compensation for both intangible and pecuniary damages.

Pursuant to Article 17 of the Law on Pension and Disability Insurance, persons who realize the right on the basis of an injury at work, besides the employee (self-employed persons and farmers) are persons who perform temporary and occasional jobs through youth cooperatives up to the age of 26 life, if they are on education, persons who are in vocational training, additional qualification and re-qualification, sent by the employment organization, students and students when they are in compulsory production, occupational practice or practical training, and persons performing certain tasks based on contract on volunteer law.

According to the Law on Pension and Disability Insurance, occupational diseases are certain illnesses occurring during insurance, caused by a prolonged impact of the process and conditions of work at the workplace, or the affairs of the insured person.

Occupational disease is characterized by disorders that have caused the employee's disease as a result of the long-term, immediate impact of the physical, chemical and biological agents to which it has been exposed and provided that it is included in the list of occupational diseases. In fact, the employee who has suffered from occupational illness at work has almost the same position as the employee who suffered the injury at work, therefore the responsibility of the employer for occupational illness of the employee is under the same conditions under which the employer is responsible for the injury at work.

From the grounds of the Judgment of the Court of Appeal in Belgrade (Gž. 2630/2012 (29) of 15.01.2014.years): "A occupational illness equals the consequences of an injury at work or is harmed at work, which is why the respondent as an employer is obliged to compensate the claimant in the amount of the difference between the pension he receives and the salary he would receive in order to remain in the occupational military the service that has ceased to be due to the limited capacity for military service, which is a consequence of a occupational illness, and if that was not the case, he could still continue to work to fulfill the conditions for retirement or fulfill the years of service."

In order to treat a disease in a legal sense as a occupational illness, it is necessary to have a cause-and-effect relationship between the work that the employee is required to perform, as well as the tasks and the occurrence of the disease, it is necessary that the disease can be classified as one of the diseases referred to by the Rules on the Establishment of Occupational Diseases (Rules on determining occupational diseases (, Official Gazette of RS "105/03).

Pursuant to the positive law of Serbia, occupational diseases are certain diseases (established on the basis of medical and legal documentation) arising during insurance, caused by a prolonged impact of the work process at the workplace, or the work that the insured person has performed.

Thus, for occupational illness it is characteristic that it occurs as a result of a longer direct adverse impact of the work process and working conditions, in relation to work in certain jobs or jobs, that this disease is stipulated by the Rulebook on determining occupational diseases, and that the insured fulfills other conditions under which a certain disease is recognized as a occupational (positive working amnesia, clinical picture with the occurrence of general damage to the organism or life of important organs, positive laboratory findings, renegade findings, etc.) (IBID).

The Ordinance on the Establishment of Occupational Diseases, in the provision of Article 2, states which occupational illnesses are treated as such, which jobs, or jobs on which they occur, and the conditions under which occupational illnesses arise. By the said Regulations, occupational diseases are divided into diseases caused by chemical action, which includes diseases caused by metal and metalloids (eg poisoning with lead and its compound that can arise on jobs and workplaces where there is exposure to lead or its compound, proves by call-by-poisoning with specific blood damage, damage to the bloodstream or peripheral nervous system or central nervous system or kidney), by gas (eg, carbon monoxide poisoning at jobs and workplaces where carbon monoxide exposure exists, and is proven by a clinical picture of poisoning with specific impairments two of the following organ systems: the central nervous system, blood vessels, blood and blood-forming organs), solvents (eg carbon disulfide poisoning at jobs and workplaces where exposure to carbon disulfate is proven by a clinical picture of poisoning with specific impairments of two of FIG organs or organic systems: organ of vision, central nervous system and peripheral nervous system or three of the other organs or organic systems), and pesticides (poisoning with pesticides not covered by other points of the said Rulebook, in jobs and workplaces where there is a pesticide explosion and proven by a clinical picture of poisoning with specific damage to the two organs or organ systems), then diseases caused by physical activity (for example, noise-induced diseases in workplaces and jobs that come into contact with noise over the permitted level, and it is necessary to maintain the duration and intensity of exposure and damage in the form of both perceptual hearing damage exceeding 30% by Fowler-Sabine - is a table at which calculates or determines the degree of hearing impairment), diseases caused by biological factors (eg viral hepatitis that stops on jobs and places where parenteral contact with the cause of the disease has been established and proves to be a clinical picture of hepatitis - evidence of parenteral infection with the biological agent and time and spacious disease related diseases), lung disease (e.g. pneumoconiosis caused by hard metal in the production and processing of hard metals and is proven by a clinical finding with x-ray diffraction of the lungs on the lungs of profusion 1/1 and a disorder of pulmonary ventilation of at least a limb or a higher degree of profusion of radiographic changes), skin diseases (eg contact dermatitis at work and workplaces where workers are exposed to allergogens or irritating methrials and are proven by a clinical picture of severe chronic or recurrent contact dermatitis with positive specific immunological and other tests) and malignant disease (eg malignant diseases in jobs and workplaces where contact with carcinogens substances and is proven to be a clinical picture of a malignant disease caused by ionizing radiation or ultraviolet rays or chemical carcinogens from the IARC list of safely proven cancer.

In the above examples, as well as in those that form part of the Regulations, it is important to prove the intensity and duration of the exposure.

In the sense of Article 4 of the Law on Occupational Safety and Health („Official. Gazette of RS", No.101 / 2005.91 / 2015 and 113/2017), an employer is considered a domestic and foreign legal entity, that is, a natural person that employs or employs one or more persons.

The Law on Safety and Health at Work (Official Gazette of RS ", no. 101 / 2005.91 / 2015 and 113/2017) stipulates the obligation of the employer to ensure that his employees are in danger of health specified in this Act, which are related to employment and occupational engagement with the employer as a legal entity that the employee engages in.

2. THE RESPONSIBILITY OF THE EMPLOYER TO COMPENSATE FOR THE OCCUPATIONAL ILLNESS OF AN EMPLOYEE

Due to work injuries or occupational diseases, the worker may suffer material and non-material damage. Thus, damage is manifested in two basic forms, as material (reduction of one's property - ordinary damage and prevention of its magnification - evasion benefit) and as

intangible (inflicting another physical or psychological pain or fear) of damage (Zivkovic 1970). Each of these forms is expressed in several ways.

The liability of the employer for compensation of an employee due to injury at work and occupational diseases depends on the basis and the conditions of liability, ie the basis of responsibility is the employer's fault for harmful activity or failure to act, the risk of dangerous things that the employer has or the risk of performing a dangerous activity by which the employer deals (Decree of the Supreme Court of Cassation, Rev.2.1285 / 10 of 19.05.2011.years).

Compensation for damage caused by occupational illness or injury at work or in connection with work is exercised according to Article 154, paragraph 2 of the Law on Obligations (Official Gazette of SFRY ", No.29 / 78,39 / 85,45 / 89 - making USJ and 57/89), which provides for conditions of objective responsibility, which is confirmed by the Supreme Court of Cassation judgment (Judgment of the Supreme Court of Serbia, Rev 76 / 98 of 02.11.1998. years), as explained: Namely, Article 154 of the Law on Obligations stipulates that for a walk from things or activities, which provokes an increased risk of environmental damage, it is responsible regardless of guilt. The owner of the dangerous item is responsible for the damage from the dangerous thing, and the person who deals with it is responsible for the damage from the hazardous activity (Article 174 of the Law on Obligations). In the particular case, the respondent performed the activity for which he fulfilled the conditions, and in addition, the employee experienced occupational illness. Therefore, the defendant is liable for damages on the basis of objective liability, and could be relieved if he proves that the illness of the prosecutor was caused by the employee's fault, by the third person's guilt or by force majeure. The Prosecutor has not proved that the disease had occurred in one of the three aforementioned ways. The unlawfulness of a hazardous activity as a condition for compensation for damage arising from the performance of that activity arises from the general principle of the Law on Obligations, as expressed in Article 16, by which everyone is obliged to refrain from actions that may cause damage to others. Accordingly, the respondent has consciously and with a certain interest undertaken the performance of an activity, for which he normally meets all the prescribed conditions, and he does so at his own risk. It is therefore justified that his interest be linked to the obligation to compensate for the damage his dangerous activity has caused. Based on the established facts, the court found that the defendant is obligated to compensate the claimant for damage caused by occupational illness, vibration caused by the direct influence of the process and conditions of work performed by the prosecutor, according to the rules of objective responsibility, in the sense of Art. 173 and 174 of the Law on Obligations."

In practice, the employer's, or rather, the respondent's allegations are almost usual, if a dispute arises, that the employee, by entering into work or accepting business tasks at a workplace where there is an increased risk of occupational illness, waives the right to compensation. Such an allegation is unfounded.

In support of this, we can, based on an insight into court practice, state the following position of the Supreme Court of Serbia (Rev.1360 / 01 of 06.06.2001.):

"It is baseless to state that the audit related to the circumstance that the prosecutor knew during the course of his employment what conditions he would work and what could happen to him, that is, in fact, he waived his right to compensation, because the mere fact that he agreed to perform the work in a workplace where there is an increased risk of an occupational disease, does not mean that he has agreed to take part in the risk of occurrence of an occupational disease, and even less so that in the course of employment in such a workplace he waived the right to compensation."¹

Provision of Article 82 of the Labor Law („Official Gazette of RS ", no. 24 / 2005.61 / 2005.54 / 2009.32 / 2013.75 / 2014.13 / 2017 - making US and 113/2017) stipulates that in

cases where there is an increased risk of injuries, occupational and other diseases, only employees who, in addition to the special conditions determined by the rules, can fulfill the conditions for work in terms of health status, psycho-physical abilities and age life in accordance with the law.

Therefore, since an employer or a person employed on the same or some other legal basis is engaged, when recruiting a job candidate for whom there is an increased risk of injury or a occupational illness, they should take into account the above provision of the article and only candidates who fulfill legal requirements engage in employment, that is, establish a working relationship with those persons. In this way, the risk of injuries or occupational illness of the employed person is reduced, with the employer's obligation to provide the necessary working conditions adapted to the performance of such a job, although the employed person fulfilled the conditions that are more rigorous in relation to another job where there is no such risk, or exists, but to a lesser extent. In this regard, more precisely, the employee may have agreed to the risk of injury or to occupationally suffer from the performance of tasks and tasks of which there is an increased risk of a occupational illness, and consequently certain consequences that may affect the psychological, physical condition of the employed person, including an indemnity with which he may have to live his entire life, but with the said "landing" does not derive rights from health, pension and disability insurance, and in particular not tacitly the right to compensation. Therefore, the employee may have risked taking the consequences that may cause a occupational illness or injury and which may affect his physical or psychological integrity, but in no way can the representation of an employee be waived for the legal rights to which he belongs.

The particular situation is if the employee suffers a workplace or work related to the work of the company in which the employee is employed and the third person as the owner of the dangerous thing, which is the direct cause of the damage to the detrimental effect, that is, the injury to the employee during the performance of the tasks and tasks to which he is assigned, which is confirmed by the Judgment of the Supreme Court of Serbia (Rev. 1190/96 from from 20.03.1996., the Bulletin of the jurisprudence of the Supreme Court of Serbia, 4/96), on the grounds: "The proceedings have determined that the prosecutor is in employment with the first-communal utility company. In performing the duties for collecting drinks, the Prosecutor dated July 21, 1993. The injured persons in the courts correctly concluded that the defendants were jointly and severally liable for the damage caused by the physical injury of the plaintiff, and according to the principle of objective liability, Articles 173 and 184 of the Law on Obligations. The ground of an audit of the first-time company is unfounded that it is not responsible for the damage caused by the impact of the horse owned by the victim. The prosecutor was injured as a worker of the first-innocent company while he was collecting drinks on a ferry. These activities from the activities of the respondent company are carried out in conditions of a large crowd of people and the presence of a large number of caravans and livestock. These conditions increase the risk of injuries to workers. Since the plaintiff's violation occurred in these conditions, she is in a causal relationship with the prosecutor's work with the respondent company, and she is also responsible for the resulting damage for that violation, in the sense of articles 173 and 174 of the Law on Obligations. It is unfounded the allegation of the second-instance auditor's opinion that the responsible public utility undertaking dealing with the provision of beverage services is solely responsible for the damage caused by the breach of the claimant. Responsibility for damage to the company performing communal or similar activities is provided for by the rule from Article 184 of the Law on Obligations, if the damage was due to the suspension or irregular performance of that activity. The owner of the horse, whose hit is injured by the prosecutor, is second-rate and he is responsible for the damage incurred, in the sense of articles 173 and 174 of the said law. This responsibility of the defendant can not be excluded either through the application of rule 184 of the Law on Obligations, with an appeal to the communal activity dealing with the first defendant because there are no conditions or conditions for this in this provision in the Article

177 of the same law, as the direct cause of the damage the blow of a horse whose owner is secondhand."

Hence, the company that performs communal or other similar activities, as well as the owner of dangerous goods, agrees solidly, on the basis of objective responsibility. Namely, it is for the court to determine the immediate and adequate cause of the damage (mechanical, physical or chemical effect, etc.), but not to neglect the liability of a person under Article 173, 174 and 184 of the Law on Obligations, already mentioned.

Furthermore, a company or an employer who employs a person who has been injured or injured at work or in connection with work will be liable to compensate for the damage sustained by him only if the disease is not caused by reasons that do not form the basis of the liability of the enterprise for the damage incurred. Namely, in the course of the procedure, the origin of the illness or injury of the worker must be established so that the same person would be entitled to compensation for damages. If during the course of the procedure it is established that the origin of the disease is exclusively at work and in connection with work, that prosecutor (employee) should determine the exact amount in the claim, in order for the judgment, if the court has reached the benefit of the defendant, to be similar to the execution.

If the damage is caused by the operation of several conditions, then the condition that is typical for the occurrence of the damage is caused (Ivošević, Zoran. 1996 *New court practice in labor disputes - 740 Supreme Court of Serbia*. Beograd: „Timit"). It is up to the court to clarify all the circumstances and facts on which the responsibility of the employer depends, which primarily relates to the way in which the injuries occurred with the employed person and as a result of the same. In the ruling of the Supreme Court of Serbia, it follows from the explanation: "Radnik claims that the damage was caused on the company's vehicle by the actions of third parties who had defectively attacked him when he turned away from the official road to perform a private business. If it is done by third parties, it should be assessed whether the diversion from an ordinary path is in an adequate causality with the action of third parties under the causality rules, causing only what is typical. Therefore, the diverting of the prosecutor from the road would not be causative with the occurrence of damage, if in a regular flow of things it does not lead to the risk of attack by third parties" (IBID Article 22, paragraph 3, in conjunction with Article 37, paragraph 2).

Furthermore, Article 22, paragraph 3, in conjunction with Article 37, paragraph 2 of the Law on Pension and Disability Insurance (IBID Article 22, paragraph 3, in conjunction with Article 37, paragraph 2), stipulates that an employee who sustains a violation on a regular road from his apartment to the place of work or vice versa, or on a journey taken for the purpose of carrying out his official duties, on the way undertaken for entering the work is entitled to a financial compensation. Since the legislator did not define the way in which the employee gets an injury that creates an injury on the way to the workplace (which is also justified given that injuries can occur in various ways), this in practice is often the case that the plaintiffs' will be rejected because some of the injuries can not be considered as the responsibility of the employer, which is confirmed by the verdict of the Supreme Court of Serbia (Rev 2178/93 of 24.06.1993.years), on the grounds: "The Prosecutor dated February 21, On the way from home to the respondent company in which he worked, he fell on the back and broke his left lower thigh. According to Article 34, paragraph 2 of the Law on Fundamental Rights from Pension and Disability Insurance, this violation is considered a violation at work and the plaintiff can exercise rights from health, pension and disability insurance, as if he was injured at the workplace. But, in order to exercise the right to compensation, this is not enough. There should be a basis and condition for the company's delicate responsibility. They do not, however. The company is not wrong with the prosecutor slipping in the back and enduring the injury. The injuries were not caused by dangerous things, that is, the dangerous activity of the company and the damage. In the light of the above-mentioned revision, it is baselessly stated that the lower courts had failed to refuse the request of the plaintiff to compensate his company for damages."

Therefore, the employer will be liable for the consequence of bodily injury to an employee in connection with work or injury at work or occupational illness only on the basis of objective responsibility or subjective responsibility, but not if they are excluded by the action of a third party or more force.

Namely, the employee does not have the right to compensation for damages from the employer due to a fall on the road to the workplace, since the injury was not caused by the employer's fault, nor can the employer be liable on the basis of objective liability.

This does not mean that an employed person is not entitled to a monetary compensation from the employer if the same person has opened a sick leave because of the injury sustained, because he is not able to perform the work and tasks that he performed until the injured (for example, the employed person is a driver and is identified by a fracture it is not able to maneuver a passenger motor vehicle with a leg injury), and the employer does not compensate him for the full amount of the salary (if he did not receive the full amount of the salary). An employed person has no legal basis to file a lawsuit against an employer for a material or non-pecuniary damage sustained.

In the specific case, bearing in mind the passive identity, in order to obtain compensation for damage, the place of the plaintiff's fall on the arena is important, that is, the place where the prosecutor suffered a violation (whether he will file a claim against the owner of a store if he fell in front of the store, since it is obliged to remove or clean the snow, snow or on the road for which the JKP "PUT" is in charge. - The provision of Article 5 of the Decision on the organization of a communal enterprise („Official Gazette of Novi Sad "no. 9/2013 and 28/2014)), it is determined that the main activity of the Public Enterprise is the construction and maintenance of roads, streets and other roads, bicycle and hiking trails, and the removal of snow and ice on roads, including salting sand and some other place) (The prosecutor filed a lawsuit against the City and PUC „ Way "or the Town and the PUC „Water and Sewerage" (if he fell into a manhole for example) and request the competent court to *solidoarno* oblige the defendant to compensate the plaintiff)). Therefore, the fact that the employee moves from place of residence to work does not imply injury at work and in connection with work in accordance with legal provisions. The same critical situation may have occurred on the way to some other place of destination, so that the injured person's injury when moving at the workplace does not imply responsibility of the employer, unless there is no fault of the employer or responsibility regardless of the crisis (objective liability). A similar situation is if an employee is injured on the road from the apartment to the workplace due to a car accident, or biting the dog of the whore.

3. REIMBURSEMENT OF MATERIAL DAMAGE

Material damage is a violation of a person's property. This includes the damage that is caused to a person: the seizure, damage or destruction of a thing, the disabling of the use of things, by the disruption caused by the removal of which should be exposed to certain expenses, as well as in the event of a violation of the physical personality of the person: serious bodily harm, damage to health, and which requires costs of treatment, incapacity for work, loss of salary. It shall be compensated by the establishment of a previous state or payment of a monetary compensation in order to eliminate the harmful consequences, which is the amount of compensation determined at the prices at the time of passing the judgment, unless otherwise stipulated by law. Article 185 of the ZOO regulates the pecuniary damage compensation, prescribing that the responsible person is primarily obliged to establish a situation that existed before the damage was incurred. However, if the establishment of an earlier condition does not completely eliminate the damage, the responsible person is obliged to give compensation in the money for the rest of the damage. (Art. 185 paragraph 2. Law of Obligations).

For the damage incurred, the monetary compensation is paid in one-time amount, and the future damage in the form of a monthly rent. The fee is determined not only for ordinary

damage, but also for fraudulent benefit. The conditions for exercising the rights are the same in both cases. The claim for compensation of property damage occurs at the moment of causing damage. It goes to the heirs and when the victim dies even before the application for compensation for damage. When the fee is paid in the form of an annuity, only the claims that were due at the time of death are transferred to the heirs.

3.1. Compensation in case of death of a worker

If the injured worker's death is caused by an unlawful act of another, material damage may occur. It can happen that the first injury caused by the injured worker could not have been overcome and that his death would then occur. Accordingly, material damage can occur in the form of: burial costs and maintenance costs and durable assistance.

3.1.1. Refund of funeral expenses

In the event of death of workers at work or in connection with work, the employer is obliged to reimburse the usual expenses of his funeral, to the person who made those expenses. The expenses of the funeral do not include the costs of maintaining various customs regarding the funeral, which is confirmed by the judgment of the Court of Associated Labor of Serbia in 1983. (The decision of the Labor Court of Serbia, no. 145/83 from 01.04.1983, Collection of case law from 1975 to 1985). The Court's position is that "the usual expenses of the funeral do not include costs for the purchase of food and drink for the funeral party. These costs fall into the expenses of the custom of burial, so they can not be included in the ordinary expenses of the funeral itself. The usual burial expenses that the employer should compensate include: the purchase of a suitcase, a lid, a crochet, and so on. "In addition, the usual expenses that the employer is obligated to pay to the family of the deceased is also the expense for lifting the tombstone. "When determining the amount of the fee for raising a tombstone, only the average price of a regular monument is taken into account in a place where the tombstone was erected, and not the real expenses of the family of the killed worker for the building of a monument" (The decision of the Labor Court of Serbia No. 3291/79 of 15.06.1979. Proceedings of case law from 1975 to 1985). The employer is obliged to reimburse the costs of his treatment of the sustained injuries and other necessary expenses related to treatment, as well as earnings lost due to incapacity for work (Art. 193. Law on Obligations). The reimbursement of the funeral expenses may be claimed by the person who has the costs and had; It does not have to be a close relative. If something is obtained for the cost of a funeral based on social security, this has to be taken into account. The employer will bear only the difference between the received from the social security and the total cost of the funeral.

3.1.2. Compensation of maintenance and durable help

In addition to compensation for the costs of a funeral, compensation may also arise in the form of an obligation to support certain persons after the death of the worker. The person who killed the worker sustained or regularly assisted, as well as those who were legally entitled to claim support from the deceased, are entitled to compensation for the damage they suffer from loss of support or assistance. This damage is prompted by the payment of annuity annuity, the amount of which is measured with regard to all the circumstances of the case, which can not be greater than what the injured person would have received from the deceased that he had survived (Art. 194 paragraph 2. Law of Obligations.).

Likewise, the person who died on a regular basis has the right to require the employer to compensate him for lost help. Only regular help is available (regular monthly delivery of certain material resources necessary for life, and they can consist of money, groceries, clothes,

footwear, etc.). It would not be possible to take into account occasional help, help with an event (for a birthday, a new year, etc.).

A person legally entitled to claim support from the deceased (eg parents, spouse, children, etc.) may also claim compensation from the person responsible for suffering loss of support. In this case, they are persons who did not receive this support, but they are entitled to it under the law, if the necessary conditions are met. This person must prove his / her right to support and fulfill the necessary conditions. It is not enough to prove that they are entering the circle of persons who by law have the right to subsist.

Compensation for loss of maintenance is effected by paying the monetary annuity the amount of which is measured, given all the circumstances of the case, which can not be higher than the injured person actually received from the deceased worker that he remained alive. The monthly rent is paid monthly, in advance. It may also be increased or reduced or eliminated if an appropriate change of circumstances occurs.

The court determines the time for which the employer will pay the rent, but it can not be longer than the time the killed worker probably lived, that there was no violent death "O liability labor organizations for damages caused by an accident at work and on the types of fees." Legal Life 1:61) (Zivkovic 1970).

If certain persons in the name of maintenance or compensation due to the death of workers received from social insurance a family pension, the employer could only be charged the difference between what the injured party would have on the basis of tortious civil liability and what he receives from social security, because in this In the case of income from social security, they have the character of compensation.

3.2. Compensation in case of injury at work and occupational illness

Compensation for injury in the event of an injury at work and occupational diseases refers to compensation for costs of treatment, care and recovery, compensation for loss of earnings during temporary incapacity for work and compensation of lost wages due to permanent, complete or partial loss of general working ability, and its special vision is a loss of occupational working ability.

3.2.1. Compensation for treatment, care and recovery costs

The reimbursement of this damage includes the costs that were useful for removing the consequences of the injury, but they were not covered by social insurance. The special category of treatment expenditure includes the cost of a close family for hospital visits, but to the extent that those visits are financed from the property of the injured worker.

Treatment costs and other necessary expenses related to treatment depend on sustained injuries and damage to health, of their weight and volume. There are places to compensate for only the necessary costs, not unnecessary, and in particular costs that would result from expensive methods of treatment (treatment instead of existing regional hospitals and rehabilitation centers, in other private and luxury hospitals and rehabilitation centers). Other treatment costs include the necessary cost of the reward to persons who had to be taken to provide help and care for the patient - the escort, the carer in the house after being discharged from the hospital (Basic Court in Doboj decided "that the name of someone else's care and assistance for a certain period of stay in the hospital, the parents of the injured workers pay a total of 3 400, 00 KM including statutory default interest". Judgment of the Basic Court in Doboj, No. P-251/05 of 25.01.2007).

The injured person who is unable to take care of himself has the right to compensation for the damage to someone else's help. Accrued damages are determined in a one-off amount, and future in the form of monthly annuity.

The duration of damage during treatment is limited by time necessary, from a medical point of view, to train the employee to continue to work and this damage is paid in a one-time amount.

3.2.2. Compensation of lost earnings during temporary incapacity for work

If the injured worker does not earn a personal income during the treatment during the course of treatment, he / she is entitled to compensate for this on a regular basis. Judicial practice stands at the point of view, and the theory supports this, that it equals personal work under a contract of work or other type of earnings with personal income. The injured worker would have the right to compensation and all unrealized income based on work. If an injured worker receives a social security benefit, that benefit will be calculated in the compensation that the employer is required to provide. This is because social security benefits have the character of compensation, and it can not be higher than the damage incurred. In case a social insurance worker has not received a completely lost personal income or earnings, he has the right to collect the difference from the responsible person. Personal insurance benefits are not taken into account because they do not have the character of compensation. These benefits can be cumulated with a claim for compensation of lost personal income or earnings.

3.2.3. Compensation of lost earnings due to permanent, complete or partial loss of general and occupational working ability

Lost earnings due to permanent, complete or partial loss of general working ability is one aspect of lost earnings, and its special aspect is loss of occupational working ability, which prevents the work done by the employee to do so.

This fee refers to those costs that the injured worker (Rappin and Wuellner and Bonauto 2016) has due to the reduced or lost ability to perform tasks that meet life and practical needs such as: household work, food supplies, hygiene maintenance and the removal of petty defects in the apartment, garden nursing, washing own car. The compensation is determined in the amount of expenses for other workforce, who is injured because he or she is unable, as a result of physical injuries or damage to health, to do the same, as before the injury.

Naknada se dosuđuje u obliku mjesečne rente, a izuzetno (kad postoje uslovi), u jednokratnom iznosu koji se utvrđuje kapitaliziranjem rente.

Loss of occupational working capacity occurs in a situation where an employee is unable to deal with his / her occupation due to an injury or occupational illness. The loss of occupational working ability of the damage consists in the negative difference between the disability pension, which the injured person receives because of his complete incapacity for work, and the earnings he would have incurred in order to prevent the injuries that caused this incapacity.

This is confirmed by the judgment of the Basic Court in Doboj (P - 251/05 of 25.01.2007. years), which states, inter alia: "from the evidence presented, and especially appreciated the findings and opinions, as well as the allegations by the expert neuropsychiatrist that the Prosecutor has in mind his injuries and the degree of disability found, the possibility of no progress and development, and considering his age of 21 years of age, the court considers that the prosecution's claim and, in respect of money annuities, on this basis from (160 convertible marks), a month from 21.04.2005. year, and so long as legal reasons existed, established." Thus, the Court adopted the prosecution's claim in respect of monthly monetary annuities, as it had previously established that the injured worker was permanently disabled for further work and promotion, and, besides, it was the same the disabled person, that is, the employee is retired because of the injuries he sustained at work, and his monthly rent is paid as long as there are legal requirements for this, so that "the remaining installments will be paid out at once, and due in monthly advance no later than the

fifth in the month, final payment, under threat of compulsory execution" (Judgment of the Basic Court in Doboj number: P - 251/05 of 25.01.2007. years).

Damage compensation is determined in a one-time amount and in the form of monthly annuity. The one-time fee relates to the period of return to work (in case of a reduction in occupational working ability), ie from determining the complete incapacity (in case of loss of occupational working ability) until the conclusion of the hearing or settlement in court. Monthly annuity compensation refers to the reparation of future damages, i.e. damages that will arise successively after the conclusion of the discussion or conclusion of the settlement. Payment of monthly annuity is not time-limited and lasts as long as there is damage.

The reimbursement of future damages can also be deducted in a single amount. Such a possibility is related to the agreement of the parties or, in the absence of an agreement, for the justified interest of the injured party (need for economic independence, insecurity of the debtor, difficult conditions for enforcing the decision, etc.) which is determined on a case-by-case basis. Determining the fee in the total amount is done by capitalizing the monthly annuity, i.e. Actuarial calculation of the present value of future benefits with the calculation of the interaccumat .

4. THE QUESTION OF THE BEGINNING OF THE LIMITATION PERIOD

Pursuant to the provisions of Article 376, paragraphs 1 and 2 of the Law on Obligations (IBID Article 376, paragraph 1 and 2), it is stipulated that the claim for compensation for causally damages expires within three years from the time when the pest was found to be harmful and for the person who caused the damage (subjective period), and in any case this claim expires five years after the damage has occurred (objective time).

Namely, if an employee is suffering from an occupational disease due to a health condition or a reduction in his / her life activity, the limitation period does not relate to the moment of occurrence of damage, but to the moment of termination of treatment, which is confirmed by the Supreme Court of Serbia (Rev II 257/06 of 6.4.2006. years) verdict on the grounds: "According to established facts, the prosecutor was employed by the defendant in the period from 1979 to 1999 at the workplace of the cutter - motorcyclists. His employment was terminated by the law because of the loss of working ability and the fulfillment of conditions for invalidity pension (Decision I.18839 of September 5, 2001). Disability occurred as a result of a occupational illness. As a consequence of the occupational illness of the prosecutor, there is a decrease in general life activity of 25%. Treatment has begun since 1987, and the lawsuit was filed in 2003."²

In the stated audit, the Prosecutor stated that the material fact was incorrectly applied to the established facts, since the claim was rejected as unfounded.

Further from the same reasoning: "... to begin the course of the delays of delinquent damage is the relevant knowledge of the injured party for damage and for the person (pest) who caused the damage. Damage also includes the amount of damage. In case of damage, but its volume is not yet known (the percentage and manifestations of reduced life-activity worsening over time), the extent of the damage can not be determined and reflected, the starting moment of the emergence of the gun, but the end of the treatment, because only then can a degree physical impairment and manifestation of the reduction of life activity.

Bearing in mind that the treatment of the prosecutor has not been completed and that the level of deterioration in life activity has grown negatively from the moment of injuries and in the future, this is an unacceptable conclusion of the second instance court that the moment of finding out the extent of the damage is related to the time when the injured person was told that the disease was caused by the injuries permanently. Therefore, bearing in mind that the treatment of the plaintiff has not been concluded that the reduction in life activity due to the

consequences of a occupational illness is deteriorating, as well as having in mind the fact that the year is not over and that the disease is still ongoing. "

Accordingly, the limitation period for exercising the right to compensation is to be counted from the day of completion of treatment, and because only then is the known extent of the damage suffered by the employee.

CONCLUSION

The process of social change that has marked the past 30 years has led to the transition from industrial to post-industrial production, and the emergence of new social risks. Government insecurity on the market and many workers are out of work.

The impact of the working environment on the occurrence of a occupational illness or on a sustained injury at work or in connection with work is enormous, because the quality of the worker's life will depend on the quality of the worker's life in the future, or his state of health.

Although prescribed, we are witnessing that employees often do not use protective devices at work. In some cases, this can be attributed to the indiscipline of an employed person or the unemployment of a company (employer) who is unable to obtain all the necessary equipment. Workers should also be subjected to a medical examination at least once a year, and not more than once. The medical examination is obligated to pay the employer, and given the majority of companies (employers), it often happens that some employees were not on the medical examination for years.

It is a complex process of diagnosing and recognizing occupational illnesses or injuries at work or in connection with work, and it requires the cooperation of experts and the use of several scientific disciplines.

The job is only one of the possible causes of illness or injury at work or in connection with work. Not all diseases are considered occupational. When determining the same, it is crucial to determine the clinical picture of the disease on one side, as well as the harmfulness of the workplace on the other side, and finally, the last thing to prove is their immediate causal relationship.

Any employed person, if found to be occupationally ill or injured at work, has the right to compensation for both material and non-pecuniary damage. Bearing in mind the different legal systems, there are significant differences when it comes to the amount of compensation for damages that is awarded to an employee due to a occupational illness or injury at work. Differences are reflected both in evaluation and in the amount of damage. Thus, under German law in the event of the death of an employed person, the law does not allow the granting of compensation to relatives, while in Dutch law close relatives have the right to compensation and are not necessary to prove mental pain (Pscheidl 2006). The general provisions of the Spanish law do not distinguish pecuniary and non-pecuniary damage, so that legal doctrine and courts consider all damages to be recoverable and are very generous, in particular, in compensation for non-pecuniary.

In order to prevent occupational diseases and injuries at work or in connection with work, it is necessary for the employer to provide legally prescribed working conditions, and to place the employed persons under medical examination, both before entering into jobs where there is an increased risk of occupational illness , as well as during work engagement. It would be desirable to conclude a contract on systematic inspections of enterprises or employers with Clinical Centers, since in this way it would be possible to systematically monitor the health status of each employed person, and thus prevent the occurrence of more serious forms of occupational illness.

As today, domestic firms (employers) rarely boast of successful and stable operations, employers avoid any form of additional costs, including the cost of systematic review of employees, and if, if they occupationally ill worker or suffer injury at work or in connection

with the work, they are not aware that the fee they are obligated to pay is much higher than the employer's expenses in the name of a systematic review of employees.

REFERENCES

1. Babić, Maja i Arandelović, Mirjana i Anđelković, Svetlana. 2016. „Profesionalne bolesti danas-kontaktne alergijskidermatitis“. *Medicinska revija*. 5. Pristupljeno 20.3.2018. UDK: 613.648.
2. Baer, Susanne. 2017. “Equality adds quality: On upgrading higher education and research in the field of law“. *Annals of the Faculty of Law in Belgrade*. 65(4):5-27.
3. Jovanović, Bojan. 2014. „Oblici i načini ispunjenja obaveze poslodavca na osiguranje zaposlenih u Republici Srbiji“. *Evropska revija za pravo osiguranja*. 8. Pristupljeno 18.3.2018. DOI:10.5937/erpo1402035J.
4. Mirković, Miroslava. 2015. “Patria potestas or murder in the family“. *Annals of the Faculty of Law in Belgrade*. 63(3):5-17.
5. Kostić, Svetislav. 2017. “Transfer pricing in Serbia: Facing a sobering reality“. *Annals of the Faculty of Law in Belgrade*. 65(4):75-90.
6. Nedić, Olesja. 2006. „Akutni infarkt miokarda kao povreda na radu ili profesionalno oboljenje – razlozi za i protiv priznavanja“. *Pravni život*, 17(9):11
7. Pscheidl, Dieter. 2006. „Trendovi u isplati naknade nematerijalne štete u nekim Evropskim zemljama“. *Revija za Pravo osiguranja*. 12. Pristupljeno 22.3.2018. UDK 347.764S.
8. Rappin, Christina and Wuellner, Sara and Bonauto, David. 2016. “Employer reasons for failing to report eligible workers’ compensation claims in the BLS survey of occupational injuries and illnesses“. *American Journal of industrial medicine*. 59(5): 343-356. doi: 10.1002/ajim.22582
9. Savić-Božić, Dijana. 2016. “The efficiency of labour disputes resolution in Bosnia and Herzegovina“. *Business Studies*. 8(15-16): 269-296.
10. Savić-Božić, Dijana. 2016. “Labour disputes as part of work engagement of the judiciary in BiH“. *Business Studies*. 8(15-16): 297-324.
11. Trajković, Marko. 2015. “Moral values as the binding force of the human rights“. *Annals of the Faculty of Law in Belgrade*. 63(3):127-114.
12. Živković, Sreten. 1970. „O odgovornosti radne organizacije za naknadu štete prouzrokovane nesrećom na poslu i o vidovima naknade“. *Pravni život* 1:61.
13. Zakon o penzijskom i invalidskom osiguranju Republike Srbije („Sl.glasnik RS“, br. 34/2003,64/2004 – odluka USRS.84/2004,85/2005, 101/2005, 63/2006 – odluka USRS /2009,107/2009,101/2010,93/2012,62/2013,108/201375/2014 i 142/2014).
14. Zakon o bezbednosti i zdravlja na radu („Sl. glasnik RS“, br.101/2005,91/2015 i 113/2017).
15. Zakon o bezbednosti zdravlja na radu (Sl.glasnik RS“, br. 101/2005,91/2015 i 113/2017).
16. Zakon o obligacionim odnosima („Sl. list SFRJ“, br.29/78,39/85,45/89 – odluka USJ i 57/89).
17. Zakon o radu („Sl.glasnik RS“, br. 24/2005,61/2005,54/2009,32/2013,75/2014,13/2017-odluka US i 113/2017).

PRETHODNA SAOPŠTENJA
PRELIMINARY COMMUNICATION

Časopis „Poslovne studije”, 2018, godina 10, broj 19-20, str. 105-117

Časopis za poslovnu teoriju i praksu

UDK 343.983:343.53]:657.632

Rad primljen: 03.05.2018.

DOI: 10.7251/POS18105V

Rad odobren: 11.05.2018.

Saopštenje

Vedrana Vuković Perduv, Ministarstvo nauke i tehnologije Republike Srpske, Bosna i Hercegovina, vedrana-vukovic@hotmail.com

Jelena Čeklić, Univerzitet u Kopru, Slovenija

Blaž Čeklić, Univerzitet u Kopru, Slovenija

ULOGA FORENZIČKOG RAČUNOVODSTVA U KORPORATIVNOM UPRAVLJANJU PRIVREDNIM DRUŠTVIMA

Rezime: *Računovodstvene prevare, malverzacije i finansijski kriminal predstavljaju sve ozbiljniji globalni problem. Netačni finansijski izvještaji pružaju pogrešnu sliku o prinosima i finansijskoj situaciji preduzeća. Odluke koje investitori i drugi korisnici finansijskih izvještaja donose na osnovu pogrešnih finansijskih informacija nanose ogromne štete korisnicima informacija, ali i široj javnosti. U cilju uspješnog suprostavljanja prevarama i povrata povjerenja u finansijske izvještaje, razvoj forenzičkog računovodstva kao nove discipline u računovodstvu podrazumijeva ispitivanje i interpretiranje dokaza i činjenica i davanje određenog mišljenja. Forenzičko računovodstvo je posebna grana računovodstva, koja se bavi isključivo ocjenama zakonitog i stručnog evidentiranja i izvještavanja.*

Finansijska kriza i trendovi u korporativnom upravljanju doveli su do naglog porasta broja finansijskih prevara, što je ugrozilo povjerenje velikog broja korisnika u finansijske informacije iskazane u finansijskim izvještajima. Zbog toga je veliki broj zemalja širom svijeta bio prinuđen da pronađe odgovor na pomenute afere u čijoj osnovi su pomenute afere, tj. kriminalne radnje, donoseći nove propise i jačajući regulatorni okvir s ciljem podsticanja kompanija da osnaže vlastite kontrole. Savremeni koncept korporativnog upravljanja jasno naglašava i razdvaja odgovornosti svakog od ključnih faktora koji ga čine za finansijsko izvještavanje. Ključna odgovornost pripada upravnom odboru korporacije i njenom rukovodstvu, a veoma važnu ulogu imaju računovođe.

Predmet istraživanja je primjena forenzičkog računovodstva u finansijskim izvještajima privrednih društava, u cilju povećanja pouzdanosti i vjerodostojnosti prezentovanih računovodstvenih informacija i omogućavanja korisnicima, menadžerima, vlasnicima preduzeća i potencijalnim investitorima efikasnije korporativno upravljanje. Obzirom na fleksibilan računovodstveni regulatorni okvir, dovodi se u pitanje kvalitet prezentovanih računovodstvenih informacija u finansijskim izvještajima i efikasnost korporativnog upravljanja.

Ključne riječi: *privredno društvo, forenzičko računovodstvo, prevara, korporativno upravljanje*

JEL klasifikacija: *M14, M41, M48*

UVOD

Realno finansijsko izvještavanje podrazumijeva da su finansijski izvještaji sastavljeni u skladu sa propisanim pravno-normativnim okvirom za finansijsko izvještavanje, u duhu principa urednog knjigovodstva i u skladu sa računovodstvenim propisima i standardima, da ne sadrže materijalno značajne greške i nepravilnosti, odnosno da daju istinit i objektivan prikaz uspješnosti poslovanja preduzeća.

Korisnici finansijskih izvještaja očekuju da u finansijskim izvještajima pronađu razumljive, relevantne, vjerodostojne i fer informacije o likvidnosti, renatabilnosti i efikasnosti

upravljanja sredstvima u preduzeću, na osnovu čega će donositi odluke o investiranju sredstava.

Investitori sredstava moraju imati finansijske izvještaje koji na fer način prikazuju finansijski položaj, finansijsku uspješnost i tokove gotovine posmatranog privrednog subjekta, odnosno one finansijske izvještaje koji na pošten (fer) način prikazuju efekte transakcija i ostalih događaja u skladu sa definicijama i kriterijumima za priznavanje sredstava, obaveza, prihoda i rashoda, definisanih Okvirom za pripremanje i prikazivanje finansijskih izvještaja. Oni su im potrebni u procesu poslovnog odlučivanja, zato je razumljiva želja preduzeća da pri eksternom izvještavanju pokuša zadovoljiti različite korisnike: vlasnike, kreditore, dobavljače, kupce, zaposlene, šire društveno okruženje te na kraju i državu. Sa razvojem svjetskog tržišta dolazi do naglog rasta finansijskih prevara, što umanjuje objektivnost i pouzdanost finansijskog izvještavanja. U nastojanju da se smanji broj prevara i ako vrati povjerenje u finansijske izvještaje, došlo je do nastanka novog pravca u računovodstvu koji se naziva forenzičko računovodstvo. Forenzičko računovodstvo je nauka novijeg datuma, ali ona postoji od kada su počele malverzacije i prevare i onaj koji vrši forenzičko računovodstvo, naziva se forenzički stručnjak ili forenzički računovođa forenzičar. Svako preduzeće mora imati odgovarajući sistem vođenja i upravljanja, koji sprečava i/ili otkriva nastajanje preduzetničkog kriminala.

Cilj istraživanja je da se na osnovu teorijskih postavki i empirijskih istraživanja primjene forenzičkog računovodstva u sastavljanju finansijskih izvještaja doprinese kvalitetnijem prikazivanju računovodstvenih informacija privrednih subjekata i pomogne vlasnicima preduzeća, menadžerima i ostalim zainteresovanim korisnicima u efikasnijem donošenju poslovnih, finansijskih i investicionih odluka, tj. efikasnijem korporativnom upravljanju u privrednom subjektu.

1. POJAM, RAZVOJ I NASTANAK FORENZIČKOG RAČUNOVODSTVA

Naučnici smatraju da forenzičko računovodstvo datira još iz drevnog Egipta, navodeći kao računovođe forenzičare osobe koje su popisivale imovinu faraona, kao što su žitarice i zlato. Koliko je njihova uloga bila značajna, govori i činjenica da su ih nazivali „*očima i ušima Faraona*” (Crumbley 2001, 181-202). Za pronađene dokaze koji su ukazivali na pronevjeru ili podmićivanje, bile su utvrđene različite mjere kažnjavanja, s tim što su one bile mnogo rigoroznije nego danas. Rani znaci forenzičkog računovodstva ukazuju na period između 3.300. i 3.500. godine prije nove ere, gdje postoje arheološki dokazi da su u starom Egiptu računovođe ili pisari nadgledali novčane transakcije koristeći vlačne glinene ploče ili papirus. U Hamurabijevom zakoniku iz 1800. godine prije nove ere, istaknut je problem prevare, u kom se navodi da ukoliko pastir, kome su ovce poverene na čuvanje, pogrešno prikaže prirast ovaca ili ih proda za novac, biće proglašen krivim i biće obavezan da plati vlasniku deset puta više od utvrđenog gubitka. Dalje, postoje i naznake forenzičkog računovodstva u Indiji između 321. i 184. godine prije nove ere, gdje je pronađena detaljna lista u kojoj je sačinjeno oko 40 krivičnih djela okarakterisanih kao pronevjera. Kažnjavanja za prestup su se primjenjivala zbog različitih nepravilnosti, bilo da je do njih dolazilo usljed nemara, nekompetentnosti ili zbog unaprijed osmišljenih i namjerno počinjenih prevara.

Riječ forenzika potiče od latinske riječi „forensis“ što znači forum ili „onaj koji je na trgu“. U starom Rimu, forum ili trg predstavljao je mjesto obavljanja raznovrsnih trgovačkih i državnih poslova i mjesto suđenja. Preteča forenzičkog istraživačkog računovodstva nađena je u Španiji u XIX vijeku, u zapisima Pedra Antonio Alarcona, koji je opisao jednu pripovijetku o tikvama i paradajzu. Počeci pravog forenzičkog računovodstva vezani su za sudski postupak Meyera protiv Seftona iz 1817. godine, gdje se sudilo za uzrokovanje bankrota.

Postoji vjerovanje da je naziv „forenzičko računovodstvo“ (Forensic Accounting) prvi upotrebio Maurice E. Peloubet još 1946. godine u svom članku „Forensic Accounting: Its

Place in Today's Economy". On je izjavio da su tokom rata i javno i industrijsko računovodstvo bili i ostali u funkciji forenzičkog računovodstva, naglašavajući da je do tada forenzičko računovodstvo korišćeno samo u sudnici te da pripremljeni finansijski izvještaji nisu imali sve karakteristike forenzičkog računovodstva.

Prvu knjigu o forenzičkom računovodstvu napisao je Francis C. Dykeman 1982. godine. Vinko Belak je objavio 2011. godine knjigu u oblasti forenzičkog računovodstva, „Poslovna forenzika i forenzičko računovodstvo”. Prof. dr sc. Vinko Belak forenzično računovodstvo definiše kao „primjenu istražiteljskih i analitičkih vještina s ciljem otkrivanja manipulacija u finansijskim izvještajima koje odstupaju od računovodstvenih standarda, poreznih zakona i ostalih zakonskih odredbi“ (Belak 2011, 2).

Telpner navodi u svojoj knjizi da je njegovo prvo forenzičko angažovanje bilo 1961. godine, kada mu je dodijeljen slučaj pronevjere Elizabeth Kenney u Mineapolisu. Nakon toga, isti autor navodi da je otkrio i falsifikovanu dokumentaciju i krađu inventara počinjenu od strane rukovodioca zavisne kompanije za distribuciju gasa (Crumbley i Apostolou 2007, 16-19).

U SAD-u su brojne organizacije koje podržavaju upotrebu forenzičkog računovodstva i propisuju stroge standarde vezane za ovu oblast. Neke od njih su: Association of Certified Fraud Examiners, American College of Forensic Examiners, Association of Certified Fraud Specialists, National Association of Certified Valuation Analysts, American Institute of Certified Public Accountants itd (Budimir 2013, 2-3). U stručnoj i naučnoj literaturi prisutne su različite definicije pojma forenzičkog računovodstva. Tako na primjer, dr Vinko Belak forenzičko računovodstvo definiše: „Primjenu istražiteljskih i analitičkih vještina s ciljem otkrivanja manipulacija u finansijskim izvještajima koje odstupaju od računovodstvenih standarda, poreskih zakona i ostalih zakonskih odredbi“ (ibid. 2). Dr Franc Koletnik pod forenzičkim računovodstvom smatra: „Posebnu savjetodavnu djelatnost koja se bavi ispitivanjem, dokazivanjem i sprečavanjem gospodarsko-kriminalnih i drugih nedopustivih radnji“ (Koletnik 2011, 21).

Prema Bologna and Lindquist forenzičkim računovodstvom se opisuje finansijska istraga koja može dovesti do sudskog postupka. Prema ovim autorima, ova disciplina se odnosi na primjenu finansijskih informacija i činjenica u rješavanju sudskih sporova (Bologna and Linquist 2003, 54).

Owojori and Asaolu, posmatraju forenzičko računovodstvo u kontekstu prakse korišćenja računovodstvenih, revizorskih i istražnih vještina u pravnim pitanjima i primjeni posebnih znanja u dokazivanju ekonomskih transakcija (Owojori i Asaolu 2009, 184).

Računovodstvena profesija u cjelini, svjesna da nije moguće u potpunosti spriječiti sastavljanje i objavljivanje obmanjujućih finansijskih izvještaja, smatra neophodnim da otkrije, istraži i sankcioniše sve prevarne radnje koje nastanu u procesu finansijskog izvještavanja. U tom cilju, dolazi do javljanja nove grane u računovodstvenoj profesiji kroz pojavljivanje ovlašćenih istražitelja prevara ili drugačije – forenzičkih računovođa.

U cilju uspješnog suprostavljanja prevarama i povrata povjerenja u finansijske izvještaje razvoj forenzičkog računovodstva, kao nove discipline u računovodstvu, podrazumijeva ispitivanje i interpretiranje dokaza i činjenica i davanje određenog mišljenja.

Najčešći razlozi za razvoj forenzičkog računovodstva su nedostaci specijalizovanih znanja i iskustava, koji su neophodni u forenzičkom ispitivanju. Forenzičke računovođe za otkrivanje i rješavanje finansijskih i računovodstvenih problema u poslovanju društva, nastalih kao posljedica neprofesionalizma i neetičnosti, primjenjuju računovodstvo, reviziju, istražna razmišljanja i vještine. Forenzičko računovodstvo je posebna grana računovodstva, koja se bavi isključivo ocjenama zakonitog i stručnog evidentiranja i izvještavanja.

Pružanje razumljivih, relevantnih, uporedivih i pouzdanih finansijskih informacija prezentacijom finansijskih izvještaja, treba proglasiti primarnim zadatkom i ulogom uprave, interne revizije, odbora za reviziju, eksternog revizora, forenzičkih računovođa i revizora, ali i regulatornih i nadzornih tijela koje treba da stvore adekvatan normativni okvir i obezbijede njegovu striktnu primjenu.

U historiji su zabilježeni mnogi računovodstveni skandali uzrokovni računovodstvenim smicalicama (Accounting Shenanigans) i raznim trikovima i izvrtanjima (Tricks and Gimmicks), među kojima su najpoznatiji: „Helmsley Enterprises“ Inc. (SAD) 1986. godine, „Polly Peck“ (Velika Britanija) 1990. godine „Maxwell Communications“ (Velika Britanija) 1992. godine, Enron (SAD) 2002. godine, „Tyco“ (SAD) 2002. godine, „WorldCom“ Inc. (SAD) 2002. godine, „Parmalat SpA“ (Italija) 2003. godine, America OnlineInc. (AOL) (SAD), „Bernard L. Mardoff Investment Securities LLC“ (SAD) 2009. godine, Satyam Computer Services (Indija) 2009. godine, itd.

Prema Generalnom uredu za računovodstvo Sjedinjenih Američkih Država (GAO) postoji snažan naglasak na prevenciji i otkrivanju prevara tokom zakonskih revizija. U stvari, Sjedinjene Američke Države i međunarodni postavljači standarda povećali su odgovornost revizora da razmatraju rizik od prevare dok sprovode reviziju finansijskih izvještaja. Čak i poziv za jaču forenzičku vještinu kod onih koji obavljaju ove revizije. Sve normalne statutarne revizije treba da sadrže neke elemente za forenzičku istragu, jer se dokazi o prevarama mogu lako otkriti ako se detaljno procijeni adekvatnost i usklađenost mehanizma interne kontrole. Sve ovo je namijenjeno sprečavanju i otkrivanju prevara (Eme 2011, 27).

1.1. Ciljevi i zadaci forenzičkog računovodstva

Forenzičko računovodstvo predstavlja primjenu računovodstvenih principa, teorija i disciplina na činjenicama ili hipotezama u pravnom sporu i obuhvata svaku granu računovodstvenog znanja. Forenzičko računovodstvo se sastoji od dvije glavne komponente:

- Usluge parnične podrške u sudskim sporovima koji priznaju ulogu forenzičara kao eksperta ili konsultanta;
- Istražne usluge koje mogu ili ne mogu da dovedu do svjedočenja u sudnici.

Kao primarni cilj forenzičkog računovodstva izdvaja se objektivna verifikacija finansijskih događaja. Cilj forenzičkog računovodstva je da unaprijedi proces finansijskog izvještavanja u dijelu objektivnosti i pouzdanosti. Ono treba da otkloni sve nedostatke dosadašnjih vidova nadzora koji nisu dali svoj doprinos u dijelu otkrivanja prevara, pronevjera i ostalih kriminalnih radnji, kao i u sudskom procesuiranju počinitelaca ovih djela (Aleksić i Gligorić-Vujnović i Uremović 2015, 231). Često se se forenzičke računovođe pozivaju na sudove kao svjedoci, eksperti na sudovima, kako na strani tužioca, tako i na strani odbrane. Sa druge strane, u krivičnim parnicama od forenzičkog računovođe se može tražiti da prezentuje činjenične podatke o počinjenoj prevari, da identifikuje prevaru, pranje novca i slično.

Forenzičko računovodstvo podrazumijeva poznavanje propisa i primjenu posebnih vještina iz oblasti računovodstva, revizije, finansija, kvantitativnih metoda i istražnih vještina za prikupljanje, analizu i evaluaciju dokaznih materijala, tumačenje istih i saopštavanje nalaza u vidu izvještaja. Forenzičko računovodstvo predstavlja posebnu vrstu finansijskog znanja čiji je cilj otkriti i spriječiti.

Forenzičko računovodstvo podrazumijeva postupke, metode i tehnike sa ciljem da se utvrdi šta se u poslovanju:

- Pogrešno radi;
- Pogrešno prikazuje i izvještava;
- Ima li podmićivanja i korupcije?
- Postoji li prevara ili namera prevare?
- Ima li krađe?
- Ima li pranja novca?
- Ima li iskrivljenja informacija?
- Ima li iznuđivanja?
- Ima li krivotvorenja i slično (Belak 2011, 41-42)?

Prema autorima Hoopwood-u, Leiner-u i Young-u forenzičko računovodstvo predstavlja primjenu istraživačkih i analitičkih vještina sa ciljem rješavanja finansijskih pitanja na način

koji je u skladu sa standardima koje zahtijevaju sudovi (Hoopwod i Leiner i Young 2014, 4-5).

Kao osnovni zadaci forenzičkog računovodstva izdvajaju se sljedeći: analiza, interpretacija, sumiranje i prezentovanje međusobno povezanih poslovno-finansijskih stavki, tako da budu razumljive i određenim dokazima potkrepljene.

1.2. Značaj forenzičkog računovodstva i uloga forenzičkog računovođe

Razvoj forenzičkog računovodstva u Republici Srpskoj je neminovan iz više razloga, a među njima posebno se ističe nedostatak specijalnih znanja i iskustava eksternih i internih revizora, poreskih revizora, inspektora i računovođa pri istragama kažnjivih i drugih nedozvoljenih djela te davanju mišljenja vještaka u vezi sa pravnim, poslovnim i drugim potrebama.

Značaj forenzičkog računovodstva se ogleda i kod krivičnih pitanja, jer ukoliko dođe do kriminalnih radnji to podrazumijeva da se računovođe i revizori nalaze u tom sporu, jer oni klasifikuju i procenjuju finansijske transakcije koje se u tom trenutku čine nepravilnim, kao što je nelegalno stečena dobit kriminalne radnje od strane dobavljača i kupaca, i sl.

Doprinos razvoja forenzičkog računovodstva se ogleda i kod potraživanja po osnovu osiguranja i u državnom sektoru, jer forenzičke računovođe mogu da pruže pomoć, jer poštuju zakonske propise.

Dio forenzičkog računovodstva se odnosi na sudsku podršku. Sudska podrška podrazumijeva da se forenzičke računovođe nalaze u ulozi „asistenta“ advokatu u odbrani slučaja u pravnom sistemu ili u procesima tužbe. Forenzičke računovođe pomažu advokatima da rješavaju sudske sporove i usluge podrške sudu se odnose na konsultantske, usluge vještačenje i druge usluge.

Forenzičari računovođe se mogu podijeliti na interne revizore, komercijalne računovodstvene forenzičare, državne inspektore i sudske vještake i njihove usluge su malobrojne kao što je otkrivanje: lažiranja, prevara, utaja poreza, lažnih bankrota, profesionalnih nemara i grešaka, lažirane dokumentacije, krađa od strane zaposlenih, procjena rizika menadžmenta, procjena vrijednosti transakcija.

Uloga forenzičkog računovođe je da se na profesionalan način, znanjem i iskustvom, bori protiv finansijskih prevara. Od njega se traži visok nivo stručne osposobljenosti i intuicije. Ključni poslovi forenzičkog računovođe su:

- Da provjerava i ocjenjuje prikladnost, odnosno neprikladnost savladavanja poslovnih rizika u cilju sprečavanja, otkrivanja i dokazivanja prevare, odnosno druge nezakonite radnje;
- Da na temelju vjerodostojnih dokaza daje nezavisno i nepristrasno mišljenje o uzrocima nastalih prevara i drugih nezakonitih radnji;
- Da analizira uzroke i posljedice prevare i drugih nezakonitih radnji i uticaj na računovodstveno i finansijsko izvještavanje;
- Da otkrije i analizira sporne, odnosno upitne poslove, događaje, procese i stanja;
- Da otkriva i analizira namjerno ili nenamjerno prikrivanje stvarne slike o poslovnim događajima, procesima i stanjima;
- Da otkrije i analizira neistinito i nepošteno finansijsko izvještavanje;
- Da nezavisno i nepristrasno daje mišljenje o radnjama unutar ekonomskog položaja te poslovnog uspjeha preduzeća za koje postoji opravdana sumnja u njihovu legalnost;
- Da preporučuje poboljšanje sistema za otkrivanje prevare putem poštivanja kodeksa poslovne etike i ključnih indikatora za sumnju u prevare i druge nezakonite radnje.

Forenzički računovođa mora imati kredibilitet, moraju biti edukovani u svojim oblastima, moraj imati dovoljno znanja i vještina, moraju biti priznati članovi svoje profesije ili biti specijalizovani za određeni aspekt prakse koji je značajan za dati predmet.

Forenzički računovođa mora imati interdisciplinarno znanje koje podrazumijeva poznavanje oblasti računovodstva i revizije, statistike, informatike i ekonomike, poznavanje propisa,

istražiteljske vještine i tehnike, razvijenu moć komunikacije (kako verbalne, tako i neverbalne), sposobnost uočavanja detalja i slično.

Postoji mnogo vještina i karakteristika koje su neophodne za uspješne forenzičke računovođe. Efektivno forenzičko računovodstvo zahtijeva:

- Obrazovanje i obuku;
- Napredno i kontinuirano obrazovanje u odgovarajućim disciplinama;
- Raznovrsno iskustvo računovodstva i revizije;
- Vještine komunikacije - usmeno i pisano;
- Praktično poslovno iskustvo;
- Raznovrsno iskustvo forenzičke revizije;
- Sposobnost rada u timskom okruženju;
- Vještine i fleksibilnost ljudi (Nunn i McGuire i Whitcomb i Jost 2006, 2).

Evidentno je da će potreba za forenzičkim računovođama biti sve više u porastu i da će u budućnosti njihova ekspertiza biti neophodna. Ipak, potrebno je i razumljevanje njihovog djelokruga posla, kako bi se utvrdio značaj i neophodnost njihove primjene za očuvanje korporativnog upravljanja i nesmetanog funkcionisanja privrednog društva.

1.3. Procedure rada u forenzičkom računovodstvu

U procesu obavljanja svog zadatka, računovođa forenzičar primjenjuje različite procedure, kako bi utvrdio područja počinjenih prevara. Analitičke procedure su one koje razlažu problem do detalja i komparativno analiziraju uzajamno povezane segmente poslovanja, a ti odnosi, na kraju, mogu implicirati mogućnost prevare. Analitičke procedure u forenzici imaju tri primarna cilja:

- Preliminarne (pripremne) analitičke procedure se koriste za otkrivanje područja visokog rizika od prevare, njihove prirode, vremena i stepena sprovođenja potrebnih forenzičkih procedura;
- Nezavisne analitičke procedure se koriste za pribavljanje dokaza na temelju poređenja i usklađivanja podataka te utvrđivanja vjerodostojnosti dokumentacije, knjiženja i obračuna;
- Konačne analitičke procedure služe za donošenje zaključaka o uticaju problematičnih transakcija na finansijske izvještaje.

Forenzičar u svom poslu koristi i analitičke tehnike za analizu odnosa između stavki u finansijskim izvještajima, odnosno analizu poslovnih transakcija. Istražiteljske tehnike forenzičkog računovodstva su:

- Horizontalna analiza – koja upoređuje stavke iz tekućeg perioda sa istim stavkama iz prethodnog perioda;
- Vertikalna analiza – koja upoređuje postotne udjele pojedinih stavki u finansijskim izvještajima, npr. postotni udjel rashoda u prihodu, dobiti u prihodu i slično;
- Upoređivanje detaljnih stavki u finansijskim izvještajima – sa istim ili sličnim stavkama iz prethodnih perioda;
- Analiza odnosa (ratio analysis) – u finansijskim izvještajima u područjima profitabilnosti, likvidnosti, solventnosti, aktivnosti i stvaranja vrijednosti.

Forenzičko računovodstvo predstavlja posebnu vrstu finansijskog znanja čiji je cilj sprječiti i otkriti (Koletnik and Koletnik-Korošec 2011).

1.4. Računovodstvene manipulacije u finansijskim izvještajima

Cilj svakog preduzeća, odnosno svakog pravnog lica, jeste da uspješno posluje. Uspješnost poslovanja se najbolje može sagledati iz prezentiranih finansijskih izvještaja, pod uslovom da finansijski izvještaji predstavljaju vjerodostojnu sliku prinostnog položaja i imovinske situacije preduzeća. Podaci o poslovanju će kako internim, tako i eksternim korisnicima

informacija, poslužiti kao dobra osnova za donošenje ekonomskih odluka, odnosno preduzimanje odgovarajućih akcija. Najvažniji interni korisnici računovodstvenih informacija jesu organi rukovođenja preduzeća. Oni su i najodgovorniji za poslovanje preduzeća pa samim tim i najviše zainteresovani za ostvarenje što većeg rezultata i što povoljniju imovinsku situaciju.

U nacionalnim i međunarodnim okvirima, globalni razvoj tržišta u svijetu bilježi sve učestalije pojave prevara. Da bi se razumjela svrha i značaj prevara u finansijskim izvještajima, potrebno je najpre napraviti distinkciju između prevare i greške. Iako im je posljedica ista, prezentacija netačnih finansijskih informacija, između grešaka i prevara postoje značajne razlike. Prevaru, za razliku od greške, karakteriše postojanje svjesne namjere lica odgovornih za sastavljanje i objelodanjivanje finansijskih izvještaja da „kreativno“ predstave podatke radi ostvarenja nekih posebnih ciljeva (prikazivanje uvećanih efekata poslovanja ili prikrivanje gubitaka) (Stančić i Dimitrijević i Stančić 2013, 1884).

Računovodstvene teorija i praksa prepoznaju različite indikatore prevara, ali njihovo prisustvo u konkretnom entitetu zavisi od toga postoje li elementi trokuta prevare, pritisci, mogućnost da se načini prevara, kao i sklonost zaposlenih različitim manipuliranjima.

Pojam prevare podrazumijeva: „Sve raznovrsne načine koje ljudska dovitljivost može osmisliti, koji su iskorišćeni od strane pojedinaca, zarad sticanja koristi, u odnosu na druge, putem lažnih predstavljanja. Nijedno definitivno i nepromenljivo pravilo ne može biti postavljeno kao opšti predlog u definisanju nezakonitih radnji pošto one uključuju iznenađenje, varanje, lukavstvo i neopštene načine pomoću kojih je neko prevaren. Jedinice granice definisanja su one koje ograničavaju ljudski lopovluk”.

Prevara ili bolje rečeno minimiziranje prevare je još jedan poseban aspekt korporativnog upravljanja. Kombinovani kodeks navodi da bi odbor trebalo da održava čvrst sistem interne kontrole kako bi se zaštitile investicije akcionara i imovina kompanije (Committee on Corporate Governance 1998, 10). Još jedan poznati dokument („Turnbull“) ističe da je jedan od razloga zašto je potrebno uspostaviti efikasne kontrole taj da se doprinese sprečavanju i otkrivanju prevara (Stojanović 2013, 207).

Međunarodni revizorski standardi prevaru definišu kao namjernu radnju sticanja nepravedne ili nezakonite prednosti varanjem, koju čine jedno ili više lica iz menadžmenta, nadzornog odbora ili treća strana (Međunarodni revizorski standard 240 – Revizorove odgovornosti u vezi sa prevarama u reviziji finansijskih izvještaja).

Nezavisno od pojavnog oblika prevare, po pravilu, karakterišu nekoliko bitnih elemenata:

- Netačno iskazivanje činjenica bitnih za donošenje poslovnih odluka;
- Postojanje svijesti pojedinaca o tome da su prezentovani podaci lažni;
- Lice koje prima informacije kao pouzdane i relevantne za poslovno odlučivanje;
- Nastanak štete u poslovanju kao posljedica svega prethodno navedenog (Stančić i Dimitrijević i Stančić 2013, 1884).

Kriminalna radnja u finansijskim izvještajima, kao podgrupa malverzacija, može se definisati kao svaka radnja izvršena od strane službenog ili odgovornog lica, koja je u zakonu propisana kao krivično djelo i koja u svom načinu izvršenja umjesto sile i prijetnje koristi obmanu kao sredstvo pribavljanja protivpravne imovinske koristi, a za posledicu ima materijalno značajne pogrešne iskaze u finansijskim izvještajima.

Računovodstveni trikovi koje računovođe najčešće koriste za lažiranje finansijskih izvještaja su:

- Prerano priznavanje prihoda;
- Naduvavanje zarade vanrednim dobitcima;
- Prebacivanje tekućih rashoda u raniji ili kasniji obračunski period;
- Pogrešna knjizenja ili nepravilno redukovanje obaveza;
- Prebacivanje tekućeg prihoda u kasniji period;
- Prebacivanje budućih rashoda u tekući period.

Šeme nezakonitog prisvajanja sredstava, lažnog finansijskog izvještavanja, korupcije i ostalih vrsta kriminaliteta, svakog dana postaju sve složenije i komplikovanije za njihovo preventivno sprečavanje i otklanjanje. Subjekti koji su osjetljivi na pojavu širokog spektra kriminalnih radnji moraju biti na oprezu i u tu svrhu sprovesti aktivnosti kojima bi spriječili eventualni uticaj kriminalnih aktivnosti na profitabilnost i normalno funkcionisanje njihovog poslovanja.

Otkrivanje prevara je interaktivni proces koji uključuje:

- Uspostavljanje sistema korporativne kontrole;
- Istragu i rješavanje problema;
- Ispitivanje procesa i transakcija;
- Transakcioni nivo kontrole (Mitrić i Stanković i Lakićević 2012, 44).

Lične potrebe, socijalne potrebe, ekonomske potrebe i potreba za ispunjavanjem ciljeva zasnovanih na kompenzaciji pružaju određeni podsticaj za izvršenje prevara. Postoje dokazi da se povećava upotreba sistema podsticaja vjerovatnoća izvršenja prevare između menadžera. Na primjer, utvrđeno je da su kompenzacijski pritisci i podsticaji značajno povezani sa preduzećima koja imaju istoriju prevara. Identifikovali su višeg menadžmenta neetičnog stava, korišćenje sistema podsticaja i nepoštenih komunikacija kao važne indikatori vjerovatnoće izvršenja prevare ili rizik od prevare. (Peterson 2015, 64).

1.5. Uloga forenzičkog računovodstva u korporativnom upravljanju

U preduzeću mora biti odgovarajući sistem vođenja i upravljanja, koji sprečava i/ili otkriva nastajanje preduzetničkog kriminala.

Za uspostavljanje kvalitetnog korporativnog upravljanja u Republici Srpskoj veoma je važno podizanje svijesti svih učesnika o značaju korporativnog upravljanja za rast i razvoj privrede. Uspostavljanje kvalitetnog korporativnog upravljanja omogućava preduzećima lakši pristup eksternim izvorima finansiranja, što dovodi do povećanog investiranja, otvaranja novih radnih mjesta i uopšteno do rasta privrednih aktivnosti.

Izgradnja kvalitetnog korporativnog upravljanja u Republici Srpskoj, odnosno usklađivanje legislative i regulative iz ove oblasti sa relevantnim dijelovima „*acquis communautaire*“, jedan je od zahtjeva za ulazak u članstvo Evropske unije.

Korporativno upravljanje u privrednim subjektima u Republici Srpskoj još uvek nije u potpunosti prisutno, iako su mnogobrojni segmenti predmetne oblasti regulisani nizom zakona i podzakonskih propisa. Pri tome je bitno napomenuti da su u Republici Srpskoj usvojeni Standardi korporativnog upravljanja, ali je primjena istih u većini privrednih društava još uvijek nedovoljna.

Mali broj privrednih društava ima formirana odjeljenja korporativnog upravljanja, ali su i ta privredna društva daleko od toga da ispoštuju sve principe. Podatke ne objavljuju javno.

Na skupštinama akcionara manjinski akcionari nisu informisani o bitnim pitanjima, ne poznaju svoja prava, ne mogu uticati na donošenje pojedinih odluka. U većini preduzeća menadžment preko insajderskih informacija i punomoćnika upravlja akcionarima. Ono je naročito prisutno kada su akcije razruđene, kada ima veliki broj malih akcionara, koji nisu upoznati sa svojim pravima ili su istovremeno zaposleni te nisu u stanju da razgraniče svoja prava iz rada, kao i vlasnička prava.

Finansijski izvještaji predstavljaju osnovni izvor informacija na osnovu koga povjerioci i drugi zainteresovani korisnici računovodstvenih informacija donose svoje poslovne odluke. Finansijsko izvještavanje i revizija predstavljaju „noseći zid“ korporativnog upravljanja. Za kvalitetno i fer prezentovanje računovodstvenih informacija, a u cilju ostvarivanja dobrih poslovnih rezultata, privlačenja stranih investicija, smanjenja finansijske krize sa ekonomskim i socijalnim posljedicama, veoma je važan razvoj i primjena forenzičkog računovodstva u finansijskim izvještajima privrednih subjekata.

Dobro korporativno upravljanje doprinosi održivom ekonomskom razvoju tako što:

- Poboljšava poslovne rezultate kompanija i njihovu operativnu efikasnost;
- Poboljšava pristup tržištima kapitala;
- Umanjuje troškove kompanija u smislu pribavljanja kapitala i podiže vrijednost imovine i doprinosi boljoj reputaciji kompanije.

U kontekstu Principa korporativnog upravljanja aktivnosti računovodstvene profesije se tretiraju kao integralni dio menadžmenta, sa specifičnim pravima i odgovornostima. Uloga računovodstvene profesije u Principima OECD-a jeste pružanje svih relevantnih računovodstvenih informacija radi zaštite jednakosti između domaćih i stranih akcionara, a posebno između većinskih i manjinskih akcionara. Takođe, uloga računovodstva jeste pravovremeno informisanje svih subjekata korporativnog upravljanja.

Da bi se ostvarila uloga računovodstva, neophodno je obezbijediti računovodstvene informacije o:

- Finansijskim i operativnim rezultatima kompanije;
- Ciljevima kompanije;
- Učešću akcionara;
- Platama uprave i menadžmenta;
- Transakcijama sa povezanim strankama;
- Procjeni rizika (specifičnih rizika industrije i geografskih područja, tržišnih rizika, rizika koji se odnose na derivatne instrumentne i izvanbilansne transakcije);
- Finansijskim izvještajima, koji bi trebalo da na fer način prezentuju finansijsku situaciju i uspjeh kompanije, koji su kontrolisani od strane ovlašćenih, stručnih revizora;
- Eksternim revizorima, koji bi trebalo da budu odgovorni akcionarima kompanije;
- Kanalima distribucije, koji moraju obezbijediti jednaku i blagovremenu dostupnost informacija svim korisnicima;
- Okviru korporativnog upravljanja.

Računovodstvena profesija, pored svoje osnovne uloge o zaštiti interesa stejkholdera, trebalo bi da pruži informacije za obavljanje osnovnih funkcija uprave, a to su: revidiranje i upravljanje korporativnom strategijom, procjena rizika, donošenje poslovnih planova i proračuna, kontrola uspješnosti kompanije, kontrola kapitalnih investicija, akvizicija i prodaje kompanije.

1.6. Nosioi korporativnog upravljanja

Korporativno upravljanje (engl. corporate governance) podrazumijeva skup sistema, principa i procesa koji se primjenjuju u procesu upravljanja preduzećem.

Krajnje ishodište pravilnog upravljanja preduzećem trebalo bi biti sticanje dobiti u skladu sa zakonom. Korporativno upravljanje podrazumijeva adekvatnu raspodjelu funkcije vlasništva, upravljanja i rukovođenja, a koja dovodi do opšteg zadovoljstva svih interesnih strana, kako internih, tako i eksternih. U situaciji kada se kao vlasnik preduzeća koje obavlja poslove od posebnog značaja pojavi država, pitanje korporativnog upravljanja se usložnjava. Usložnjavanje se, prije svega, odnosi na pitanje javnog vlasništva, odnosno na pravilno korišćenje i upravljanje sredstvima koja se javnom preduzeću, na indirektnan način, daju od strane poreskih obveznika. Država, kao vlasnik, postavlja ključne organe javnih preduzeća, nadzorni odbor i direktora javnog preduzeća. Ispunjenje ciljeva, koji se postavljaju pred javnim preduzećem, je upravo na njima.

Korporativno upravljanje predmet je djelovanja i interesovanja dvije grupe interesenata. U prvu grupu spadaju nosioci korporativnog upravljanja, a drugu grupu spadaju spoljni interesenti za proces korporativnog upravljanja. Ključni nosioci korporativnog upravljanja su sljedeći: upravni odbor, rukovodstvo (menadžment) i vlasnici kapitala (akcionari). Spoljni interesenti, zainteresovani za korporativno upravljanje su: kreditori (banke), kupci (dužnici), dobavljači (povjerioci), vladine agencije i uprave, revizori (eksterni i državni), interesne

grupe (komore, studenti, nezaposleni) i zajednica u cjelini. Upravni odbor predstavlja organ upravljanja preduzećem. Njegove članove obično biraju predstavnici kapitala na godišnjim skupštinama i povjeravaju mu upravljače preduzećem u interesu vlasnika kapitala. Odbor ima krajnja ovlaštenja za donošenje odluka, a uopšte je ovlašten da:

- Donosi generalne politike preduzeća;
- Utvrđuje ciljeve poslovanja i daje opšte smjernice;
- Donosi interna akta (procedure, pravilnike);
- Zapošljava, nadgleda, procjenjuje i otpušta generalnog direktora i rukovodioca;
- Predlaže načine raspodjele dobiti;
- Predlaže izdavanje dodatnih akcija i dokapitalizacije uopšte.

1.7. Struktura korporativnog upravljanja

Strukturu i modele korporativnog upravljanja u bilo kojoj zemlji određuje nekoliko faktora:

- Pravni i regulatorni okvir (po pitanju prava i obaveze) za rad svih strana uključenih u korporativno upravljanje;
- Faktična stvarnost korporativnog upravljanja;
- Svaki pojedinačni nosilac korporativnog upravljanja u datoj zemlji.

Struktura korporativnog upravljanja, u jednoj zemlji, ima određene karakteristike ili sastavne elemente, koji je razlikuju od strukture korporativnog upravljanja u drugim zemljama. Do danas su identifikovana tri modela korporativnog upravljanja u razvijenim tržištima kapitala. To su:

- Anglo-američki model korporativnog upravljanja;
- Japanski model korporativnog upravljanja;
- Njemački model korporativnog upravljanja.

Anglo-američki model (ili Anglo-saksonski model) korporativnog upravljanja se u američkoj literaturi upravljanja generalno smatra optimalnim. Smatra se da struktura korporativnog upravljanja, zakonski okvir i aktivna tržišta kapitala, uz visoke nivoe objelodanjivanja informacija, mogu omogućiti globalnu efikasnost, odgovornost i transparentnost koje se žele postići. Mnoge zemlje, na primjer SAD i Velika Britanija, se snažno ohrabruju od strane međunarodnih finansijskih institucija da oponašaju ovaj model kao sredstvo za privlačenje kapitala, tako da se trenutno primjenjuje u Americi, Britaniji, Kanadi, Australiji i drugim zemljama Komonvelta prava, uključujući i Indiju (Miles 2010, 6).

Japanski model korporativnog upravljanja karakteriše visok nivo vlasništva nad akcijama od strane povezanih banaka i društava. Bankarski sistem karakteriše jake, dugoročne veze sa pojedinim korporacijama.

Njemački model korporativnog upravljanja značajno se razlikuje od anglo-američkog i japanskog modela, iako neki od njegovih elemenata liče na japanski model. Banke imaju dugoročne udjele u njemačkim korporacijama. Kao i u Japanu, predstavnici banaka su izabrani u njemačkim odborima.

Svaki od navedenih modela čine sljedeći sastavni elementi:

- Model vlasništva u datoj zemlji;
- Sastav upravnog odbora;
- Regulatorni okvir;
- Zahtjevi objelodanjivanja za kompanije sa listiranim akcijama;
- Korporativne aktivnosti koje zahtijevaju odobrenje vlasnika;
- Interakciju među ključnim nosiocima korporativnog upravljanja.

Korporacije u većini zemalja imaju odbore direktora. U Sjedinjenim Američkim Državama Upravni odbor je posebno zadužen za zastupanje interesa akcionara.

U cilju maksimizacije vrijednosti akcionara odbor ima ulogu angažovanja, nadgledanja i kompenzacije upravljanja. Dok je odbor efikasan mehanizam korporativnog upravljanja u teoriji, u praksi je njegova vrijednost manje jasna. Karakteristike sastava odbora uključuju:

veličinu i strukturu odbora, broj direktora koji čine odbor, dio tih direktora su autsajderi, i da li su funkcije izvršnog direktora i predsjedavajućeg iste. Izvršno istraživanje nadoknada je u osnovi vezano za stepen do kojeg se rukovodioci nadoknađuju na način da se usklade interesi akcionara i njihovih kompanija (Diane and McConnell 2003, 2).

Sistem korporativnog upravljanja može se značajno razlikovati zavisno od mehanizama koje koriste vlasnici korporacije da utiču na menadžere. Možemo izdvojiti tri na različite načine kako vlasnici održavaju kontrolu nad radom uprave:

- 1) Vlasnici direktno utiču na korporativnu strategiju i izbor vrha menadžment tima;
- 2) Vlasnici prenose svoja prava na odbor, ali osiguravaju da su kompenzacija i drugi podsticaji usklađeni sa cijenom akcija maksimalno;
- 3) Vlasnici se oslanjaju na tržišne mehanizme korporacije, kontrolu (Babić 2003).

2.REZULTATI EMPIRIJSKOG ISTRAŽIVANJA

Na osnovu sprovedenog istraživanja putem anketnog upitanika, a koji je koncipiran kao segment potreba i mogućnosti kvalitetnijeg finansijskog izvještavanja, a u cilju efikasnijeg korporativnog upravljanja privrednih društava, došlo se do sljedećih rezultata:

Potencijalni razlozi koji negativno utiču na korporativno upravljanje privrednih društava su:

- Loše publikovanje finansijskih i nefinansijskih informacija;
- Visina poreske stope loše utiče na kvalitet korporativnog upravljanja;
- Dobar odnos između društva i eksternih revizora;
- Neprikladan sastav odbora direktora u kompanijama;
- Stanje ekonomije utiče na sprovođenje korporativnog upravljanja;
- Organizacije neblagovremeno i netačno iznose finansijske i poslovne rezultate;
- Godišnja revizija nije sprovedena od strane nezavisnog, kompetentnog i kvalifikovanog revizora;
- Informacije nisu prezentovane u skladu sa Međunarodnim računovodstvenim standardima;
- Rezultati istraživanja su pokazali da je loše korporativno upravljanje privrednih društava posljedica nedostatka razvoja zakonskih i podzakonska akta koja definišu postupak sprovođenja forenzičkog računovodstva, načina mjerenja, otkrivanja i sprečavanja prevara u finansijskim izvještajima;
- Edukacija iz oblasti forenzičkog računovodstva.

Takođe, istraživanja pokazuju da zanimanje forenzički računvođa još uvijek nije dovoljno prepoznato zanimanje i da bi profesionalne stručne organizacije trebale da organizuju edukacije iz oblasti forenzičkog računovodstva i da se propišu stručne kvalifikacije potrebne za obavljanje poslova forenzičkog računovodstva.

Rezultati anketnog upitnika pokazuju da su ciljevi razvoja forenzičkog računovodstva sljedeći:

- Ocjena usklađenosti poslovanja organizacije sa zakonima, politikama i procedurama;
- Otkrivanje i sprečavanje grešaka i nelegalnih radnji;
- Blagovremeno sastavljanje kvalitetnih finansijskih izvještaja;
- Ocjena uspješnosti računovodstvenih sistema;
- Uvid u finansijske pokazatelje poslovanja organizacije;
- Unapređenje poslovnih procesa.

ZAKLJUČAK

Korišćenje finansijskih izvještaja za izvršenje prevara je praksa koja se može sresti u svim preduzećima nezavisno od njihove djelatnosti ili veličine. Riziku prevara su više izložena preduzeća sa lošim korporativnim upravljanjem i niskom korporativnom kulturom.

Revizija finansijskih izvještaja ne može dati adekvatan odgovor u borbi protiv finansijskih manipulacija, kako zbog ograničenog djelovanja, tako i zbog vrlo složenih finansijskih manipulacija koje je sve teže otkriti blagovremeno. Upravo zbog toga se javila potreba za forenzičkim računovodstvom koje može detaljnije i dublje ispitati prevare, a i preventivno djelovati u njenom otkrivanju. Njegove primarne uloge su otkriti prevare, spriječiti prevare, pronaći dokaze o nastaloj prevari kao i procjena stvarnog stanja i rezultata izvještajnog subjekta s aspekta interesa menadžmenta, potencijalnog partnera ili investitora, koji su naručioci i korisnici rezultata forenzičkog računovodstva.

Doprinos empirijskog istraživanja ogleda se u tome da se na naučno utemeljen način utvrdi postojanje korelacije između forenzičkog računovodstva i finansijskog izvještavanja u cilju postizanja efikasnijeg korporativnog upravljanja. Rezultati istraživanja ukazuju i na bolje razumijevanje uloge i odgovornosti forenzičkog računovođe u kontroli finansijskih izvještaja.

Ulaganja u razvoj forenzičkog računovodstva, kao i organizovanje edukacije u okviru nove grane računovodstva trebalo bi da smanji mogućnost nastanka prevara i drugih destruktivnih aktivnosti koje negativno djeluju na privredne tokove. U razvoju i opravdanosti uvođenja forenzičkog računovodstva najvažniju ulogu imaju ljudski resursi. Zaposleni u oblasti forenzičkog računovodstva bi morali da posjeduju stručne kvalifikacije, potrebne certifikate, visoke moralne i profesionalne kvalitete i obavezno kontinuirano praćenje novina u razvoju forenzičkog računovodstva. Asistiranjem u postupcima forenzičke računovođe svojim stručnim mišljenjem mogu da doprinesu uspostavljanju adekvatnog regulatornog okvira, koji bi bio primjenljiv u finansijskom izvještavanju, a što bi uticalo na objektivno i fer prezentovanje računovodstvenih informacija i imalo važnu ulogu u privlačenju kapitala, što bi doprinijelo i efikasnijem funkcionisanju cjelokupnog sistema države.

LITERATURA

1. Aleksić, Milanka i Gligorić-Vujnović, Bogdana i Uremović, Nina. 2015. "Uloga i značaj forenzičkog računovodstva u otkrivanju finansijskih prevara." *EMC Review*. 10(2): 229-236.
2. Babić, Verica. 2003. "Corporate governance problems in transition economy". *Social Science Research Seminar Wake Forest University, Carswell*. 15: 1-14.
3. Bologna, Jack. and Lindquist, Robert. 2003. *Fraud auditing and Forensic Accounting*. New Jersey: John Wiley and Sons.
4. Budimir, Nemanja. 2013. "Forenzičko računovodstvo i njegova uloga u otkrivanju Računovodstvenih prijevare." *Anali poslovne ekonomije*. 5(8):1-16.
5. Belak, Vinko. 2011. *Poslovna forenzika i forenzično računovodstvo - borba protiv prijevara*. Zagreb: Belak Excellens.
6. Crumbley, Larry. 2001. "Forensic Accounting: Older Than You Think." *Journal of Forensic Accounting*. 2: 181-202.
7. Crumbley, Larry and Apostolou, Nicholas. 2007. "America's First High-Profile Forensic Accountant." *A Professional Development Journal for the Consulting Disciplines*. 1:16-19.

8. Diane, Denis and John, McConnell Source. 2003. "International Corporate Governance." *The Journal of Financial and Quantitative Analysis*. 38(1):1- 36.
9. Eme, Joel Efiog. 2011. „Forensic Accounting Education: An Exploration of Level of Awareness in Developing Economies - Nigeria as a Case Study.“ *International Journal of Business and Management*. 7(4) 26-34. Accepted: December 27, 2011. doi:10.5539/ijbm.v7n4p26.
10. Koletnik, Franci and Koletnik-Korošec, Melita. 2011. "Razumijevanje forenzičnog računovodstva – prvi dio". *Računovodstvo, revizija i financije*. 5:21 –26.
11. Miles, Lilian. 2010. "Transplanting the Anglo-American Corporate governance model into Asian Countries: Prospect and Practicality". *Journal of Middlesex University London*. 6:1-21.
12. Mitrić, Miloš i Stanković, Aleksandra i Lakićević, Andrijana. 2012. „Forenzičko računovodstvo – karika koja nedostaje u obrazovanju i praksi“. *Časopis za teoriju i praksu menadžmenta*. 65:41-49.
13. Nunn, Les and McGuire, Brian and Whitcomb, Jost. 2006. "Forensic Accountants: Financial Investigators". *Journal of Business & Economics Research*. 2: 01-06.
14. Owojori, Asaolu. 2009. „The role of forensic accounting in solveing the vexed problem of corporate world“. *European journal of scientific research*. 29(2):183-187.
15. Peterson, Ozili. 2015. "Forensic accounting and fraud A review of literature and policy implications". *International Journal of Accounting and Economics Studies*. 3(1): 63-68. doi: 10.14419/ijaes.v3i1.4541. Accepted April, 24. 2018. www.sciencepubco.com/index.php/IJAES
16. Stančić, Predrag i Dimitrijevic, Dragomir i Stančić, Vladimir. 2013. „Forenzičko računovodstvo-odgovor profesije na prevare u finansijskim izveštajima“. *Časopis za Društvene Nauke*. 37(4):1879-1897.
17. Stojanovic, Tamara. 2013. "The role of internal audit in the corporate governance process". *Business studies*. 9-10: 199-217.

Poslovne studije/ Business Studies, 2018, Volume 10, Issue 19-20, pp. 119-131

Časopis za poslovnu teoriju i praksu

UDK 343.983:343.53]:657.632

The paper submitted: 03/05/2018

DOI: 10.7251/POS18119V

The paper accepted: 11/05/2018

Preliminary communication

Vedrana Vuković Perduv Ministry of Science and Technology of the Republic of Srpska, Bosnia and Herzegovina, vedrana-vukovic@hotmail.com

Jelena Čeklić, University of Koper, Slovenia

Blaž Čeklić, University of Koper, Slovenia

THE ROLE OF FORENSIC ACCOUNTING IN CORPORATE GOVERNANCE FOR ECONOMIC SOCIETIES

Summary: *Accounting fraud, fraud and financial crime are an increasingly serious global problem. Incorrect financial statements provide a misleading picture of the yields and financial situation of the company. Decisions made by investors and other users of financial statements on the basis of wrong financial information inflict huge damage on information users, but also to the general public. In order to successfully combat fraud and restore confidence in the financial statements, the development of forensic accounting as a new discipline in accounting involves examining and interpreting evidence, and fact and giving a particular opinion. Forensic accounting is a special branch of accounting, which deals exclusively with assessments of legal and professional recording and reporting.*

The financial crisis and trends in corporate governance led to a sharp increase in the number of financial frauds, which jeopardized the trust of a large number of users in financial information disclosed in the financial statements. Because of this, the great struggle of countries around the world was forced to find an answer to the mentioned affair, on the basis of which the mentioned affair, criminal acts, bringing new regulations and strengthening the regulatory framework with the aim of encouraging companies to strengthen their own controls. The contemporary concept of corporate governance clearly emphasizes and separates the responsibilities of each of the key factors that make it into financial reporting. The key responsibility lies with the management board of the corporation and its management, and accountants play a very important role.

The subject of research is the application of forensic accounting in the company's financial statements, in order to increase the reliability and credibility of the presented accounting information and enable more efficient corporate governance for users, managers, business owners and potential investors. Considering the flexible accounting regulatory framework, the quality of the presented accounting information in the financial statements and the efficiency of corporate governance is questionable.

Key words: *corporate society, forensic accounting, fraud, corporate governance*

JEL classification: *M41, M41, M48*

INTRODUCTION

Real financial reporting implies that the financial statements have been prepared in accordance with the prescribed legal framework for financial reporting, in accordance with the principles of sound accounting and in accordance with accounting regulations and standards, that they do not contain materially significant errors and irregularities, that is to give a true and fair view business success.

The users of the financial statements expect to find in their financial statements understandable, relevant, credible and fair information about the liquidity, repeatability and

efficiency of asset management in the company, on the basis of which they will make decisions on investing funds.

Investors of funds must have financial reports that accurately reflect the financial position, financial performance and cash flows of the observed economic entity, that is, financial statements that in a fair (fair) manner illustrate the effects of transactions and other events in accordance with the definitions and criteria for recognition of assets, liabilities, income and expenses, as defined by the Framework for preparation and presentation of financial statements. They need them in the business decision-making process, therefore it is understandable the company's desire to try to satisfy different users in the external reporting: owners, creditors, suppliers, customers, employees, the wider social environment, and eventually the state. With the development of the world market there is a rapid rise in financial fraud, which diminishes the objectivity and reliability of financial reporting. In an effort to reduce the number of frauds and to restore confidence in the financial statements, a new accounting direction called the forensic accounting has emerged. Forensic accounting is a science of recent date, but it exists since the beginning of malversations and fraud and the one who performs forensic accounting, is called forensic expert or forensic accountant forensic. Each company must have a proper management and governance system that prevents and / or detects the emergence of entrepreneurial crime.

The aim of the research is to contribute to a better presentation of accounting information by economic entities and to help owners of companies, managers and other interested users in more efficient making of business, financial and investment decisions based on theoretical settings and empirical research of the application of forensic accounting in the preparation of financial statements. ie. more efficient corporate governance in a business entity.

1.PRODUCTION, DEVELOPMENT AND ENCOURAGEMENT OF FORENZIC ACCOUNTING

Scientists believe that forensic accounting dates back to ancient Egypt, citing forensic accountants who have recruited Pharaoh's assets, such as cereals and gold. How important their role was, is the fact that they called them "the eyes and ears of Pharaoh" (Crumbley 2001, 181-202). For evidence found indicating embezzlement or bribery, various punitive measures were established, although they were much more rigorous than today. Early signs of forensic accounting indicate a period between 3,300. and 3.500. year before the new era, where there is archaeological evidence that in ancient Egypt accountants or scribes supervised monetary transactions using damp clay plates or papyrus. In the 1800's Hamurby Code, a problem of fraud was highlighted, stating that if a shepherd who was entrusted with the custody of sheep is wrongly showing the sheep's increase or selling them for money, he will be found guilty and will be obliged to pay the owner ten times more than the estimated loss. Furthermore, there are indications of forensic accounting in India between 321 and 184 before the new era, where a detailed list was found that comprised about 40 criminal offenses characterized as embezzlement. Penalties for the offense were applied due to various irregularities, whether due to negligence, incompetence or premeditated and deliberately committed fraud.

The word forensics comes from the Latin word *forensis*, which means a forum or "one on the market". In ancient Rome, a forum or square represented the venue of various commercial and state affairs and the place of trial. The forerunner of forensic research accounting was found in Spain in the XIX century, in the records of Pedro Antonio Alarcón, who described a story about pumpkins and tomatoes. The beginnings of true forensic accounting are related to the *Meyera v. Sefton* trial of 1817, where they were charged with causing bankruptcy.

The belief that the name Forensic Accounting was first used by Maurice E. Peloubet in 1946 in his *Forensic Accounting: Its Place in Today's Economy*. He said that during the war both public and industrial accounting had remained in the function of forensic accounting, pointing

out that forensic accounting had only been used in the courtroom until then, and that the prepared financial statements did not have all the characteristics of forensic accounting.

The first book on forensic accounting was written by Francis C. Dykeman in 1982. Vinko Belak published in 2011 a book in the field of forensic accounting, "Business forensics and forensic accounting". Prof.dr.sc. Vinko Belak defines forensic accounting as "the application of investigative and analytical skills in order to uncover manipulation in financial reports that deviate from accounting standards, tax laws and other legal provisions" (Belak 2011, 2).

Telpner states in his book that his first forensic engagement was in 1961 when he was given a case of embezzlement by Elizabeth Kenney in Minneapolis. Subsequently, the same author claims that he also discovered forged documents and inventory theft done by the head of the subsidiary gas distribution company (Crumbley and Apostolou 2007, 16-19).

In the United States, there are a number of organizations that support the use of forensic accounting and prescribe stringent standards in this area. Some of them are: Association of Certified Fraud Examiners, American College of Forensic Examiners, Association of Certified Fraud Specialists, National Association of Certified Valuation Analysts, American Institute of Certified Public Accountants etc. (Budimir 2013, 2-3). They are present in professional and scientific literature different definitions of forensic accounting. For example, Dr Vinko Belak forensic accounting defines: "the application of investigative and analytical skills to detect manipulation in financial statements that deviate from accounting standards, tax laws and other legal provisions" (ibid. P. 2). Dr. Franc Koletnik under forensic accounting considers "special advisory activity that deals with the investigation, proving and prevention of economic-criminal and other unacceptable actions" (Koletnik 2011, 21).

According to Bologna and Lindquist Forensic Accounting, a financial investigation is described that can lead to a court case. According to these authors, this discipline refers to the application of financial information and facts in the resolution of litigation (Bologna and Linquist 2003, 54).

Owojori and Asaolu, they observe forensic accounting in the context of the practice of using accounting, auditing and investigative skills in legal matters and the application of specific knowledge in proving economic transactions (Owojori and Asaol 2009, 184).

The accounting profession as a whole, aware that it is not possible to completely prevent the compilation and publication of misleading financial statements, considers it necessary to discover, investigate and sanction all fraudulent actions that arise in the financial reporting process. To this end, a new branch is emerging in the accounting profession through the appearance of authorized fraud investigators or otherwise - forensic accountants.

For the purpose of successfully combating fraud and recovering confidence in the financial statements, the development of forensic accounting as a new discipline in accounting implies the examination and interpretation of evidence and facts and the giving of a particular opinion.

The most common reasons for the development of forensic accounting are the disadvantages of specialized knowledge and experience, which are necessary in forensic testing. Forensic accountants use accounting, auditing, investigative thinking and skills to detect and solve financial and accounting problems in the company's business, arising from non-professionalism and unethical behavior. Forensic accounting is a special branch of accounting, which deals exclusively with assessments of legal and professional recording and reporting.

Provision of understandable, relevant, comparable and reliable financial information through the presentation of financial statements should be declared the primary task and role of the administration, internal audit, audit committees, external auditors, forensic accountants and auditors, as well as regulatory and supervisory bodies that need to create an adequate normative framework and ensure its strict application.

In the history, many accounting scandals have been recorded in accounting Shenanigans and various Tricks and Gimmicks, among which are the most famous: "Helmsley Enterprises"

Inc. (United States) in 1986, "Polly Peck" (Great Britain) in 1990. "Maxwell Communications" (United Kingdom) in 1992, Enron (USA) in 2002, "Tyco" (USA) in 2002, "WorldCom "Inc. (USA) in 2002, "Parmalat SpA" (Italy) in 2003, America OnlineInc. (AOL) (USA), Bernard L. Mardoff Investment Securities LLC (USA) in 2009, Satyam Computer Services (India) in 2009, etc.

According to the General Accounting Office of the United States (GAO) there is a strong emphasis on preventing and detecting fraud during statutory audits. In fact, the United States and international standard setting have increased the auditor's responsibility to consider the risk of fraud while carrying out a revision of the financial statements. Even a call for stronger forensic skills among those who perform these audits. All normal statutory audits should contain some elements for a forensic investigation, as evidence of fraud can be easily detected if the adequacy and compliance of the internal control mechanism is thoroughly assessed. All this is aimed at preventing and detecting fraud (Eme 2011, 27).

1.1. The goals and tasks of forensic accounting

Forensic accounting represents the application of accounting principles, theory and discipline on facts or hypotheses in litigation, and encompasses every branch of accounting knowledge. Forensic accounting consists of two main components:

- litigation support services in litigation that recognize the role of forensic experts as an expert or consultant; and
- Investigative services that can or can not lead to testimony in the courtroom.

An objective verification of financial events is identified as the primary goal of forensic accounting. The goal of forensic accounting is to improve the financial reporting process in the part of objectivity and reliability. It should eliminate all the shortcomings of the previous types of supervision that did not give their contribution in the detection of fraud, embezzlement and other criminal activities, as well as in the judicial processing of perpetrators of these acts (Aleksić and Gligorić-Vujnović and Uremović 2015, 231). Often forensic Accountants call the courts as witnesses, experts in the courts, both on the prosecutor's side and on the defense side. On the other hand, in criminal cases, a forensic accountant may be required to present bunker details of a committed fraud, identify fraud, money laundering, and the like.

Forensic accounting implies knowledge of regulations and the application of special skills in the fields of accounting, auditing, finance, quantitative methods and investigative skills for the collection, analysis and evaluation of evidence materials, interpretation of them, and disclosure of findings in the form of reports. Forensic accounting is a particular type of financial knowledge that is aimed at detecting and preventing.

Forensic accounting involves procedures, methods and techniques in order to determine what is in the business:

- mistakes it wrong,
- misrepresents and reports,
- whether there are bribery and corruption,
- there is a fraud or intent to deceive,
- whether theft,
- Is there money laundering,
- whether there is distortion of information,
- whether there is extortion,
- whether there is forgery and the like (Belak 2011, 41-42).

According to Hoopwood, Leiner and Young, forensic accounting represents the application of research and analytical skills to address financial issues in a way that meets the standards required by the courts (Hoopwod and Leiner and Young 2014, 4-5).

The basic tasks of forensic accounting are as follows: analysis, interpretation, summarization and presentation of interconnected business-financial items, so that they are understandable and certain evidence is supported.

1.2. The importance of forensic accounting and the role of a forensic accountant

The development of forensic accounting in the Republika Srpska has been inevitable for several reasons, and among them the special emphasis is given to the lack of special knowledge and experience of external and internal auditors, tax auditors, inspectors and accountants in the investigation of punishable and other illegal activities, and the expert opinion on the legal, business and other needs.

The significance of forensic accounting is also reflected in criminal matters, because if there are criminal acts, it implies that accountants and auditors are in the dispute because they classify and evaluate financial transactions that at the time appear to be irregular, such as the illegal gain of criminal activity by suppliers and buyers, and the like.

Contribution to the development of forensic accounting is also reflected in insurance claims in the state sector as forensic accountants can provide help because they comply with legal regulations.

Part of forensic accounting refers to court support. Judicial support implies that forensic accountants are in the role of an assistant to a lawyer in the defense of a case in the legal system or in the lawsuits. Forensic accountants help lawyers to resolve court disputes and court support services related to consulting, service expertise and other services.

Forensic accountants can be subdivided into internal auditors, commercial accounting forensics, state inspectors and court experts and their services are few, such as detection: fraud, fraud, tax evasion, false bankruptcy, professional negligence and mistakes, fake documentation, employee theft, risk management assessments, estimates of transaction fraud. The role of a forensic accountant is to combat financial fraud in a professional manner, knowledge and experience. It requires a high level of professional competence and intuition. The key forensic accountant jobs are:

- to check and evaluate the suitability or inadequacy of overcoming business risks in order to prevent, detect and prove fraud, or other illegal activities,
- Based on credible evidence, gives an independent and impartial opinion on the causes of fraud and other illegal activities,
- to analyze the causes and consequences of fraud and other illegal activities and the impact on accounting and financial reporting,
- to discover and analyze disputed, or questionable affairs, events, processes and states,
- to discover and analyze the deliberate or inadvertent concealment of the actual image of business events, processes and situations,
- to detect and analyze untrue and unfair financial reporting,
- to give an independent and impartial opinion on the activities within the economic position and the business success of the company for which there is a justified suspicion of their legality,
- recommends improving fraud detection systems by observing the Code of Business Ethics and Key Indicators for Suspicion of Fraud and Other Illegal Actions.

Forensic accountants must have credibility, have to be educated in their fields, have sufficient knowledge and skills, must be recognized members of their profession or be specialized in a particular aspect of practice that is relevant to the given subject.

The forensic accountant must have an interdisciplinary knowledge that includes knowledge of accounting and auditing, statistics, information technology and economics, knowledge of regulations, investigative skills and techniques, developed communication power (both verbal and non-verbal), the ability to see details, and the like.

There are many skills and characteristics that are necessary for successful forensic accountants. Effective forensic accounting requires:

- education and training,
- advanced and continuous education in appropriate disciplines,
- diversified experience of accounting and auditing,
- communication skills - oral and written,
- Practical business experience,
- diversified experience of forensic audit,
- ability to work in a team environment, i
- skills and flexibility of people (Nunn and McGuire and Whitcomb and Jost 2006, 2).

It is evident that the need for forensic accountants will be increasing and that their expertise will be necessary in the future. However, it is also necessary to understand their scope of work in order to determine the importance and necessity of their application for the preservation of corporate governance and the smooth functioning of a business.

1.3. Procedures for Forensic Computing

In the process of carrying out his task, the accountant forensic uses various procedures to determine the areas of fraud committed. Analytical procedures are those that dilute the problem to detail and analyze comparatively interconnected business segments, and these relationships can ultimately imply the possibility of fraud. Analyzing procedures in forensics have three primary objectives:

- Preliminary (preparatory) analytical procedures are used to detect areas of high risk of fraud, their nature, time and degree of implementation of necessary forensic procedures,
- Independent analytical procedures are used to obtain evidence based on comparison and alignment of data, as well as establishing the credibility of documentation, posting and accounting,
- Final analytical procedures serve to make conclusions about the impact of problematic transactions on the financial statements.

Forensic in his work uses analytical techniques for analyzing the relationship between items in the financial statements, or analysis of business transactions. Investigative forensic accounting techniques are:

- Horizontal analysis - which compares items from the current period with the same items from the previous period,
- Vertical analysis - which compares the percentage shares of individual items in the financial statements, e.g. percentage of expenditures in revenue, income in revenue, and the like,
- Comparison of detailed items in the financial statements - with the same or similar items from the previous periods,
- ratio analysis - in the financial statements in the areas of profitability, liquidity, solvency, activity and value creation.

Forensic accounting is a special type of financial knowledge whose purpose is to be scaled and discovered (Koletnik and Koletnik-Korošec 2011).

1.4. Accounting manipulations in the financial statements

The goal of each company, or each legal entity, is to successfully operate. Performance can best be seen from the presented financial statements, provided that the financial statements present a credible picture of the yield position and the financial situation of the enterprise. Business data will both serve both the internal and external users of information as a good basis for making economic decisions, or undertaking appropriate actions. The most important internal users of accounting information are the company's management bodies. They are also

the most responsible for the business of the company, and therefore, they are most interested in achieving the highest possible result and the most favorable property situation.

In the national and international context, global market development in the world has seen more and more frequent scams. In order to understand the purpose and importance of fraud in the financial statements, one must first make a distinction between fraud and error. Though the result is the same, presenting inaccurate financial information, there are significant differences between mistakes and fraud. In contrast to the mistake, they are cheating, characterized by the existence of a conscious intention of the persons responsible for compiling and disclosing financial statements to "creatively" present data in order to achieve some specific goals (showing increased effects of business or concealing losses) (Stančić and Dimitrijević and Stančić 2013, 1884).

Accounting theory and practice recognize different fraud indicators, but their presence in a particular entity depends on whether there are elements of the triangle of fraud, pressure, the ability to deceive, as well as the propensity of employees to manipulate with different manipulations.

The notion of deceit implies, "all the different ways that human ingenuity can devise, which are exploited by individuals, in order to gain benefits, in relation to others, through false representations. No definite and unchangeable rule can be set as a general proposition in defining illegal actions, as they include surprise, cheating, cunning, and unwanted ways in which someone is deceived. The only limits of definition are those that limit human thievery.

Scam or, to be more precise, minimizing fraud is another special aspect of corporate governance. The Combined Code states that the board should maintain a robust internal control system to protect the company's stockholders' and company's assets (Committee on Corporate Governance 1998, 10). Another known document ("Turnbull") points out that one of the reasons why it is necessary to establish effective controls is to contribute to the prevention and detection of fraud (Stojanović 2013, 207).

International auditing standards define fraud as a deliberate action to obtain an unfair or unlawful advantage by cheating, made up of one or more persons from the management, supervisory board or third parties (International Auditing Standard 240 - Auditors' Accountability in the Audit of Financial Statements Audit).

Regardless of the phenomenon of fraud, they are typically characterized by several important elements:

- Incorrect statement of facts important for making business decisions;
- The awareness of individuals that the presented data is false;
- The person receiving the information as reliable and relevant for business decision-making;
- The occurrence of business damage as a consequence of all of the above (Stančić and Dimitrijević and Stančić 2013, 1884)

A criminal activity in the financial statements as a sub-group of frauds can be defined as any act committed by an official or responsible person, which is prescribed by law as a criminal offense, and which, in its mode of enforcement, uses deception as a means of obtaining unlawful property benefits, and as a result there are material misstatements in the financial statements.

- The accounting tricks most commonly used by accountants to fake financial statements are: Incorrect statement of facts important for making business decisions;
- The awareness of individuals that the presented data is false;
- The person receiving the information as reliable and relevant for business decision-making;
- The occurrence of damage in business as a consequence of all of the above.

A criminal activity in the financial statements as a sub-group of frauds can be defined as any act committed by an official or responsible person, which is prescribed by law as a criminal offense, and which, in its mode of enforcement, uses deception as a means of obtaining

unlawful property benefits, and as a result there are material misstatements in the financial statements.

The accounting tricks most commonly used by accountants to fake financial statements are:

- Revenue recognition;
- Excessive earnings earnings;
- Transfer of current expenditures in the previous or subsequent accounting period;
- Incorrect posting or incorrect reduction of obligations;
- Transfer of current income in a later period;
- Transfer of future expenditures in the current period.

The schemes of unlawful appropriation of funds, fraudulent financial reporting, corruption and other types of crime are becoming more and more complex for their preventive prevention and elimination every day. Entities that are vulnerable to the emergence of a wide range of criminal activities must be careful and to this end carry out activities to prevent the potential impact of criminal activities on the profitability and the normal functioning of their business.

Scam detection is an interactive process that includes:

- establishing a corporate control system,
- Investigating and solving problems,
- Examination of processes and transactions i
- transaction level of control (Mitric and Stankovic and Lakicevic 2012, 44).

Personal needs, social needs, economic needs and the need to meet compensation-based goals provide some incentive to commit fraud. There is evidence that the use of an incentive incentive system is increasing. For example, it has been found that compensatory pressures and incentives are significantly correlated with companies that have a history of fraud. They identified senior management of an unethical attitude, using incentive systems and unfair communications as important indicators of probability of fraud or risk of fraud. (Peterson 2015, 64).

1.5. The role of forensic accounting in corporate governance

The enterprise must have a proper management and governance system that prevents and / or discovers the emergence of entrepreneurial crime.

In order to establish good corporate governance in the Republic of Srpska, it is very important to raise the awareness of all participants about the importance of corporate governance for growth and economic development. Establishing quality corporate governance enables businesses easier access to external sources of financing, leading to increased investment, job creation and, in general, to the growth of economic activities.

Building a quality corporate governance in the Republic of Srpska, or harmonizing legislation and regulations in this area with the relevant parts of the *acquis communautaire*, is one of the requirements for joining the European Union.

Corporate governance in companies in the Republic of Srpska is still not fully present, although many segments of the subject area are regulated by a number of laws and by-laws. It is important to note that the standards of corporate governance have been adopted in the Republic of Srpska, but the implementation of them in most of the companies is still insufficient.

A small number of companies have formed departments of corporate governance, but these companies are far from complying with all principles. They do not publish the information publicly.

At stockholders' meetings, minority shareholders are not present, they are not informed about important issues, they do not know their rights, they can not influence the making of certain decisions. In most companies, management manages shareholders through insider information and proxies. It is especially present when shares are razed, when there are a large number of

small shareholders, who are not familiar with their rights or are employed at the same time, and are not able to divide their rights from work, as well as property rights.

The financial statements are the basic source of information on the basis of which creditors and other interested users of accounting information make their business decisions. Financial reporting and auditing constitute the "supporting wall" of corporate governance. For the quality and fair presentation of accounting information, in order to achieve good business results, attract foreign investments, reduce the financial crisis with economic and social consequences, development and application of forensic accounting in the financial statements of economic entities is very important.

Good corporate governance contributes to sustainable economic development by:

- improves the business results of companies and their operational efficiency,
- improves access to capital markets,
- decreases the costs of companies in terms of raising capital and raises the value of assets and contributes to a better reputation of the company.

In the context of the Principle of Corporate Governance, the activities of the accounting profession are treated as an integral part of management, with specific rights and responsibilities. The role of an accounting profession in the OECD Principles is to provide all relevant accounting information to protect equity between domestic and foreign shareholders, and in particular between majority and minority shareholders. Also, the role of accounting is to timely inform all corporate governance entities.

In order to fulfill the role of accounting, it is necessary to provide accounting information on:

- financial and operational results of the company;
- the goals of the company;
- shareholder participation;
- salaries of management and management;
- transactions with related parties;
- risk assessment (specific risks to industry and geographical areas, market risks, risks related to derivative and off-balance sheet transactions);
- financial statements, which should fairly present the financial situation and the success of the company, which are controlled by authorized, expert auditors;
- external auditors, who should be accountable to shareholders of the company;
- distribution channels, which must ensure the equal and timely availability of information to all users;
- corporate governance.

The accounting profession, in addition to its core role to protect stakeholder interests, should provide information for performing the basic functions of the administration, such as: auditing and managing corporate strategy, risk assessment, business plans and budgeting, company performance control, capital investment controls, acquisition and sales of the company.

1.6. Holders of corporate governance

Corporate governance implies a set of systems, principles and processes that are applied in the corporate governance process.

The ultimate starting point for proper corporate governance should be the acquisition of profit in accordance with the law. Corporate governance implies an adequate distribution of the ownership, management and management functions, which leads to the general satisfaction of all stakeholders, both internal and external. In a situation where the State appears as the owner of a company that carries out tasks of special importance, the issue of corporate governance is complicated. Complementarity primarily concerns the issue of public ownership, that is, the proper use and management of funds that are given to the public enterprise indirectly by taxpayers. The state as the owner places the key bodies of public enterprises, the supervisory

board and the director of a public company. The fulfillment of the objectives set before the public enterprise is precisely on them.

Corporate governance is subject to the activities and interests of two groups of stakeholders, the first group includes corporate governance, and the second group includes external stakeholders in the process of corporate governance. The key holders of corporate governance are the following: management board, management (management) and equity holders (shareholders). External stakeholders interested in corporate governance are: creditors (banks), buyers (debtors), suppliers (creditors), government agencies and administrations, auditors (external and state), interest groups (chambers, students, the unemployed) and the community as a whole. The Board of Directors represents the managing body of the company. Its members are usually elected by representatives of the capital at annual assemblies and entrusted with managing the company in the interest of the owner of the capital. The Committee has the final decision-making power, and in general it is authorized to:

- adopts general company policies,
- establishes business objectives and provides general guidelines,
- adopts internal acts (procedures, regulations);
- employs, supervises, assesses and discharges the general manager and managers,
- Suggests ways of distributing profits and
- proposes the issuance of additional shares and recapitalization in general.

1.7. Structure of corporate governance

The structure and models of corporate governance in any country are determined by several factors:

- legal and regulatory framework (in terms of rights and obligations) for the work of all parties involved in corporate governance;
- factual reality of corporate governance and
- each individual holder of corporate governance in a given country.

The structure of corporate governance in one country has certain characteristics or constituent elements, which are different from the corporate governance structure in other countries. To date, three models of corporate governance in developed capital markets have been identified. Those are:

- Anglo-American model of corporate governance;
- Japanese model of corporate governance and
- German model of corporate governance.

The Anglo-American model (or Anglo-Saxon model) of corporate governance is generally considered to be optimal in US management literature. It is considered that the structure of corporate governance, the legal framework and active capital markets, with high levels of disclosure of information, can enable global efficiency, accountability and transparency to be achieved. Many countries, for example, the United States and Great Britain are strongly encouraged by international financial institutions to mimic this model as a means of attracting capital, so it is currently applied in America, Britain, Canada, Australia and other Commonwealth countries, including India (Miles 2010, 6).

The Japanese model of corporate governance is characterized by a high level of ownership of shares by associated banks and societies. The banking system is characterized by strong, long-term relationships with individual corporations.

The German corporate governance model differs significantly from the Anglo-American and Japanese models, although some of its elements resemble a Japanese model. Banks have long-term interests in German corporations. As in Japan, bank representatives were elected to German boards.

Each of these models consists of the following components:

- model of ownership in a given country;

- the composition of the Management Board;
- regulatory framework;
- disclosure requirements for listed companies;
- corporate activities that require the approval of the owner and
- Interaction among key corporate governance.

Corporations in most countries have board directors. In the United States, the Board of Directors is specifically in charge of representing the interests of shareholders.

The committee has primarily engagement, fire, monitoring and compensation management, everything with eyes to maximizing shareholder value. While the board is an effective corporate governance mechanism in theory, in practice, its value is less clear. The characteristics of the composition of the committee include: the size and structure of the board of the number of directors that make up the board, part of those directors are outsiders, and whether the functions of the executive director and the chairman are the same. An executive compensation study is basically about the extent to which managers are compensated in a way to harmonize the interests of shareholders and their companies (Diane and McConnell 2003, 2)

The corporate governance system can be significantly different depending on the mechanisms used by corporate owners to influence managers. We can distinguish three in different ways that owners maintain control over the work of the administration:

- 1) owners directly influence the corporate strategy and the selection of the top management team,
- 2) owners transfer their rights to the board, but ensure that compensation and other incentives are aligned with the price of shares maximally and
- 3) the owners rely on the corporate control mechanisms of the corporation (Babic 2003).

2. RESULTS OF EMPIRICAL RESEARCH

Based on the survey conducted through the survey questionnaire, which was conceived as a segment of needs and possibilities for better financial reporting, and for the purpose of more efficient corporate governance of companies, the following results were achieved:

Potential reasons that negatively affect the corporate governance of companies are:

- Poor publication of financial and non-financial information.
- The level of tax rate badly affects the quality of corporate governance.
- Good relationship between the company and external auditors.
- Incomplete composition of board of directors in companies.
- The state of the economy affects the implementation of corporate governance.
- Organizations untimely and inaccurate financial and operating results.
- The annual audit is not carried out by an independent, competent and qualified auditor.
- Information is not presented in accordance with International Accounting Standards.
- The results of the survey have shown that poor corporate governance of companies is a consequence of a lack and development:
 - laws and bylaws that define the procedure for conducting forensic accounting;
 - the method of measuring, detecting and preventing fraud in the financial statements;
 - Education in the field of forensic accounting.

Also, research shows that the interest of forensic computing is still not a sufficiently recognized occupation and that professional organizations should organize training in the field of forensic accounting and to recruit the professional qualifications required for carrying out forensic accounting.

The results of the survey questionnaire show that the goals of developing forensic accounting are as follows:

- Assessment of the organization's compliance with laws, policies and procedures;
- Detecting and preventing errors and illegal actions;
- Timely preparation of quality financial reports;
- Evaluation of the performance of accounting systems;
- Insight into the financial indicators of the organization's operations;
- Improving business processes.

CONCLUSION

The use of financial reports for fraud is a practice that can be encountered in all enterprises, regardless of their activity or size. The risk of fraud is more exposed to companies with poor corporate governance and low corporate culture.

The audit of financial statements cannot provide an adequate response in the fight against financial manipulation, both due to limited operations and due to very complex financial manipulations that are increasingly difficult to detect in a timely manner. It is precisely because of this that there was a need for forensic accounting that can more thoroughly and profoundly investigate fraud, and also preventive action in its disclosure. Its primary roles are to detect fraud, to prevent fraud, to find evidence of a scam, as well as to assess the actual situation and results of the reporting entity from the aspect of the interests of the management, potential partner or investors who are the contracting authorities and users of forensic accounting results.

The contribution of empirical research is reflected in the scientifically justified way of determining the correlation between forensic accounting and financial reporting in order to achieve more efficient corporate governance. The results of the survey also indicate a better understanding of the role and responsibility of a forensic account in the control of financial statements.

Investments in the development of forensic accounting, as well as the organization of education within the new branch of accounting, should reduce the possibility of fraud and other destructive activities that negatively affect the business flows. In the development and justification of introducing forensic accounting, human resources play the most important role. Forensic accounting employees should have professional qualifications, required certifications, high moral and professional qualities, and continuous monitoring of newspapers in the forensic accounting development. By assisting in procedures, forensic accountants can contribute with the development of an adequate regulatory framework that would be applicable in financial reporting, which would affect the objective and fair presentation of accounting information and play an important role in attracting capital, which would contribute to the more efficient functioning of the entire system States.

REFERENCES

1. Aleksić, Milanka i Gligorić-Vujnović, Bogdana i Uremović, Nina. 2015. "Uloga i značaj forenzičkog računovodstva u otkrivanju finansijskih prevara." *EMC Review*. 10(2): 229-236.
2. Babić, Verica. 2003. "Corporate governance problems in transition economy". *Social Science Research Seminar Wake Forest University, Carswell*. 15: 1-14.
3. Bologna, Jack. and Lindquist, Robert. 2003. *Fraud auditing and Forensic Accounting*. New Jersey: John Wiley and Sons.
4. Budimir, Nemanja. 2013. "Forenzičko računovodstvo i njegova uloga u otkrivanju Računovodstvenih prijevара." *Anali poslovne ekonomije*. 5(8):1-16.

5. Belak, Vinko. 2011. *Poslovna forenzika i forenzično računovodstvo - borba protiv prijevare*. Zagreb: Belak Excellens.
6. Crumbley, Larry. 2001. "Forensic Accounting: Older Than You Think." *Journal of Forensic Accounting*. 2: 181-202.
7. Crumbley, Larry and Apostolou, Nicholas. 2007. "America's First High-Profile Forensic Accountant." *A Professional Development Journal for the Consulting Disciplines*. 1:16-19.
8. Diane, Denis and John, McConnell Source. 2003. "International Corporate Governance." *The Journal of Financial and Quantitative Analysis*. 38(1):1- 36.
9. Eme, Joel Efiang. 2011. „Forensic Accounting Education: An Exploration of Level of Awareness in Developing Economies - Nigeria as a Case Study.“ *International Journal of Business and Management*. 7(4) 26-34. Accepted: December 27, 2011. doi:10.5539/ijbm.v7n4p26.
10. Koletnik, Franci and Koletnik-Korošec, Melita. 2011. "Razumijevanje forenzičnog računovodstva – prvi dio". *Računovodstvo, revizija i financije*. 5:21 –26.
11. Miles, Lilian. 2010. "Transplanting the Anglo-American Corporate governance model into Asian Countries: Prospect and Practicality". *Journal of Middlesex University London*. 6:1-21.
12. Mitrić, Miloš i Stanković, Aleksandra i Lakićević, Andrijana. 2012. „Forenzičko računovodstvo – karika koja nedostaje u obrazovanju i praksi". *Časopis za teoriju i praksu menadžmenta*. 65:41-49.
13. Nunn, Les and McGuire, Brian and Whitcomb, Jost. 2006. "Forensic Accountants: Financial Investigators". *Journal of Business & Economics Research*. 2: 01-06.
14. Owojori, Asaolu. 2009. „The role of forensic accounting in solveing the vexed problem of corporate world“. *European journal of scientific research*. 29(2):183-187.
15. Peterson, Ozili. 2015. "Forensic accounting and fraud A review of literature and policy implications". *International Journal of Accounting and Economics Studies*. 3(1): 63-68. doi: 10.14419/ijaes.v3i1.4541. Accepted April, 24. 2018. www.sciencepubco.com/index.php/IJAES
16. Stančić, Predrag i Dimitrijevic, Dragomir i Stančić, Vladimir. 2013. „Forenzičko računovodstvo-odgovor profesije na prevare u finansijskim izveštajima“. *Časopis za Društvene Nauke*. 37(4):1879-1897.
17. Stojanovic, Tamara. 2013. "The role of internal audit in the corporate governance process". *Business studies*. 9-10: 199-217.

PREGLEDNI RADOVI

REVIEW

Časopis „Poslovne studije”, 2018, godina 10, broj 19-20, str. 135-151

Časopis za poslovnu teoriju i praksu

UDK 796.332:32.019.5

Rad primljen: 03.05.2018.

DOI: 10.7251/POS18135T

Rad odobren: 05.06.2018.

Pregledni rad

Miloš Trkulja, Lanaco informacione tehnologije doo, Beograd, Republika Srbija, milos.trkulja@lanaco.com

Ana Lojić, Lanaco informacione tehnologije doo, Banja Luka, Bosna i Hercegovina

Miloš Lončar, IoT and Digital Transformation Professional, Western Europe, Microsoft Corporation, Beč, Austrija

DIGITALNA GLOBALIZACIJA I MARKETING SPORTSKIH MEGA DOGAĐAJA

Rezime: *Savremene informaciono-komunikacione tehnologije i njihova primjena u poslovanju multinacionalnih kompanija i drugih poslovnih sistema pečat su procesa globalizacije na početku XXI vijeka. Primjena digitalnih tehnologija je, danas, prepoznata kroz njene pokretače, mega trendove digitalne transformacije, koji iniciraju proces redefinisanja pozicija tradicionalnih poslovnih funkcija, a posebno onih orijentisanih ka korisnicima proizvoda i usluga, među kojima se posebno izdvaja marketing. Ovaj proces zapravo obezbjeđuje plasiranje sadržaja, trgovinu i saradnju sa kupcima u svako doba i na bilo kom mjestu, a ovu komunikaciju kreira na razumljiv, personalizovan, kontekstualno jasan i isplativ način za sve strane u interakciji, dajući globalizaciji dominantan digitalni karakter. Digitalna globalizacija u poslovnom smislu primorava kompanije da budu više inovativne te da ostvare viši i kvalitetniji nivo povezanosti sa korisnikom njihovih proizvoda ili usluga. Novi odnos koji se kreira u interakciji korisnika i digitalnog okruženja se definiše kroz pojam digitalnog identiteta prepoznatog kroz zbir svih digitalno dostupnih informacija o individualnom korisniku. Zahvaljujući navedenim tendencijama, na tržištu je jasno identifikovano veće korišćenje određenih oblika marketinga koje karakteriše snažna dvosmjerna komunikacija, kao što su marketing događaja u čemu dominira segment fokusiran na marketing sportskih mega događaja i sponzorstvo u čijem spektru dominira ono okrenuto sportskim sadržajima. Sve ovo je doprinijelo odluci da se u ovom radu fokusiramo na specifičnosti odnosa digitalne globalizacije i marketinga mega sportskih događaja kako bi mogli da identifikujemo posljedice uticaja digitalne tehnologije na marketing. U radu su korišćeni rezultati istraživanja koji su dobijeni metodom analize sekundarnih izvora.*

Ključne riječi: *marketing, digitalna globalizacija, digitalna transformacija, digitalni identitet, sportski mega događaj*

JEL klasifikacija: *M31, M37, F62, O33*

UVOD

Tokom većeg dijela XX vijeka svjetskom ekonomijom su dominirali proizvodi koji su bili fizički definisani, glavnu riječ su vodile razvijene države sa svojim moćnim multinacionalnim korporacijama, a kontakt između prodavaca i kupaca je bio neposredan, direktan. U takvom okviru je razvijan globalni marketing koncept, a posebno segment koji se odnosio na njegov dio prepoznat u marketing konceptu.

Početak XXI vijeka svijet je dostigao visok nivo povezanosti zahvaljujući razvoju segmenta komunikacija. Danas, globalna količina podataka poprima zastrašujuće razmjere, a raspoložive digitalne platforme omogućavaju i onima iz manje razvijenih zemalja da sa jednakim šansama za uspjeh uđu u globalnu arenu. Sve ovo kreira jedan potpuno novi način

poslovanja na svjetskom tržištu. Model globalizacije se mijenja kao posljedica ubrzanja procesa digitalne transformacije čime se promovira koncept digitalne globalizacije.

Savremene informacione-komunikacione tehnologije i njihova primjena u poslovanju multinacionalnih kompanija i drugih poslovnih sistema pečat su globalizacije na početku XXI vijeka. Razvoj mikro-elektronike, proizvodnja i široka upotreba kompjutera omogućili su prelazak industrijskog društva u informaciono društvo, a proces globalizacije u mnogo kompleksniju dimenziju digitalne globalizacije. Sa razvojem informacione-komunikacione tehnologije dolazi do približavanja tradicionalnih oblika poslovanja nosioca međunarodnog biznisa, sa jedne strane i informatike sa druge strane. U ovoj interakciji dolazi do tranzicije postojećih poslovnih modela u one koje se prilagođavaju digitalnim kapacitetima i konceptima. Multinacionalne kompanije tražeći mogućnost diversifikacije poslovanja prepoznale su segment informaciono-komunikacionih tehnologija kao faktor podizanja konkurentne prednosti. Otuda i dolazi nastojanje kompanija lidera na globalnom tržištu da instrumentalizuju digitalni kapacitet kroz transformaciju poslovne strategije istovremeno prepoznajući ga i kao idelno sredstvo transformacije odnosa sa korisnicima.

1. POKRETAČI DIGITALNE GLOBALIZACIJE

Primjena digitalnih tehnologija prepoznatih kroz mega trendove digitalne transformacije dovodi do reinženjeringa cjelokupnog poslovanja. Afirmira se koncept virtuelnog poslovanja, a posebno digitalnog marketinga kao sve važnijeg komunikacionog medija na početku XXI vijeka. Suština je u izmiještanju tradicionalnih poslovnih funkcija, a posebno onih orijentisanih ka korisnicima proizvoda i usluga među kojima se posebno izdvaja marketing. Uticaj digitalne globalizacije na biznis okruženje je zato najbolje sagledavati kroz prizmu njenog uticaja na marketing kao poslovnu funkciju i to u njegovoj interakciji sa sportskim mega događajem prepoznatim kao odličnim primjerom rezultata procesa globalizacije.

Digitalna transformacija je proces koji iz temelja mijenja izgled većine industrijskih grana na globalnom nivou. Kao takva ona je glavni pokretač digitalne globalizacije. Danas je njen uticaj prepoznat u tri osnovne kategorije:

1. Transformacija tradicionalnog biznis modela, kao što je pomijeranje iz pozicije prodaje proizvoda u pravcu obezbjeđivanja rješenja;
2. Uvođenje potpuno novih biznis modela;
3. Mnogo bolje i konceptualno drugačije korisničko iskustvo, transformacija poslovnih funkcija posebno marketinga ka funkcionisanju u digitalnom/virtuelnom okruženju i dramatično povećanje produktivnosti kao rezultata procesa automatizacije i digitalizacije, odnosno supstitucije ljudskog rada sa visoko tehnološkim uređajima.

Koliki je kapacitet promjena koje donosi proces digitalne transformacije najbolje pokazuje nekoliko podataka (Ernst i Young 2015, 33):

1. Procjena je da će do 2020. godine u svijetu biti oko 50 milijardi internetom povezanih uređaja, najviše zahvaljujući dramatičnom napredku u oblastima senzora i RFID-a (Radio-frequency identification);
2. Vremenski period potreban novoj tehnologiji da dostigne kritičnu količinu korisnika koja broji 50 miliona osoba iznosi 35 dana;
3. Procjena je da je do danas u svijetu ostvaren samo 1% potencijalnih konekcija kreiranih savremenom tehnologijom.

Svijet definisan pametnim uređajima i mobilnim konekcijama, kao vidljivim rezultatima digitalne transformacije, kreiraju visok nivo zainteresovanosti globalnih kompanija da podrže proces digitalne globalizacije kao njihovog reprezentanta. Konceptualno promatrano, digitalna globalizacija predstavlja proces koji na svjetskom nivou promovira i integriše glavne

elemente digitalne transformacije čineći ih pokretačima industrijskog progresa na početku XXI vijeka.

U nastavku rada, putem tabele je predstavljen SMACi boks tehnoloških dostignuća koja omogućavaju ubrzani proces digitalne globalizacije te kreiranje mobilnog i povezanog svijeta.

Tabela 1. Prikaz tehnoloških dostignuća koja omogućavaju ubrzani prikaz procesa digitalne transformacije SMACi boks (Gruneau 2015)

| | |
|---|---|
| Cloud (računarstvo u oblaku) | |
| Unosi potpunu promjenu na globalnom tržištu promovirajući on-lajn sadržaje i interakciju putem interneta. | |
| Social Media (društvene mreže) | Internet of Things (IoT) |
| Javne digitalne platforme se koriste za interakciju sa korisnicima. | Otvora nove mogućnosti kroz povezivanje različitih uređaja i senzora putem internet konekcije. |
| Mobility (mobilnost) | Analytics (analitika) |
| Promjena fokusa sa tradicionalnog softverskog razvoja namijenjen korisnicima desktop računara na mobilne platforme. | Obezbjeđuje kompanijama da analiziraju velike količine podataka koji im obezbjeđuju strateški važne informacije za definisanje biznis strategija. |

Realno posmatrano, određeni dijelovi gore prikazanog SMACi boksa su postojali i ranije, ali su bili grupisani u silose bez ikakve integracije te su kao takvi više dobijali predznak proste informacije, nego strateški važnog resursa koji može da značajnije utiče na biznis rezultat.

Odnosno, aktualna digitalna era je definisana porastom nivoa globalizacije koja je determinisana brzom evolucijom novih tehnologija: društvene mreže, mobilnost, cloud (računarstvo u oblaku), big data/analitika i IoT (Looy 2017).

2. DIGITALNA GLOBALIZACIJA

Kroz proces integracije koji se intenzivno dešava posljednjih 10-ak godina na globalnom nivou postajemo svjedoci stvaranja jedne, do danas nepoznate biznis strukture, sposobne da promijeni osnove postavljenih postulata unutar svjetske privrede. Zato digitalna globalizacija kroz ovu integraciju zapravo obezbjeđuje plasiranje sadržaja, trgovinu i saradnju sa kupcima u svako doba i na bilo kom mjestu, a ovu komunikaciju kreira na razumljiv, personalizovan, kontekstualno jasan i isplativ način za sve strane u interakciji.

Digitalna globalizacija u poslovnom smislu redefiniše procese, tjerajući kompanije da budu više inovativne i da ostvare viši i kvalitetniji nivo povezanosti sa korisnikom njihovih proizvoda ili usluga. Jedan od ključeva uspjeha u procesu digitalne globalizacije može se definisati terminom „povezivanjem do rasta“ posmatranog u sljedećim dimenzijama (Hermann 2017):

1. Povezati se sa korisnicima;
2. Povezati se sa svim informacija na globalnom, regionalnom i lokalnom nivou;
3. Povezati se sa globalnom ekspertizom;
4. Povezati se sa mega trendovima digitalne transformacije posljednje generacije;
5. Povezati se sa sadržajem koji je dostupan on-line.

U ovom procesu redefinisanja prepoznata su četiri stuba koja pružaju digitalni kapacitet kompanijama u cilju uspješnog savladavanja procesa digitalne globalizacije i to:

1. Digitalni proizvodi i usluge (uglavnom fokusirane na nove digitalne biznis modele, digitalnu integraciju postojećih procedura i digitalni razvoj) – Kreiraju nove kategorije prihoda iz novih biznis modela podržanim tehnologijom, proširuju postojeći portfolio zahvaljujući strateškom korišćenju savremenih tehnologija, stvaraju potpuno novi eko-sistem koji na duge staze podržava čitav set različitih novih proizvoda i usluga nastalim korišćenjem tehnologije poslednje generacije.

2. Digitalno iskustvo korisnika (određeno konceptima digitalne trgovine, digitalnog marketinga i digitalnih usluga) – Zahvaljujući ovome se generiše inkrementalni prihod kao rezultat prihvatanja pristupa snažne orijentacije na korisnika i insistiranje na procesu u kome se korisnik osjeća prijatno zahvaljujući svim benefitima prodaje putem digitalnih kanala.

3. Digitalne operacije (predstavljaju jasno određen skup digitalno integrisanih poslovnih funkcija, među kompanijsku saradnju i digitalno održavanje i podršku) – Kreiraju snažan kapaciteta prodaje kroz korišćenje jednog od nekoliko digitalnih kanala prema želji krajnjeg korisnika, jasna redistribucija faktora važnosti pojedinih poslovnih funkcija unutar kompanija u čemu prednjače one iz domena marketinga, prodaje i informacionih tehnologija i ostvarivanje agilnosti i automatizacije kroz bolju tehničku podršku i održavanje.

4. Digitalni personal (obuhvata Digitalne ljudske resurse i integrisanu radnu snagu kako na nivou vertikalna biznisa tako i između njih) – Razvijanje efikasne i kadrovski moćne strukture zaposlenih kroz korišćenje digitalnih rješenja u cilju identifikovanja, regrutovanja, testiranja i zapošljavanja najkvalitetnijih kandidata te kreiranja napredne interne platforme za treninge, specifične oblike stručnog usavršavanja i praćenje rada i produktivnosti svakog zaposlenog.

Uvažavajući veličinu promjena koje sa sobom nosi digitalna globalizacija neophodno je na vrijeme prepoznati kritična pitanja na koje je neophodno dati adekvatan odgovor kako bi se definisala tržišno odgovarajuća marketing strategija. U ovako postavljenom pristupu sljedećih pet pitanja mogu obezbijediti realnu marketing podlogu:

1. Da li mi imamo jasan i realan pogled na konkurenciju i njene aktivnosti u digitalnom marketing spektru?

2. Da li raspoložemo pravim sredstvima i znanjem za borbu?

3. Da li možemo pojednostaviti naš proizvod ili uslugu, odnosno prilagoditi je digitalnom načinu komunikacije?

4. Da li možemo redizajnirati proizvodnu strategiju i prilagoditi je digitalnim marketing sredstvima?

5. Šta su rizici, koji su novi izazovi?

2.1. DIGITALNI IDENTITET

Novi odnos koji se kreira u interakciji korisnika i digitalnog okruženja se definiše kroz pojam digitalnog identiteta. Digitalni identitet predstavlja zbir svih digitalno dostupnih informacija o individualnom korisniku. Struktura dostupnih informacija koja definiše digitalni identitet obuhvata lokaciju – boravište, demografske podatke, podatke o zaposlenju i obrazovanju, različite skupove podataka o interesovanjima, preferencijama u potrošnji, porodici, identifikaciju grupe osoba sa kojima ostvaruje aktivnu konekciju po različitim osnovama te čitav niz fotografija i video sadržaja. Kada se ovome dodaju i informacije prikupljene sa javnih digitalnih platformi (Facebook, Twitter), može se kreirati veoma jasan profil osobe koji se nakon toga može prevesti u njegov digitalni identitet. Najviše zahvaljujući mogućnostima elemenata digitalne transformacije, digitalni identitet je postao visoko kompleksan, ali i prativ. Svaki od prethodno izloženih mega trendova digitalne transformacije u SMACi boksu ima svoj jasan i direktan uticaj na veličinu, strukturu i lakoću dostupnosti elementa digitalnog identiteta.

Kvalitetnijim struktuiranjem digitalnog društva lični podaci, prepoznati kroz koncept digitalnog ideniteta, postaji novi oblik biznis valute na globalnom nivou od koga bi najviše koristi trebao da ima baš sektor marketinga. Uslov da ova nova biznis valuta uđe u globalnu

ekonomiju zavisi od marketinga, odnosno njegove sposobnosti da kreira kritičan nivo povjerenja oko digitalnog identiteta svakog od korisnika. Od ovoga u velikoj mjeri zavisi budući razvoj digitalne globalizacije i korišćenja svih njenih benefita u interesu nesmetanog razvoja društva na globalnom nivou. U prilog ovoj konstataciji sigurno ide i poređenje industrijskog rasta u Evropi za period 2008-2011. godine, u kome je identifikovano smanjivanje rasta tradicionalnih industrija za 3,6% i rasta digitalnih sektora u rasponu od 15% (elektronska-trgovina) do preko 100% (javne digitalne platforme), prema izvještaju Boston Consulting Group, 2012 (Boston Consulting Group for Liberty Global 2012). Posmatrajući ove rezultate iz makroekonomske perspektive, jasno je da danas budućnost evropske privrede determiniše uspjeh industrija oslonjenih na digitalnu globalizaciju. U tom smislu uspješno etabliranje i čuvanje institucije digitalnog identiteta je mnogo više od biznis prilike, što je uslov nesmetanog razvoja globalne ekonomije. U ovom procesu tranzicije iz tradicionalnog u digitalni oblik globalne privrede, marketing, kroz fenomen digitalnog identiteta, po prvi put od svog formiranja kao naučne i praktične discipline ima strateški značaj koji prevazilazi njegov prepoznati poslovni značaj i funkciju.

Koliki je potencijal vrijednosti, koja se kreira korišćenjem digitalnog identiteta, najbolje govori podatak da bi zahvaljujući njegovom kvalitetnom korišćenju, najviše od strane marketing, evropske kompanije mogle da ostvare 330 milijardi dolara do 2020. godine. Kada se tome doda i lična korist koju bi ostvarili vlasnici digitalnog identiteta koji bi po istim procjenama mogao da dostigne iznos od 670 milijardi dolara, dolazimo do kumulativnog efekta digitalnog identiteta na tržište EU, koji bi se kretao oko 8% ukupnog BDP-a prema izvještaju Boston Consulting Group, 2012 (Boston Consulting Group for Liberty Global 2012). Zato je od suštinske važnosti kako se fenomen digitalnog identiteta identifikuje kroz podatke i analize o korisnicima, koje su zahvaljujući njemu na raspolaganju kompanijama reflektuje na kreiranje marketing strategije, definisanje marketing miksa i izbora odgovarajućeg sadržaja integrisanih marketing komunikacija.

Pravci uticaja digitalnog identiteta na marketing sportskih mega događaja su prepoznati u sljedećim kategorijama:

1. Marketing segmentacija do nivoa individue, odnosno ljubitelja sporta;
2. Ciljano oglašavanje do nivoa potpune personalizacije reklamnih poruka;
3. Kreiranje lojalnosti kod ljubitelja sporta;
4. Lansiranje novih oblika marketing komunikacija, prvenstveno baziranih na prednostima mobilnih uređaja i kapacitetima javnih digitalnih platformi;
5. Različite analize bazirane na dostupnosti ličnih podataka i preferencija u potrošnji sa ciljem kreiranja tržišno dobitne kombinacije marketing miksa.

Digitalna globalizacija promovise digitalni identitet, odnosno digitalnog korisnika koji ima mnogo veći nivo uticaja na poslovanje kompanija na tržištu i to najviše kroz mogućnost dijeljenja svojih stavova, mišljenja, ali i pokretanje inicijativa koji ne moraju uvijek biti pozitivnog karaktera. Uslovno posmatrano, ovakva mogućnost uvodi indirektan vid kontrole nad kompanijama koje u svojim marketing izrazima pribjegavaju različitim oblicima zloupotrebe povjerenja korisnika. Suštinski, ovakva promjena u komunikacionom kanalu, koju karakteriše ne samo promjena mjesta, već i balansa moći, predstavlja još jedan od marketing izazova koji sa sobom nosi digitalna globalizacija.

Ako ovom fenomenu digitalne globalizacije dodamo i promjenu u razmjeni roba i usluga, koja postaje sve više definisana u virtuelnom svijetu, dolazimo do pravog izvora digitalne globalizacije prepoznatog kroz razvoj interneta (Web 2.0). Tehnološki skok interneta na verziju 2.0 je doveo do promjene načina na koji ga pojedinci koriste kao medija i sredstva komunikacije. Ostvareni napredak je obezbijedio da korisnici postanu aktivni učesnici dešavanja na internetu kroz mogućnost pune dvosmjerne komunikacije i pristupanju društvenim mrežama. Internet je postao decentralizovan mediji u kome je svako kontrolisao

svoj sadržaj na njemu u formama veb sajta ili bloga. Zahvaljujući visokom nivou dostupnosti sa različitih uređaja od računara, preko laptopa pa sve do mobilnog telefona ili konzole za igrice, on postaje preferiran medij koji dominira svijetom komunikacija početkom XXI vijeka.

Međutim, ključ za novu eru globalizacije jesu digitalne platforme. U prethode dvije decenije najveće svjetske korporacije su razvile svoje sopstvene digitalne platforme kako bi mogli da rukovode procesima koji su najčešće fokusirani na dobavljače i kupce njihovih proizvoda ili usluga, ali i bolju povezanost, odnosno pouzdanu internu komunikaciju među zaposlenima i razmjenu podataka.

2.2. JAVNE DIGITALNE PLATFORME

Brzinu digitalne globalizacije, koja prijeti da poremeti poznate biznis metode i modele na svjetskom nivou, definišu danas sveprisutne javne digitalne platforme (Facebook, YouTube, WhatsApp, Twitter, Skype), koje su kreirale autentičan globalni prostor u kome je moguće povezati se sa svakim sa bilo koje tačke na planeti. Ovaj globalni prostor zapravo obuhvata čitav skup savremenih softverskih paketa, socijalne mreže, digitalne medijske platforme, veb sajtove najrazličitijih sadržaja i druge digitalne oblike.

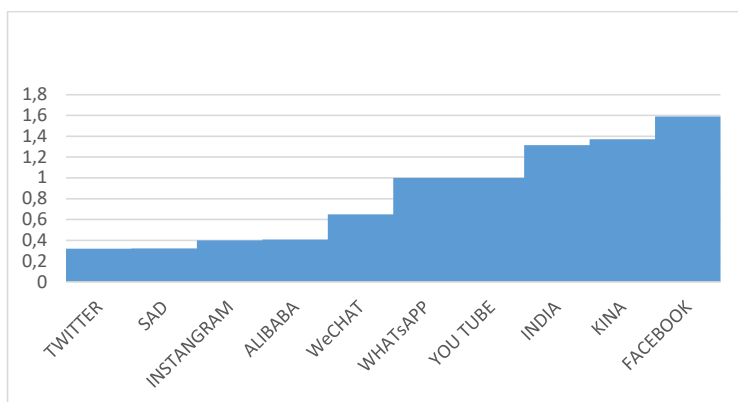
Zahvaljujući ovim platformama njihovi korisnici su u poziciji da na mnogo lakši način dođu do informacija o proizvodu, uslugama, cijenama i alternativnim izborima. Ovakva mogućnost dovodi do velike promjene u komunikacionom kanalu, koji se zahvaljujući direktnom kontaktu između kompanija i korisnika njihovih proizvoda i usluga, dramatično skraćuje i u perspektivi posrednike čini nebitnim. Specifičnost ovog kontakta je što on više nije neposredan, već se dešava u digitalnom okruženju sa najvišim nivoom interakcije.

Zapravo, ovaj fenomen, koji je rezultat snažnog uticaja savremene informaciono-komunikacione tehnologije na pokretače procesa globalizacije, vjerovatno ne bi imao toliki značaj po svjetsku ekonomiju, a posebno na segment marketinga da javne digitalne platforme nisu postale toliko popularne. Najčešće usljed nedostatka adekvatnog poređenja njihova popularnost i uticaj koje one mogu imati na globalnu ekonomiju, a posebno na segment marketinga, u samom početku nije bio prepoznat na pravi način. Danas je njihov uticaj postao kritični faktor kreiranja novih komunikacionih kanala unutar marketinga koji nose snažan virtuelni predznak.

Za ovaj rad je ova spoznaja veoma značajna, jer javne digitalne platforme kreiraju jedan potpuno novi, sadržajno kompleksan i širok komunikacioni kanal u okviru koncepta integrisanih marketing komunikacija sa ogromnim uticajem na njegovu transformaciju, posebno u segmentu sportskih mega događaja. One kreiraju jedno potpuno novo tržište virtuelnih potrošača, koje zahvaljujući svojoj heterogenosti predstavlja veliki izazov za marketing.

Kako bi stekli sliku o realnoj veličini tržišnog segmenta, koji definišu javne digitalne platforme, napravićemo jednostavno poređenje broja korisnika javnih digitalnih platformi i stanovnika najvećih država svijeta.

Na slici 1. grafički je prikazano deset najbrojnih globalnih tržišta u 2015. godini i njihovo korišćenje i prisustvo na digitalnim platformama.



Grafikon 1. Deset najbrojnijih globalnih tržišta u 2015. godini (Ernst and Young 2015)

Poređenje je pokazalo da na globalnom nivou od deset najbrojnijih tržišta čak njih sedam pripada onima kreiranim na javnim digitalnim platformama. Sve ovo je uopšte moguće zahvaljujući osvojenoj tehnologiji, automatizaciji i algoritmima, pri čemu trošak dodavanja svakog novog korisnika javne digitalne platforme teži 0, obezbjeđujući na taj način da se samo na jednoj od njih servisiraju stotine miliona korisnika.

3. DIGITALNA GLOBALIZACIJA I MARKETING

Tradicionalni proces marketing komunikacije je definisan kroz jednosmjerno slanje poruka korisnicima proizvoda ili usluga, koji u najvećoj mjeri imaju funkciju njihovog informisanja, a mnogo manje su sračunati na neki vid provokacije u pravcu ostvarivanja neke akcije. Suštinski, ovakva postavka stvari je prost rezultat činjenice da u vrijeme kada je marketing koncept kreiran nije postojala realna mogućnost ostvarivanja sadržajnijeg kontakta koji bi podrazumijevao kreiranje realne interakcije.

Sa druge strane, efektivne komunikacije podrazumijevaju – interaktivni, dvosmjerni proces komunikacije koji kao rezultat daje neki vid akcije ili donošenje određenih odluka. Uvažavajući karakter i funkciju marketing komunikacija, ovakav pristup definisan kroz donošenje odluka o kupovini ili sam čin kupovine se odlično uklapa u scenario koji podrazumijeva strateški značajno korišćenje svih benefita digitalne globalizacije u marketing aktivnostima.

Posljednjih godina je primjetno veće korišćenje određenih oblika marketing komunikacije koje karakteriše snažna dvosmjerna komunikacija, kao što su: marketing događaja u čemu dominira dio fokusiran na marketing mega događaja; sponzorstvo u čijem spektru dominira ono okrenuto sportskim sadržajima; sajmovi i izložbe i različiti oblici elektronske trgovine. Sve ovo je doprinijelo odluci da uticaj procesa digitalne globalizacije analiziramo kroz njen odnos sa marketingom mega događaja, posebno zato što je i sponzorstvo u njega značajan prateći sadržaj.

Kako bi se prilagodili trendovima digitalne globalizacije koji izmiještaju doskora poznati pojam tržišta iz fizičkog u virtualni svijet, što izaziva potpuno promjenu u ponašanje potrošača i dovodi do paradigme integrisanih marketinških komunikacija u digitalnom okruženju, kompanije su prisiljene da prihvate nove digitalne medije. Ne samo korišćenje novih tehnologija, nego svakodnevno prilagođavanje i učenje svih novih pogodnosti koje one nude neophodan su preduslov da organizacije zadrže svoje korisnike, bilo da se radi o

profitno ili neprofitno orijentisanim organizacijama, to je jedini način da opstanu i rastu na današnjem tržištu (Bobrek 2017, 17-18).

Ovakva situacija zahtijeva integrisani pristup tradicionalnim i digitalnim medijima. Ova integrisanost može biti posmatrana sa pet aspekata (Rakić i Rakić 2014,187):

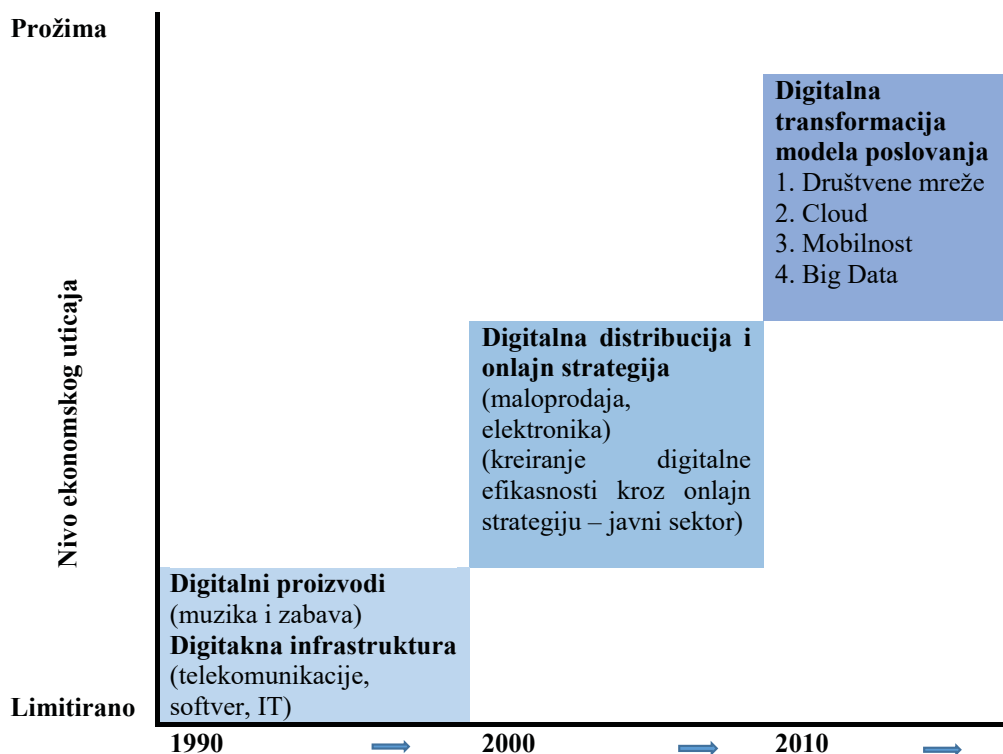
1. Integrisanost sa aspekta medija, znači da se integrisane marketinške komunikacije ostvaruju na osnovu miksa tradicionalnih i digitalnih medija.
2. Integrisanost sa aspekta načina komunikacije, znači da integrisane marketing komunikacije predstavljaju miks tradicionalne promocije i interakcija kako između samih potrošača, tako i između potrošača i organizacija.
3. Integrisanost sa aspekta vremena komunikacije i mogućnosti za interakciju, znači da su integrisane marketinške komunikacije miks tradicionalnih statičkih komunikacija i dinamičkih komunikacija u realnom vremenu.
4. Integrisanost sa aspekta aktera, znači da integrisane marketinške komunikacije predstavljaju miks komunikacija koje iniciraju potrošači i organizacije. U digitalnom okruženju digitalno usmjereni potrošači, opremljeni pametnim uređajima, ne samo da prate digitalne komunikacije, već su i proizvođači i potrošači marketinškog sadržaja.
5. Integrisanost sa aspekta kreiranja sadržaja, znači da integrisane marketinške komunikacije predstavljaju miks komunikacija na osnovu sadržaja koji kreiraju potrošači i marketing sadržaja koji kreiraju organizacije. Potrošači učestvuju u procesu i proizvodnje i potrošnje.

Danas, u velikoj mjeri, zahvaljujući uticaju digitalne globalizacije, pristup marketing komunikacijama je promijenjen. Uvažavajući realne mogućnosti direktnog pristupa segmentima ciljne grupe kao strateški važne, nameće se podjela na način kontakta i relacije između onoga ko poruku šalje i primaoca iste. U prvom slučaju se prepoznaju dva oblika relacije, jedan je onaj tradicionalni - jednosmjerna komunikacija, a drugi - dvosmjerna komunikacija, koja teži najvišem obliku interakcije.

Zahvaljujući efektima digitalne globalizacije, a posebno uticajima njenih pokretača prepoznatih u procesu digitalne transformacije, iniciran je proces mijenjanja tradicionalnih pristupa marketingu kao poslovnoj funkciji, a posebno onog dijela koji se odnosi na integrisane marketing komunikacije kao segmenta koji je najviše efektiran ovim promjenama. Za segment marketing komunikacija i njihovo integrisanje posebno je važno spoznati uticaj koji je na njih imao nivo globalne povezanosti. Cjelokupnu istoriju odnosa biznisa i savremene tehnologije, definisanog kroz stepen njegovog uticaja na poslovanje globalne privrede, je moguće podijeliti u tri perioda:

1. Vrijeme prije 1990. godine – period uvođenja interneta na globalnu pozornicu;
2. Dvehiljadite – period uvođenja digitalnih servisa i naprednih on-line strategija;
3. Danas – period digitalne globalizacije, odnosno digitalne transformacije aktuelnih biznis modela.

Na slici 2. grafički je predstavljena evolucija digitalne globalizacije prepoznate kroz globalnu transformaciju modela poslovanja (Hastings and Angus and Bryant 2011).



Grafikon 2. Evolucija digitalne globalizacije (Hastings and Angus and Bryant 2011)

Zahvaljujući procesu digitalne transformacije, koji primarno obezbjeđuje povećanja količine interaktivnosti u kanalima marketing komunikacija (Aroean i Michaelidou 2013; Bahar i Hausmann i Cesar 2014; Biscaia i Correia i Rosado i Fernando i Maroco 2013; Close i Lacey 2016; Jgo i drugi 2010; James i drugi 2016; Martens i drugi 2015; Rakita 2013), dolazi do povećanja uticaja i značaja krajnjeg korisnika na nivou globalne privrede. Takođe, zahvaljujući visokom nivou povezanosti koji je posljedica ubrzanog razvoja i širenja interneta, korisnici su danas u mogućnosti da informacije pretražuju, ali i analiziraju veliku količinu podataka te donose mnogo ispravnije zaključke. Nivo dostupnosti takvih informacija kroz različite marketing kanale je veoma visok. Sve ovo dovodi do još jedne strateške promjene unutar 4P koncepta marketing miksa u segmentu koji se odnosi na korisnike proizvoda i usluga. Današnji korisnik je evoluirao zahvaljujući koristima koje mu je donijelo korišćenje savremene tehnologije te mega trendova digitalne transformacije posmatrane kao pokretača digitalne globalizacije i podigao nivo očekivanja kako u procesu same nabavke proizvoda ili usluga (kupovini), tako i u dijelu njegovog korišćenja (postprodajni servisi). Kao krajnji rezultat ove transformacije njegovo iskustvo postaje primarna snaga digitalne globalizacije koja prisiljava sve aktere na stalno usavršavanje, podizanje nivoa proizvoda i usluga, ali i potragama za stalno novim digitalnim kanalima distribucije.

Zapravo, kada govorimo o korisnicima u procesu koji je kreiran zahvaljujući različitim benefitima digitalne globalizacije i uvažavajući količinu i spektar informacija koja im stoji na raspolaganju u tome sada potpuno dvosmjernom načinu komunikacije, mi definišemo jedan tranzicioni model u kome treba da prepoznamo tradicionalna i nova, na digitalnim konceptima zasnovana, korisnička iskustva.

Digitalna tehnologija ima presudni uticaj na veći dio organizacije sa direktnim efektima, prvenstveno na segment ponašanje potrošača, komunikaciju sa svim segmentima javnosti, ali i promjenama u definisanju koncepta marketing miksa. Sa druge strane, ona snažno podržava proces povećanja produktivnosti, efikasnosti i ekonomičnosti proizvodnih procesa i uopšte transformacije dosadašnjeg proizvodnog modela u jedan interaktivan digitalno definisan prostor.

Ovaj rad je fokusiran na dio uticaja koji je prepoznat u segmentu marketinga i posmatra ga sa stanovišta uticaja koji on ima na marketing miks i integrisane marketing komunikacije sa ciljem da prepoznata povezanost između njih i definiše moguće modele pristupa shvaćene kao odgovor na proces digitalne globalizacije.

Digitalna globalizacija prevazilazi nivo tehnologije i inicira talas transformacije u kome će organizacije kreirati novu biznis platformu sposobnu da uspješno kreira vrijednost za korisnika njihovih proizvoda i usluga i ujedno odgovoriti na sve izazove koji dolaze iz digitalnog okruženja i determinišu njen uspjeh na duži rok.

Marketing i korporativne komunikacije su u središtu digitalne globalizacije najviše zato što su one istorijski posmatrano bile zaduženi za prikupljanje, analizu i distribuciju različitih podataka, sa jedne strane, ali i kreiranje kvalitetnog komunikacionog mosta prema ciljnim grupama na tržištu. Zato i ne čudi što se u organizacionoj šemi većine kompanija prepoznaje sve veće preklapanje sektora marketinga i IT, sa tim da je ovaj prvi sektor nosilac procesa transformacije poslovanja izazvanog digitalnom globalizacijom, a ovaj drugi je više percipiran kao segment tehničke podrške koji kreira i brine se o stabilnosti tehnoloških kapaciteta (mega trendovi digitalne transformacije).

Primat marketinga u ovoj relaciji je iskustvene prirode obzirom na to da poznavanje tehnika i tehnologija prikupljanja i analize podataka, kao i sistema da se dobijeni trendovi uspješno pretoče u biznis strategiju za uspjeh na tržištu. U kompanijama ne postoji segment koji je bliži korisniku i koji ga bolje poznaje kao marketing. U digitalnoj globalizaciji i transformaciji biznis modela, marketing je poslovna funkcija koja kreira formulu uspjeha na tržištu, zato će njegov značaj za kompaniju biti sve veći. Kako bi uspješno odgovorio zahtjevima digitalne globalizacije, marketing se ozbiljno približava i djelimično u svoj segment uvlači IT funkciju. Zbog toga i ne iznenađuje podatak da se 66% ispitanika „*Econsultancy User Survey*“ (Aroean i Michaelidou 2013; Bisciaia i drugi 2013) jednog velikog istraživanja slaže sa konstatacijom da će marketing u narednom periodu dominantno biti vođen razvojem tehnologije.

Prema istraživanju o digitalnoj transformaciji, koju je obavila Altimeter Group 2014. godine (Armstrong i Delia i Giardina 2014) na uzorku koji su činili nosioci digitalne strategije i lideri, kod čak 54% kompanija, osoba koja zapravo upravlja ovim procesom je direktor marketinga. Ovo je još jedan dokaz primarnog značaja marketing funkcije za uspješan proces transformacije poslovanja ka digitalnom okruženju.

Filip Kotler, novom knjigom Marketing 4.0, definiše novu poziciju marketinga koja je uzrokovana snažnim uticajem digitalne globalizacije i tehnološkog napretka. Zapravo, tehnologija vodi ka novom odnosu između tradicionalnog i digitalnog marketinga i njegovoj adaptaciji koja će biti sposobna da odgovori na mnogobrojne izmijenjene zahtjeve korisnika koji je pod jakim uticajem digitalne transformacije i koji kreiranjem sopstvenog digitalnog identiteta, zapravo, postaje dio digitalnog okruženja. Prema Kotleru, zadatak marketinga je da isprati korisnika od faze spoznaje do faze preporuke, odnosno od početka do kraja digitalnog puta kojim se on kreće identifikovan svojim digitalnim identitetom.

Ovako definisan digitalni put pretpostavlja putovanje korisnika od faze svjesnosti (ja znam da proizvod/usluga postoji), preko obraćanja (ja volim ovaj proizvod/uslugu) i potvrde (ja sam uvjeren da je proizvod/usluga odgovarajuća), do čina (ja kupujem ovaj proizvod/uslugu) i finalno do komentara (ja preporučujem ovaj proizvod/uslugu).

Zahvaljujući ovako raščlanjenom digitalnom putu moguće je jednostavno identifikovati mjesta koja su kritična, odnosno čiji je značaj povećan pod uticajem digitalne globalizacije. Ovaj proces sa sobom nosi dramatično povećanje društvene povezanosti korisnika i to najviše

zahvaljujući raspoloživosti i kapacitetima javnih digitalnih platformi, prije svega Facebook-a i Twitter-a. Za marketing, ali i biznis uopšte, posebno je značajan fenomen kreiranja zajednica na javnim digitalnim platformama, jer suštinski gledano u digitalnoj dimenziji one sigurno mogu predstavljati posebne tržišne segmente koji su interno visoko homogeni, a teorijski ekstremno međusobno heterogeni. Ove zajednice su kreirane od strane samih korisnika i kao takve imaju sopstvena prava pristupa te su kao takve relativno visokoko imune na svaki oblik irelevantnog oglašavanja ili lošeg direktnog marketinga.

4. UTICAJ DIGITALNE GLOBALIZACIJE NA MARKETING SPORTSKOG MEGA DOGAĐAJA

Savremeni sport je pod snažnim uticajem pet velikih transnacionalnih procesa: globalizacije, komodifikacije, sekuritizacije, medijalizacije i postmodernizma (Giulianotti i Numerato 2017, 229-240). Sportsko-medijski kompleks se posljednjih godina dramatično mijenja u skladu sa prepoznatom tranzicijom od tradicionalnih ka digitalnim medijima. Na globalnom nivou je jasno prepoznat trend prelaska prenosa sportskih mega događaja sa velikih televizijskih mreža na javne digitalne platforme. Najbolji primjer ovoga su prenosi najpopularnijeg profesionalnog sporta u americi, američkog fudbala na Twitter platformi. Već ove godine, stručnjaci u segmentu trgovine ekskluzivnim pravima prenosa sportskih mega događaja očekuju da se u trku za njihovo dobijanje uključe kompanije Apple za Apple TV digital i Amazon za Amazon Prime servis.

Mega događaji, svih tipova i veličina, ne mogu zamisliti svoje funkcionisanje bez efektivnog komuniciranja sa ciljnim auditorijumom (publika/mediji/sponzori/ostala javnost).

Jedna od najvećih promjena u industriji sportskih mega događaja je transformacija poslovanja kao rezultat korišćenja jednog od trendova digitalne globalizacije - Big Data. Zahvaljujući tome organizatori mega događaja su došli u poziciju da na bolji način zadovolje potrebe ljubitelja sporta, povećaju ostvarene prihode i generalno kreiraju jedan potpuno novi vrijednosni model oko marketinga sportskih mega događaja. U ovom procesu spoznaje važnosti mega trenda Big Data, nisu se sve poslovne funkcije pokazale jednako zainteresovane. Kao one koje su prve prepoznale poslovnu korist su se izdvojile finansije, marketing i prodaja, tražeći svaka za sebe autentičan pristup kako bi na najkvalitetniji način iskoristile sve prednosti koje sa sobom nosi korišćenje velike količine podataka i time unaprijedile svoje strategije. U tom kontekstu moguće je prepoznati nekoliko bazičnih način korišćenja mega trenda Big Data u industriji sportskih mega događaja:

1. Primarni i sekundarni tržišni podaci o ulaznicama;
2. Podaci koji se prikupе za instaliranih uređaja na borilištima, a mogu biti usmjereni ka publici ili sportistima;
3. Podaci sa štandova za prodaju proizvoda, hrane i pića na borilištima;
4. Interakciju koja se ostvaruje između ljubitelja sporta putem javnih digitalnih platformi i internet sajtova samog sportskog mega događaja.

Suština korišćenja podataka i analiza koje omogućava mega trend Big Data je definisan u kreiranju platforme koja će osigurati poboljšanje interakcije sa ljubiteljima sporta, podržati sponzorske mogućnosti i povećati efektivnost i efikasnost rada sektora marketinga.

Zahvaljujući digitalnoj globalizaciji i njenim pokretačima, po prvi put marketing eksperti sportskih mega događaja su u poziciji da daju odgovor na najveći marketinški izazov sportskih mega događaja:

1. Nezavisno od veličine borilišta na kome se sportski mega događaj organizuje ne postoji realna mogućnost izaći u susret svima onima koji žele da prisustvuju događaju;
2. Nezavisno od lokacije borilišta fenomen koji je u literaturi sportskog marketinga poznat kao „dislociran navijač“ je uvijek aktuelan;

3. Ogroman disbalans između broja navijača na borilištu i onih koji se nalaze van njega je u ogromnoj disproportiji kojoj se dodaje element geografske lokacije koji determiše ključni faktor vremenskih zona.

Zahvaljujući korišćenju svih aktuelnih mega trendova digitalne transformacije, ujedno i pokretača digitalne globalizacije, moguće je proširiti sportsko borilište i dodatno ga nadograditi u virtuelnom svijetu.

Ova činjenica značajno utiče na strukturu i model pristupa marketiranju sportskog mega događaja i kreira jedan potpuno izmijenjen marketing model koji mora da uvaži proces interakcije između tradicionalnih i digitalnih medija, komunikacija, oglašavanja i odnosa sa javnošću.

Digitalna globalizacija je, najviše zahvaljujući ubrzanom razvoju informaciono-komunikacionih tehnologija, napravila dramatične promjene u segmentu sportskih događaja, odnosno mjestu održavanja sportskih mega događaja. U odnosu na tradicionalan izgled sportskog borilišta, koje je obilježilo njegov razvoj u prošlom vijeku, današnji stadioni i dvorane su najmodernije tehničko-tehnološke građevine koje karakteriše maksimalno korišćenje najsavremenijih sredstava i uređaja. Sve ovo kreira potpuno drugačiju percepciju samog događaja kod gledalaca na stadionu koja se kreće u pravcu potpune personalizacije.

Industrija sporta, a posebno organizatori sportskih mega događaja su predvodnici digitalne globalizacije na svjetskom nivou. Ova pozicija je samo rezultat položaja i organizacije sportskih takmičenja i događaja na globalnom nivou. Sport je suštinski jedina grana privrede koja je istinski globalizovana uvažavajući sve pretpostavke neophodne za dobijanje takvog statusa na nivou svjetske privrede. Ovaj zaključak je veoma jednostavno izvući ako se pogledaju sljedeće činjenice:

1. U organizacionom segmentu sport ima jasno definisanu hijerarhijsku strukturu upravljanja, koja ima nadnacionalni karakter, koja uvažava nacionalni interes, ali i ispoljava snažan međunarodni uticaj kroz Međunarodni olimpijski komitet (MOK), Svjetsku fudbalsku federaciju (FIFA), Svjetsku košarkašku federaciju (FIBA), Evropsku fudbalsku federaciju (UEFA) i druge sportske međunarodne asocijacije;

2. U takmičarskom smislu sistem takmičenja i pravila igre su jedinstvena i važe na svim nivoima takmičenja;

3. Zahvaljujući uticaju tradicionalnih medija, sport je još uvek globalno najprisutniji sadržaj u programskim šemama većine TV stanica na planeti;

4. On je u marketing smislu prvi pokazao svu kompleksnost i specifičnost međunarodnog marketinga i posebno integrisanih marketing komunikacija;

5. On je u svom biznis izrazu kreirao potpuno autentičnu marketing platformu koja je kompanijama obezbjeđivala globalni pristup ciljnim grupama.

1. Sportski mega događaji su već nekoliko godina unazad postali mjesta gde se testiraju inovativni marketing pristupi u segmentu integrisanih marketing komunikacija;

2. Ukupna vrijednost sportske industrije doživljava konstantni rast, najviše zahvaljujući porastu popularnosti koji je direktno vezan za transformaciju integrisanih marketing komunikacija iz tradicionalnog u digitalni oblik.

Tabela 2. Vrijednost industrije sporta (u milijardama US dolara) (Baldwin 2016)

| | |
|--|-------|
| Veličina globalne industrije sporta | 1.275 |
| Veličina industrije sporta u SAD-u | 496,1 |
| Godišnja potrošnja na oglašavanje u sportu u SAD-u | 36,6 |

Uticaj koji će globalne digitalne platforme imati po razvoj marketinga mega sportskog događaja najbolje pokazuju prognoze kompanije Atos, globalnog IT partnera Međunarodnog

olimpijskog komiteta date u studiji ASCENT, Thought leadership from Atos, Inovation in sport. Olimpijske igre, kao najveći sportski mega događaj na planeti su 2012. godine u Londonu zabilježile veliko prisustvo na javnim digitalnim platformama, međutim, prema procjenama, ovo je tek početak.

Tabela 3. Prognoza rasta indikatora javnih digitalnih platformi za Olimpijske igre u Tokiju 2020. (Baldwin 2016)

| | London 2012. | Tokijo 2020. |
|---|---|---|
| Globalna publika | 4 milijarde (57% svjetskog stanovništva) | 5 milijardi (66% svjetskog stanovništva) |
| Učešće gledalaca sa mobilnim uređajem | 25% | 100% |
| Lajkova - Facebook | 1.7 miliona | 6.8 miliona (+400%) |
| Aktivnih naloga Facebook, YouTube i Twitter | 1.3 milijarde | 4.3 milijarde (+330%) |
| Pratilaca oficijelnog naloga Igara na društvenim mrežama | 1.9 miliona | 7.6 miliona (+400%) |

Koliki je značaj javnih digitalnih platformi/društvenih mreža po marketing najbolje govori činjenica da su Olimpijske igre u Londonu svoj digitalni izraz formirale kroz blok koji su činili Facebook, Twitter, YouTube i Flickr, a da se očekuje da već 2020. godine Olimpijada u Tokiju bude praćena preko jednog olimpijskog kanala koji će biti dostupan sa svih društvenih mreža. Kada se uzme u obzir da je prognoziran rast saobraćaja na internetu u tom periodu definisan faktorom 30, potpuno je jasno da se centar marketinga mega sportskih događaja premješta u digitalno/virtuelno okruženje. Korišćenje javnih digitalnih platformi ukazuje na digitalno širenje „grupnog” gledanja i transformiše načine na koje publika može doživjeti sportski mega događaj (Tang i Cooper 2018, 308-330).

Organizatori sportskih mega događaja posebnu pažnju obraćaju na komunikaciju preko javnih digitalnih platformi. Prema podacima koje je prikupio Sportcal u januaru 2017. godine, 746 miliona korisnika je definisalo prostor javnih digitalnih platformi na 65 najvećih sportskih događaja i federacija.

Tabela 4. Pregled rasta javnih digitalnih platformi u 2017. godini (u milionima korisnika) (Herrmann 2017; Miah 2017; Ramadan 2017, Looy 2017; Millington 2017)

| Javna digitalna platforma/društvena mreža | 2016. | 2017. | % |
|--|--------------|--------------|------------|
| Facebook | 365,4 | 442,7 | +21 |
| Twitter | 144,5 | 174,2 | +20 |
| Instagram | 62,0 | 95,2 | +53 |
| YouTube | 20,2 | 34,9 | +72 |
| UKUPNO | 592,2 | 747,1 | +26 |

Zahvaljujući činjenici da sportski mega događaji kreiraju široki i u velikoj mjeri kvalitetno kontrolisan te stabilan komunikacioni kanal ka svim segmentima javnosti, nosioci i promoteri digitalne globalizacije prepoznati kroz kompanije/sponzore, organizatore

takmičenja/domaćine i kompanije lidere na tržištu informaciono-komunikacionih tehnologija, čine sve kako bi korišćenjem mega trendova digitalne transformacije definisale nove strategije kontakta sa ljubiteljima sporta i u komunikacionom smislu ostvare kontakte na novim tržištima i/ili ka novim demografskim grupama. Takođe, adekvatna strategija primijenjena u aktivnostima na javnim digitalnim platformama jasno pokazuje kapacitet potencijalne saradnje između sportske industrije i ljubitelja sporta u digitalnoim medijskom prostoru. Ova koegzistencija između različitih sportskih brendova i konzumenata sportskog proizvoda pruža sportskim organizacijama mogućnost da postaknu i upravljaju ovim odnosom (Armstrong i Delia i Giardina 2014, 145-165).

Digitalna globalizacija podržava transformaciju marketinga sportskog mega događaja i na sljedeće načine:

1. Big Data – količina podataka koja se kreira kao rezultat interakcije između učesnika na sportskom tržištu je ogromna. Ovakva situacija obezbjeđuje predstavnicima marketinga sportskih mega događaja da zahvaljujući primjenom analitičkih metoda, koje se sprovede na do skora nezamislivoj količini i raznovrsnosti podataka, dođu do strateški važnih informacija neophodnih za kreiranje adekvatnog marketing miksa i posebno elemenata integrisanih marketing komunikacija. Tako, na primjer, sa 650 miliona ljubitelja sporta, Facebook je najveći stadion na planeti (Tang i Cooper 2018).

2. Pametni telefoni i mobilna tehnologija – mobilni telefoni, a posebno javne digitalne platforme kao što su Facebook, Messenger i WhatsApp, su komunikacioni kanali koji okupljaju veliki broj ljubitelja sporta i koji im zahvaljujući njihovim tehnološkim mogućnostima pružaju potpuno novi ugođaj kroz gledanje sportskih dešavanja, razmjenu mišljenja i informacija o mega sportskom događaju sa prijateljima i čitanje velike količine tekstova na društvenim mrežama, koje pišu njihovi omiljeni sportisti na mobilnim uređajima. Ovakav digitalni koncept je kreirao izmijenjen pristup korporacija i organizatora sportskih mega događaja, ovoj ciljnoj grupi od strane njihovih marketing odjeljenja. U veličini kreirane interaktivnosti u digitalnom komunikacionom kanalu se zapravo krije i veličina izazova, ali i realnih poslovnih mogućnosti koja se nalazi pred marketingom kao biznis funkcijom.

3. Globalizacija – veličina međunarodnog takmičenja i nivo globalne poznatosti najvećih sportista se kontinuirano povećava, što u velikoj mjeri dolazi kao rezultat sve veće virtuelizacije komunikacionog kanala između učesnika sportskog mega događaja. Razlog ovakvog trenda leži u činjenici da je sport kao industrija od samog početka bila usmjerene na širi međunarodni plan te je globalizacija u njenom slučaju samo izvedena kategorija koja se vezuje za njen napredak. Ovo je još jedan razloga zašto smo se odlučili da relaciju digitalne transformacije i marketinga pokušamo da razumijemo i definišemo kroz marketing sportskog mega događaja.

4. Sportisti kao mediji – jedan od najvećih fudbalera u istoriji ovog sporta, portugalski internacionalac Kristijano Ronaldo, trenutno lider Real iz Madrida, je po jednom kriterijumu najpoznatiji sportista na planeti. Sa 200 miliona pratilaca na Facebook-u, Instagram-u i Twitter-u, on na najbolji način prezentuje digitalni koncept – sportista kao medij (Tang i Cooper 2018). Zahvaljujući javnim digitalnim platformama on je kroz sopstveno virtuelno angažovanje svojim sponzorima i biznis partnerima fudbalskog kluba Real iz Madrida kreirao do danas najveće direkt marketing polje koje pokriva čitavu planetu, a koje se u svom biznis kapacitetu mjeri u milijardama US dolara. Ovo je odličan primjer moći i veličine promjena koje digitalna globalizacija u kratkom roku može da generiše marketingu i realan razlog da se inicira usklađivanje postojeće marketing strategije i definisanog pristupa globalnom tržištu kroz adaptiranje integrisanih marketing komunikacija.

5. Interaktivni stadioni – najviše zahvaljujući pozitivnim efektima digitalne transformacije današnja sportska borilišta su pretvorena u interaktivne i u tehničkom smislu moćne digitalne platforme koje ljubiteljima sporta pružaju veliku paletu do skora nezamislivih servisa čime se suštinski mijenja odnos na relaciji sportista – ljubitelj sporta na borilištu – ljubitelj sporta van borilišta, sa jedne strane, a i realno poimanje mjesta kao

elementa marketing miksa koji u ovako promijenjenoj stvarnosti postaje i značajan faktor promocije. Nivo interaktivnosti, snažna dvosmjerna komunikacija između samih sportista na borilištu i ljubitelja sporta se kreira najviše zahvaljujući bežičnom prenosu interneta, odnosno kapacitetima Wi-Fi sistema i korišćenju mobilnih uređaja kao glavnog sredstva za interakciju. Sadržaji koji se mogu naći na mobilnim uređajima posjetilaca sportskih mega događaja se mogu grupisati u tri cjeline:

1. Oni vezani za sam događaj (ankete, izbor najboljeg igrača/igračice, odloženi snimci najzanimljivijih dijelova takmičenja, statistički podaci o igri ili ostvarenjima pojedinaca, različiti oblici poređenja između pojedinaca ili konkretnog pojedinca u nekom vremenskom periodu).
2. Oni čisto promotivnog karaktera (informacije o prodajnim aktivnostima uključujući akcije sa popustima, distribuciju digitalnih vaučera sa popustima, informacije o novim proizvodima, video klipovi biznis partnera sportskog mega događaja).
3. One vezane za sadržaj samog sportskog objekta (on-line naručivanje hrane i pića na stadionu sa isporukom na mjestu sjedenja, kupovina dresova i druge sportske opreme, suvenira tima ili takmičenja iz radnji na stadionu, provjera gužve u toaletima, provjera stanja na dijelu parkinga gdje je parkirano konkretno vozilo, procjena vremena izlaska sa parkinga nakon završetka događaja).

ZAKLJUČAK

Digitalna globalizacija sa sobom donosi ne samo konceptualno strateško redefinisavanje postavljenih biznis modela u okvirima svjetskog sporta, već ima mnogo širi i strateški posmatrano važniji značaj u jednoj dimenziji obezbjeđuje mnogo viši nivo integracije sporta na globalnom nivou te kreira čitav set promjena unutar poslovnih funkcija koje se u ovom procesu kontinuirano nalaze u procesu transformacije i odgovaranja na izazove koji u najvećem broju dolaze iz digitalnog okruženja, u drugoj dimenziji.

Ovako definisan proces predstavlja ultimativni izazov za segment marketinga mega sportskih događaja, a rezultat je ogromnog uticaja koji on ima ne samo na strukturu sportske industrije, već i zato što on mijenja tržišni identitet svakog sportiste konačno determinišući digitalnu projekciju sporta na globalnom nivou.

Uspjeh industrije sporta u digitalnom okruženju pretpostavlja korišćenje određenih trendova od kojih su najznačajniji:

1. Personalizacija – prepoznata kao kritični faktor uspjeha;
2. Javne digitalne platforme – prepoznate kao zasebna tržišta sa izraženim nadnacionalnim predznakom;
3. Big Data – potvrđuje značaj tranzicije podataka iz sirovog stanja u obrađenu i analiziranu kategoriju na osnovu koje se može definisati plan akcije ili prepoznati trend;
4. Internet of things (IoT) – kao dodatna informacija o ispoljenim ponašanjima svih učesnika u industriji sporta;
5. Mobilni marketing – postaje prepoznati javni oblik i centralno mjesto komunikacije sa svim grupama javnosti na globalnom sportskom tržištu.

LITERATURA

1. Armstrong, Cole and Delia, Elizabeth and Giardina, Michael. 2014. "Embracing the social in social media: An analysis of the social media marketing strategies of the Los Angeles Kings, *Communication and Sport*", SAGE Publications Ltd, 220:145-165. Accessed June 01, 2016. doi: 10.1177/2167479514532914
2. Aroean, Lukman and Michaelidou, Nina. 2013. "Are innovative consumers emotional and prestigiously sensitive to price" *Journal of Marketing Management*. 30:3-4. Accessed August 01, 2013. doi: 10.1080/0267257X.2013.811094

3. Bahar, Dany and Hausmann, Ricardo and César A Hidalgo. 2014. "Neighbors and the evolution of comparative advantage of nations: Evidence of international knowledge diffusion?" *Journal of International Economics*. 180:169–172.
4. Biscaia, Rui and Correia, Abel and Rosado, Antonio Fernando and Ross, Stephen and Maroco, João 2013. "Sport sponsorship: the relationship between team loyalty, sponsorship awareness, attitude toward the sponsor, and purchase intentions". *Journal of Sport Management*. 480:288-302. Accessed July 04, 2013. doi: 10.1123/jsm.27.4.288
5. Bobrek, Kristina. 2017. „Behavior of „millennials“ as consumers“, *Business Studies*. 17-18:249-256.
6. Boston Consulting Group for Liberty Global.2012. „The value of our digital identity“. Accessed November 20, 2012. <https://www.bcg.com/publications/2012/digital-economy-consumer-insight-value-of-our-digital-identity.aspx>
7. Bughin, Jacques and Lund, Susan and Manyika, James. 2016. *Five priorities for competing in an era of digital globalization*, New York: McKinsey Quarterly.
8. Close, Finney and Lacey, Sneath. 2006. „Engaging the consumer through event marketing: Linking attendees with the sponsor, community, and brand“. *Journal of Advertising Research*. 46(4): 420-433.
9. Ernst and Young. 2015. *How digital themes are transforming companies across industries*. Imaginig the Digital Future. India: Office in Kolkata.
10. Gruneau, Horne. 2015. *Capital and Spectacle in a Changing World Order, Routledge Research in Sport, Culture and Society*, Mega-Events and Globalization. New York: Routledge.
11. Giulianotti, Richard and Numerato, Dino. 2017. "Global sport and consumer culture: An introduction". *Journal of Consumer Culture*. 229-240. Accessed February 02, 2018. doi 10.1177/1367549418772168
12. Hastings, Gerard and Angus, Kathryn and Bryant, Carol. 2011. „The SAGE handbook of social marketing“. *SAGE Publications Ltd*. 468:284-297. Accessed February 02, 2018. doi: 10.4135/9781446201008.n1
13. Herrmann, Bruno. 2017. "Sustaining and Accelerating Digital Content Globalization 2017". *EContent*. 3-4(17):7.
14. Jago, Leo and Dwyer, Larry and Lipman, Geoffrey and Lill, Daneel and Vorster, Shaun. 2010. „Optimising the potential of mega-events: an overview“. *International Journal of Event and Festival Management*. 1(3):220-237. Accessed February 02, 2018. doi: 10.1108/17852951011078023
15. James, Manyika and Bughin, Jacques and Lund, Susan. 2016. "Globalization Is Becoming More About Data and Less About Stuff". *Harvard Business Review*. 14:3.
16. Looy, Amy. 2017. „A Quantitative Study of the Link Between Business Process Management and Digital Innovation“. Paper presented at the annual meetinf for the Business Process Management Forum, Barcelona, Spain, September , 177-192.
17. Martens, Pim and Caselli, Marco and De Lombaerde, Philippe and Figge, Lukas and Scholte, Jan Aart. 2015. "New directions in globalization indices". *Globalization*. 12(2): 217-228. Accessed February 02, 2018. <https://doi.org/10.1080/14747731.2014.944336>
18. Miah, Andy. 2017. Sport 2.0: "Transforming Sports for a Digital World". Accessed February 15, 2018. <https://mitpress.mit.edu/books/sport-20>
19. Millington, Brad and Wilson, Brian. 2017. *Sport, Media and Mega-Events*. New York: Routledge.
20. Rakić Beba i Rakić Mira. 2014. „Paradigma integrisanih marketinških komunikacija u digitalnom okruženju: pet stubova integrisanosti“. *Megatrend Revija* 11(1): 187 – 204. Accessed February 15, 2018. doi:10.5937/MegRev1401187R

21. Rakita, Branko. 2013. *Međunarodni biznis i menadžment*. Beograd: CID Ekonomski fakultet.
22. Tang, Tang i Cooper, Roger. 2018. "The Most Social Games: Predictors of Social Media Uses During the 2016 Rio Olympics". *Communication and Sport*. 308-330. doi: 10.1177/2167479516688438

Poslovne studije/ Business Studies, 2018, Volume 10, Issue 19-20, pp. 153-169

Časopis za poslovnu teoriju i praksu

UDK 796.332:32.019.5

The paper submitted: 03/05/2018

DOI: 10.7251/POS18153T

The paper accepted: 05/06/2018

Review

Miloš Trkulja, Lanaco Informacione Tehnologije doo, Beograd, Republika Srbija, milos.trkulja@lanaco.com

Ana Lojić, Lanaco Information Technology Ltd., Banja Luka, Bosnia and Herzegovina

Miloš Lončar, IoT and Digital Transformation Professional, Western Europe, Microsoft Corporation, Wien, Austria

DIGITAL GLOBALIZATION AND MARKETING OF SPORTS MEGA EVENTS

Summary: *Modern information and communication technologies and their application in the business of multinational companies and other business systems placed a seal upon the process of globalization at the beginning of 21st century. The use of digital technology is now recognized for its drivers, the mega trends of digital transformation, which initiate the process of redefining the position of traditional business functions, especially those oriented towards users of products and services, among which marketing stands out. This process does give the possibility of placement of content, commerce and cooperation with customers at any time and in any place, and this communication creates an understandable, personalized, contextually clear and profitable way for all involved parties giving globalization a dominant digital attribute. Digital globalization in the business environment is forcing companies to be more innovative and to achieve a higher and better level of integration with the user of their products or services. The new relationship that is created in the interaction between users and the digital environment is defined through the concept of digital identity recognized by the sum of all digitally available information about an individual user. Thanks to these trends, the market clearly identified greater use of certain forms of marketing that are characterized by strong two-way communication such as: marketing events in which the most dominant element is the segment focused on the marketing of sports mega events and sponsorships, and whose spectrum is dominated by elements turned towards sport content. All this contributed to the decision that, in this article we focus on the specifics of the relationship of globalization and digital marketing of mega sports events in order to identify the impact of digital technologies on marketing. In order to bring merit to the research a secondary source research was conducted.*

Key words: *marketing, digital globalization, digital transformation, digital identity, sport mega event*

Jel classification: *M31, M37, F62, O33*

INTRODUCTION

Throughout most of the twentieth century, the world economy was dominated by products that have been physically defined, meaning that the highest role belonged to highly developed countries with their omni-powerful multinational corporations, whilst contact between buyers and sellers was straightforward, direct. This framework gave birth to a global marketing concept.

At the beginning of the 21st century the world has reached a high level of integration through the development of the communication segment. Today, the global amount of data takes on frightening proportions, and available digital platforms allow those from less developed countries the same chances of success of entering the global arena. All this creates an entirely

new way of doing business in the global market. The globalization model is changing as a result of fast paced digital transformation that further drives the concept of digital globalization.

Modern information and communication technologies and their application in the business of multinational companies and other business systems are large segments of the globalization at the beginning of 21st century. The development of micro-electronics, manufacturing, and extensive use of computers enabled the transition of industrial society into the information society, and thus the process of globalization in a much more complex digital dimension of globalization. With the development of information and communication technologies comes to the convergence of traditional forms of international business on the one hand, and computer science on the other. This interaction leads to a transition of existing business models into one that can adapt to the digital capabilities and concepts. Multinational companies, whilst seeking the possibility of business diversification, recognized the segment of information technology, as well as information communication as a tool in raising the competitive advantage. Hence the attempt of global market leaders to capitalize on digital capacities through transformation of their business strategy at the same time recognizing it as an ideal means of transformation of end user relationships.

1. DRIVERS OF DIGITAL GLOBALIZATION

The use of digital technology mega trends identified through digital transformation leads to the re-engineering of entire businesses. The concept of a virtual business is confirmed, especially the concept of digital marketing as the most prevalent communication medium at the beginning of 21st century. The point rests behind the relocation of the traditional business functions, especially those oriented towards users of products and services, among which marketing stands out. The impact of globalization on the digital business environment is therefore best seen through the prism of its impact on marketing as a business function and in its interaction with the mega sporting event recognized as an excellent example of the process of globalization.

Digital transformation is a process that fundamentally changes the appearance of most industries globally. As such it is a key driver of digital globalization. Today, its impact has been recognized in three categories:

1. Transformation of the traditional business models, such as the move from product sales to providing solutions.
2. Introduction of entirely new business models
3. Significantly better and conceptually different user experience, the transformation of business functions specifically marketing to the functioning of the digital / virtual environment and a dramatic increase in productivity as a result of process automation and digitization, and substitution of human labor with high-tech devices.

The capacity of the changes brought by the process of digital transformation is best illustrated by the following data (Ernst and Young 2015, 33):

1. It is estimated that by 2020 the world will have around 50 billion devices connected to the internet, mainly due to the dramatic progress in the areas of sensors and RFID (radio frequency identification).
2. The time needed for the new technology to reach a critical amount of users that counts 50 million people is 35 days
3. It is estimated that, to this date, the world has achieved only 1% of potential connections enabled by modern technology.

World defined by smart devices and mobile connections is the visible result of Digital Transformation and creates a high level of interest of global companies that support the process of digital globalization as their representative. Conceptually observed, digital

globalization is a process that, at the global level, promotes and integrates the main elements of the digital transformation, making them drivers of industrial progress at the beginning of 21st century.

Further into the paper, using a table, SMACi box of technological wonders is presented, enabling the hastened process of digital globalization, as well as creating and connecting a mobile world.

Table1. Technological wonders is presented, enabling the hastened process of digital transformation SMACi Boks (Gruneau 2015)

| | |
|--|---|
| <i>Cloud</i> | |
| Brings in a complete change in the global market, promoting online content and internet based interaction. | |
| <i>Social Media</i> | <i>Internet of Things (IoT)</i> |
| Public, digital platforms are being used to interact with users. | Opens new possibilities through connecting different devices and sensors, using the internet connection. |
| <i>Mobility</i> | <i>Analytics</i> |
| Change of focus from the traditional software development for desktop PCs, in favor of mobile platforms. | Enables companies to analyze large quantities of data that further allows them insight into strategically important information used to define the business strategy. |

Realistically, separate parts of the above shown SMACi box existed in the past as well, but they were grouped up in silos without any sort of integration, hence they would, as such, get the status of a simple information, rather than a strategically important resource that could significantly impact the results of the business.

The actual digital era is defined by the increase in the level of globalization, which is then determined by the fast evolution of new technologies: social media, mobility, cloud, big data analytics and the Internet of Things (Looy, 2017).

2. DIGITAL GLOBALIZATION

Through a process of integration that is intensively going on within the last 10 years at the global level, we witness the creation of one, to this date unknown, business structure, able to change the base set of postulates within the world economy. Therefore, digital globalization through this integration actually ensures the placement of content, commerce and cooperation with customers at any time and in any place, and this communication creates an understandable, personalized, contextually clear and profitable way for all sides to interact.

Digital globalization is redefining business processes, forcing companies to be more innovative and to achieve a higher and better level of integration with the users of their products or services. One key success factor in the process of digital globalization can be defined by the term "connecting to an increase" observed in the following dimensions (Hermann, 2017):

1. Connect with the users
2. Connect with all global, regional and local information
3. Connect with the global expertise
4. Connect with the mega trends of digital transformation of the last generation
5. Connect with the online available content

In this process of redefining the four pillars that provide digital capabilities to companies in order to overcome the digital process of globalization, namely:

1. Digital products and services (mainly focused on new digital business models, digital integration of existing procedures and Digital Development) - create a new category of income from new business models supported by technology, expand the existing portfolio thanks to the strategic use of modern technology, creating a brand new eco-system which in the long run supports a different set of new products and services resulting from the use of the latest generation technology.
2. Digital user experience (determined by concepts of digital commerce, digital marketing and digital services) - Due to this incremental revenue is generated as a result of strong orientation towards users as well as insisting on a process in which the user feels comfortable thanks to all the benefits of sales through digital channels.
3. Digital operations (representing a clearly defined set of digital integrated business functions, including the company's collaboration and digital maintenance and support) - create a strong capacity for sales through the use of one of several digital channels as desired end-user, a clear redistribution of factors of particular business functions within the company in which the lead belongs to those in the field of marketing, sales and information technology and achieving agility and automation through better technical support and maintenance.
4. Digital personal (including Digital human resources and integrated workforce at both the verticals of businesses and between them) - Developing effective and personnel-oriented power structures of employees through the use of digital solutions for the purpose of identifying, recruiting, testing and hiring the best candidates, and creating an advanced internal platform training for specific types of training and monitoring the work and productivity of each employee. Taking into account the size of the changes brought about by digital globalization, it is necessary to recognize the critical issues that need to provide an adequate response to define the market appropriate marketing strategies. In such an established approach the following five questions can provide real marketing support:
 1. Do we have a clear and realistic view of the competition and its activities in the digital marketing spectrum?
 2. Do we have the right resources and expertise for the fight?
 3. Can we simplify our product or service or adjust the digital mode of communication?
 4. Can we redesign the product strategy and adapt to the digital marketing resources?
 5. What are the risks, what are the new challenges?

2.1 DIGITAL IDENTITY

The new relationship that is created in the interaction between users and the digital environment is defined through the concept of digital identity. Digital identity is the sum of all digitally available information about an individual user. The structure of information available that defines digital identity includes the location - dwelling, demographic data, data of employment and education, different sets of data on the interests, preferences in consumption, family, identifying groups of persons with whom it has created an active connection on various grounds, and a number of pictures and video content. When we add to this and the information gathered from the public digital platforms (Facebook, Twitter) we can create a very clear profile of the person who can then be converted into a digital identity. Mostly thanks to the possibilities of digital transformation, digital identity has become a highly complex but also measurable. Each of the previously exposed mega trends in the digital transformation of the SMAC boxing has a clear and direct impact on the size, structure and ease of access to elements of digital identity. Quality of structuring the digital society to recognize personal data through the digital concept of identity becomes the new form of business value globally from which most should benefit, even if they do not have a marketing sector.

The condition on which this new currency can enter into the field of global economy rests on marketing, or rather its ability to create a critical level of confidence about the digital identity of each user. The future development of digital globalization and use of all its benefits in the interest of the smooth development of society on a global level largely relies on this. As support of this claim we have comparison of industrial growth in Europe for the period 2008 - 2011 which identified the reduction of growth of traditional industries by 3.6% and growth in the digital sector, ranging from 15% (e-commerce) to over 100% (public digital platforms), according to the Boston Consulting Group, 2012 (Boston Consulting Group for Liberty Global 2012). Looking at these results from a macroeconomic perspective, it is clear that today the future of the European economy is determined by industry success resting on digital globalization. In this respect, the successful establishment and preservation of the institution of the digital identity is much more than a business opportunity, which is a condition of undisturbed development of the global economy. In this process of transition from traditional to digital form global economy, marketing, using the phenomenon of digital identity for the first time since its formation as a scientific and practical discipline is of strategic importance that goes beyond its business to recognize the importance and function.

The potential value that is created using digital identities is the fact that, thanks to high-quality usage, mostly by marketing, European companies could reach 330 billion dollars by 2020. Add to that the personal gain the owners of digital identities would have, according to the same estimates, could reach the amount of 670 billion dollars, we come to the cumulative effect of digital identity on the EU market that was around 8% of GDP, according to the report of the Boston Consulting Group, 2012 (Boston Consulting Group for Liberty Global 2012).

It is therefore of highest importance that the digital identity phenomenon identifies through the data and analysis of users which, thanks to the phenomenon as well as the companies who base their marketing strategies on it, define the marketing mix and the choice of the appropriate content of integrated marketing communications.

Directions of the impact digital identities have on the marketing of sports mega events are recognized in the following categories:

1. Market segmentation to the level of the individual, or a sports fan
2. Targeted advertising to the level of complete personalization of advertising messages
3. Establishing loyalty with sports lovers
4. Launch of new forms of marketing communication primarily based on the advantages of mobile devices and the capacity of public digital platforms
5. Various analysis based on the availability of personal data and preferences in consumption in order to create market-winning combination of the marketing mix.

Digital globalization promotes digital identities and digital users who have a much higher level of impact on the operations of companies in the market, mostly through the ability to share their views, opinions, and launch initiatives that may not always be a positive character. Conditionally speaking, this introduces the possibility of an indirect form of control over the companies in their marketing way of expressing resort to various forms of abuse of trust beneficiaries. Essentially this change in the communication channel, which is characterized not only by changed places, but also by the balance of power, is another way of the marketing challenge that carries a digital globalization.

If we take this phenomenon of digital globalization and add to it the change in the exchange of goods and services which is becoming more defined in the virtual world, we come to the real source of digital globalization recognized through the development of the Internet (Web 2.0). Technological leap the Internet had to version 2.0 has led to changes in the way individuals use it as a medium and means of communication. The progress achieved is provided for users to become active participants in the events on the Internet through the

possibility of a full two-way communication and social accession. Internet has become a decentralized media in which each individual controls their content on it in the forms of web sites or blogs. Due to the high level of availability of the different devices from the computer, a laptop, all the way to mobile phones or game consoles on becoming the preferred medium of communication that dominates the world at the beginning of XXI century. However, the key to a new era of globalization are the digital platforms. In the preceding two decades, the world's largest corporations have developed their own digital platform in order to manage the processes that are most often focused on suppliers and buyers of their products or services, and better connectivity, and reliable internal communication among employees and data exchange.

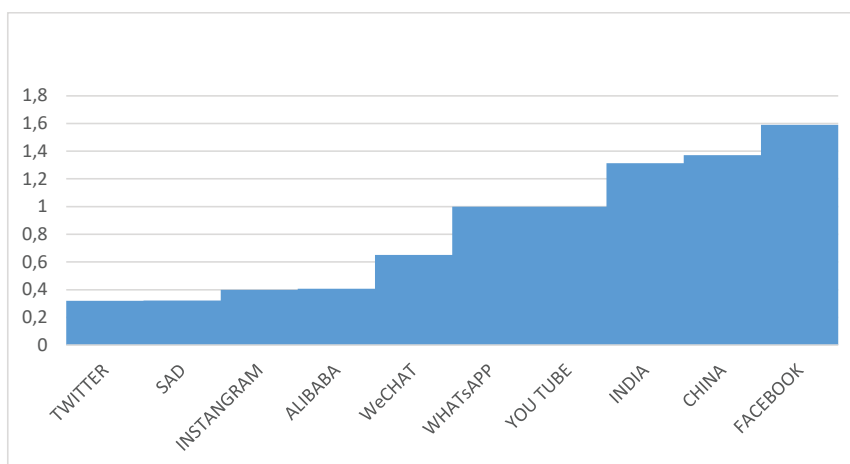
2.2 PUBLIC DIGITAL PLATFORMS

Speed of the digital globalization threatens to disrupt known business methods and models at the global level defines today ubiquitous public digital platforms (Facebook, YouTube, WhatsApp, Twitter, Skype) that created an authentic global space in which it is possible to connect with anyone on any point on the planet. This global space actually involves a whole set of modern software packages, social networks, digital media platforms, web sites of various content and other digital formats.

Thanks to these platforms their customers are in a position to, in a much easier way, get information on products, services, prices and alternative choices. This possibility leads to major changes in the communication channel, which is due to direct contact between the companies and the users of their products and services dramatically shortens and makes middlemen irrelevant. The specificity of this contact is that it is no longer an immediate, but is rather happening in the digital environment with the highest level of interaction.

In fact, this phenomenon, which is a result of the strong influence of modern information and communication technologies in the process drivers of globalization, probably would not have had such importance in the world economy, especially in the segment of marketing if the public digital platforms have not become so popular. More often than not, due to lack of adequate comparison of their popularity and influence they can have on the global economy, especially in the segment of marketing, at the very beginning it was not recognized properly. Today, their influence has become a critical factor in the creation of new communication channels within the marketing that carries a powerful virtual sign.

For this work, this is very important because knowledge of public digital platforms create a completely new, meaningful complex and wide channel of communication within the concept of integrated marketing communications with a huge impact on the transformation, especially in the mega sporting event. They create a whole new market of virtual consumers due to its heterogeneity is a major challenge for marketing. In order to gain a picture of the real size of the market segments that define public digital platforms, we make simple comparisons of the number of users of public digital platforms and residents of the largest countries in the world. Figure 1 graphically shows the ten most populous global market in 2015, and their use and presence on digital platforms.



Graphically 1. Ten most populous global market in 2015 (Ernst and Young 2015)

The comparison showed that, at the global level of the ten most populous markets, as many as seven belong to those created in the public digital platforms. All this is at all possible thanks winning technology, automation and algorithms where the cost of adding each new user public digital platform weighs 0 thus ensuring that only one of them is servicing hundreds of millions of users.

3. DIGITAL GLOBALIZATION AND MARKETING

The traditional process of marketing communication is defined by the one-way messaging system users of products or services use that largely have the function of informing them, and are calculated on some form of provocation towards achieving some action. Essentially this setup stuff is simple due to the fact that at the time when the marketing concept was created there was no realistic possibility of achieving more substantial contact that would include the creation of real interaction.

On the other hand, effective means of communication include - interactive, two-way communication processes which result in the form of an action or certain decisions. Taking into account the aspects and functions of marketing communication, this approach is defined by the decision of a purchase or the mere act of buying fits the scenario that involves a significant strategic use of all the benefits of globalization in digital marketing activities.

In recent years, the use of certain forms of marketing communications characterized by strong two-way communication is noticeably greater, such as: marketing events in which marketing that is focused on mega events dominates; sponsorships in which the spectrum is dominated by what turned sports facilities; fairs and various forms of electronic commerce. All this contributed to the decision that the impact of the digital globalization is analyzed through its relationship with marketing mega events, especially because it is his sponsorship in significant additional content.

In order to adapt to the digital trends of globalization that displace the recently known term 'market' from the physical to the virtual world, which causes a complete change in consumer behavior and leads to paradigm of integrated marketing communications in the digital environment, companies are forced to accept the new digital media. Not only does the use of new technology, but everyday adaptation and learning all the new benefits they offer are a necessary prerequisite for organizations to retain their customers, whether it is a profit or non-

profit oriented organizations, this is the only way to survive and grow in today's market (Bobrek 2017, 17-18).

This situation requires an integrated approach to traditional and digital media. This integration can be viewed from five aspects (Rakic and Rakic 2014,187):

1. Integration in terms of media, means that integrated marketing communications exercise based on a mix of traditional and digital media.
2. Integration with the aspect of communication, means that integrated marketing communications represent a mix of traditional promotions and interaction both between themselves and between consumers and consumer organizations.
3. Integration in terms of time of communication and opportunities for interaction, so that the integrated marketing communications mix of traditional static and dynamic communication real-time communication.
4. Integration in terms of actors, meaning that the integrated marketing communication mix is communication initiated by consumers and organizations. In the digital environment digitally oriented consumers equipped with smart devices not only monitor digital communications, but also producers and consumers of content marketing.
5. Integration with the aspect of content creation, means that the integrated marketing communication mix is communication based on the content that consumers are creating and marketing content - to create the organization. Consumers participate in the process of production and consumption.

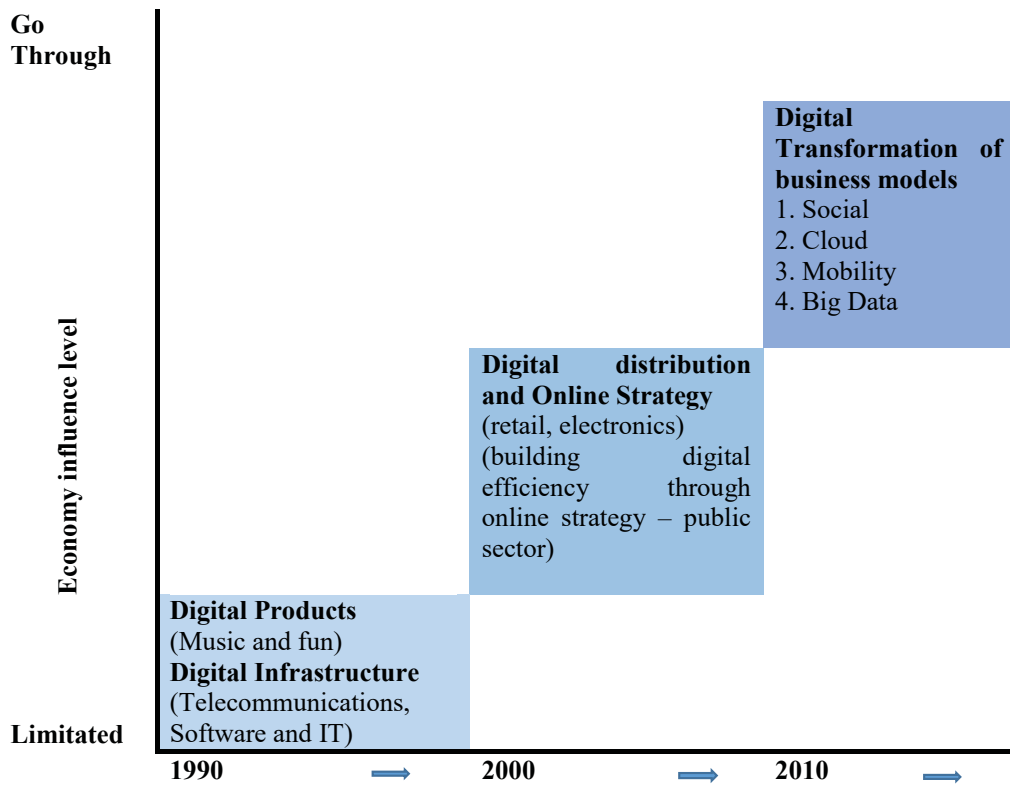
Today, largely due to the impact of globalization, access to digital marketing communications has changed. Taking into consideration the realistic possibility of direct access to segments of the target group as strategically important, there is a giveaway to the contact method, and the relation between a person who sends a message and the recipient is the same. In the first case, the two forms are recognized relationships, one the one way traditional communication, and a second two-way communication which seeks the highest form of interaction.

Thanks to the digital effects of globalization, particularly the influence of its drivers identified in the process of digital transformation, initiated the process of changing the traditional approach to marketing as a business function, especially the part that relates to integrated marketing communication as a segment that is most affecting these changes.

For the marketing segment communication and their integration is particularly important to understand the impact that they had on the level of global connectivity. The entire history of relations between business and modern technology defined by the degree of its impact on the operations of the global economy can be divided into three periods:

1. The times before 1990s – period of introducing the internet to the global stage
2. 2000s – period of introducing digital services and advanced online strategies
3. Today – the period of globalization, or rather the digital transformation of ongoing business models
- 4.

Figure 2 graphically presents the evolution of digital globalization identified through a global transformation of business models (Hastings and Angus and Bryant 2011).



Graphically 2. The evolution of digital globalization (Hastings and Angus and Bryant 2011)

Thanks to the process of digital transformation that primarily gives the possibility to increase the amount of interactions of marketing communication channels (Aroean and Michaelidou 2013; Bahar and Hausmann and Cesar 2014; Biscaia and Correia and Rosado and Fernado and Maroco 2013; Close and Lacey 2016; Jgo et al. 2010; James et al. 2016; et al. 2015; Rakita 2013),, there is an increase in the influence and importance of the end-user at the level of the global economy. Also, due to the high level of integration, which is a consequence of the rapid development and expansion of the Internet, users are now able to search for information but also analyze large amounts of data and bring more correct conclusions. The level of availability of such information through various marketing channels is very high. All this leads to other strategic changes within the 4P concept of the marketing mix, where it applies to users of products and services. Today's users has evolved thanks to the benefits brought the use of modern technology, the mega trends in the digital transformation observed as a driver of digital globalization and raise the level of expectations in the process of acquiring goods or services (shopping), as well as part of its use (after-sales services). The end result of this transformation is the experience of becoming the primary power of digital globalization, which forces all stakeholders to continuously improve, to raise the level of products and services, but also to constantly search for new digital distribution channels. Actually, when we talk about customers in a process that has been created thanks to the various benefits of digital globalization and taking into account the amount and range of information which is at their disposal in this now full two-way mode of communication, we define a transition model in which to recognize traditional and new, to digital design concepts, user experiences.

Digital technology has a decisive influence on most of the organization's direct effects, primarily in the segment of consumer behavior, communication with all segments of the public as well as changes in the definition of the concept of the marketing mix. On the other hand, it strongly supports the process of increasing productivity, efficiency and effectiveness of production processes and the general transformation of, until now known, production model in an interactive digital space is defined.

This paper focuses on the influences that have been recognized in marketing and watching it from the standpoint of the impact it has on the marketing mix and integrated marketing communication, in order to recognize the connection between them and define possible models approach conceived in response to the digital process of globalization.

Digital globalization goes beyond the level of technology and initiates a wave of transformations in which the organization will create a new business platform capable of successfully creating value for users of their products and services and also to respond to all the challenges that come from the digital environment and determine its success in the long term.

Marketing and corporate communications are at the heart of digital globalization largely because they have historically been responsible for collecting, analyzing and distributing various data on the one hand, and the creation of high-quality Communication Bridge to the target groups in the market. So it is no surprise that the organizational charts of most companies recognize the increasing overlap of Marketing and IT with the fact that the first sector of the holder of the transformation process of businesses caused by digital globalization, and the latter is more perceived as a segment of technical support that creates and cares about stability of the technological capacities (mega Trends digital transform).

The marketing prime in this relation is of the experiential nature with respect to the knowledge of the techniques and technologies of data collection and analysis, as well as systems that translate successfully obtained trends into business strategies for overall success in the market. Within companies there exists a segment that is closer to the user and which is better known as marketing. In the digital globalization and the transformation of business models, marketing is a business function that creates a formula for success on the market because of its importance for the company growth. In order to meet the requirements of digital globalization, marketing is seriously approaching the IT function. It is therefore not surprising that 66% of respondents "Econsultancy User Survey" (Aroeon and Michaelidou 2013; Biscaia et al. 2013) of one large research agree with the fact that marketing will be dominated by the development of technology.

According to research on digital transformation, carried out by Altimeter Group, 2014. (Armstrong i Delia i Giardina 2014) on a sample consisted of holders of digital strategy and leaders in as many as 54% of companies, the person who actually manages this process is the Marketing Manager. This is another proof of the importance of primary marketing tool for successful business transformation process to the digital environment.

Philip Kotler, with his new book Marketing 4.0 defines a new position of marketing that is caused by the strong influence of digital globalization and technological progress. In fact, the technology leads to a new relationship between traditional and digital marketing and its adaptation to be able to respond to the numerous requests of users who changed under the strong influence of the digital transformation and to create their own digital identity actually becomes a part of the digital environment. According to Kotler, the task of marketing is to follow the user from the stage of realization to the stage recommendation, or rather from the beginning to the end of the digital path that it moves on, whilst being identified by their digital identity.

In this way defined, the digital road suggests a travel of a user from the phase of consciousness (I know this exists) through the interaction (I like this) all the way to confirmation (I am certain that this fits), to the act (I am buying this) and the final feedback (I recommend this).

Thanks to this articulated digital road it is possible to easily identify sites that are critical, and whose importance increased under the influence of digital globalization. This process carries with it a dramatic increase in social cohesion of users, mostly thanks to the availability and capacity of public digital platforms, especially Facebook and Twitter. For marketing or business in general a particularly important phenomenon of creating communities in public digital platforms is important, seeing the digital dimension one can certainly imagine specific market segments that are internally highly homogeneous, and theoretically extremely heterogeneous with each other. These communities are created by the users themselves, and as such have their own access rights, hence are relatively highly immune to any form of irrelevant broadcasting or bad direct marketing.

4. IMPACT OF DIGITAL GLOBALIZATION ON MARKETING OF THE SPORTS MEGA EVENT

Modern sport is strongly influenced by five major transnational processes of globalization, commodification, securitization, medialization and postmodernism (Giulianotti and Numerato 2017, 229-240). Sports-media complex has had, in recent years, dramatic changes in accordance with recognized transitions from traditional to digital media. At the global level it clearly shows the trend of switching the broadcast of sporting mega events from television networks to public digital platforms. The best example of this is the broadcast of the most popular professional sport in America, American Football on Twitter. This year alone, experts in the trade segment of exclusive broadcasting rights of sports mega events are expecting Apple's Apple TV and Amazon digital for Amazon Prime service to participate in the race. Mega events of all types and sizes are not conceivable without the effective communication with the target auditorium (audience/media/sponsors/the rest of the public).

One of the greatest changes in the industry of mega sports events is the transformation of the business activities as a result of the usage of one of the digital globalisation trends-Big Data. Thanks to this the organisers of the mega events are in a position to satisfy the needs of the sports fans in a better way, increase the revenue and generally create a completely new value model for the mega sports events' marketing. While acknowledging the importance of mega trend Big Data, some business functions have been less interested. Those that were the first to recognize the potential were finance, marketing and sales, searching each for its own authentic approach in order to use the all the benefits offered by the application of great amount of data and thus enhance their respective strategy. In this context we can discern a couple of ways to utilize the mega trend Big Data in the industry of mega sports events:

1. Primary and secondary market data on tickets
2. Data collected from the installed devices at the stadiums, for the athletes or audience use
3. Data collected on stands for sales of products, food and drinks at the stadium
4. Interaction between the sports fans through the public digital platforms and internet sites of the sports mega event

The essence of data and analyses application which are enabled by the Big Data trend is defined by the creation of the platform that will assure the improvement of the interaction of sports fans and support sponsors' capabilities and increase effectiveness and efficiency of marketing sector.

Thanks to the digital globalisation and its drivers, marketing experts of sports mega events are for the first time in the position to answer the greatest marketing challenge of mega sports events:

1. Regardless of the arena size that is hosting the sports mega event there is no realistic possibility to accommodate all the interested spectators.
2. Aside of the location of the sports arena, the phenomenon also known in the literature as "dislocated fan" is always present.

3. The vast imbalance between the number of spectators in the sports arena and those outside of it is greatly disproportioned and on top of that we need to evaluate the geographical location which determines the key factor-time zones.

Thanks to the use of all the modern mega trends of digital transformation and also the driver of the digital globalisation, it is possible to widen the sport arena and build on it in the virtual setting.

This fact significantly affects the structure and model of the approach of sport mega events' marketing and creates an entirely transformed marketing model which needs to reflect on the processes of interaction between traditional and digital media, communication, broadcasting and the public relationship management.

Digital globalisation has made dramatic changes in the segment of sports events or more precisely the location of those events, mostly because of the fast development of information communication technologies. Compared to the appearance of traditional sport arenas that marked the previous century, the modern stadiums and arenas are state of the art technical-technological structures that are characterized by the latest high tech resources and devices. This creates an entirely different perception of the event for a spectator on the stadium moving it to the state of complete personalisation.

The sport industry, and especially the mega sports events are the leaders of digital globalisation on a worldwide level. This position is only the result of the standing and organisation of sports contests and events on a global level. Sport is basically the only branch of industry that is truly globalised if we consider all the prepositions necessary for the allocation of such status at the level of global industry. This conclusion is very logical if you consider the following facts:

1. In the organisational sense sport has a very clearly predefined hierarchical structure of management that has a supranational character but respects national interest and also expresses a very strong influence through International Olympic Committee (IOC), International Football Association (FIFA), International Basketball Association (FIBA), European Football Association (UEFA) and other international sport associations.
2. In the sense of contest the system of competition and the rules of the game are unique and valid at all levels of competition.
3. Owing to the leverage of the traditional media, sport is still globally the most frequent content in programs of most TV stations on the planet.
4. In the marketing sense, it was the first to display the entire complexity and specificity of international marketing and especially integrated marketing communications.
5. In the business sense it created a completely authentic marketing platform that has provided companies a global reach to the target audience.

1. Going back a couple of years the sports mega events have become the arena for testing the innovative marketing approaches in the segment of integrated marketing communications.

2. The total value of sport industry is constantly growing mostly due to the rise in popularity that is directly associated to the transformation of the integrated marketing communications from traditional to digital form.

Table 2. The value of sport industry (measured in billions of US dollars) (Sports Industry Statistic and Market Size Overview, 2016) (Baldwin 2016)

| | |
|---|-------|
| Size of the global sports industry | 1.275 |
| Size of the sports industry in the USA | 496,1 |
| Yearly spending on ads in sports in USA | 36,6 |

The influence projected by global digital platforms on marketing development of sports mega events is best shown through the forecasts of company Atos, global IT partner of International Olympic Committee given in a study called ASCENT, Thought leadership from Atos, Innovation in sport. The Olympic Games as the biggest sports mega event on the planet have recorded the highest usage of public digital platforms in London 2012, but judging by the expectations this is only the beginning.

Table 3. The forecast of the growth indicator of public digital platforms for Olympic Games in Tokyo 2020 (Baldwin 2016)

| | London 2012 | Tokyo 2020 |
|--|---|---|
| Global Public | 4 billion (57% of global population) | 5 billion (66% of global population) |
| Participation of fans from their smart phones | 25% | 100% |
| Facebook Likes | 1.7 million | 6.8 million (+400%) |
| Active Facebook, YouTube and Twitter accounts | 1.3 billion | 4.3 billion (+330%) |
| Official account followers on social media | 1.9 million | 7.6 million (+400%) |

The actual importance of digital platforms/social networks on marketing is best portrayed through the example of London Olympic Games where the digital way of communication was formed through block comprising of Facebook, Twitter, YouTube and Flickr, and it is already anticipated the 2020 Tokyo Olympic Games will be supported by a unified Olympic channel which will be accessible through all social networks. Taking into consideration that the expected increase of internet traffic in that period is defined by a factor 30, it is completely understandable that the center of marketing of sports mega events is shifting to digital/virtual environment. Using public digital platforms points to digital popularisation of “group watching” and transforms the ways in which the audience can experience the sport mega event (Tang and Cooper 2018, 308-330).

Organizers of sports mega events are paying a special attention to communication through public digital platforms. According to the data collected by Sportcal in January 2017, 746 million of consumers defined public space digital platforms at 65 biggest sports and federations.

Table 4. The overview of growth of digital platforms in 2017 (by millions of users) (Herrmann 2017; Miah 2017; Looy 2017; Millington 2017)

| Public Digital Platform / Social Media | 2016 | 2017 | % |
|---|--------------|--------------|------------|
| Facebook | 365.4 | 442,7 | +21 |
| Twitter | 144,5 | 174,2 | +20 |
| Instagram | 62,0 | 95,2 | +53 |
| YouTube | 20,2 | 34,9 | +72 |
| Total | 592,2 | 747,1 | +26 |

Since the sport mega events create a wide and mostly well controlled and stable communication channel towards all segments of the society, representatives and promoters of digital globalization established as campaigns/sponsors, organizers of competitions/hosts and companies which are at the forefront of information-communication technologies are trying very hard to utilize mega trends of digital transformation in order to define new strategies of interaction with sports fans and in communicational sense acquire fresh footprint on new markets and/or towards new demographic groups. Also, adequate strategy applied in different activities on digital platforms clearly proves the capacity of potential cooperation between sports industry and sports fans in digital media sphere. This coexistence of various sports brands and the consumers of sports product allows sports organisations the possibility to support and shape this process (Armstrong and Delia and Giardina 2016, 145-165).

Digital globalisation encourages transformation of marketing of sports mega events in the following ways:

1. Big Data - the amount of data that is created as a result of interaction between the participants in the sports market is huge. This situation enables the marketing representatives of sporting mega events to utilize the ground breaking analytic tools and a variety of data to detect strategically important information necessary for the creation of the adequate marketing mix and specifically elements of integrated marketing communications. For instance, bringing together some 650 million sports fans, Facebook is the biggest stadium on the planet (Tang i Cooper 2018).

2. Smart phones and mobile technology - Cell phones, especially public digital platforms such as Facebook Messenger and WhatsApp, are communication channels that gather a large number of sports enthusiasts providing them an entirely new setting for watching sports events, exchange of opinions and information about the mega sporting event with friends and reading large amounts of text on social networks written by their favorite athletes on mobile devices. This digital concept has created a revised approach to this target group by the marketing departments of corporations and organizers of sporting mega events. The very size of the created interaction in a digital communication channel hides the actual scope of the challenge, but also the real business possibilities that face the marketing as a business function.

3. Globalisation-the size of the international competition and the global reach of the most influential athletes is continually growing which to a great extent comes as a result of an increased virtualisation of the communication channel between the competitors of a sports mega event. The reason for this trend might be that the sport as an industry has always been directed to a wider international plan, in this sense the globalisation is but a derived category associated to its progress. Hence the attempt to understand and define the relation of digital transformation and marketing through marketing of sports mega events.

4. Athletes as communication media-One of the greatest football players in history, the Portuguese national Cristiano Ronaldo, the Real Madrid team Captain, is the most popular athlete in the world by one criteria. He represents in the best way the digital concept-athlete as a communication media with 200 million followers on Facebook, Instagram and Twitter (Tang i Cooper 2018). Thanks to his own virtual engagement on public digital platforms, he secured the unprecedented direct marketing field encompassing the entire planet to the sponsors and business partners of football club Real Madrid, measuring billions of US dollars by its business capacity. This is an excellent example of power and size of change that digital globalization can achieve in a short timeframe to marketing and a viable reason to initiate the harmonization of the existing marketing strategy and a predefined approach to global market through the adaptation of integrated marketing communications.

5. Interactive stadiums - mostly due to the fact that positive effects of the digital transformation of today's sports venues are turned into interactive and powerful digital platforms that enable sports fans with an extensive range of services, that were until recently

unimaginable thus fundamentally changing the relationship between athletes and sport fans in the arena - sport fans outside of the area, on the one hand, while changing the real image of the place as an element of the marketing mix that as such is an altered reality and is becoming a significant factor in the promotion.

1. Those related to the event itself (surveys, selection of the best athlete, highlights of the most interesting parts of the competition, the statistics about the game or the individual achievements, the different forms of comparison between individuals or particular individual for given timeframe)
2. Those of a purely promotional character (information on sales activities including limited sales offering discounts, distribution of digital vouchers with discounts, new product information, video clips of a business partner of sports mega event).
3. Those related to the offering of the sports facility (on-line food and drinks ordering at the stadium with the delivery to your seat, buying jerseys and other sports equipment, team or sport event souvenirs at the stadium shop, checking the waiting lines for restrooms, checking the status on the part of the parking lot where a specific vehicle is parked, the estimate of the time needed to exit the sport complex after the event).

CONCLUSION

Digital globalization brings with it not only conceptually strategic redefinition of existing business models within the world of sport, but has a significantly wider and strategically more important character in one dimension giving the possibility to a much higher level of integration of sport on a global level, thus creating a whole set of changes within business functions which are in an ever changing process of continual transformation and addressing the challenges that predominantly emerge from digital environment, in another dimension.

The process so defined poses a grave challenge for the segment of mega sport events, and it is a product of an enormous influence not only on the structure of sport industry but also because it changes the identity of each athlete ultimately determining digital projection of sport worldwide.

The success of the sports industry in the digital environment presupposes the use of certain trends, the most important being:

1. Personalization - recognized as a key factor for success
2. Public digital platforms - recognized as separate markets with strong supranational designation
3. Big Data- highlights the importance of the transition of data from the raw state to the processed and analyzed category providing the basis for a defined action plan or the identification of a trend
4. Internet of things (IoT) – serving as an additional information on the demonstrated behavior of all participants in the sports industry
5. Mobile marketing - becomes a distinguished form and the central place of communication among all groups in the public domain of global sports market.

REFERENCES

1. Armstrong, Cole and Delia, Elizabeth and Giardina, Michael. 2014. "Embracing the social in social media: An analysis of the social media marketing strategies of the Los Angeles Kings, *Communication and Sport*", *SAGE Publications Ltd*, 220:145-165. Accessed June 01, 2016. doi: 10.1177/2167479514532914
2. Aroean, Lukman and Michaelidou, Nina. 2013. "Are innovative consumers emotional and prestigiously sensitive to price" *Journal of Marketing Management*. 30:3-4. Accessed August 01, 2013. doi: 10.1080/0267257X.2013.811094

3. Bahar, Dany and Hausmann, Ricardo and César A Hidalgo. 2014. "Neighbors and the evolution of comparative advantage of nations: Evidence of international knowledge diffusion?" *Journal of International Economics*. 180:169–172.
4. Biscaia, Rui and Correia, Abel and Rosado, Antonio Fernando and Ross, Stephen and Maroco, João 2013. "Sport sponsorship: the relationship between team loyalty, sponsorship awareness, attitude toward the sponsor, and purchase intentions". *Journal of Sport Management*. 480:288-302. Accessed July 04, 2013. doi: 10.1123/jsm.27.4.288
5. Bobrek, Kristina. 2017. „Behavior of „millennials“ as consumers“, *Business Studies*. 17-18:249-256.
6. Boston Consulting Group for Liberty Global.2012. „The value of our digital identity“. Accessed November 20, 2012. <https://www.bcg.com/publications/2012/digital-economy-consumer-insight-value-of-our-digital-identity.aspx>
7. Bughin, Jacques and Lund, Susan and Manyika, James. 2016. *Five priorities for competing in an era of digital globalization*, New York: McKinsey Quarterly.
8. Close, Finney and Lacey, Sneath. 2006. „Engaging the consumer through event marketing: Linking attendees with the sponsor, community, and brand“. *Journal of Advertising Research*. 46(4): 420-433.
9. Ernst and Young. 2015. *How digital themes are transforming companies across industries*. Imaginig the Digital Future. India: Office in Kolkata.
10. Gruneau, Horne. 2015. *Capital and Spectacle in a Changing World Order, Routledge Research in Sport, Culture and Society*, Mega-Events and Globalization. New York: Routledge.
11. Giulianotti, Richard and Numerato, Dino. 2017. "Global sport and consumer culture: An introduction". *Journal of Consumer Culture*. 229-240. Accessed February 02, 2018. doi 10.1177/1367549418772168
12. Hastings, Gerard and Angus, Kathryn and Bryant, Carol. 2011. „The SAGE handbook of social marketing“. *SAGE Publications Ltd*. 468:284-297. Accessed February 02, 2018. doi: 10.4135/9781446201008.n1
13. Herrmann, Bruno. 2017. "Sustaining and Accelerating Digital Content Globalization 2017". *EContent*. 3-4(17):7.
14. Jago, Leo and Dwyer, Larry and Lipman, Geoffrey and Lill, Daneel and Vorster, Shaun. 2010. „Optimising the potential of mega-events: an overview“. *International Journal of Event and Festival Management*. 1(3):220-237. Accessed February 02, 2018. doi: 10.1108/17852951011078023
15. James, Manyika and Bughin, Jacques and Lund, Susan. 2016. "Globalization Is Becoming More About Data and Less About Stuff". *Harvard Business Review*. 14:3.
16. Looy, Amy. 2017. „A Quantitative Study of the Link Between Business Process Management and Digital Innovation“. Paper presented at the annual meetinf for the Business Process Management Forum, Barcelona, Spain, September , 177-192.
17. Martens, Pim and Caselli, Marco and De Lombaerde, Philippe and Figge, Lukas and Scholte, Jan Aart. 2015. "New directions in globalization indices". *Globalization*. 12(2): 217-228. Accessed February 02, 2018. <https://doi.org/10.1080/14747731.2014.944336>
18. Miah, Andy. 2017. Sport 2.0: "Transforming Sports for a Digital World". Accessed February 15, 2018. <https://mitpress.mit.edu/books/sport-20>
19. Millington, Brad and Wilson, Brian. 2017. *Sport, Media and Mega-Events*. New York: Routledge.
20. Rakić Beba i Rakić Mira. 2014. „Paradigma integrisanih marketinških komunikacija u digitalnom okruženju: pet stubova integrisanosti“. *Megatrend Revija* 11(1): 187 – 204. Accessed February 15, 2018. doi:10.5937/MegRev1401187R

21. Rakita, Branko. 2013. *Međunarodni biznis i menadžment*. Beograd: CID Ekonomski fakultet.
22. Tang, Tang i Cooper, Roger. 2018. "The Most Social Games: Predictors of Social Media Uses During the 2016 Rio Olympics". *Communication and Sport*. 308-330. doi: 10.1177/2167479516688438

Časopis „Poslovne studije”, 2018, godina 10, broj 19-20, str. 171-184

Časopis za poslovnu teoriju i praksu

UDK 336.76:330.322(497)

Rad primljen: 03.05.2018.

DOI: 10.7251/POS18171B

Rad odobren: 30.05.2018.

Pregledni rad

Milica Bojat, Univerzitet u Istočnom Sarajevu, Ekonomski fakultet Pale, Bosna i Hercegovina, milicabojat@yahoo.com

Mladen Rebić, Univerzitet u Istočnom Sarajevu, Ekonomski fakultet Pale, Bosna i Hercegovina

PREGLED STRUKTURE I POSLOVANJA INVESTICIONIH FONDOVA U BIH, SRBIJI I HRVATSKOJ

Apstrakt: *Osnovna svrha sprovedenog istraživanja je produbljivanje znanja o tržištu investicionih fondova u BiH i okruženju, kao i mogućim efektima njihovog poslovanja na privredni razvoj zemlje. Cilj rada je da se, u skladu sa dostupnim podacima, kroz komparativnu analizu kao osnovni metod, ukaže na sličnosti i razlike u poslovanju investicionih fondova BiH, Srbije i Hrvatske te da se na osnovu toga dokaže da ove finansijske institucije, iako imaju potencijal, ne daju doprinos privrednom razvoju u mjeri u kojoj bi trebalo. Rezultati same komparativne analize pokazali su da industrija investicionih fondova na ovom području još uvijek značajno zaostaje za razvijenim zemljama i da, zbog prirode njenog nastanka, investicioni fondovi nisu u mogućnosti da ostvare funkciju transformacije štednje u investicije, što bi impliciralo privredni rast i razvoj. Fondovi su nastajali u procesu masovne vaučerske privatizacije kao privatizacioni, da bi se kasnije transformisali u zatvorene i otvorene fondove. Ovaj sektor danas je najrazvijeniji u Hrvatskoj, kao zemlji članici EU, mada ni tu nije na zadovoljavajućem nivou.*

Ključne riječi: *finansijsko tržište, investicioni fondovi, privredni razvoj, komparativna analiza*

Jel klasifikacija: *E22*

UVOD

Među finansijskim institucijama koje imaju karakter finansijskog posrednika i omogućavaju kanalsanje štednje ka investicijama nalaze se i investicioni fondovi (Treynor 1965; Khorana i Servaes, i Tufano 2005). Ključna ideja na kojoj se zasnivaju jeste prikupljanje sredstava manjih investitora i njihovo investiranje u različite vrste finansijskih instrumenata (Jensen 1968; Sirri i Tuffano 1998; Cumby i Glen 1990).

Osnovni uzrok zaostajanja investicionih fondova u analiziranim zemljama svakako je sam način njihovog nastanka. Oni su uglavnom nastajali u formi privatizacionih, investicionih fondova tzv. vaučerskom privatizacijom, izuzev u Srbiji, gdje su nastali zahvaljujući potrebama tržišta. Odlaganje dobro organizovane, brze i efikasne privatizacije dovelo je do odlaganja razvoja efikasnog finansijskog tržišta, sa razvijenom funkcijom portfolio menadžmenta i mogućnošću efikasne alokacije novca.

Ukoliko se uzme u obzir činjenica da su sve analizirane zemlje bivše članice SFRJ, kao i da su prolazile proces tranzicije, može se pretpostaviti da postoje sličnosti njihovih finansijskih tržišta. Koliko je ta uniformnost prenesena na berze i, u okviru njih, investicione fondove najbolje se može utvrditi na osnovu komparativne analize ovog dijela tržišta u tim zemljama.

U nastavku se nalazi detaljan pregled strukture i poslovanja investicionih fondova u BiH, Srbiji i Hrvatskoj. Analiziraće se sam proces formiranja ovih finansijskih institucija, a zatim i njihov razvoj od početka procesa privatizacije pa sve do kraja 2015. godine. Razvoj će se

pratiti kroz nekoliko osnovnih pokazatelja – broj, struktura, vrijednost imovine, kretanje cijena akcija i učešće u strukturi ukupnog prometa koji se ostvari na berzi. Obradom velikog broja statističkih podataka omogućit će se komparacija zemalja i izvođenje zaključaka o stepenu razvijenosti ovog sektora u analiziranim zemljama.

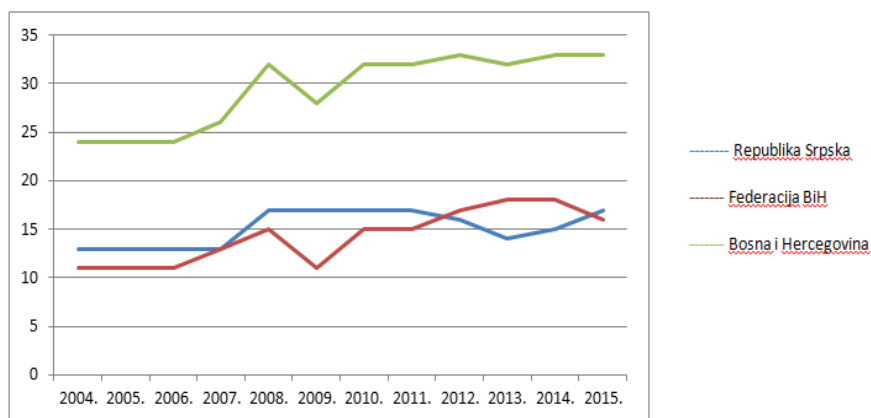
1. POSLOVANJE INVESTICIONIH FONDOVA U BOSNI I HERCEGOVINI

U Bosni i Hercegovini se prvi investicioni fondovi pojavljuju 2002. godine, u formi privatizacionih investicionih fondova. Zakon o privatizaciji državnog kapitala omogućio je dodjeljivanje vaučera građanima koje će oni, putem investicionih fondova, uložiti u HOV preduzeća koja se privatizuju. Vijek trajanja privatizacionih fondova odmah je određen na period od pet godina, tako da već 2007. godine otpočinje proces njihove transformacije u zatvorene fondove.

Kada je u pitanju današnja slika investicionih fondova u BiH, može se reći da su i oni, kao i ostatak finansijskog tržišta u našoj zemlji, nerazvijeni. Kao ograničavajući faktori njihovom rastu mogu se navesti:

- Nedostatak velikih domaćih institucionalnih investitora;
- Podijeljenost finansijskog tržišta na entitete;
- Nesklonost stanovništva i preduzeća ka investiranju u HOV;
- Slaba informisanost potencijalnih investitora.

U 2015. godini dozvolu za rad imala su 33 investiciona fonda, od čega 17 u FBiH i 16 u RS. Posmatranjem slike br. 1 može se vidjeti da broj fondova u BiH trenutno dostiže maksimum u odnosu na prethodni period, što znači da se ovaj sektor polako, ali sigurno kreće razvojnom putanjom. Inhibirajući faktor svakako je sama priroda nastanka fondova u zemlji – nastajali su procesom privatizacije, a ne u skladu sa potrebom razvoja tržišta kapitala. U skladu s tim, zatvoreni fondovi su brojniji (25:8 u odnosu na otvorene) i imaju veće učešće u strukturi ukupne imovine investicionih fondova BiH.



Slika 1. Kretanje broja investicionih fondova u BiH po entitetima u posmatranom periodu (obrada autora prema CBBH 2004-2015)

Vrijednost imovine investicionih fondova zabilježila je skroman rast od 1,91% u odnosu na prethodnu godinu i iznosila je 409,54 miliona evra. Na osnovu podataka prezentovanih u tabeli br. 1 može se konstatovati da u BiH u posljednjih nekoliko godina nisu postojale značajnije varijacije vrijednosti imovine fondova (1,85-8,78%). Najveći pad vrijednosti imovine zabilježen je u periodu od 2008. do 2009. godine, zahvaljujući pasivnosti društava za

upravljanje u tom periodu i negativnim eksternalijama uzrokovanim globalnom berzanskom krizom.

Iako je neto vrijednost imovine investicionih fondova, nastalih iz prijašnjih privatizacijskih investicionih fondova (PIF), neuporedivo veća od neto vrijednosti imovine onih nastalih ulaganjem gotovog novca, njihov doprinos tržištu kapitala je gotovo neznan. Otvoreni fondovi su se odmah po osnivanju susreli sa brojnim problemima, kako zbog posljedica globalne finansijske krize, tako i zbog neuređenosti bosanskohercegovačkog tržišta kapitala.

Tabela 1. Vrijednost imovine investicionih fondova u BiH u posmatranom periodu (obrada autora prema CBBH 2004-2015)

| GODINA | UKUPNA VRIJEDNOST IMOVINE IF (milioni EUR) | PROMJENA (%) |
|--------|--|--------------|
| 2004. | 1.136,60 | / |
| 2005. | 916,75 | ↓ 19,34 |
| 2006. | 794,04 | ↓ 13,39 |
| 2007. | 900,90 | ↑ 13,46 |
| 2008. | 626,33 | ↓ 30,48 |
| 2009. | 445,34 | ↓ 28,90 |
| 2010. | 454,03 | ↑ 1,95 |
| 2011. | 414,15 | ↓ 8,78 |
| 2012. | 406,48 | ↓ 1,85 |
| 2013. | 389,60 | ↓ 4,15 |
| 2014. | 401,87 | ↑ 3,15 |
| 2015. | 409,54 | ↑ 1,91 |

1.1. Aktivnosti na Banjalučkoj berzi

Dana 09.08.2001. godine Komisija za hartije od vrijednosti Republike Srpske izdala je dozvolu za rad Banjalučkoj berzi i od tada ona nesmetano posluje, koristeći elektronski sistem poslovanja razvijen na Ljubljanskoj berzi u Republici Sloveniji.

U 2015. godini na tržištu kapitala Republike Srpske poslovalo je 16 investicionih fondova, od čega 14 zatvorenih i dva otvorena. U istom periodu fondovima je upravljalo 11 registrovanih društava za upravljanje. Uz to, DUIF „Jahorina Konseko Invest“ a.d. Pale ne upravlja nijednim fondom, nakon što je skupština akcionara zatvorenog investicionog fonda „Jahorina Konseko Invest“ a.d. Pale glasala o prenosu prava upravljanja sa tog društva na DUIF „Polara Invest“ a.d. Banja Luka. Zatvoreni investicioni fond sa javnom ponudom „Balkan Investment fond“ a.d. Banja Luka je u proceduri izbora novog društva za upravljanje, jer je Komisija tokom 2014. godine trajno oduzela dozvolu za rad DUIF „Balkan Investment Management“ a.d. Banja Luka. Takođe, na osnovu odluke skupštine akcionara Zatvorenog investicionog fonda sa javnom ponudom „Privrednik Invest“ a.d. Banja Luka, upravljanje ovim fondom treba da se prenese na DUIF „Polara Invest“ a.d. Banja Luka. Do tada, ni ovim fondom ne upravlja niti jedno društvo.

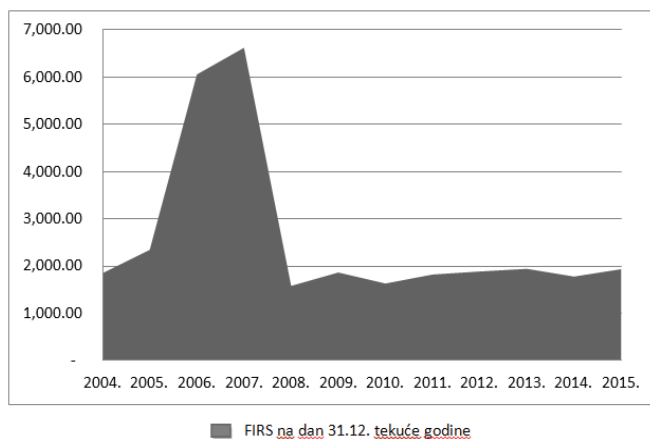
U tabeli br. 2 dat je pregled investicionih fondova RS po društvima koja su njima upravljala na dan 31.12.2015. godine. Vidljivo je da dominiraju zatvoreni u odnosu na otvorene fondove, što je posljedica transformacije privatizacionih u zatvorene investicione fondove tokom 2007. godine.

Tabela 2. Pregled društava za upravljanje i investicionih fondova RS u 2015. godini
Prilagođeno prema (Komisija za hartije od vrijednosti Republike Srpske 2016)

| |
|--|
| Naziv društva: DUIF „EUROINVESTMENT“ a.d. Banja Luka |
| ZIF sa javnom ponudom „EUROINVESTMENT FOND“ a.d. Banja Luka |
| Naziv društva: DUIF „ZEPTER INVEST“ a.d. Banja Luka |
| ZIF sa javnom ponudom „ZEPTER FOND“ a.d. Banja Luka |
| Naziv društva: DUIF „AKTIVA INVEST“ a.d. Banja Luka |
| ZIF sa javnom ponudom „AKTIVA INVEST FOND“ a.d. Banja Luka |
| ZIF sa javnom ponudom „VB FOND“ a.d. Banja Luka |
| Naziv društva: DUIF „VIB“ a.d. Banja Luka |
| ZIF „VAUČERSKO INVESTICIONI BIZNIS FOND“ a.d. Banja Luka |
| Naziv društva: DUIF „INVEST NOVA“ a.d. Bijeljina |
| ZIF sa javnom ponudom „INVEST NOVA FOND“ a.d. Bijeljina |
| ZIF sa javnom ponudom „UNIOINVEST FOND“ a.d. Bijeljina |
| Naziv društva: DUIF „MIKROFIN INVEST“ d.o.o. Banja Luka |
| OIF sa javnom ponudom „MIKROFIN PLUS“ |
| Naziv društva: DUIF „BLB MENADŽMENT INVEST“ a.d. Banja Luka |
| ZIF sa javnom ponudom „BLB-PROFIT“ a.d. Banja Luka |
| Naziv društva: DUIF „BORS INVEST“ a.d. Banja Luka |
| ZIF sa javnom ponudom „BORS INVEST FOND“ a.d. Banja Luka |
| Naziv društva: DUIF „KRISTAL INVEST“ a.d. Banja Luka |
| ZIF sa javnom ponudom „KRISTAL INVEST FOND“ a.d. Banja Luka |
| OIF sa javnom ponudom „KRISTAL KAPITAL“ |
| Naziv društva: DUIF „POLARA INVEST“ a.d. Banja Luka |
| ZIF sa javnom ponudom „POLARA INVEST FOND“ a.d. Banja Luka |
| ZIF sa javnom ponudom „JAHORINA KONSEKO INVEST“ a.d. Pale |
| Naziv društva: DUIF „JAHORINA KONSEKO INVEST“ a.d. Pale |
| Fondovi kojima trenutno ne upravlja ni jedno DUIF |
| ZIF sa javnom ponudom „BALKAN INVESTMENT FOND“ a.d. Banja Luka |
| ZIF sa javnom ponudom „PRIVREDNIK INVEST“ a.d. Banja Luka |

Svi zatvoreni investicioni fondovi, osim zatvorenog investicionog fonda „Unioninvest fond“ a.d. Bijeljina nastali su masovnom vaučerskom privatizacijom tokom 2001. i 2002. godine u formi privatizacionih investicionih fondova. Tokom 2007. godine, na bazi još uvijek važećeg Zakona o investicionim fondovima, svih trinaest privatizacionih investicionih fondova se transformisalo u zatvorene investicione fondove. Četnaesti zatvoreni investicioni fond osnovan je u 2008. godini. Takođe, sva postojeća društva za upravljanje investicionim fondovima su osnovana u toku procesa privatizacije, osim društva za upravljanje investicionim fondovima „MikrofinInvest“ d.o.o. Banja Luka, osnovanog 2008. godine.

FIRS (*engl. The Investment Funds Index of the Republic of Srpska*) predstavlja indeks koji prati kretanje cijena akcija investicionih fondova RS. Formiran je 1. avgusta 2004. godine, sa početnom vrijednošću od 1.000 poena. Na dan 31.12.2015. godine vrijednost FIRS-a iznosila je 1.935,82 indeksnih poena. Kao što je prikazano na slici br. 2, u 2008. godini bilježi se najveći pad vrijednosti indeksa, koji iznosi 76,21%. Tada su od akcija iz sastava FIRS-a najveći pad cijene imale akcije ZIF „Euroinvestment fond“ a.d. Banja Luka (-86,78%).



Slika 2. Vrijednost FIRS-a u posmatranom periodu
 Obrada autora prema (Banjalučka berza 2004-2015)

Iz tabele br. 3 vidljivo je da su od akcija iz sastava FIRS-a (13 ZIF) najveći rast cijene u 2014. godini ostvarile akcije ZIF „Euroinvestment fond“ a.d. Banja Luka (12,81%), dok su u 2015. god. to bile akcije ZIF „Privrednik invest“ a.d. Banja Luka (51,49%). Sa druge strane, najveći pad cijene imale su akcije ZIF „VB fond“ a.d. Banja Luka u 2014. godini (43,65%), odnosno akcije ZIF „Unioinvest fond“ a.d. Bijeljina u 2015. godini (18,75%). U 2014. godini više akcija bilježilo je pad cijena, što objašnjava pad vrijednosti FIRS-a za 8,44%, dok je u 2015. godini više akcija bilježilo rast cijena, što objašnjava ponovni rast vrijednosti FIRS-a za 8,84%. Najvišu vrijednost jedne akcije u periodu od posljednje tri godine ubjedljivo ostvaruje ZIF „Euroinvestment fond“ a.d. Banja Luka (6,90 do 7,79 evra), a najnižu ZIF „Invest Nova fond“ a.d. Bijeljina (0,02 evra). Prosječna vrijednost akcije na Banjalučkoj berzi u periodu 2013-2015, kada je riječ o investicionim fondovima, iznosila je 1,95 evra.

Tabela 3. Promjena cijene akcija iz sastava FIRS-a
 Obrada autora prema (Banjalučka berza 2014-2015)

| R.br. | NAZIV EMITENTA | Cijena na dan 31.12.2013. (EUR) | Cijena na dan 31.12.2014. (EUR) | Cijena na dan 31.12.2015. (EUR) | Promjena (2014/13) (%) | Promjena (2015/14) (%) |
|-------|---|---------------------------------|---------------------------------|---------------------------------|------------------------|------------------------|
| 1. | ZIF „BLB-PROFIT“ A.D. BANJA LUKA | 1,56 | 1,49 | 1,61 | -4,26 | 7,88 |
| 2. | ZIF „BORS INVESTFOND“ A.D. BANJA LUKA | 1,53 | 1,05 | 1,53 | -31,33 | 45,63 |
| 3. | ZIF „EUROINVESTMENT FOND“ A.D. BANJA LUKA | 6,90 | 7,79 | 7,66 | 12,81 | -1,64 |
| 4. | ZIF „AKTIVA INVEST FOND“ A.D. BANJA LUKA | 1,55 | 1,26 | 1,87 | -19,08 | 48,78 |
| 5. | ZIF „INVEST NOVA FOND“ A.D. BIJELJINA | 0,02 | 0,02 | 0,02 | 7,14 | -8,89 |
| 6. | ZIF „JAHORINA KOIN“ A.D. PALE | 1,47 | 0,86 | 0,88 | -41,67 | 2,38 |
| 7. | ZIF „KRISTAL INVEST FOND“ A.D. BANJA LUKA | 2,63 | 2,67 | 2,77 | 1,75 | 3,44 |
| 8. | ZIF „POLARA INVEST FOND“ A.D. BANJA LUKA | 3,03 | 1,97 | 1,95 | -34,97 | -1,04 |
| 9. | ZIF „PRIVREDNIK INVEST“ A.D. BANJA LUKA | 0,65 | 0,52 | 0,78 | -20,47 | 51,49 |
| 10. | ZIF „UNIOINVEST FOND“ A.D. BIJELJINA | 0,31 | 0,25 | 0,20 | -20,00 | -18,75 |

| | | | | | | |
|-----|--------------------------------------|------|------|------|--------|--------|
| 11. | ZIF „VB FOND“ A.D. BANJA LUKA | 1,29 | 0,73 | 0,82 | -43,65 | 12,68 |
| 12. | ZIF „VIB FOND“ A.D. BANJA LUKA | 1,54 | 1,20 | 1,07 | -22,19 | -10,64 |
| 13. | ZIF „ZEPTER FOND“ A.D. BANJA LUKA | 4,03 | 3,93 | 4,45 | -2,66 | 13,28 |

Svaki investicioni fond ima različit udio u ukupnom prometu koji se ostvari poslovanjem svih fondova na Banjalučkoj berzi. Najveće učešće u posljednjih nekoliko godina ostvaruje ZIF „Zepter fond“ a.d. Banja Luka. Ukupan promet ZIF Republike Srpske u 2015. godini iznosio je 3,9 miliona evra, što je samo 1,38% ukupnog prometa koji se ostvari na Banjalučkoj berzi (Banjalučka berza 2015, str. 21). Ovo je još jedan pokazatelj nedovoljne razvijenosti sektora investicionih fondova u RS.

1.2. Aktivnosti na Sarajevskoj berzi

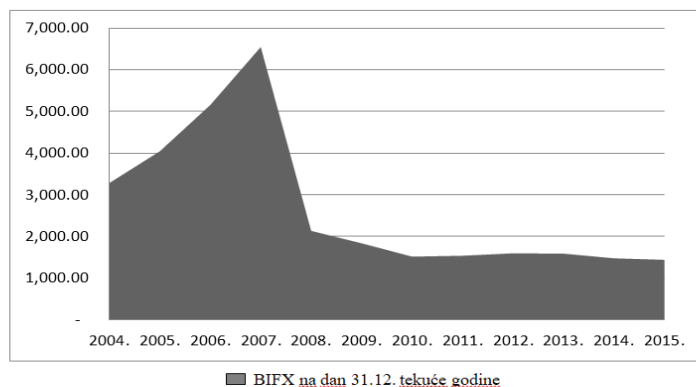
Trgovanje na Sarajevskoj berzi počelo je 12. aprila 2002. godine. Potpuno je kompjuterizovano i bazirano na sistemu BTS koji se primjenjuje i na Banjalučkoj berzi. Berzanski trgovinski sistem (BTS) je sastavni dio berzanskog informacionog sistema. On omogućava unos, izmjenu i odstranjenje naloga, zaključivanje berzanskih poslova, pregledanje naloga i zaključenih berzanskih poslova, pregled informacija o trgovanju HOV koje se kotiraju na berzi.

U 2015. godini na Sarajevskoj berzi poslovalo je 17 investicionih fondova, od čega 11 zatvorenih i šest otvorenih. U tabeli br. 4 dat je pregled investicionih fondova FBiH po društvima koja su njima upravljala u 2015. godini – ukupno 11 društava. Može se primijetiti da i u Federaciji BiH dominiraju zatvoreni u odnosu na otvorene fondove. To su uglavnom bivši privatizacioni investicioni fondovi, kao i u RS.

Tabela 4. Pregled društava za upravljanje i investicionih fondova FBiH u 2015. godini
Prilagođeno prema (Komisija za vrijednosne papire FBiH 2015, 53)

| |
|--|
| Naziv društva: DUIF „ABDS“ d.o.o. Sarajevo |
| ZIF „BIG-INVESTICIONA GRUPA“ d.d. Sarajevo |
| Naziv društva: DUIF „BLAGO“ d.o.o. Sarajevo |
| ZIF „PREVENT INVEST“ d.d. Sarajevo |
| Naziv društva: DUIF „EURO-INVESTMENT“ d.d. Tuzla |
| ZIF „EUROFOND-1“ d.d. Tuzla |
| ZIF „BOSFIN“ d.d. Sarajevo |
| Naziv društva: DUIF „ADDIKO INVEST“ d.o.o. Mostar |
| ZIF „CROBIH“ d.d. Mostar |
| OIF „NYPO BH EQUITY“ |
| Naziv društva: DUIF „KAPITAL INVEST“ d.o.o. Mostar |
| ZIF „FORTUNA FOND“ d.d. Bihać |
| ZIF „HERBOS FOND“ d.d. Mostar |
| Naziv društva: DUIF „MARKET INVESTMENT GROUP“ d.d. Sarajevo |
| ZIF „MI GROUP“ d.d. Sarajevo |
| Naziv društva: DUIF „NAPRIJED INVEST“ d.o.o. Sarajevo |
| ZIF „NAPRIJED“ d.o.o. Sarajevo |
| Naziv društva: DUIF „PROF-IN“ d.o.o. Sarajevo |
| ZIF „PROF-PLUS“ d.d. Sarajevo |
| Naziv društva: DUIF „LILIUM ASSET MANAGEMENT“ d.o.o. Sarajevo |
| OIF „LILIUM BALANCED“ |
| OIF „LILIUM GLOBAL“ |
| OIF „LILIUM CASH“ |
| Naziv društva: DUIF „RAIFFEISEN INVEST“ d.o.o. Sarajevo |
| OIF „RAIFFEISEN CASH“ |
| OIF „RAIFFEISEN BALANCE“ |
| Naziv društva: DUIF „ŠIB AR INVEST“ d.d. Sarajevo |
| ZIF „BONUS“ d.d. Sarajevo |

BIFX (*engl. Bosnian Investment Funds Index*) predstavlja indeks koji prati kretanje cijena akcija investicionih fondova uvrštenih na tržište Sarajevske berze. Vrijednost BIFX-a na dan 31.12.2015. godine iznosila je 1.443,64 indeksna poena, što je pad za 7,06% u odnosu na prethodnu godinu. Na slici br. 3 može se uočiti da se u 2008. godini bilježi najveći pad vrijednosti indeksa (za 67,34%). Sličan pad vrijednosti indeksa investicionih fondova zabilježen je i na Banjalučkoj berzi u ovom periodu, a osnovni razlog je globalna finansijska kriza prenesena i na tržište BiH. Nakon ovog pada vrijednost indeksa je prilično stabilna, uz male fluktuacije, što znači da se još uvijek osjete posljedice krize.



Slika 3. Vrijednost BIFX-a u posmatranom periodu
 Obrada autora prema (Sarajevska berza 2004-2015)

U tabeli br. 5 dat je pregled kretanja cijena akcija iz sastava BIFX-a. U sastav ovog indeksa ulaze akcije svih 11 zatvorenih fondova. Može se uočiti da su u 2014. godini najveći rast cijene ostvarile akcije ZIF „Prof-plus“ d.d. Sarajevo (17,78%), a u 2015. godini akcije ZIF „Prevent Invest“ d.d. Sarajevo i to za više od 50%. Najveći pad cijene imale su akcije ZIF „Naprijed“ d.o.o. Sarajevo (29,13%) u 2014, odnosno akcije ZIF „Eurofond-1“ d.d. Tuzla u iznosu od 65,42% u 2015. godini.

U obje posmatrane godine uglavnom je bilježen pad cijena akcija, što objašnjava blagi pad vrijednosti BIFX-a. Najvišu cijenu akcije ostvaruju fondovi ZIF „CROBIH“ d.d. Mostar (2,97 - 3,07 evra) i ZIF „Fortuna fond“ d.d. Bihać (2,42 - 3,22 evra), a najnižu ZIF „Eurofond-1“ d.d. Tuzla (0,37 - 1,07 evra) i ZIF „Naprijed“ d.o.o. Sarajevo (0,61 - 1,05 evra). Prosječna vrijednost akcije na Sarajevskoj berzi u periodu 2013-2015, kada je riječ o investicionim fondovima, iznosila je 1,98 evra, što je približno isto kao i na Banjalučkoj berzi.

Tabela 5. Promjena cijena akcija iz sastava BIFX -a
 Prilagođeno prema (Komisija za vrijednosne papire FBiH, 2015, str. 53)

| R.br. | NAZIV EMITENTA | Cijena na dan 31.12.2013. (EUR) | Cijena na dan 31.12.2014. (EUR) | Cijena na dan 31.12.2015. (EUR) | Promjena (2014/13) (%) | Promjena (2015/14) (%) |
|-------|--|---------------------------------|---------------------------------|---------------------------------|------------------------|------------------------|
| 1. | ZIF „BIG-INVESTICIONA GRUPA“ D.D. SARAJEVO | 1,84 | 1,71 | 1,53 | -7,22 | -10,53 |
| 2. | ZIF „PREVENT INVEST“ D.D. SARAJEVO | 2,40 | 1,99 | 3,01 | -17,02 | 51,26 |
| 3. | ZIF „EUROFOND-1“ D.D. TUZLA | 1,01 | 1,07 | 0,37 | 5,56 | -65,42 |
| 4. | ZIF „BOSFIN“ | 1,79 | 1,84 | 1,75 | 2,86 | -4,89 |

| | D.D. SARAJEVO | | | | | |
|-----|-----------------------------------|------|------|------|--------|--------|
| 5. | ZIF „CROBIH“ D.D. MOSTAR | 3,07 | 2,97 | 3,04 | -3,49 | -2,30 |
| 6. | ZIF „FORTUNA FOND“ D.D. BIHAĆ | 3,22 | 2,56 | 2,42 | -20,63 | -5,47 |
| 7. | ZIF „HERBOS FOND“ D.D. MOSTAR | 3,09 | 2,56 | 2,04 | -17,36 | -20,31 |
| 8. | ZIF „MI GROUP“ D.D. SARAJEVO | 2,20 | 2,10 | 2,14 | -4,65 | 1,90 |
| 9. | ZIF „NAPRIJED“ D.O.O. SARAJEVO | 1,05 | 0,75 | 0,61 | -29,13 | -18,67 |
| 10. | ZIF „PROF-PLUS“ D.D. SARAJEVO | 1,84 | 2,17 | 2,61 | 17,78 | 20,28 |
| 11. | ZIF „BONUS“ D.D. SARAJEVO | 1,78 | 1,48 | 1,50 | -16,67 | 1,35 |

Investicioni fondovi ostvarili su ukupan promet u iznosu od 11,5 miliona evra u 2015. godini, što je rast za više od 15% u odnosu na prethodnu godinu i 6,18% od ukupno ostvarenog prometa na Sarajevskoj berzi. Najveće učešće u tom prometu ostvario je ZIF „Herbos fond“ d.d. Mostar (Sarajevska berza 2015, str. 2). Obzirom na to da vrijednost ukupnog prometa investicionih fondova raste iz godine u godinu, može se očekivati nastavak tendencije rasta u budućnosti, što bi impliciralo razvoj ovog dijela finansijskog tržišta BiH.

2. POSLOVANJE INVESTICIONIH FONDOVA U SRBIJI

Investicioni fondovi Srbije predstavljaju novinu u odnosu na BiH i Hrvatsku, jer je prvi fond počeo sa radom tek 2007. godine. Oni se nisu formirali u postupku vaučerske privatizacije kao u ostalim posmatranim zemljama, nego su se javili zahvaljujući potrebama finansijskog tržišta, odnosno tržišnih učesnika. Ove finansijske institucije su u Srbiji nastajale za vrijeme globalne finansijske krize, što je već tada uzrokovalo značajan pad vrijednosti imovine fondova. Time dolazi i do pada povjerenja investitora u plasmane u rizične hartije od vrijednosti. Ova dva negativna efekta imala su veliki uticaj na razvoj tržišta investicionih fondova u Srbiji, što je rezultiralo smanjenjem broja fondova i društava koja njima upravljaju. U 2015. godini u Srbiji je poslovalo 13 investicionih fondova, od čega jedan zatvoreni i 12 otvorenih. Fondovima je u istom periodu upravljalo četiri registrovana društva za upravljanje. U tabeli br. 6 navedeni su investicioni fondovi Srbije po društvima koja njima upravljaju.

Tabela 6. Pregled društava za upravljanje i investicionih fondova Srbije u 2015. godini (Komisija za hartije od vrednosti Republike Srbije 2017)

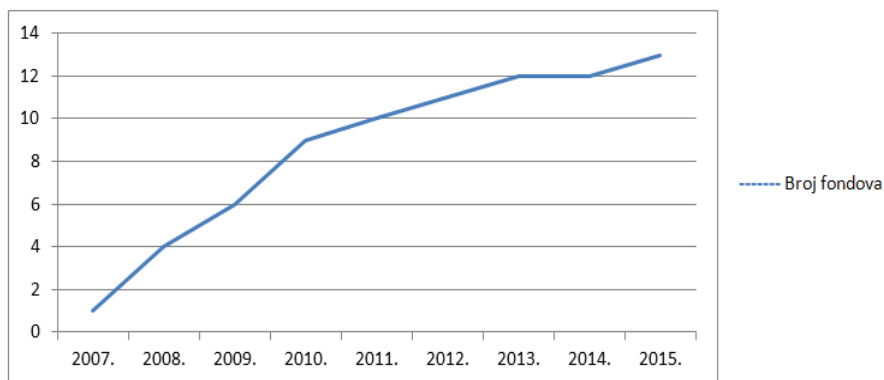
| |
|---|
| Naziv društva: DUIF „FIMA INVEST“ a.d. Beograd |
| OIF „FIMA Proactive“ a.d. Beograd |
| ZIF „FIMA Southeastern Europe Activist“ a.d. Beograd |
| Naziv društva: DUIF „RAIFFEISEN INVEST“ a.d. Beograd |
| OIF „Raiffeisen Cash“ a.d. Beograd |
| OIF „Raiffeisen World“ a.d. Beograd |
| OIF „Raiffeisen Euro Cash“ a.d. Beograd |
| Naziv društva: DUIF „ILIRIKA DZU“ a.d. Beograd |
| OIF „Ilirika Balanced“ a.d. Beograd |
| OIF „Ilirika Cash Dinar“ a.d. Beograd |
| OIF „Ilirika Cash Euro“ a.d. Beograd |
| OIF „Ilirika Dynamic“ a.d. Beograd |
| OIF „Triumph“ |

| |
|---|
| Naziv društva: DUIF „KOMBANK INVEST“ a.d. Beograd |
| OIF „KomBank devizni fond“ a.d. Beograd |
| OIF „KomBank IN fond“ a.d. Beograd |
| OIF „KomBank novčani fond“ a.d. Beograd |

Može se zaključiti da u Srbiji, za razliku od BiH, dominiraju OIF. Trenutno posluje samo jedan zatvoreni fond, a svojevrmeno su postojali i privatni investicioni fondovi pa je neophodno osvrnuti se na njih kao posebnu vrstu.

Privatni investicioni fondovi su organizovani kao društva sa ograničenom odgovornošću i posluje po odredbama *Zakona o privrednim društvima*. Njihov način poslovanja se razlikuje i od otvorenih i od zatvorenih fondova. Od otvorenih se razlikuju po tome što u njih mogu ulagati samo veliki investitori koji, prilikom osnivanja ove vrste fonda, moraju da ulože najmanje 50.000 evra kao svoj udio u tom fondu. Zatim, oni nisu regulisani *Zakonom o investicionim fondovima*, ali moraju da budu registrovani u *Registru investicionih fondova*. Obično ih čini manji broj investitora i ne prodaju investicione jedinice na berzi. Ovi fondovi obično funkcionišu tako što se ulaže novac u vlasništvo kompanije, sa ciljem uvećanja njene vrijednosti (što će omogućiti ekspanziju firme, razvoj nove tehnologije, jačanje finansijske pozicije, optimizaciju troškova i sl). Sem toga, prodaju se udjeli, čime investitori ostvaruju profit. Postoji nekoliko uobičajenih načina izlaska iz vlasništva kompanije: inicijalnom javnom ponudom i listiranjem na berzi, prodajom ili pripajanjem nekoj drugoj kompaniji. Iako su privatni fondovi nedostupni malim investorima, oni svakako predstavljaju značajne igrače na finansijskom tržištu. Ukoliko se fond odluči za listiranje na berzi kao izlaznu strategiju, mali investitori dobiće mogućnost investiranja u ove fondove.

Kao što je prikazano na slici br. 4, od nastanka prvog fonda do danas bilježi se trend rasta njihovog broja u Srbiji pa je prirodno očekivati nastavak ovog trenda i u budućem periodu.



Slika 4. Kretanje broja investicionih fondova Srbije od nastanka do danas
Obrada autora prema (Komisija za hartije od vrednosti Republike Srbije, 2017)

Ukupna vrijednost imovine jedinog investicionog fonda Srbije na dan 31.12.2007. godine iznosila je 50,1 milion evra, što je bilo daleko manje u odnosu na okruženje - preko 4 milijarde evra u Hrvatskoj, preko 900 miliona evra u BiH (Komisija za HOV Republike Srbije, 2008). Kako je do danas porastao broj investicionih fondova, tako je porasla i vrijednost njihove imovine. Uz rast od 83,14% u odnosu na prethodnu godinu, vrijednost imovine investicionih fondova iznosila je 140,65 miliona evra u 2015. godini. Kada se izuzme pad vrijednosti imovine IF u periodu globalne finansijske krize, može se reći da imovina IF Srbije ostvaruje značajan trend rasta. Tako je najveći rast vrijednosti ovog pokazatelja postojao na kraju 2013. godine i iznosio je skoro 120% (tabela br. 7).

Tabela 7. Vrijednost imovine investicionih fondova Srbije za period 2007-2015
 Obrada autora prema (Komisija za hartije od vrednosti Republike Srbije 2007-2015)

| GODINA | UKUPNA VRIJEDNOST IMOVINE IF (milioni EUR) | PROMJENA (%) |
|--------|--|--------------|
| 2007. | 50,10 | / |
| 2008. | 19,38 | ↓61,32 |
| 2009. | 11,84 | ↓38,91 |
| 2010. | 11,24 | ↓5,07 |
| 2011. | 16,35 | ↑45,46 |
| 2012. | 21,42 | ↑31,01 |
| 2013. | 47,11 | ↑119,93 |
| 2014. | 76,80 | ↑63,02 |
| 2015. | 140,65 | ↑83,14 |

BELEXFIX je zvanični sistem trgovanja koji se koristi na Beogradskoj berzi. Beogradska berza, vođena iskustvom razvijenih zemalja, odlučila je da razvije sistem za trgovanje u koji je integrisan jedinstveni protokol za razmjenu informacija na finansijskim tržištima, poznatiji kao FIX protokol. Sistem trgovanja sastoji se od nekoliko međusobno povezanih modula, kojima se omogućava niz funkcionalnosti neophodnih za uspješno poslovanje berze.

Na Beogradskoj berzi ne postoji indeks koji prati kretanje cijena akcija investicionih fondova. Zbog toga će se kretanje cijena posmatrati nezavisno od indeksa. Iz tabele br. 8 može se zaključiti da od 12 otvorenih investicionih fondova njih 11 u 2014, odnosno 10 u 2015. godini bilježi rast cijena akcija, što je pokazatelj dobrog poslovanja ovih finansijskih institucija u Srbiji. Tokom 2014. i 2015. godine najveći, a gotovo i jedini, pad cijene ostvarile su akcije OIF „Triumph“ (13,78% i 37,75% respektivno), dok su najveći rast cijene ostvarile akcije OIF „Raiffeisen World“ a.d. Beograd u 2014. (8,18%) i OIF „Kombank in fond“ a.d. Beograd u 2015. godini (9,65%).

Najvišu pojedinačnu cijenu akcije imaju fondovi „Raiffeisen Cash“ i „Ilirika Cash Dinar“, a najnižu „Ilirika Dynamic“ i „Triumph“. Prosječna vrijednost jedne akcije investicionog fonda u posmatranom periodu iznosila je 8,79 evra, što je mnogo više u odnosu na BiH, jer su u pitanju otvoreni fondovi.

Tabela 8. Promjena cijena akcija otvorenih investicionih fondova Beogradske berze
 Prilagođeno prema (Komisija za HOV Republike Srbije 2013-2015)

| R.br. | NAZIV EMITENTA | Cijena na dan 31.12.2013. (EUR) | Cijena na dan 31.12.2014. (EUR) | Cijena na dan 31.12.2015. (EUR) | Promjena (2014/13) (%) | Promjena (2015/14) (%) |
|-------|---|---------------------------------|---------------------------------|---------------------------------|------------------------|------------------------|
| 1. | OIF „FIMA PROACTIVE“ A.D. BEOGRAD | 3,60 | 3,75 | 3,95 | 4,16 | 5,33 |
| 2. | OIF „RAIFFEISEN CASH“ A.D. BEOGRAD | 13,47 | 13,87 | 14,74 | 2,97 | 6,27 |
| 3. | OIF „RAIFFEISEN WORLD“ A.D. BEOGRAD | 11,25 | 12,17 | 12,43 | 8,18 | 2,14 |
| 4. | OIF „RAIFFEISEN EURO CASH“ A.D. BEOGRAD | 9,24 | 9,42 | 9,56 | 1,95 | 1,49 |
| 5. | OIF „ILIRIKA BALANCED“ A.D. BEOGRAD | 12,64 | 12,87 | 12,99 | 1,82 | 0,93 |
| 6. | OIF „ILIRIKA CASH DINAR“ A.D. BEOGRAD | 13,13 | 13,42 | 14,16 | 2,21 | 5,51 |
| 7. | OIF „ILIRIKA CASH EURO“ A.D. BEOGRAD | 10,56 | 10,70 | 10,85 | 1,32 | 1,40 |

| | | | | | | |
|-----|--|------|------|------|--------|--------|
| 8. | OIF „ILIRIKA DYNAMIC“ A.D. BEOGRAD | 2,70 | 2,78 | 2,76 | 2,96 | -0,72 |
| 9. | OIF „TRIUMPH“ | 3,41 | 2,94 | 1,83 | -13,78 | -37,75 |
| 10. | OIF „KOMBANK DEVIZNI FOND“ A.D. BEOGRAD | - | 8,19 | 8,34 | 0,00 | 1,83 |
| 11. | OIF „KOMBANK IN FOND“ A.D. BEOGRAD | 5,70 | 5,70 | 6,25 | 0,00 | 9,65 |
| 12. | OIF „KOMBANK NOVČANI FOND“ A.D. BEOGRAD | 9,12 | 9,36 | 9,95 | 2,63 | 6,30 |

Ukupan promet ostvaren na Beogradskoj berzi u 2015. godini iznosio je 185,77 miliona evra. Podaci o učešću investicionih fondova u toj strukturi nisu dostupni, ali zbog relativne nerazvijenosti sektora investicionih fondova u Srbiji, može se pretpostaviti da je to bilo manje od 5%.

3. POSLOVANJE INVESTICIONIH FONDOVA U HRVATSKOJ

Za hrvatski sektor investicionih fondova može se reći da je mnogo razvijeniji u odnosu na BiH i Srbiju. Sam nastanak ovih finansijskih institucija u vezi je sa procesom vaučerske privatizacije, kao i u Bosni i Hercegovini. To znači da su najprije postojali tzv. privatizacijski investicioni fondovi, koji su nešto kasnije transformisani u zatvorene. Još 1995. godine na snagu je stupio *Zakon o investicijskim fondovima*, kojim je propisano osnivanje i djelovanje investicionih fondova i društava za upravljanje (Škrinjaric 2013). Prvo društvo za upravljanje počelo je sa radom 1997. godine, što pokazuje da je Hrvatska 10 godina prije Srbije i skoro pet godina prije BiH počela da razvija svoje tržište investicionih fondova. To je, svakako, doprinijelo ostvarenju brojnih prednosti u odnosu na ove dvije zemlje – u broju, vrstama i vrijednosti imovine investicionih fondova. Razlog više za ove prednosti je i razvijenije tržište kapitala (Podobnik, Balen, Jagrić i Kolanović 2007).

U 2015. godini u Hrvatskoj je bilo registrovano 20 DUIF, što je za tri društva manje u odnosu na prethodnu godinu. Njih osam je obavljalo poslove upravljanja UCITS i AIF fondovima, sedam društava upravljalo je samo UCITS fondovima, dok je njih pet upravljalo samo AIF fondovima (Galetić, Herceg i Milovanović 2007). Može se uočiti da je klasifikacija investicionih fondova izvršena drugačije nego u prethodne dvije analizirane zemlje te da postoje tzv. UCITS i AIF fondovi pa je neophodno dodatno objasniti ove vrste.

UCITS (*engl. undertakings for the collective investment in transferable securities*) je otvoreni investicioni fond sa javnom ponudom, koji osniva društvo za upravljanje te, poštujući načela raspodjele rizika, ulaže zajedničku imovinu investitora prikupljenu javnom ponudom udjela, u likvidnu finansijsku imovinu, u skladu sa odredbama *Zakona o otvorenim investicijskim fondovima s javnom ponudom*, prospektima i pravilima tog fonda. Udjeli u UCITS fondu se, na zahtjev članova, otkupljuju iz imovine tog fonda (HANFA, 2017).

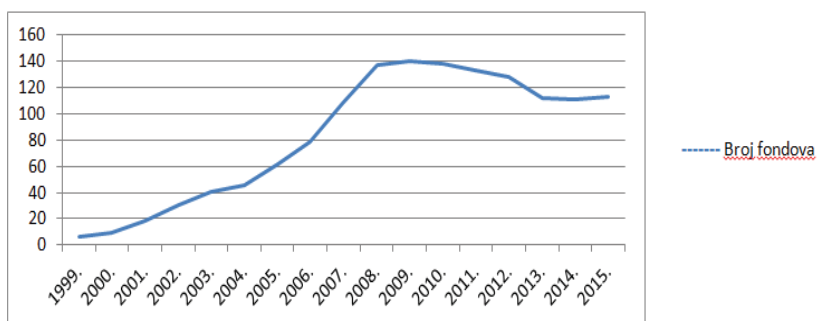
Alternativni investicioni fond (AIF) osniva društvo za upravljanje, sa svrhom prikupljanja sredstava javnom ili privatnom ponudom te njihovog ulaganja u različite vrste imovine, u skladu s odredbama *Zakona o alternativnim investicijskim fondovima*, unaprijed određenom strategijom i ciljem ulaganja. AIF može biti otvoreni ili zatvoreni (HANFA, 2017).

U 2015. godini u Hrvatskoj je poslovalo ukupno 113 investicionih fondova, od toga 85 UCITS i 28 AIF. Među alternativnim investicionim fondovima njih 23 su privatni, tri zatvorena i dva otvorena investiciona fonda. Zbog brojnosti, u tabeli br. 10 nisu navedeni investicioni fondovi Hrvatske po nazivima i društvima koja njima upravljaju, već je dat samo brojčani pregled. Iz navedene tabele može se zaključiti da u Hrvatskoj, kao i u Srbiji, dominiraju otvoreni investicioni fondovi. Osim prema broju, oni dominiraju i prema vrijednosti ukupne imovine kojom upravljaju.

Tabela 9. Pregled broja investicionih fondova Hrvatske u 2015. godini po vrstama
Prilagođeno prema (HANFA 2017)

| VRSTA FONDA | BROJ |
|--------------------------------------|------------|
| 1. UCITS | 85 |
| 2. Alternativni investicioni fondovi | 28 |
| 2.1. Otvoreni investicioni fondovi | 2 |
| 2.2. Zatvoreni investicioni fondovi | 3 |
| 2.3 Privatni investicioni fondovi | 23 |
| UKUPNO | 113 |

Prilikom posmatranja slike br. 5 može se uvidjeti da je broj investicionih fondova Hrvatske od samog početka konstantno rastao, sve do 2009. godine kada dostiže svoj maksimum od 140 fondova. Od tada je ovaj pokazatelj imao blagu tendenciju pada sve do 2014. godine, ali i dalje je daleko veći u odnosu na prethodno analizirane zemlje.

Slika 5. Kretanje broja investicionih fondova Hrvatske od nastanka do danas
Obrada autora prema (HANFA 2017)

Vrijednost imovine investicionih fondova Hrvatske u godini njihovog nastanka iznosila je 134,75 miliona evra, ali tada je poslovalo samo šest fondova. Povećanjem njihovog broja porasla je i vrijednost imovine, koja je na kraju 2015. godine iznosila čak 2,2 milijarde evra (tabela br. 10), uz rast od 7,83% u odnosu na prethodnu godinu. Kada se izuzme pad vrijednosti imovine od 65,11% u periodu globalne finansijske krize, može se reći da imovina investicionih fondova Hrvatske ima tendenciju rasta, pri čemu je najveći rast vrijednosti ovog pokazatelja postojao na kraju 2005. godine i iznosio je čak 90,34%. Posljednjih godina imovina IF raste, ali po stopama manjim od 10% godišnje.

Tabela 10. Vrijednost imovine investicionih fondova Hrvatske za period 1999-2015.
Obrada autora prema (HANFA 2017)

| GODINA | UKUPNA VRIJEDNOST IMOVINE IF (milioni EUR) | PROMJENA (%) |
|--------|--|--------------|
| 1999. | 134,75 | / |
| 2000. | 174,19 | ↑29,27 |
| 2001. | 328,99 | ↑88,87 |
| 2002. | 479,96 | ↑45,89 |
| 2003. | 512,26 | ↑6,73 |
| 2004. | 738,36 | ↑44,14 |
| 2005. | 1.405,39 | ↑90,34 |
| 2006. | 2.511,20 | ↑78,68 |

| | | |
|-------|----------|--------|
| 2007. | 4.596,54 | ↑83,04 |
| 2008. | 1.603,51 | ↓65,11 |
| 2009. | 1.900,78 | ↑18,54 |
| 2010. | 2.115,58 | ↑11,30 |
| 2011. | 1.808,47 | ↓14,52 |
| 2012. | 1.930,63 | ↑6,75 |
| 2013. | 1.980,48 | ↑2,58 |
| 2014. | 2.033,05 | ↑2,65 |
| 2015. | 2.192,25 | ↑7,83 |

Na Zagrebačkoj berzi ne postoji indeks koji prati kretanje cijena akcija investicionih fondova niti su na jednom mjestu dostupni svi podaci ovog tipa. Zbog brojnosti fondova nije ekonomski opravdano ni pojedinačno ih razmatrati. Podaci o ukupnom prometu koji se ostvari poslovanjem investicionih fondova na Zagrebačkoj berzi, takođe, nisu javno dostupni, tako da se ni ovaj segment, kada je riječ o Hrvatskoj, neće posebno razmatrati.

4. ZAKLJUČAK

Kada je riječ o opštoj slici tržišta investicionih fondova, može se reći da sve tri analizirane zemlje značajno zaostaju za razvijenim zemljama. U svim posmatranim zemljama, osim u Srbiji, ove finansijske institucije nisu nastajale zahvaljujući potrebama tržišta, već zbog potrebe za brzim okončanjem procesa privatizacije, budući da su u pitanju tranzicione zemlje. Tako su se formirali privatizacioni investicioni fondovi, čija je osnovna uloga bila usmjeravanje vaučera građana u akcije preduzeća koja su predmet privatizacije. Odsustvo suštinske pretpostavke osnivanja investicionih fondova – prikupljanje novčanih sredstava manjih investitora i njihovo ulaganje u hartije od vrijednosti – od samog početka otežava njihovo pravilno funkcionisanje.

Drugi značajan problem, koji sada uključuje i Srbiju, jesu negativne posljedice globalne finansijske krize iz 2007. godine. Naime, industrija investicionih fondova na ovim područjima bila je još uvijek mlada kada se suočila sa padom vrijednosti imovine, padom cijena akcija, gubljenjem povjerenja investitora u plasmane u rizične hartije od vrijednosti i brojnim drugim negativnim efektima. Izvršena analiza pokazala je da je u svim zemljama u ovom periodu postojalo smanjenje obima poslovanja investicionih fondova. Nakon toga slijedio je postepeni oporavak.

Na osnovu izvršene analize, može se zaključiti da je, iako nedovoljno razvijen, hrvatski sektor investicionih fondova najrazvijeniji u odnosu na ostale zemlje. Postoji nekoliko osnovnih pokazatelja koji to potvrđuju:

- Ranije uspostavljanje ovog sektora na finansijskom tržištu (10 godina prije Srbije i oko pet godina prije BiH) i razvijenije tržište kapitala, obzirom na to da je u pitanju zemlja članica Evropske unije;
- Veći broj investicionih fondova (113 : 33 : 13);
- Raznovrsnost strukture investicionih fondova, koja daje širu mogućnost izbora potencijalnim investitorima;
- Veća vrijednost imovine IF u odnosu na ostale zemlje.

Sudeći po većini relevantnih pokazatelja, reklo bi se da najlošiju poziciju među posmatranim zemljama ostvaruje Srbija. Razlog je globalna finansijska kriza koja je zadesila tržište investicionih fondova ove zemlje u prvim godinama njegovog postojanja. Ipak, obzirom na to da su u pitanju fondovi nastali isključivo zahvaljujući potrebi tržišta za pronalaženjem alternative štednji u bankama, njihov oporavak bilježi se iz godine u godinu. Tako postoji konstantan trend dvostrukih stopa rasta broja ovih fondova, vrijednosti njihove imovine i akcija.

Sveukupni rezultati do kojih se došlo u istraživanju potvrdili su da investicioni fondovi danas u analiziranim zemljama ne predstavljaju značajan dio finansijskog sistema i da, zbog prirode

njihovog nastanka, ne daju značajan doprinos privrednom razvoju. Budućnost tržišta investicionih fondova Bosne i Hercegovine, Srbije i Hrvatske određena je razvojem tržišta kapitala, boljim informisanjem investicione javnosti, razvojem unutrašnje regulative i, najvažnije, postizanjem makroekonomske stabilnosti.

LITERATURA

1. Cumby, Robert E. and Glen, Jack D. 1990. "Evaluating the performance of international mutual funds". *Journal of Finance*. 45: 497–521.
2. Galetić, Fran i Herceg, Tomislav i Morić, Milovanović, Bojan. 2007. "Microeconomic Analysis of Croatian Stock Investment Funds Market". *Proceedings of Zagreb Faculty of Economics and Business*. 5: 431-438.
3. Jovović, Marina. 2015. „Uloga investicionih fondova u procesu tranzicije u centralnoj i istočnoj Evropi“. Doktorska disertacija. Fakultet za bankarstvo, osiguranje i finansije Beograd.
4. Jensen, Michael C. 1968. "The Performance of Mutual Fund in the period 1945–1964". *Journal of Finance*. 23: 389–416.
5. Khorana, Ajay and Servaes, Henri and Tufano, Peter. 2005. "Explaining the size of the mutual fund industry around the world". *Journal of Financial Economics*. 78 (1): 145-185.
6. Leković, Miljan. 2014. „Regionalne razlike u razvoju investicionih fondova Srbije i Hrvatske“. *Bankarstvo*. 5: 70-85.
7. Podobnik, Boris. i Balen, Vanco i Jagrić, Timotej i Kolanović, Marko. 2007. "Croatian and Slovenian Mutual Funds and Bosnian Investments Funds". *Czech Journal of Economics and Finance*. 57 (3-4): 159-177.
8. Sirri, Erik R. and Tuffano, Peter. 1998. "Costly search and mutual fund flows". *Journal of Finance*. 53(5): 1589–1622.
9. Škrinjarić, Tihana. 2013. "Market timing ability of mutual funds with tests Applied on several Croatian funds". *Croatian operational research review*. 4: 176.
10. Treynor, Jack L. 1965. "How to Rate Management of Investment Funds". *Harvard Business Review*. 43: 6375.

Poslovne studije/ Business Studies, 2018, Volume 10, Issue 19-20, pp. 185-198
Časopis za poslovnu teoriju i praksu UDK 336.76:330.322(497)
The paper submitted: 03/05/2018 DOI: 10.7251/POS18185B
The paper accepted: 30/05/2018 Review

Milica Bojat, University of East Sarajevo, Faculty of Economics Pale, Bosnia and Herzegovina, milicabojat@yahoo.com

Mladen Rebić, University of East Sarajevo, Faculty of Economics Pale, Bosnia and Herzegovina

OVERVIEW OF THE STRUCTURE AND BUSINESS OPERATIONS OF INVESTMENT FUNDS IN BOSNIA AND HERZEGOVINA, SERBIA AND CROATIA

Abstract: *The main purpose of this research is to improve the knowledge of the investment funds market in Bosnia and Herzegovina and the region, as well as the possible effects of their operations on the economic development of the country. The aim of this paper is using method of comparative analysis, as the primary method, to point out the similarities and differences between investment funds of Bosnia and Herzegovina, Serbia and Croatia. On that basis it will be proved that these financial institutions, although they have potential, don't give a significant contribution to economic development in the way they should. The results of the comparative analysis showed that the investment funds industry of the region still lags significantly behind developed countries. Due to the nature of its creation, investment funds are not able to transform savings into investments, which would imply economic growth and development. Funds were created in the process of mass voucher privatization as privatization investment funds to be later transformed into the closed and open funds. Today, this sector is the most developed in Croatia, as a member state of the European Union, although it is not on high level.*

Keywords: *financial market, investment funds, economic development, comparative analysis*

Jel classification: *E22*

INTRODUCTION

Investment funds are located amongst the financial institutions that have the character of a financial intermediary and facilitate channeling savings according to investments (Treynor 1965; Khorana and Servaes and Tufano 2005). The key idea behind it is the collection of small investor funds and their investment in various types of financial instruments (Jensen 1968; Sirri and Tuffano 1998; Cumby and Glen 1990).

The main cause of lagging of investment funds in the analyzed countries is certainly a way of their creation. They were mostly generated in the form of privatization investment funds, the so-called voucher privatization, except in Serbia, where they were created thanks to the needs of the market. Postponing of well-organized, fast and efficient privatization has led to the delay of development of an efficient financial market, with the developed portfolio management function and the possibility of efficient allocation of money.

If we take into account the fact that all analyzed countries of the former Yugoslavia States, and the fact that they all passed the transition process, it can be assumed that there are some similarities of their financial markets. How much is this uniformity transferred to the stock

market, and within them, investment funds, can be determined using the comparative analysis of this part of the market in observed countries.

Below is a detailed overview of the structure and operations of investment funds in B&H, Serbia and Croatia. First, it will be analyzed the process of forming these financial institutions, and then their development from the beginning of the privatization process to the end of 2015. The development will be considered through several basic indicators - number, structure, net asset value, movements of stock prices and participation in the structure of total turnover realized on the stock exchange. The processing of a large number of statistical data will enable comparison of countries and draw some conclusions about the level of development of this sector in all analyzed countries.

1. OPERATION OF INVESTMENT FUNDS IN BOSNIA AND HERZEGOVINA

In Bosnia and Herzegovina, the first investment funds appeared in 2002, in the form of privatization investment fund. The Law on privatization of state capital has enabled the allocation of vouchers to citizens who, through investment funds, will invest them in securities of companies that are privatized. The lifetime of privatization funds is immediately determined for a period of five years, so the process of their transformation into closed funds began in 2007.

When it comes to today's picture of investment funds in B&H, it can be said that they are underdeveloped, sameas the rest of the financial market in our country. As the limiting factors to their growth, it can be stated:

- lack of large domestic institutional investors;
- divided financial market into entities;
- the disinclination of the population and enterprises to invest in securities;
- poor knowledge of potential investors.

In 2015, there were 33 investment funds, 17 of them in FB&H and 16 in RS. By observing Fig. 1, it can be seen that the number of funds in B&H is currently reaching the maximum in relation to the previous period, which means that this sector slowly but surely moves along the development path. Inhibiting factor is certainly the nature of the formation of funds in the country - they are generated by the privatization process, but not in accordance with the need of development of capital markets. Accordingly, closed funds are more numerous (25: 8 in relation to the open ones) and have a greater share in the structure of total net assets of investment funds of B&H.

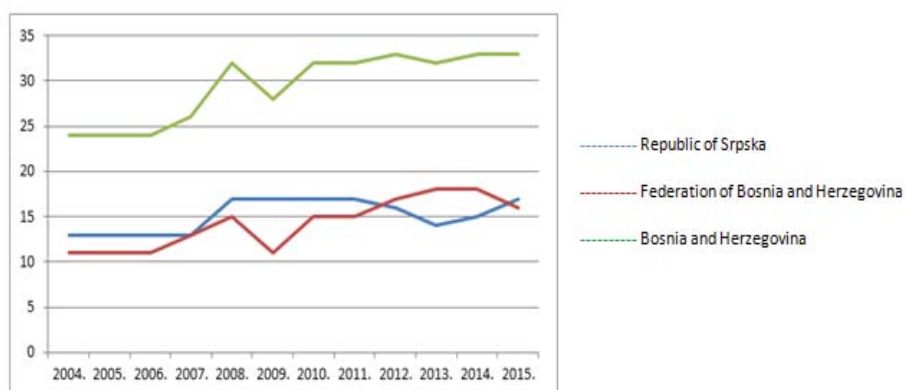


Figure 1. Changes in the number of investment funds in B&H by entities in considered period
Author's calculation according to (Central Bank of B&H 2004-2015)

The net asset value of investment funds recorded a modest growth of 1.91% compared to the previous year, and amounted to 409.54 million euros. Based on the data presented in Table no. 1, it can be noted that in B&H, in the last few years, there were no significant variations in the net asset value of the funds (1.85-8.78%). The largest drop in that value was recorded in the period from 2008 to 2009, because of the passivity of management companies during this period and the negative externalities caused by the global stock exchange crisis.

Although the net asset value of investment funds which were generated from previous privatization investment funds is much higher than the net asset value of those incurred by investing cash, their contribution to the capital market is almost negligible. Open funds were immediately encountered with numerous problems, because of the consequences of the global financial crisis, and also because of the disorder of the Bosnian and Herzegovinian capital market.

Table 1. Net asset value of investment funds in B&H in the observed period
Author's calculation according to (CBBH, 2004-2015)

| YEAR | TOTAL NET ASSET VALUE OF INVESTMENT FUNDS (millions of EUR) | CHANGE (%) |
|-------|---|------------|
| 2004. | 1.136,60 | / |
| 2005. | 916,75 | ↓ 19,34 |
| 2006. | 794,04 | ↓ 13,39 |
| 2007. | 900,90 | ↑ 13,46 |
| 2008. | 626,33 | ↓ 30,48 |
| 2009. | 445,34 | ↓ 28,90 |
| 2010. | 454,03 | ↑ 1,95 |
| 2011. | 414,15 | ↓ 8,78 |
| 2012. | 406,48 | ↓ 1,85 |
| 2013. | 389,60 | ↓ 4,15 |
| 2014. | 401,87 | ↑ 3,15 |
| 2015. | 409,54 | ↑ 1,91 |

1.1. Activities on the Banja Luka Stock Exchange

On 09th August 2001 Republic of Srpska securities commission issued the license for operation to the Banja Luka Stock Exchange, and since then it has been doing business without any problems, using the electronic system developed on the Ljubljana Stock Exchange in the Republic of Slovenia.

In 2015, 16 investment funds operated in the capital market of the Republic of Srpska. 14 of them were closed and two were open. In the same period, funds were managed by 11 registered management companies. "DUIF Jahorina Konseko Invest a.d. Pale" does not manage any fund, after the shareholders of the closed-ended investment fund "Jahorina Konseko Invest" a.d. Pale voted to transfer the management rights from that company to "DUIF Polara Invest a.d. Banja Luka. Closed-ended investment fund with public offer "Balkan Investment Fund a.d. Banja Luka" is in the process of selecting a new management company, because in 2014 the Commission permanently revoked "DUIF Balkan Investment Management a.d. Banja Luka" the license to operate. Also, based on the decision of the shareholders of the Closed Investment Fund with a public offer "Privrednik Invest a.d. Banja Luka", managing this fund should be transferred to "DUIF Polara Invest a.d. Banja Luka". Until then, this fund is not managed by any company.

Table no. 2 gives an overview of the RS investment funds by the companies that managed them on December 31st in 2015. It is evident that there are more closed-ended funds in

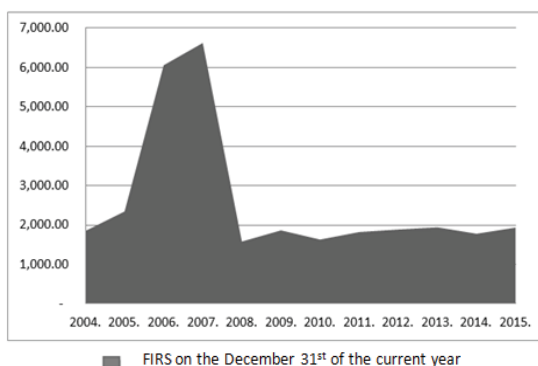
relation to the open ones, which is a consequence of the transformation of privatization into closed investment funds during 2007.

Table 2. Overview of Management Companies and Investment Funds of RS in 2015 Adapted from (Republic of Srpska securities commission 2016)

| |
|--|
| Name of company: DUIF „EUROINVESTMENT“ a.d. Banja Luka |
| ZIF with public offer „EUROINVESTMENT FOND“ a.d. Banja Luka |
| Name of company: DUIF „ZEPTER INVEST“ a.d. Banja Luka |
| ZIF with public offer „ZEPTER FOND“ a.d. Banja Luka |
| Name of company: DUIF „AKTIVA INVEST“ a.d. Banja Luka |
| ZIF with public offer „AKTIVA INVEST FOND“ a.d. Banja Luka |
| ZIF with public offer „VB FOND“ a.d. Banja Luka |
| Name of company: DUIF „VIB“ a.d. Banja Luka |
| ZIF „VAUČERSKO INVESTICIONI BIZNIS FOND“ a.d. Banja Luka |
| Name of company: DUIF „INVEST NOVA“ a.d. Bijeljina |
| ZIF with public offer „INVEST NOVA FOND“ a.d. Bijeljina |
| ZIF with public offer „UNIOINVEST FOND“ a.d. Bijeljina |
| Name of company: DUIF „MIKROFIN INVEST“ d.o.o. Banja Luka |
| OIF with public offer „MIKROFIN PLUS“ |
| Name of company: DUIF „BLB MENADŽMENT INVEST“ a.d. Banja Luka |
| ZIF with public offer „BLB-PROFIT“ a.d. Banja Luka |
| Name of company: DUIF „BORS INVEST“ a.d. Banja Luka |
| ZIF with public offer „BORS INVEST FOND“ a.d. Banja Luka |
| Name of company: DUIF „KRISTAL INVEST“ a.d. Banja Luka |
| ZIF with public offer „KRISTAL INVEST FOND“ a.d. Banja Luka |
| OIF with public offer „KRISTAL CAPITAL“ |
| Name of company: DUIF „POLARA INVEST“ a.d. Banja Luka |
| ZIF with public offer „POLARA INVEST FOND“ a.d. Banja Luka |
| ZIF with public offer „JAHORINA KONSEKO INVEST“ a.d. Pale |
| Name of company: DUIF „JAHORINA KONSEKO INVEST“ a.d. Pale |
| Funds that are currently managed by none DUIF |
| ZIF with public offer „BALKAN INVESTMENT FOND“ a.d. Banja Luka |
| ZIF with public offer „PRIVREDNIK INVEST“ a.d. Banja Luka |

All closed investment funds, except closed investment fund "Unioninvest fond a.d. Bijeljina" were created by massive voucher privatization during 2001 and 2002 in the form of privatization investment funds. During 2007, on the basis of the still valid Law on Investment Funds, all thirteen privatization investment funds were transformed into closed ones. Fourteenth closed investment fund was established in 2008. Also, all existing investment fund management companies were established during the privatization process, with the exception of the investment fund management company "MikrofinInvest d.o.o. Banja Luka", founded in 2008.

FIRS (The Investment Funds Index of the Republic of Srpska) is the index that monitors the movements in the prices of the shares of investment funds of the Republic of Srpska. It was formed on August 1st, 2004 with a starting value of 1,000 points. On 31 December 2015 the value of the FIRS was amounted to 1,935.82 index points. As shown in Fig. 2, the highest drop in the value of the index was recorded in 2008, which amounts 76.21%. The biggest drop of all shares from FIRS had a price of "ZIF Euroinvestment fond" a.d. Banja Luka" (-86.78%).



Picture 2. The value of FIRS in the observed period

Author's calculation according to (Banja Luka Stock Exchange, 2004-2015)

Considering the Table no. 3 it is evident that the highest price increase from all the shares of FIRS (13 closed-ended investment funds) in 2014 was realized by "ZIF Euroinvestment fond a.d. Banja Luka" (12.81%), while in 2015, these were the shares of "ZIF Privrednik invest a.d. Banja Luka" (51.49%). The largest price drop in 2014 was recorded by shares of "ZIF VB fond a.d. Banja Luka" (43.65%) and shares of "ZIF Unioinvest fond" a.d. Bijeljina" in 2015 (18.75%). In 2014, several shares recorded a decline in prices, which explains the FIRS's fall of 8.44%, while in 2015 many shares recorded a price increase, which explains the return of FIRS's value to 8.84%. The highest share value in the period of the last three years is realized by "ZIF Euroinvestment fond a.d. Banja Luka" (6.90 to 7.79 euros), and the lowest by "ZIF Invest Nova fond a.d. Bijeljina" (0.02 euros). The average value of the shares on the Banja Luka Stock Exchange in the period 2013-2015 was amounted to 1.95 euros.

Table 3. Change in the price of shares from FIRS Author's calculation according to (Banjaluka Stock Exchange 2014-2015)

| No. | NAME OF THE EMITENT | Price per day 31/12/2013 (EUR) | Price per day 31/12/2014 (EUR) | Price per day 31/12/2015 (EUR) | Change (2014/13) (%) | Change (2015/14) (%) |
|-----|---|--------------------------------|--------------------------------|--------------------------------|----------------------|----------------------|
| 1. | ZIF „BLB-PROFIT“ A.D. BANJA LUKA | 1,56 | 1,49 | 1,61 | -4,26 | 7,88 |
| 2. | ZIF „BORS INVESTFOND“ A.D. BANJA LUKA | 1,53 | 1,05 | 1,53 | -31,33 | 45,63 |
| 3. | ZIF „EUROINVESTMENT FOND“ A.D. BANJA LUKA | 6,90 | 7,79 | 7,66 | 12,81 | -1,64 |
| 4. | ZIF „AKTIVA INVEST FOND“ A.D. BANJA LUKA | 1,55 | 1,26 | 1,87 | -19,08 | 48,78 |
| 5. | ZIF „INVEST NOVA FOND“ A.D. BIJELJINA | 0,02 | 0,02 | 0,02 | 7,14 | -8,89 |
| 6. | ZIF „JAHORINA KOIN“ A.D. PALE | 1,47 | 0,86 | 0,88 | -41,67 | 2,38 |
| 7. | ZIF „KRISTAL INVEST FOND“ A.D. BANJA LUKA | 2,63 | 2,67 | 2,77 | 1,75 | 3,44 |
| 8. | ZIF „POLARA INVEST FOND“ A.D. BANJA LUKA | 3,03 | 1,97 | 1,95 | -34,97 | -1,04 |
| 9. | ZIF „PRIVREDNIK INVEST“ A.D. BANJA LUKA | 0,65 | 0,52 | 0,78 | -20,47 | 51,49 |
| 10. | ZIF „UNIOINVEST FOND“ A.D. BIJELJINA | 0,31 | 0,25 | 0,20 | -20,00 | -18,75 |
| 11. | ZIF „VB FOND“ A.D. BANJA LUKA | 1,29 | 0,73 | 0,82 | -43,65 | 12,68 |
| 12. | ZIF „VIB FOND“ A.D. BANJA LUKA | 1,54 | 1,20 | 1,07 | -22,19 | -10,64 |
| 13. | ZIF „ZEPTER FOND“ A.D. BANJA LUKA | 4,03 | 3,93 | 4,45 | -2,66 | 13,28 |

Each investment fund has a different share in total turnover realized through the operations of all funds on the Banja Luka Stock Exchange. “ZIF Zepter fond a.d. Banja Luka” has the largest share in the last few years. The total turnover of all closed-ended funds of the Republic of Srpska amounted to 3.9 million euros in 2015, which is only 1.38% of the total turnover realized at the Banja Luka Stock Exchange. This is another indicator of insufficient development of the investment fund sector in RS.

1.2. Activities on the Sarajevo Stock Exchange

Trading on the Sarajevo Stock Exchange started on April 12, 2002. It is completely computerized and based on the BTS system, which is also applied on the Banja Luka Stock Exchange. The Stock Trading System is an integral part of the stock information system. It enables the entry, modification and removal of orders, the conclusion of stock exchange transactions, the review of orders and concluded stock exchange transactions, the overview of information on trading in securities that are listed on the stock exchange.

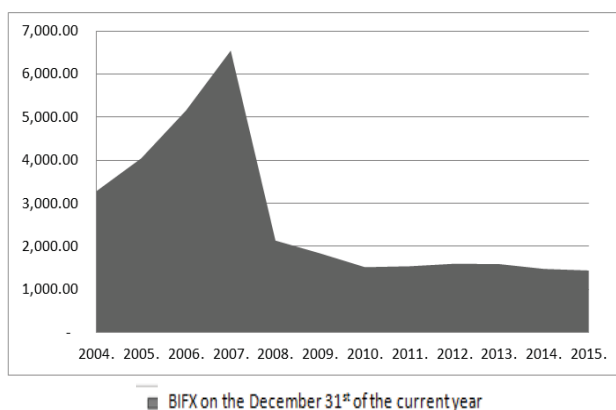
In 2015, 17 investment funds operated on the Sarajevo Stock Exchange. Eleven of them were closed and six were opened. In Table no. 4 provides an overview of investment funds of FB&H by companies that are managed by them in 2015 - a total of 11 companies. It can be noticed that the Federation of B&H is dominated by closed-ended funds in relation to the open ones. These are mostly former privatization investment funds, as well as in RS.

Table 4. Overview of Management Companies and Investment Funds of FB&H in 2015
Adapted from (Securities commission of FB&H 2015, 53)

| |
|--|
| Name of company: DUIF „ABDS“ d.o.o. Sarajevo |
| ZIF „BIG-INVESTICIONA GRUPA“ d.d. Sarajevo |
| Name of company: DUIF „BLAGO“ d.o.o. Sarajevo |
| ZIF „PREVENT INVEST“ d.d. Sarajevo |
| Name of company: DUIF „EURO-INVESTMENT“ d.d. Tuzla |
| ZIF „EUROFOND-1“ d.d. Tuzla |
| ZIF „BOSFIN“ d.d. Sarajevo |
| Name of company: DUIF „ADDIKO INVEST“ d.o.o. Mostar |
| ZIF „CROBIH“ d.d. Mostar |
| OIF „NYPO BH EQUITY“ |
| Name of company: DUIF „KAPITAL INVEST“ d.o.o. Mostar |
| ZIF „FORTUNA FOND“ d.d. Bihać |
| ZIF „HERBOS FOND“ d.d. Mostar |
| Name of company: DUIF „MARKET INVESTMENT GROUP“ d.d. Sarajevo |
| ZIF „MI GROUP“ d.d. Sarajevo |
| Name of company: DUIF „NAPRIJED INVEST“ d.o.o. Sarajevo |
| ZIF „NAPRIJED“ d.o.o. Sarajevo |
| Name of company: DUIF „PROF-IN“ d.o.o. Sarajevo |
| ZIF „PROF-PLUS“ d.d. Sarajevo |
| Name of company: DUIF „LILIUM ASSET MANAGEMENT“ d.o.o. Sarajevo |
| OIF „LILIUM BALANCED“ |
| OIF „LILIUM GLOBAL“ |
| OIF „LILIUM CASH“ |
| Name of company: DUIF „RAIFFEISEN INVEST“ d.o.o. Sarajevo |
| OIF „RAIFFEISEN CASH“ |
| OIF „RAIFFEISEN BALANCE“ |
| Name of company: DUIF „ŠIB AR INVEST“ d.d. Sarajevo |
| ZIF „BONUS“ d.d. Sarajevo |

The BIFX (Bosnian Investment Funds Index) is an index that tracks the price movements of investment funds invested in the Sarajevo Stock Exchange market. The value of BIFX on December 31, 2015 was 1.443,64 index points, which is a decrease of 7.06% compared to the

previous year. In Figure no. 3 it can be noticed that the highest decline in the index value was recorded in 2008 (67.34%). A similar drop in the index value of investment funds was also recorded at the Banja Luka Stock Exchange during this period, and the main reason for this is the global financial crisis that was also transferred to the B&H market. After this fall, the index value is quite stable, with slight fluctuations, which means that the consequences of the crisis are still there.



Picture 3. Value of BIFX in the observed period

Author's calculation according to (Sarajevo Stock Exchange 2004-2015)

Table no. 5 gives an overview of the price movements of the BIFX composition. The composition of this index includes the actions of all 11 closed-ended funds. In 2014, the largest price increase was recorded on shares of "ZIF Prof-plus dd Sarajevo" (17.78%). In 2015 that were shares of "ZIF Prevent Invest d.d. Sarajevo", for more than 50%. The biggest drop in prices was on "ZIF Forward d.o.o. Sarajevo" (29.13%) in 2014, or "ZIF Eurofond-1 d.d. Tuzla" in the amount of 65.42% in 2015.

In both observed years, there was noted the share price decrease, which explains a slight decrease in BIFX values. The highest price of the shares is realized by the funds of "ZIF CROBIH d.d. Mostar" (2.97 - 3.07 euros) and "ZIF Fortuna fund d.d. Bihać" (2.42 - 3.22 euros). The lowest price of the shares is realized by "ZIF Eurofond-1 d.d. Tuzla" (0.37 - 1.07 euros) and "ZIF Forward d.o.o. Sarajevo" (0.61 - 1.05 euros). The average value of investment funds on the Sarajevo Stock Exchange in the period 2013-2015 was 1.98 euros, which is approximately the same as in the Banja Luka Stock Exchange.

Investment funds achieved a total turnover of 11.5 million euros in 2015, an increase of more than 15% compared to the previous year and 6.18% of the total turnover on the Sarajevo Stock Exchange. The largest share of this turnover was achieved by "ZIF Herbos fond d.d. Mostar". Given that the value of the total turnover of investment funds is growing from year to year, we can expect the continuation of the tendency of growth in the future, which would imply the development of this part of the financial market of Bosnia and Herzegovina.

Table 5. Change in the shares price of the BIFX
 Author's calculation according to (Securities commission of FB&H 2015, 53)

| Num. | NAME OF THE EMITENT | Price per day 31.12.2013. (EUR) | Price per day 31.12.2014. (EUR) | Price per day 31.12.2015. (EUR) | Change (2014/13) (%) | Change (2015/14) (%) |
|------|--|---------------------------------------|---------------------------------------|---------------------------------------|----------------------------|----------------------------|
| 1. | ZIF „BIG-INVESTICIONA GRUPA“ D.D. SARAJEVO | 1,84 | 1,71 | 1,53 | -7,22 | -10,53 |
| 2. | ZIF „PREVENT INVEST“ D.D. SARAJEVO | 2,40 | 1,99 | 3,01 | -17,02 | 51,26 |
| 3. | ZIF „EUROFOND-1“ D.D. TUZLA | 1,01 | 1,07 | 0,37 | 5,56 | -65,42 |
| 4. | ZIF „BOSFIN“ D.D. SARAJEVO | 1,79 | 1,84 | 1,75 | 2,86 | -4,89 |
| 5. | ZIF „CROBIF“ D.D. MOSTAR | 3,07 | 2,97 | 3,04 | -3,49 | -2,30 |
| 6. | ZIF „FORTUNA FOND“ D.D. BIHAĆ | 3,22 | 2,56 | 2,42 | -20,63 | -5,47 |
| 7. | ZIF „HERBOS FOND“ D.D. MOSTAR | 3,09 | 2,56 | 2,04 | -17,36 | -20,31 |
| 8. | ZIF „MI GROUP“ D.D. SARAJEVO | 2,20 | 2,10 | 2,14 | -4,65 | 1,90 |
| 9. | ZIF „NAPRIJED“ D.O.O. SARAJEVO | 1,05 | 0,75 | 0,61 | -29,13 | -18,67 |
| 10. | ZIF „PROF-PLUS“ D.D. SARAJEVO | 1,84 | 2,17 | 2,61 | 17,78 | 20,28 |
| 11. | ZIF „BONUS“ D.D. SARAJEVO | 1,78 | 1,48 | 1,50 | -16,67 | 1,35 |

2. OPERATIONS OF INVESTMENT FUNDS IN SERBIA

Investment funds of Serbia are a novelty in relation to Bosnia and Herzegovina and Croatia, because the first fund started operating in 2007. They were not formed in the voucher privatization process, as in the other observed countries. They appeared due to the needs of the financial market, ie. market participants. These financial institutions were created during the global financial crisis in Serbia, which had already caused a significant decline in the net asset value of investment funds. This also causes decrease of investor confidence in placements to risk securities. These two negative effects had a major impact on the development of the investment funds market in Serbia, which resulted in a decrease in the number of funds and companies that manage them.

In 2015. in there was 13 investment funds in Serbia – one closed-ended and 12 open-ended investment funds, which was managed by four investment fund management companies. In Table number 6 there are stated investment funds of Serbia and the companies that manage them.

It can be concluded that in Serbia, unlike Bosnia and Herzegovina, dominates the open-ended funds. Currently, there is only one closed-ended fund. Sometimes there were private investment funds, so it is necessary to consider them as a special kind.

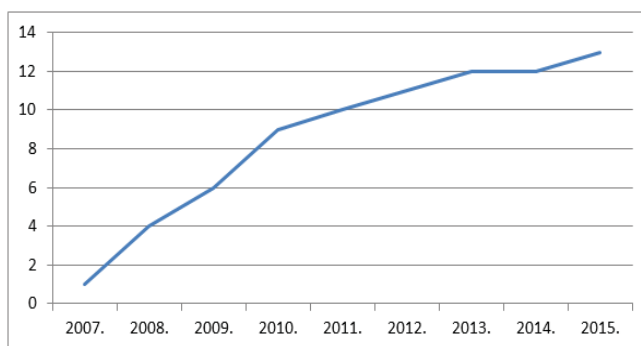
Private investment funds are organized as limited liability companies and operate according to the provisions of the Law on Business Enterprises. Their mode of doing business differs from both open-ended and closed-ended funds. They differ from open ones, because only large investors, who have to invest at least 50,000 euros as their share in that fund, can invest in them. Also, they are not regulated by the Law on Investment Funds, but they must be registered in the Register of Investment Funds. Usually, they are made by fewer investors and do not sell investment units on the stock market. These funds usually work by investing money in the ownership of the company in order to increase its value (which will enable expansion of the company, new technology development, strengthening of financial position, optimization of costs, etc.). In addition, by selling a share, investors make profits. There are

several ways to get out of the company's ownership: an initial public offer and listing on the stock exchange, selling or merging with another company. Although private funds are not available to small investors, they certainly represent important players at the financial market. If the fund decides to list on the stock exchange as an exit strategy, small investors will be able to invest in these funds.

Table 6. Overview of investment fund management companies and investment funds of Serbia in 2015. (Republic of Serbia securities commission 2017)

| |
|--|
| Name: DUIF „FIMA INVEST“ a.d. Beograd |
| OIF „FIMA Proactive“ a.d. Beograd |
| ZIF „FIMA Southeastern Europe Activist“ a.d. Beograd |
| Name: DUIF „RAIFFEISEN INVEST“ a.d. Beograd |
| OIF „Raiffeisen Cash“ a.d. Beograd |
| OIF „Raiffeisen World“ a.d. Beograd |
| OIF „Raiffeisen Euro Cash“ a.d. Beograd |
| Name: DUIF „ILIRIKA DZU“ a.d. Beograd |
| OIF „Ilirika Balanced“ a.d. Beograd |
| OIF „Ilirika Cash Dinar“ a.d. Beograd |
| OIF „Ilirika Cash Euro“ a.d. Beograd |
| OIF „Ilirika Dynamic“ a.d. Beograd |
| OIF „Triumph“ |
| Name: DUIF „KOMBANK INVEST“ a.d. Beograd |
| OIF „KomBank devizni fond“ a.d. Beograd |
| OIF „KomBank IN fond“ a.d. Beograd |
| OIF „KomBank novčani fond“ a.d. Beograd |

Picture number 4 shows that, from the beginning of the first fund until today, there is a trend of increasing their number in Serbia, so it is natural to expect the continuation of this trend in the future.



Picture 4. Trend of the number of investment funds from Serbia since its creation until today (Author's calculation by Republic of Serbia securities commission 2017)

The total net asset value of the only investment fund of Serbia on December 31, 2007 was 50.1 million euros, which was a lot less compared to the environment - over 4 billion euros in Croatia, over 900 million euros in Bosnia and Herzegovina (Republic of Serbia securities commission 2008). Today, the number of investment funds has increased, so their their net

asset value also increased. With an increase of 83.14% compared to the previous year, the net asset value amounted to EUR 140.65 million in 2015. When the fall in the net asset value in the period of the global financial crisis is excluded, it can be said that the net asset value of investment funds in Serbia have a significant growth trend. The highest growth in the value of this indicator existed at the end of 2013 and amounted to almost 120% (Table no. 7).

Table 7. Net asset value of the investment funds in Serbia for the period 2007-2015 (Author's calculation by Republic of Serbia securities commission 2007-2015)

| YEAR | NET ASSET VALUE OF INVESTMENT FUNDS (millions of EUR) | EXCHANGE (%) |
|-------|---|--------------|
| 2007. | 50,10 | / |
| 2008. | 19,38 | ↓61,32 |
| 2009. | 11,84 | ↓38,91 |
| 2010. | 11,24 | ↓5,07 |
| 2011. | 16,35 | ↑45,46 |
| 2012. | 21,42 | ↑31,01 |
| 2013. | 47,11 | ↑119,93 |
| 2014. | 76,80 | ↑63,02 |
| 2015. | 140,65 | ↑83,14 |

BELEXFIX is an official trading system used on the Belgrade Stock Exchange. The Belgrade Stock Exchange, led by the experience of developed countries, has decided to develop a trading system integrating a unique exchange of information on financial markets, better known as the FIX protocol. The trading system consists of several interconnected modules, enabling a variety of functionalities necessary for a successful stock exchange operation.

There is no index on the Belgrade Stock Exchange that tracks the price movements of investment funds. Therefore, price movements will be seen independently of the index. From table no. 8 it can be concluded that out of 12 open investment funds, 11 in 2014, respectively 10 in 2015, recorded an increase in the price of the shares, which is an indicator of good business of these financial institutions in Serbia. During 2014 and 2015 the largest and almost the only decrease in the price was realized by OIF "Triumph" (13.78% and 37.75% respectively), while the biggest increase in prices was achieved by the operations of OIF "Raiffeisen World" a.d. Belgrade in 2014 (8.18%) and OIF "Kombank in fond" a.d. Belgrade in 2015 (9.65%).

The highest individual share price has "Raiffeisen Cash" and "Ilirika Cash Dinar" funds, and the lowest "Ilirika Dynamic" and "Triumph". The average value of an share of investment fund in the observed period was 8.79 euros, which is much more than in B&H, because they are open-ended funds.

The total turnover on the Belgrade Stock Exchange in 2015 was amounted to 185.77 million euros. Data on the participation of investment funds in this structure are not available, but due to the relative underdevelopment of the investment funds sector in Serbia, it can be assumed that this was less than 5%.

Table 8. Price Change of Open Investment Funds of the Belgrade Stock Exchange
Adapted from (Komisija za HOV Republike Srbije 2013-2015)

| Num | NAME OF THE EMITENT | Price per day 31.12.2013. (EUR) | Price per day 31.12.2014. (EUR) | Price per day 31.12.2015. (EUR) | Change (2014/13) (%) | Change (2015/14) (%) |
|-----|--|---------------------------------------|---------------------------------------|---------------------------------------|----------------------------|----------------------------|
| 1. | OIF „FIMA PROACTIVE“ A.D. BEOGRAD | 3,60 | 3,75 | 3,95 | 4,16 | 5,33 |
| 2. | OIF „RAIFFEISEN CASH“ A.D. BEOGRAD | 13,47 | 13,87 | 14,74 | 2,97 | 6,27 |
| 3. | OIF „RAIFFEISEN WORLD“ A.D. BEOGRAD | 11,25 | 12,17 | 12,43 | 8,18 | 2,14 |
| 4. | OIF „RAIFFEISEN EURO CASH“ A.D. BEOGRAD | 9,24 | 9,42 | 9,56 | 1,95 | 1,49 |
| 5. | OIF „LIRIKA BALANCED“ A.D. BEOGRAD | 12,64 | 12,87 | 12,99 | 1,82 | 0,93 |
| 6. | OIF „LIRIKA CASH DINAR“ A.D. BEOGRAD | 13,13 | 13,42 | 14,16 | 2,21 | 5,51 |
| 7. | OIF „LIRIKA CASH EURO“ A.D. BEOGRAD | 10,56 | 10,70 | 10,85 | 1,32 | 1,40 |
| 8. | OIF „LIRIKA DYNAMIC“ A.D. BEOGRAD | 2,70 | 2,78 | 2,76 | 2,96 | -0,72 |
| 9. | OIF „TRIUMPH“ | 3,41 | 2,94 | 1,83 | -13,78 | -37,75 |
| 10. | OIF „KOMBANK DEVIZNI FOND“ A.D. BEOGRAD | - | 8,19 | 8,34 | 0,00 | 1,83 |
| 11. | OIF „KOMBANK IN FOND“ A.D. BEOGRAD | 5,70 | 5,70 | 6,25 | 0,00 | 9,65 |
| 12. | OIF „KOMBANK NOVČANI FOND“ A.D. BEOGRAD | 9,12 | 9,36 | 9,95 | 2,63 | 6,30 |

3. OPERATIONS OF INVESTMENT FUNDS IN CROATIA

For the Croatian sector of investment funds it can be said that it is much more developed in relation to B&H and Serbia. The emergence of these financial institutions is related to the process of vouchers' privatization as well as in Bosnia and Herzegovina. This means that the first was the so-called. privatization investment funds, which were later transformed into closed ones. In 1995, the Law on Investment Funds entered into force, which stipulates the establishment and operation of investment funds and management companies (Škrinjarčić 2013). The first management company started operating in 1997, indicating that Croatia 10 years before Serbia and nearly five years before B&H started to develop its investment funds market. This certainly contributed to the achievement of numerous advantages over these two countries - in the number, types and value of the assets of investment funds. The more reason for these advantages is the developed capital market (Podobnik, Balen, Jagric and Kolanović 2007).

In 2015, Croatia had 20 registered DUIF, three companies less than in the previous year. Eight of them operated UCITS and AIF funds, seven companies managed only UCITS funds, while five of them managed only AIF funds (Galetić and Herceg and Milovanović 2007). It can be noticed that the classification of investment funds was carried out differently than in the previous two analyzed countries and that also exist the so-called UCITS and AIF funds, so it is necessary to further explain these types.

UCITS (Eng. Undertakings for the collective investment in transferable securities) is an open-ended investment fund with a public offering, which is established by the management company, while respecting the principle of risk diversification, investing joint property investors collected by public offering of shares, in liquid financial assets, in accordance with the provisions of the *Law on Open Fund Investment Funds, the prospectuses and rules of the*

fund. Shares in the UCITS fund are, at the request of members, redeemed from the assets of that fund (HANFA 2017).

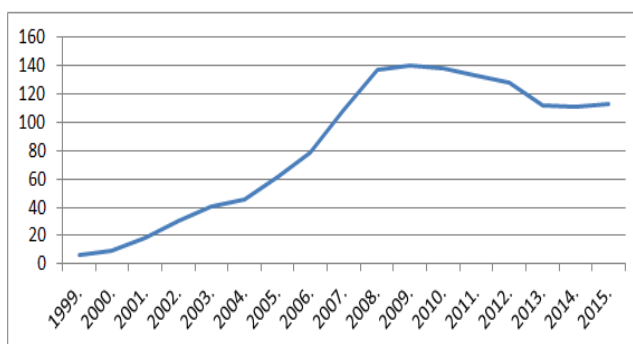
An Alternative Investment Fund (AIF) establishes a management company for the purpose of raising funds by public or private offering and investing them in different types of assets, in accordance with the provisions of the Alternative Investment Fund Act, a predefined strategy and investment objective. AIF can be open or closed (HANFA 2017).

In 2015 in Croatia operated a total of 113 investment funds, of which 85 and 28 of the UCITS AIF. Among the alternative investment funds, 23 are private, three closed and two open investment funds. Because of the number, in Table no. 10 we are not mention investment funds by Croatian names and their management companies, it was used only numeric overview. From the above table it can be concluded that in Croatia, as in Serbia, the open investment funds are dominated. Apart from the number, they also dominate on the value of the total assets they manage.

Table 9. Review of the number of investment funds in Croatia by 2015 by types
Adapted from (HANFA 2017)

| TYPE OF FUND | NUMBER |
|---------------------------------|------------|
| 1. UCITS | 85 |
| 2. Alternative Investment Funds | 28 |
| 2.1. Open Investment Funds | 2 |
| 2.2. Closed Investment Funds | 3 |
| 2.3 Private Investment Funds | 23 |
| TOTAL | 113 |

When looking at pictures no. 5 it can be seen that the number of Croatian investment funds since the beginning has grown steadily, until 2009 when it reaches its maximum of 140 funds. Since then, this indicator had a slight tendency to fall until 2014, but is still far higher than in the previously analyzed countries.



Picture 5. The number of investment funds in Croatia since its inception
Adapted from (HANFA 2017)

The asset value of investment funds in the Croatia, on year of their creation was 134.75 million euros, but also, we must say that then operated only six funds. With increased of their number also increased the value of assets, which at the end of 2015 amounted to 2.2 billion euros (Table 10), with growth of 7.83% over the previous year. When the decline in the value of assets of 65.11% is excluded in the period of the global financial crisis, it can be said that the assets of Croatian investment funds tend to grow, with the greatest growth of this indicator

at the end of 2005 and it was amounted to 90.34 %. In recent years, IF assets are growing, but at rates below 10% per annum.

Table 10. Value of Croatia's Investment Funds for 1999-2015
Author's calculation according to (HANFA 2017)

| YEAR | TOTAL VALUE OF IF ASSETS (millions EUR) | CHANGE (%) |
|-------|---|------------|
| 1999. | 134,75 | / |
| 2000. | 174,19 | ↑29,27 |
| 2001. | 328,99 | ↑88,87 |
| 2002. | 479,96 | ↑45,89 |
| 2003. | 512,26 | ↑6,73 |
| 2004. | 738,36 | ↑44,14 |
| 2005. | 1.405,39 | ↑90,34 |
| 2006. | 2.511,20 | ↑78,68 |
| 2007. | 4.596,54 | ↑83,04 |
| 2008. | 1.603,51 | ↓65,11 |
| 2009. | 1.900,78 | ↑18,54 |
| 2010. | 2.115,58 | ↑11,30 |
| 2011. | 1.808,47 | ↓14,52 |
| 2012. | 1.930,63 | ↑6,75 |
| 2013. | 1.980,48 | ↑2,58 |
| 2014. | 2.033,05 | ↑2,65 |
| 2015. | 2.192,25 | ↑7,83 |

At the Zagreb Stock Exchange there is no index that tracks the price movements of investment funds, nor are all data of this type available in one place. Due to the number of funds, it is not economically justified to consider them individually. Data on total turnover generated by the operation of investment funds at the Zagreb Stock Exchange are also not publicly available, so this segment, when it comes to Croatia, will not be specifically considered.

CONCLUSION

When it comes to a general picture of the investment fund market, it can be said that all three analyzed countries are significantly lagging behind in developed countries. In all the observed countries, except in Serbia, these financial institutions have not emerged due to the needs of the market, but because of the need to speed up the privatization process, as they are the country's in transition proces. Thus, privatization investment funds were formed, whose main role was to guide the vouchers of citizens into the actions of enterprises that are the subject of privatization. Absence of the essential prerequisites for the establishment of investment funds - the raising of the funds of small investors and their investment in shares - from the very beginning makes it difficult for them to function properly.

Another major problem, which now includes Serbia, is the negative consequences of the 2007 global financial crisis. Namely, the investment funds industry in these areas was still young when it faced a decline in asset value, falling asset prices, losing investor confidence in placements in risk-weighted securities and numerous other negative effects. The conducted analysis showed that in all countries there was a decrease in the volume of investment funds business in this period. It was then followed by a gradual recovery.

Based on the conducted analysis, it can be concluded that, although not sufficiently developed, the Croatian sector of investment funds is most developed in comparison with other countries. There are several basic indicators that confirm this:

- earlier establishment of this sector in the financial market (10 years before Serbia and about five years before B&H) and more developed capital market, given that it is a member state of the European Union;
- larger number of investment funds (113: 33: 13);
- variety of investment funds structures, which gives a wider choice of potential investors;
- higher asset value of investment funds compared to other countries.

Judging by the majority of relevant indicators, Serbia would have the worst position among the observed countries. The reason is the global financial crisis that hit the market of investment funds of this country in the first years of its existence. However, given that the funds are made solely due to the market's need to find alternatives to savings in banks, their recovery is recorded year after year. Consequently there is a constant trend of double growth rates of the number of these funds, the value of their assets and their actions.

The overall results of the research have confirmed that investment funds today in the analyzed countries do not represent a significant part of the financial system and that, because of the nature of their development, do not give a significant contribution to economic development. The future of the investment funds market of Bosnia and Herzegovina, Serbia and Croatia is determined by the development of the capital market, better public investment information, the development of internal regulation and, most importantly, the achievement of macroeconomic stability.

REFERENCES

1. Cumby, Robert E. and Glen, Jack D. 1990. "Evaluating the performance of international mutual funds". *Journal of Finance*. 45: 497–521.
2. Galetić, Fran i Herceg, Tomislav i Morić, Milovanović, Bojan. 2007. "Microeconomic Analysis of Croatian Stock Investment Funds Market". *Proceedings of Zagreb Faculty of Economics and Business*. 5: 431-438.
3. Jovović, Marina. 2015. „Uloga investicionih fondova u procesu tranzicije u centralnoj i istočnoj Evropi“. Doktorska disertacija. Fakultet za bankarstvo, osiguranje i finansije Beograd.
4. Jensen, Michael C. 1968. "The Performance of Mutual Fund in the period 1945–1964". *Journal of Finance*. 23: 389–416.
5. Khorana, Ajay and Servaes, Henri and Tufano, Peter. 2005. "Explaining the size of the mutual fund industry around the world". *Journal of Financial Economics*. 78 (1): 145-185.
6. Leković, Miljan. 2014. „Regionalne razlike u razvoju investicionih fondova Srbije i Hrvatske“. *Bankarstvo*. 5: 70-85.
7. Podobnik, Boris. i Balen, Vanco i Jagrić, Timotej i Kolanović, Marko. 2007. "Croatian and Slovenian Mutual Funds and Bosnian Investments Funds". *Czech Journal of Economics and Finance*. 57 (3-4): 159-177.
8. Sirri, Erik R. and Tuffano, Peter. 1998. "Costly search and mutual fund flows". *Journal of Finance*. 53(5): 1589–1622.
9. Škrinjarić, Tihana. 2013. "Market timing ability of mutual funds with tests Applied on several Croatian funds". *Croatian operational research review*. 4: 176.
10. Treynor, Jack L. 1965. "How to Rate Management of Investment Funds". *Harvard Business Review*. 43: 6375.

Časopis „Poslovne studije”, 2018, godina 10, broj 19-20, str. 199-208

Časopis za poslovnu teoriju i praksu

UDK 338.246.025.88(497)

Rad primljen: 15.03.2018.

DOI: 10.7251/POS18199G

Rad odobren: 19.03.2018.

Pregledni rad

Miloš Grujić, Narodna skupština Republike Srpske, Bosna i Hercegovina, milos.grujic@mail.com

ENDOGENI I EGZOGENI FAKTORI NEUSPJEHA PROCESA TRANZICIJE NA ZAPADNOM BALKANU

Rezime: *U radu analiziramo koncepte, rezultate i prakse realizacije ekonomskih reformi, odnosno procesa tranzicije s ciljem da ukažemo na domete i ograničenja tog procesa na Zapadnom Balkanu. U vezi sa tim, istražili smo procese, određene teze i zaključke koji su dobijeni iz opširnih analiza od strane relevantnih izvora. Dobijeni rezultati daju odgovor na istraživačko pitanje: „Da li je tranzicija na Zapadnom Balkanu mogla proteći drugačije, odnosno ostvariti rezultate koji je javnost zemalja bivšeg komunizma očekivala. Pokazali smo da je proces tranzicije na Zapadnom Balkanu još daleko od završetka. Obzirom na prikazane okolnosti, tok tranzicije nije mogao proteći drugačije, odnosno ostvariti rezultate koji je javnost zemalja bivšeg komunizma očekivala. U vezi sa tim, ponudićemo rješenja koja će ekonomiju Bosne i Hercegovine okrenuti u pravcu zasnivanja tržišta na na pravnoj konkurentnosti, istinski slobodnom preduzetništvu, a u skladu sa socijalnom osjetljivošću.*

Ključne riječi: privatizacija, tranzicija, tržište kapitala

JEL klasifikacija: P26, P31

UVOD

Pad Berlinskog zida 1989. godine za zemlje srednje, istočne i jugoistočne Evrope predstavlja početak novog, postkomunističkog perioda tj. perioda prelaza ili tranzicije. Proces tranzicije obilježava promjena i(li) stvaranje institucija, privatnih preduzeća; promjena uloge države i time stvaranje fundamentalno različitih vladinih institucija te promocija privatnih preduzeća, tržišta i nezavisnih finansijskih institucija (Falke 2002). U skladu sa tim, „prelazna ekonomija” ili „tranziciona ekonomija” je privreda koja se mijenja od centralno planirane ekonomije do tržišne ekonomije (Feige 1994). Ovaj proces, uz naglašavanje razlika među slojevima i gubljenje tzv. „srednjeg sloja”, pokazao se težim i neizvjesnijim nego što su to građani bivših socijalističkih zemalja očekivali. Dakle, kritika tranzicije zasniva se na činjenici značajnog povećanja siromaštva i propadanja, uglavnom srednjeg sloja (Cifrić 1996, 137).

Pojam „Zapadni Balkan“ se od 1997. unosi u službene dokumente Evropske unije (EU) nakon osnivanja posebne regionalne komisije Savjeta ministara Unije za ovo područje. U tom smislu, strategija EU prema zemaljama bivše Jugoslavije - minus Slovenija plus Albanija - izražena je pojmom „Zapadni Balkan”. Termin „tržište u razvoju” podrazumijeva zemlje koje odlikuju institucionalne turbulencije, nizak nivo korporativnog upravljanja i ekonomskog razvoja u odnosu na razvijene zemlje. Hoskisson i saradnici kao zemlje u tranziciji izdvajaju sve zemlje Zapadnog Balkana (Hoskisson et al. 2000, 249-267). MMF u izvještaju iz 2000. izdvaja 30 zemalja kao „tranzicione ekonomije” (IMF 2017) i među njima sve zemlje sa ovog prostora. Osim toga, Svjetska banka je 2002. godine BiH i Saveznu Republiku Jugoslaviju (kasnije Srbiju i Crnu Goru) definisala kao tranzicione ekonomije (Mitra i Selowsky 2002). Dakle, sve zemlje Zapadnog Balkana su još u procesu tranzicije.

Početak tranzicije, devedesetih godina prošlog vijeka, u svim zemljama obilježen je izrazitom nestabilnošću, odnosno visokom inflacijom i recesijom. Najveći pad bruto društvenog proizvoda (BDP-a) bio je od 1992. do 1996. godine. Štaviše, na kraju 1994. godine BDP iznosio je tek oko 40 % od onog iz 1989. godine. Tek od 1996. godine u zemljama u razvoju počinje postepena stabilizacija, ali tek početkom XXI vijeka sve zemlje u razvoju ostvaruju tek blagi ekonomski rast. Nakon smirivanja ratnih tenzija u politici i obnove procesa tranzicije krajem prošlog i početkom ovog vijeka, zemlje Zapadnog Balkana dostižu relativno visok ekonomski rast. Zemlje Zapadnog Balkana konačno ostvaruju, za njih značajne, visoke stope rasta u periodu prije 2008. sa prosječnim rastom BDP-a od oko 5,7% (Penev 2012, 18). Globalna finansijska kriza, počev od 2008. godine te i kriza u Evrozoni od 2011. godine se odražavaju i na zemlje u razvoju. Stope rasta su poljuljane, a raste i nezaposlenost. S tim u vezi, prema podacima Međunarodnog monetarnog fonda (MMF), iznos BDP-a i BPD *per capita* u zemljama u tranziciji nisu se bitno povećali već 25 godina. Po veličini tih pokazatelja, zemlje u tranziciji su rangirane slabije od zemalja koje su članice EU prije talasa proširenja (zemlje EU 15) iz 2004. godine (IMF 2017). Ilustracije radi, BDP po glavi u tek nekoliko zemalja u tranziciji prelaz i više od polovine tog iznosa u Njemačkoj. Iz te grupe jedino je u Sloveniji BDP po glavi stanovnika veći nego u Grčkoj, najslabijoj zemlji EU15. Ilustracije radi, ovaj pokazatelj u Grčkoj iznosi 18.950 američkih dolara, u Sloveniji 23.280, u Hrvatskoj 12.860, u Srbiji 5.600, a u BiH 4.540 (IMF 2017). Prema podacima Evropske banke za obnovu i razvoj (EBRD), samo su šest zemalja u tranziciji (Letonija, Estonija, Litva, Poljska, Češka i Slovačka) na kraju 2012. godine ostvarile BDP viši od onoga iz 1989. godine. Ostale zemlje bilježile su približno isti BDP ili čak niži (EBRD 2013).

1. NASLIJEĐENA STRUKTURA EKONOMIJE, KOMUNIZMA I POLITIČKI UTICAJ

Haramija i Njavro (Haramija i Njavro 2016), analizirajući uzroke zbog kojih proces tranzicije u ekonomiji u većini zemalja nije donio rezultate koje je javnost očekivala, izdvajaju nekoliko faktora: naslijeđena loša struktura ekonomije, tj. snažan politički uticaj na ekonomiju uz institucionalno nasljeđe komunizma. Kao posljedica ovih faktora, ali i kao uzrok daljih problema, izdvajaju loše realizovanu privatizaciju; onda nedosljednu, neadekvatnu i šabloniziranu pomoć međunarodnih organizacija i institucija, nerazvojni karakter stranih investicija i, na kraju, mentalitet koji odlikuje opiranje promjenama, a otežava i usporava tranziciju.

Komunistički sistem na ovim prostorima opstao je zahvaljujući autoritarnim osobinama, ali i širokim socijalnim pravima. Sigurno radno mjesto i redovna uplata socijalnog osiguranja bile su kompenzacija za uskraćivanje političkih prava i niskog životnog standarda (Zrinščak 2003, 139). Naime, prosječan stanovnik je imao gotovo siguran posao uz minimalan, ali siguran dohodak. Kao posljedica toga, u svim granama socijalističke privrede bila je visoka zaposlenost, odnosno prikrivena nezaposlenost (Njavro 1993).

Osnovni kriterijum izbora u komunističkim zemljama je „moralno-politička podobnost” dok stručne sposobnosti nisu u prvom planu. Prema tome, proces upravljanja ne zasniva se na stručnosti, nego na političkim i socijalnim podobnostima. U skladu sa tim, preduzeća nisu u stanju da brzo reaguju na promjene što za rezultat ima neefikasnost preduzeća (Županov 1989).

Krajem osamdesetih godina prošlog vijeka budžetski deficit pokrivan je štampanjem novca. Kao posljedica toga, inflacija je nezaustavljivo rasla pa je 1989. dostigla 640% u Poljskoj i 2.700% u Jugoslaviji. Početak procesa tranzicije i pokušaj privikavanja na pravila tržišta razotkrpio je pogreške i propuste komunističkog sistema. Naime, u socijalističkim zemljama postepeno se kroz „privredne reforme” razvijao „politički kapitalizam” (Županov 1989, 62). Taj sistem se razlikuje od „preduzetničkog kapitalizma”, koji obilježava razvijena tržišta, jer nije zasnovan na preduzetništvu, već na legalnim i polulegalnim privilegijama. Endogeni

faktori unutar zemlje, odnosno problemi koji dijeluju na ekonomiju u političkom kapitalizmu su neadekvatne institucije privrednog sistema, neadekvatne ekonomske mjere, politički uticaj na privredne aktivnosti uz političko kameleonstvo, vještine vladanja iz socijalizma, itd. S druge strane, u „preduzetničkom kapitalizmu” prevladava privatno vlasništvo, proporcionalno manji dio BDP-a se redistribuira državnim kanalima, postoji integrisano i konkurentno tržište, država stvara i nadzire sistem pravila na tržištu koji sve aktere tržišta tretira jednako i pravično, a aktivnosti u privredi vode profesionalni menadžeri, opunomoćenici akcionara i individualni preduzetnici. Dakle, ekonomija zahtijeva fleksibilnost, i radnog mjesta i obrazovanja, a pri zapošljavanju se cijeni kompeticija i sposobnost. Takođe, poslovi u privatnom sektoru su, prema spremi i sposobnosti, plaćeni bolje nego u državnoj službi. U ekonomiji je ključna uloga nauke i istraživanja, bez čega nema novih tehnologija i inovativnih proizvoda. Komparacijom oba sistema zapažamo da su u zemljama u tranziciji prisutna oba tipa kapitalizma uz preovladavanje političkog kapitalizma. Prema tome, tranzicija u ovim zemljama nije još blizu kraja zato što se političke elite, tj. partije na vlasti ne žele odreći komunističkog nasljeđa koje se ogleda u vidu političkog uticaja na ekonomiju.

Institucionalno nasljeđe komunizma ogleda se kroz veliku, nedisciplinovanu i neefikasnu administraciju, birokratizovan pristup institucija i korupciju. Dakle, radno mjesto u državnoj upravi davalo je sigurnost i uticaj (Haramija i Njavro, 2016). „Birokratizovana i restriktivna vlast otvorila je put korupciji i mitu državnih službenika jer se većini građana činilo da je to jedini put do ostvarenja željenog cilja” (Dimitrova-Grajzl i Simon 2010, 206). Uprkos tome, građani su u komunizmu državu i državni aparat doživljavali kao teret države, čije propise nije bilo nemoralno izbjegavati i zaobilaziti. U skladu sa tim, građani i nisu imali povjerenja u institucije. Nikodem i Črpić (Nikodem i Črpić 2016) ukazuju na problem nepovjerenja ljudi prema svim relevantnim institucijama društva, pronalazeći razloge kako u bivšem režimu, tako u nezrelom pristupu u kojemu se od institucije očekuje rješavanje gotovo svih problema. Već i letimičan pregled zavoda za statistiku zemalja Zapadnog Balkana potvrđuje nastavak takve prakse, odnosno rast zaposlenih u oblastima koje se finansiraju iz budžeta: u administraciji, javnoj upravi, obrazovanju i umjetnosti. S druge strane, očigledno je smanjenje zaposlenih u prerađivačkoj industriji. Osim toga, relevantna istraživanja potvrđuju i visok nivo korupcije kao posljedica komunističkog sistema u novim članicama EU u odnosu na „stare” članice. Takođe, kada se posmatraju istraživanja povjerenja u institucije, zemlje u tranziciji su na dnu takvih listi (Bjørnskov 2007). Osim toga, u svim malim i otvorenim ekonomijama, poput država koje čine Zapadni Balkan, sposobnosti monetarne politike su ograničena brojnim faktorima (Benazić i Rami 2016, 1039).

2. SPROVOĐENJE PRIVATIZACIJE

Suočene s teškom ekonomskom situacijom, sve zemlje istočne i srednje Evrope započele su krajem osamdesetih godina prošlog vijeka proces privatizacije. Najpoznatiji modeli su: emisija akcija - prodaja akcija na berzi; prodaja aktive - obično putem aukcije; vaučerska privatizacija - distribucija vaučera, najčešće besplatno ili po veoma niskoj cijeni, koji predstavljaju dio vlasništva u preduzeću u koje se ulože; „privatizacija odozdo” - početak novih privatnih preduzeća u ranijim socijalističkim zemljama i otkup menadžmenta ili otkup zaposlenih - distribucija akcija besplatno ili po veoma niskoj cijeni za radnike ili menadžment organizacije.

Privatizaciju u SFRJ otpočeo Ante Marković 1989. godine. Javna preduzeća su u cilju privatizacije dokapitalizovana uz odobravanje popusta na akcije preduzeća (Mijatović 2005, 180). Smatralo se da će tzv. djelimična kapitalizacija unaprijediti upravljanje i kontrolu u privatizovanim preduzećima. Ilustracije radi, Mijatović (Mijatović 2005, 180) privatizaciju dijeli na tri perioda: do 1997. od 1997. do 2001. godine i poslije 2001. godine. Uprkos činjenici da je ambijent u Srbiji postao dinamičan i sve više nepredvidljiv, a upravljanje

privrednim društvima sve zahtjevnije (Dmitrović-Šaponja i Suljović 2017, 1830), on konstatuje da su rezultati privatizacije u Srbiji razočaravajući.

U postkomunističkim državama privatizacija je izvedena u sjenci težnje za što je moguće bržom privatizacijom, jer je „država loš menadžer”. Očekivalo se da će, kroz privatizaciju državnih preduzeća, zemlje biti u stanju da finansiraju javne potrebe. Obzirom na činjenicu da privatizacija nije donijela očekivani prihod niti očekivani zamah, zemlje u tranziciji bile su primorane da potrebe države finansiraju daljim zaduživanjem. Na taj način je rastao javni dug. U pokušaju da tranziciju preskoče poput provalije u dva skoka, većina komunističkih zemalja je upala u duboku provaliju regresije i po 20 godina unazad. (Kecmanović 2017, 3). S druge strane, bivše komunističke partije se iznenađujuće brzo transformišu u glasne pobornike Vašingtonskog konsenzusa. Termin „Vašingtonski konsenzus“ nastao je 1990. godine s ciljem da sažme principe koji obuhvataju politiku zemalja Latinske Amerike (Katić 2009, 62). Stvaranje ovih načela inicirali su Ministarstvo finansija SAD-a, Svjetska banka i MMF. Obzirom na to da je sjedište ovih institucija u Vašingtonu, termin se „sam skovao“. Vilijamson (1990) detaljno predstavlja, a Katić (2009, 63) sažima preporuke u: fiskalni deficit, prioriteta javne potrošnje, poreske reforme, liberalizacija kamatnih stopa, deviznih kurseva, trgovinskih politika, tržišta i stranih direktnih ulaganja, privatizacija državne imovine i zaštita privatne svojine.

Veliki broj autora ističe da su brojni direktori u regiji i prije 1989. godine (i Markovićevih reformi) zloupotrebili kontrolu koju imaju nad privrednim društvima s ciljem da ih pretvore u privatno vlasništvo. To su radili preusmjeravanjem novca u privatna preduzeća i rasprodajom imovine državnih preduzeća. U tome im je pomoglo posjedovanje povlaštenih informacija i politička zaštita te povezanost sa bezbjedonosnim službama, ali i činjenica što su „prvi krenuli u akciju” (Pakulski i drugi 1996; Dale 2014).

2.1. Vaučerska privatizacija kao dominantan model privatizacije

Vaučerska privatizacija zasniva se na tome da se građanima besplatno podijele vaučeri kojima građani kupuju akcije preduzeća. Građani su dobijali vaučere u nejednakom iznosu, prema godinama starosti, godinama provedenim u vojnoj obavezi, u ratu, zavisno od radnog staža i sl. Cilj vaučerske privatizacije je da se u što kraćem roku privatizuje što je moguće više privrednih društava. Vjerovalo se da privatizacija podjelom vaučera prevazilazi probleme koji nastaju procjenom kao kod ostalih modela privatizacije. U vrijeme kad su se prihodi snizili, a preduzeća nisu ostvarivala zaradu, ove akcije jeftino su mogli kupiti svi koji su imali pristup bankarskim zajmovima i drugim izvorima finansiranja, uključujući strane izvore. Oni koji su na „bilo koji način mogli doći do finansijskih sredstava radi kupovanja kupona stekli su „vlasnička prava” nad resursima i došli do enormnog bogatstva”.

Privatizaciju na Zapadnom Balkanu odlikuje fenomen lojalnosti radnika ili tzv. akcionarstvo zaposlenih. Ovaj način predstavlja kupovinu akcija po cijeni koja je značajno manja od tržišne ili besplatnu podjelu dijela akcija rukovodstvu preduzeća ili zaposlenima. Na području Zapadnog Balkana je shvaćen kao najmanje traumatičan način transformacije ekonomije zbog toga što će kontrolu i upravljanje ostvarivati zaposleni, tj. vlasnici u tom privrednom društvu. Međutim, slično kao i u drugim zemljama bivšeg komunizma, ključne upravljačke, ekonomske i političke veze imali su bivši socijalistički direktori - tako su oni postali i glavni akteri privatizacije (Čengić 2000). Iako je model privatizacije pretpostavio jednakost svih, ubrzo je postalo jasno da realna ekonomska i upravljačka moć pretvara direktore-menadžere u jedine realne privatizacijske partnere novoj političkoj eliti i vanjskim ulagačima (Njavro 1993). Ilustracije radi, Rumunija i Slovačka su tek djelimično pribjele ovom modelu.

Proces tranzicije u zemljama Zapadnog Balkana otpočeo je nasljeđem samoupravnog socijalizma, u okruženju u kojem su pravni i ekonomski sistem bili zastarjeli, a koji su sadržali mnoge odredbe i prakse koji nisu bili u saglasnosti sa pravnim sistemom tržišne ekonomije. Uprkos tome, radnici se opiru ustupanju nadzora i kontrole investitorima iz

inostranstva, što olakšava trenutnim direktorima preuzimanje preduzeća. Na početku procesa tranzicije „regulatorna reforma na Zapadnom Balkanu bila je pokretana potrebom sveobuhvatne transformacije socijalističkih pravnih sistema u pravne sisteme tržišnih privreda i obilježila je deregulaciju i intenzivnu izradu nove zakonske regulative. Ipak, proces privatizacije te rezultati procesa se razlikuje po zemljama. U Sloveniji je privatizacija realizovana znatno opreznije i sveukupno je privatizovano znatno manje preduzeća. Ubrzo po napuštanju Jugoslavije privatizacija se zaustavlja. Vlada Slovenije je nakon dvije godine od tada usvojila novi zakon.

3. NEADEKVATNA POMOĆ I KARAKTER STRANIH INVESTICIJA

Za razliku od poslijeratne rekonstrukcije u Evropi, nakon Drugog svjetskog rata, zemlje bivšeg komunizma započele su tranziciju u drugim okolnostima. Zamah oporavku zapadne Evrope poslije Drugog svjetskog rata dao je silovit nagli rast globalne ekonomije, ali i Maršalov plan. Počekom devedesetih niti američka niti evropska ekonomija nisu bile u takvom uzletu. Osim toga, prestankom postojanja SSSR-a i SAD gube geopolitički interes za takav plan. Dakle, nije bilo volje velikih zemalja za reprizu takvog plana. Dok se najveći dio Maršalovog plana odnosio na neki oblik novčane podrške, u slučaju postkomunističke Evrope finansijska podrška početkom devedesetih iznosila je samo oko 10%. Pomoć zemljama u tranziciji odnosila se u najvećoj mjeri na savjetodavnu i stručnu podršku. Takvu pomoć daju međunarodne organizacije koje daju potrebne kredite kao Svjetska banka i MMF ili organizacije EU: Evropska banka za obnovu i razvoj, Evropska centralna banka te Evropska investiciona banka. Upravo nabrojane organizacije inicirale su izgradnju onakvog pravnog sistema koji je po njima bio neophodan za uspješan privredni razvoj. Mnoštvo međunarodnih organizacija i donatora dali su svoj doprinos stvaranju takvog ambijenta dajući finansijsku i tehničku pomoć. Međutim, očekivanje da će finansijska pomoć biti poput one koju je dobila zapadna Evropa poslije Drugog svjetskog rata bila su iluzija. Haramija i Njavro zapažaju da konsultanti iz Svjetske banke i MMF-a prilaze zemljama u razvoju strategijom koja ima dva glavna elementa: „stabilizacione programe” i „strukturne mjere”. Stabilizacioni programi su usmjereni na liberalizaciju svih cijena i vanjske trgovine te na restriktivnu fiskalnu i dohodovnu politiku u cilju umanjivanja uloge države. Strukturne mjere uključivale su „privatizaciju, reforme banaka te rezove u industrijskoj politici i socijalnoj pomoći” (Lavigne 1995, 118). Bez sumnje, ovakve strategije nose određen pritisak, jer se davanje željenih zajmova uslovljava realizacijom mjera i preporuka koje se odnose na privatizaciju (Dale 2014, 88). Smatralo se da rezultat stabilizacionih i strukturnih mjera treba da bude rast podstaknut izvozom, jer bi činjenica da su na rubu Evrope obezbjedila konkurentsku prednost. Očekivalo se da će, dok se javni sektor bude smanjivao, novonastala privatna preduzeća preuzeti dio poslova i zaposlenih na tržištu. Međutim, kao posljedica zastarjelih tehnologija, lošeg kvaliteta proizvoda te slabih distribucionih i marketinških mreža, mali broj proizvođača iz zemalja u tranziciji se uspio probiti na strana tržišta, a zahtjevi tržišta EU i Sjeverne Amerike dodatno su otežavali tranziciju.

Kao predstavnici međunarodnih organizacija koji realizuju predviđene programa pojavljuju se službenici, ali i konsultanti, najčešće iz razvijenih zemalja EU, Velike Britanije i Sjeverne Amerike. Lavinj (Lavigne 1995) zapaža da usluge angažovanja ovih konsultanata najčešće odnose većinu sredstava koje zemlja dobije.

Kada komentarišu tok tranzicije u nekoj zemlji, međunarodne organizacije i organizacije EU naglašavaju mjeru u kojoj su ispunjene preporuke i reforme koje traže. Uobičajeno, zahtijevaju se iste akcije bez sagledavanja razlika, standarda i specifičnosti pojedinih zemalja. MMF i EBRD među najvažnije poteze u procesu tranzicije ističu: privatizaciju, restrukturiranje javne uprave i javnih preduzeća, težnja ka slobodno-tržišnom formiranju cijena, podsticanje slobodne trgovinske razmjene, stimulisanje konkurentnosti te reforme banaka i infrastrukture. Na primjer, u izvještaju iz 1996. godine, preporuka Svjetske banke je

da fokus vlasti u BiH treba da bude uspostavljane pravnog, regulatornog i institucionalnog okvira koji će omogućiti slobodno tržište i protok dobara i usluga (World Bank 1996). Ovakve preporuke metaforički izgledaju kao da se isti model cipela navlači na različite veličine nogu. Prema tome, MMF i Svjetsku banku možemo posmatrati kao klinike za odvikavanje od prekomjerne javne potrošnje s naglaskom na tome da su instrumenti i terapija koji se primjenjuju jednoobrazni, zastarjeli i prevaziđeni. Shodno navedenom, efekat šabloniziranih planova MMF-a i Svjetske banke se pokazao destimulativnim za zemlje u kojima se primjenjuju. Najčešća reakcija međunarodnih organizacija, uprkos očiglednim pokazateljima da tranzicija ne donosi očekivani napredak bio je nesprovođenje reformi koje se preporučuju. Frustracija i nerazumijevanje dodatno rastu kada se ima u vidu da su neke zemlje, koje su očigledno odbile predložene reforme (poput Slovenije), postale zemlje najvišeg standarda među zemljama u tranziciji.

U mnogim zemljama u tranziciji gotovo čitav bankarski sistem prešao je u vlasništvo stranih, uglavnom zapadnoevropskih, banaka. Na primjer, postotak ukupne bankarske imovine u vlasništvu stranih banaka po zemljama na kraju 2010. godine bio je: „Slovačka 99%, Estonija 98%, Hrvatska 94%, Litvanija 90%, Bugarska 85%, Češka 85%, Poljska 75%, Srbija 75%, Mađarska 65%, Latvija 65%“ (Mitra et al. 2009, 50). U brojnim zemljama u tranziciji strane investicije su idealizovane smatrajući da one nužno doprinose razvoju društva ili države. Međutim, kao posljedica brojnih razloga, standard građana i priliv direktnih stranih ulaganja često nisu proporcionalni. Ilustracije radi, na kraju 2003. godine vrijednost stranih ulaganja u odnosu na BDP bila je izuzetno velika u Mađarskoj (58%) i u Češkoj (50%), ali relativno mala u Poljskoj (oko 27%) i u Sloveniji (16%). Prema podacima Evrostata (Eurostat 2017), Slovenija, koja ima najviše plate od zemalja tranzicije (1.051 evra), ima i najveći broj preduzeća u domaćem vlasništvu. Češka, Hrvatska, Slovačka i Mađarska sa više stranih investicija imaju manje plate (870, 800, 722 i 657 evra respektivno). Ilustracije radi, Albanija ima 347 evra, Srbija 361 evro, BiH 439 evra, Rumunija 517 evra. Dakle, ne postoji velika korelacija između iznosa stranih investicija i prosperiteta stanovništvu zemalja u koje dolaze investicije.

4. RANJIVOST BOSNE I HERCEGOVINE

Kao i u svim zemljama Zapadnog Balkana, tako i u Bosni i Hercegovini, neekonomski fakroti u regiji igraju najvažniju ulogu u determinisanju vrijednosti trgovine između zemalja (Trivić and Klimczak 2015, 57). Ekonomska nestabilnost proizlazi iz „čestih reformi u kojima su potpuno zanemareni ekonomski rast i društveni uticaj promjena, niskih stopa domaćih i stranih ulaganja, spoljnotrgovinskog deficita i niske stope BDP-a“ (Duvnjak 2018, 198). U BiH postoji niz socijalno-ekonomskih pitanja koja još nisu riješena, a čije unapređenje podrazumijeva složena i zahtjevna rješenja (Amidžić et al. 2016, 57). Takođe, mnogi kupci javnih preduzeća vidjeli su privatizaciju kao priliku da steknu određenu imovinu bez preduzetničkih aktivnosti i(li) stvaranja nove vrijednosti. Kao posljedica takvih poteza, mnoštvo bivših javnih preduzeća je ugašeno nakon dugotrajnog procesa stečaja. U boljoj varijanti još postoje, ali je tržišna vrijednost takvih preduzeća značajno manja u odnosu na onu od prije nekoliko godina. Kao posljedica, veliki broj radno sposobnih ljudi je bez posla, a nova radna mjesta nisu otvorena (Šokčević i Dugalić 2007). Ilustracije radi, od osnivanja berzi do danas tržišna vrijednost privatizovanog akcionarskog kapitala u Biraču, Naftnom sektoru Republike Srpske, Hidrogradnji, zeničkoj Željezari, Krivaji, Polihemu, Sokolu, Bosnaplodu i Kladašnici smanjena je za više od tri milijarde maraka.

Tržište kapitala u zemlji prošlo je faze od uspostavljanja obje berze, uspon, pad i ponovno razbuđivanje (Kumalić 2013, 70), kroz povećan značaj dužničkih hartija od vrijednosti, ali je ono po strukturi tržišnog materijala, broju tržišnih instrumenata još uvijek nerazvijeno i neaktivno. Takođe, bankarski sektor je na srednjem nivou razvijenosti i na njemu su zastupljeni osnovni agregati (Serdar 2015, 127). Uprkos tome, uprkos svim ograničenjima,

institucionalni investitori na domaćim berzama mogu da stvore portfolio hartija od vrijednosti koji bi im dao željeni prinos uz malu izloženost tržišnom riziku (Grujić 2017, 437). Takav interes institucionalnih investitora, uz stabilnost nacionalne valute i deviznog kursa (Adams i Hartsfield 2010, 314-320) može da predstavlja poželjnu karakteristiku finansijskog tržišta. Međutim, upravo fiksni devizni kurs može da stvori iluziju. Bosna i Hercegovina je 1999. godine usvojila sistem „monetarnog odbora” (*currency board*). Istini za volju, ovaj potez je dao rezultate na polju smanjenja inflacije u zemlji i predstavljao je značajan doprinos sređivanju stanja u finansijskom sektoru. Monetarni odbor podrazumijeva nepromjenjivo fiksni devizni kurs, posjedovanje deviznih rezervi u stabilnoj valuti na nivou neophodnom da se pokrije količina (štampanog i kovanog) novca te neograničenu interna konvertibilnost, tj. mogućnost pretvaranja domaćeg novca u valutu rezervi (i obrnuto) po fiksnom kursu. U tom smislu, vezivanje marke za evro predstavljalo je „sidro koje je čuvalo BiH brod od nepotrebnog lutanja na olujnom moru tranzicije”. Dužničke krize i iskustva zemalja u tranziciji u posljednjih dvadesetak godina ukazuju na činjenicu da ulazak stranog kapitala uz zaduživanje na stranim tržištima može da dovede zemlju do velikih problema. Na primjer, fiksiranje deviznog kursa, iako nepopularno, ipak predstavlja određenu sigurnost sistema. Napuštanje fiksnog deviznog kursa u Bosni i Hercegovini dovelo bi depresijacije konvertibilne marke u odnosu na snažne valute. Kao posljedica toga, dugovi iskazani u dolarima ili evrima porasli u odnosu na BDP.

Tanzi (2010) podsjeća da transformacija tržišne ekonomije nije potpuna sve dok se ne uspostave funkcionalne fiskalne institucije i razumni i pristupačni programi rashoda, uključujući osnovne mreže socijalne sigurnosti za nezaposlene, bolesne i starije osobe. Ovi programi potrošnje se moraju finansirati iz javnih prihoda koji se generišu - kroz oporezivanje - bez nametanja prekomjernih opterećenja privatnom sektoru. S tim u vezi, održavanje javnog duga u „prihvatljivim okvirima” prema kriterijumima iz Mastrihta, a u cilju održavanja socijalne, finansijske i fiskalne stabilnosti, uz neracionalno zaduživanje je siguran put u kolaps sistema.

ZAKLJUČAK

U radu smo pokazali da je tranzicija na Zapadnom Balkanu još daleko od završetka, jer se političke elite nisu odrekle komunističkog nasljeđa koje se ogleda kroz politički uticaj na ekonomiju. Nije bilo dovoljno tek slijediti smjernice međunarodnih organizacija, tj. promijeniti zakone, odnosno predložiti i usvojiti niz novih, nego je bilo potrebno stvoriti efikasan aparat koji je otporan na mito i korupciju. Obzirom na prikazane okolnosti, tok tranzicije nije mogao proteći drugačije, odnosno ostvariti rezultate koji je javnost zemalja bivšeg komunizma očekivala.

Suočavanje sa efektima tranzicije se najviše ogledalo u identifikaciji i interpretaciji problema, a bez nuđenja rješenja. Dakle, nužno je „opismenjavanje” stanovništva u finansijskom i preduzetničkom smislu, kako bi nove generacije političara i preduzetnika uhvatile korak sa zahtjevima globalizacije. Nedovoljno poznavanje tih faktora, pomoć Zapada čini neodgovarajućom, a nerazvojni karakter stranih investicija u zemlji tranzicije samo otežava stanje. Uz navedeno, MMF, Svjetska banka i EBRD ignorišu razlike u lokalnim tradicijama, kulturi i mentalitetu. Insistira se na istim reformama bez sagledavanja razlika, standarda i specifičnosti pojedinih zemalja. Prema tome, efekat šabloniziranih planova se pokazao destimulativnim za zemlje u kojima se primjenjuju.

Najčešća reakcija međunarodnih organizacija na slabe rezultate tranzicije, uprkos očiglednim pokazateljima da tranzicija ne donosi očekivani napredak bio je „nesprovođenje reformi koje se preporučuju”. Frustracija i nerazumijevanje dodatno rastu kada se ima u vidu da su neke zemlje, koje su očigledno odbile predložene reforme, poput Slovenije, postale zemlje najvišeg standarda među zemljama u tranziciji.

U radu smo pokazali da se pri kreiranju planova tranzicije u nedovoljnoj mjeri posvećivala pažnja naslijeđenoj lošoj strukturi ekonomije i mentaliteta, što je i dovelo do slabih rezultata realizacije privatizacije. Shodno rečenom, (pr)ocjena procesa privatizacije treba da ide u dva pravca. Prvi pravac, u smjeru procjene da li je preduzeće nakon privatizacije pripalo vlasnicima koji imaju znanja, volje i sposobnosti da ga razviju. Drugi pravac treba da se odnosi na traženje odgovora na pitanje da li je država privatizacijom stekla adekvatnu protivvrijednost i obezbijedila plaćanje poreza na dobit.

LITERATURA

1. Amidžić, Srđan and Kurteš, Siniša and Rajčević, Perica. 2016. "The impact of foreign aid on economic growth and competitiveness of the country". *Business studies*. 15-16: 43-78.
2. Benazić, Manuel and Rami, Jasmin. "2016. Monetary policy and unemployment in Croatia". *Economic research - Ekonomska istraživanja*. 29(1): 1038-1049. doi:10.1080/1331677X.2016.1211955
3. Bjørnskov, Christian. 2007. „Determinants of Generalized Trust: A Cross-Country Comparison.“ *Public Choice*. 130(1/2):1-21. <http://www.jstor.org/stable/27698039>
4. Čengić, Drago. 2000. „Vladajuća elita i proces delegitamacije privatizacijskog projekta: ima li pouka za budućnost?“. *Društvena istraživanja*. 9(4-5)(48-49):497-525. Pristupljeno 08.12.2017. <http://hrcak.srce.hr/31544>
5. Cifrić, Ivan. 1996. „Tranzicija i transformacija — između norme i prakse.“ *Socijalna ekologija: časopis za ekološku misao i sociologijska istraživanja okoline*. 5(2): 135-153. Pristupljeno 8.12.2017. <http://hrcak.srce.hr/141435>
6. Dale, Gareth. 2014. „Tranzicija u Srednjoj i Istočnoj Europi.“ *Diskrepancija*. 13(19): 81-98.
7. Dimitrova-Grajzl, Valentina and Eszter, Simon. 2010. Political trust and historical legacy: "The effect of varieties of socialism." *East European Politics and Societies*. 24(2): 206-228.
8. Dmitrović-Šaponja, Ljiljana and Suljović, Edin. 2017. "Strategic management accounting in the Republic of Serbia". *Economic Research-Ekonomska Istraživanja*. 30(1): 1829-1839. doi:10.1080/1331677X.2017.1392884
9. Duvnjak, Valentina. 2018. "Coping with Crisis in the EU Periphery: The Case of Bosnia and Herzegovina". *Journal of Balkan and Near Eastern Studies*. 20:2: 196-210. DOI:10.1080/19448953.2018.1379748
10. European Bank for Reconstruction and Development. 2013. „Transition Report” 2013. London. Accessed 8.12.2017. URL: <http://www.ebrd.com/news/publications/transition-report/transition-report-2013.html>
11. Eurostat. 2017. „Eurostat - Earnings - European Commission.” Accessed 8.12.2017. URL:<http://ec.europa.eu/eurostat/web/labour-market/earnings/main-tables>
12. Falke, Mike. 2002. "Community interests: an insolvency objective in transition economies?". *FIT*. 1(2): 22.
13. Feige, Edgar. 1994. „The transition to a market economy in Russia: property rights, mass privatization and stabilization.“ *A fourth way*. 57-78.
14. Grujić, Miloš. 2017. „Primjena diverzifikacije portfolija na tržištima u razvoju za institucionalne investitore.“ Rad prezentovan na međunarodnom naučnm skupu Nauka i praksa poslovnih studija, Zbornik radova, Banja Luka, Bosna i Hercegovina, 15.09. 422-439. DOI: 10.7251/NPPS1705422G

15. Haramija, Predrag i Đuro Njavro. „Tranzicija i njezini rezultati-zašto tranzicija iz komunističkog u demokratski sustav tržišnog gospodarstva nije ostvarila očekivanja.“ *Obnovljeni život: časopis za filozofiju i religijske znanosti*. 71(4): 515-527.
16. Hoskisson, Robert and Lorraine, Eden and Chung Ming, Lau and Mike Wright. "Strategy in emerging economies." *Academy of management journal* 43(3): 249-267.
17. International Monetary Fund. 2017. „World Economic Outlook (October 2017) Gross Domestic Product (GDP) GDP per capita, current prices.” Accessed 8.12.2017.
URL:<http://www.imf.org/external/datamapper/NGDPDPC@WEO/OEMDC/ADVEC/WEOORLD>
18. Katić, Nebojša. 2009. „Neoliberalni koreni svetske ekonomske krize." *Nova srpska politička misao*. 3: 55-67.
19. Kumalić, Ismet. 2013. „Razvijenost finansijskog tržišta u Bosni i Hercegovini.“ *Časopis za ekonomiju i tržišne komunikacije* 3(1): 57-72.
20. Lavigne, Marie. 1995. *The economics of transition: from socialist economy to market economy*. Macmillan.
21. Kecmanović Nenad. 2017. Srbi i međunarodni poredak - od Gorbačova do Trampa. *Politeia*. 7(13): 1-13.
22. Mijatović, Boško. 2005. *Privatizacija realnog sektora*. u: Begović, Boris. i Mijatović Boško (ur). Četiri godine tranzicije u Srbiji, 183-204.
23. Mitra, Pradeep, and Marcelo Selowsky, eds. 2002. *Transition, the first ten years: Analysis and lessons for Eastern Europe and the former Soviet Union*. World Bank Publications. URL: <https://openknowledge.worldbank.org/handle/10986/14042>
24. Mussa, Michael and Miguel Savastano. 1999. "The IMF approach to economic stabilization." *NBER macroeconomics annual*. 1: 79-122.
25. Nikodem, Krunoslav i Črpić, Gordan. 2014. O (ne)održivosti veza između povjerenja i demokracije - analiza povjerenja u institucije u Hrvatskoj i u Europi. u: Baloban, Josip, Krunoslav Nikodem, i Siniša Zrinščak, eds. 2014. Vrednote u Hrvatskoj i u Europi: komparativna analiza. Kršćanska sadašnjost.
26. Njavro, Đuro. "Privatizacija." 1993. *Društvena istraživanja: časopis za opća društvena pitanja*. 2(1/3): 87-105.
27. Pakulski, Jan and Judith, Kullberg and John Higley. 1996. "The persistence of postcommunist elites." *Journal of Democracy*. 7(2): 133-147.
28. Šokčević, Šimo i Vladimir Dugalić. 2009. „Privatizacija društvenog/državnog vlasništva-(ne) uspjeli tranzicijski proces? Socijalno-etička prosudba.“ *Diacovensia*. 15(1):103-154.
29. Serdar, Tatjana. 2015. „Procjena vrijednosti preduzeća u uslovima neaktivnog tržišta kapitala.“ *Acta Economica*. 13(23): 121-138.
30. Trivić, Jelena, Klimczak, Łukasz. 2015. The determinants of intra-regional trade in the Western Balkans. *Zbornik radova Ekonomskog fakulteta u Rijeci : časopis za ekonomsku teoriju i praksu*. 33(1): 37-66. Accessed 8.12.2017.
<https://hrcak.srce.hr/139920>
31. Williamson, John. 1990. What Washington means by policy reform. *Latin American adjustment: How much has happened*. 7:7-20. Accessed 25.12.2017.
URL:http://www.papelesdesociedad.info/IMG/pdf/john_williamson_what_washington_means_by_policy_reform-2.pdf
32. World Bank. 1996. „Bosnia and Herzegovina - Toward economic recovery. A World Bank country study.” Washington, D.C.: The World Bank. Posjećeno 8.12.2017. URL: <http://documents.worldbank.org/curated/en/784561468743176085/Bosnia-and-Herzegovina-Toward-economic-recovery>
33. Zrinščak, Siniša. 2013. "Socijalna politika u kontekstu korjenite društvene transformacije postkomunističkih zemalja." *Revija za socijalnu politiku*. 10(2): 135-159. doi:10.3935/rsp.v10i2.124

34. Županov, Josip. 1989. "Samoupravni socijalizam: konac jedne utopije." *Politička misao*. 26(4): 21-36. Pristupljeno 8.12.2017. URL: <http://hrcak.srce.hr/113478>

Poslovne studije/ Business Studies, 2018, Volume 10, Issue 19-20, pp. 209-218

Časopis za poslovnu teoriju i praksu

UDK 338.246.025.88(497)

The paper submitted: 15/03/2018

DOI: 10.7251/POS18209G

The paper accepted: 19/03/2018

Review

Miloš Grujić, National Assembly of the Republic of Srpska, Bosnia and Herzegovina,
milos.grujic@mail.com

ENDOGENOUS AND EXOGENOUS FACTORS OF FAILURE OF THE PROCESS OF TRANSITION IN THE WESTERN BALKANS

Summary: *In this paper, we analyze the concepts, results and practices of realization of economic reforms or the transition process with the aim of pointing out to the limitations of this process in the Western Balkans. In this regard, we examined the processes, the specific theses and the conclusions drawn from extensive analyzes by the relevant sources. The obtained results will answer the research question "Whether the transition process in the Western Balkans could go differently, ie to achieve the results that the public of the countries of the former communism expected?". We have shown that the transition process in the Western Balkans is far from the end. In line with the the present circumstances, the course of transition could not go differently, i.e achieve the expected results. In this regard, we are offering solutions that will turn the economy of Bosnia and Herzegovina towards market-based real competitiveness, true-to-business entrepreneurship and social sensitivity.*

Keywords: *privatization, transition, capital market*

JEL Classification: *P26, P31*

INTRODUCTION

The Fall of the Berlin Wall in 1989 presents a beginning of a new, post-communist time, i.e. a time of transformation or transition for the countries in Central, Eastern and Southeastern Europe. The process of transition is marked by the change and/or creation of institutions and private enterprises; the changing role of the state which leads to creation of fundamentally different institutions of the Government and the promotion of private businesses, markets and independent financial institutions (Falke 2002). In accordance with it, *transformational economy* or *transitional economy* is an economy which undergoes a shift from a centrally planned economy to a market economy (Feige, 1994). The process, along with the growing gap among the society classes and the loss of the so-called *middle class*, has proved to be more difficult and less predictable than the citizens of the former socialist countries had expected. Therefore, the criticism of the transition is based on the fact of significant increase of poverty and degradation, mostly of the middle class (Cifrić 1996, 137).

The idea of *the Western Balkans* has been entered into the official records of the European Union (EU) since 1997 after the EU Council of Ministers founded a special regional commission for this area. Having that in mind, the EU strategy towards the countries of the former Yugoslavia – minus Slovenia plus Albania – has been expressed by the idea of *the Western Balkans*. The expression *developing market* implies the countries characterised by turbulences in institutions, the low level of corporative management and economic progress as opposed to more developed countries. Hoskisson and associates mark all the countries of the Western Balkans as the countries in transition (Hoskisson et al. 2000, 249-267). In its 2000 report the International Monetary Fund (IMF) singles out thirty countries as being *transitional*

economies (IMF 2017) including all the countries of this area. Besides, in 2000 the World Bank defined Bosnia and Herzegovina and Federal Republic of Yugoslavia (later Serbia and Montenegro) as transitional economies (Mitra and Selowski, 2002). Therefore, all the countries of the Western Balkans are still undergoing the process of transition.

The beginning of the transition in the nineties of the last century was marked by severe instability, i.e. high inflation and recession. The sharpest decline in the Gross Domestic Product (GDP) occurred between 1992 and 1996. What is more, at the end of 1994 GDP was only about forty percent of the 1989 GDP. It was not until 1996 that the countries in the region started stabilising slowly, and it was the beginning of the 21st century that brought the countries in the region only a mild economic growth. After the war tensions in politics were pacified and the process of transition renewed at the end of the last century and the beginning of this century, the Western Balkans countries reach a relatively high level of economic growth. In the period prior to 2008 the Western Balkans countries finally reach high growth rates, from their perspective, with the average growth of GDP of about 5.7 percent (Penev 2012, 18). The global financial crisis of 2008 and the 2011 Euro area crisis also reflect on the developing countries. The growth rates lose their stability and unemployment rises. Related to that, according to the IMF data, the total of GDP and GDP *per capita* in the countries in transition have not significantly risen for the last twenty-five years. According to the size of these indicators, the countries in transition are ranked lower than the countries which were member states of the EU (EU 15 member states) before the 2004 enlargement of the EU (IMF 2017). As an illustration, only a handful of countries in transition have a GDP per head higher than the half of the amount of the German GDP. In this group only Slovenia has GDP per head higher than in Greece, the weakest EU15 member state. For example, this indicator is USD 18,950 in Greece, 23,280 in Slovenia, 12,860 in Croatia, 5,600 in Serbia, and 4,540 in Bosnia and Herzegovina (IMF, 2017). According to the European Bank for Reconstruction and Development (EBRD) data, at the end of 2012 only six countries in transition (Latvia, Estonia, Lithuania, Poland, the Czech Republic and Slovakia) achieved a GDP higher than the one in 1989. Other countries scored approximately the same or even lower GDP (EBRD 2013).

1. THE INHERITED STRUCTURE OF ECONOMY, COMMUNISM AND POLITICAL INFLUENCE

When analysing the reasons why the process of transition in economy in most countries failed to bring results that the general public expected Haramija and Njavro (Haramija and Njavro 2016) isolate a couple of elements: the inherited poor structure of economy, i.e. a strong influence that the politics has on economy along with the institutional inheritance of communism. There is poorly executed privatisation which is both the consequence of these factors, and the cause for further problems; then there is inconsistent, inadequate and generalized support from the international organisations and institutions, nondeveloping character of foreign investments and, finally, the mentality characterised by resisting to changes which complicates and slows down transition.

The communist system survived in this area thanks to its authoritative qualities and also to its widespread social rights. A secure workplace and regularly paid social security used to compensate for the lack of political rights and low standard of living (Zrinščak 2003, 139). Namely, an average citizen used to have an almost secure workplace with minimal but certain income. As a consequence, there was a high employment, i.e. a hidden unemployment in all of the branches of economics (Njavro 1993).

The main criteria of choosing in communist countries is *moral and political fitness* while the level of expertise comes second. Therefore, the process of management is based on political and social fitness, rather than on expertise. In accordance with that, companies are not able to react to changes quickly which results in companies' inefficiency (Županov 1989).

In the late 1980s the budget deficit was covered up by printing money (IMF, 2014). As a result, inflation grew unstoppably, reaching 640 percent in Poland and 2,700 percent in Yugoslavia in 1989. The beginning of the transition process and the attempt to get accustomed to market regulations has unveiled all the errors and omissions of the communist system. In fact, *political capitalism* has gradually been developing through *economic reforms* in socialist countries (Županov 1989, 62). What differs this system from the *entrepreneurial capitalism* which characterises developed markets is the fact that this system is not based on entrepreneurship but on legal and semi-legal privileges. Endogenous factors inside a country, i.e. the problems which economy is facing in political capitalism are inadequate institutions of the economic system, inadequate economic measures, political influence to economic activities with political deceptiveness, the managerial skills from socialism etc. On the other hand, entrepreneurial capitalism is marked by private ownership, there is a proportionally lesser part of GDP getting redistributed via state channels, there is an integrated and competitive market, the state creates and monitors the system of regulations in the market which treats all participants in the market equally and fairly and the activities in economy are led by expert managers, authorised legal representatives of shareholders and individual entrepreneurs. So, economy demands flexibility, of both workplace and education, and while hiring there is much emphasis on competence and capability. Also, in terms of qualifications and capability, jobs in private sector are paid higher than those in state service. Science and technology play a key role in economy, and without them there are no new technologies and innovative products. Comparison of the two systems makes it clear that both types of capitalism are present in countries in transition, with prevalence of political capitalism. Thus, the transition in these countries is nowhere near the end yet because political elites, i.e. the parties in the authority do not want to give up the communist legacy reflected in the way politics influences economy.

Institutional legacy of the communism is reflected in a large, undisciplined and ineffective administration, a bureaucratic approach of the institutions and corruption. So, a workplace in the state administration was a source of safety and influence (Haramija and Njavro, 2016). 'A bureaucratized and restrictive authority has opened the door to corruption and bribery of public services because most citizens seem to believe that it is the only way to get things done' (Dimitrova-Grajzl and Simon 2010, 206). In spite of that, in communism citizens used to perceive the state and the state apparatus as a burden of the state and it was not amoral to avoid or bypass its regulations. Accordingly, citizens did not trust the institutions. Nikodem and Črpić (Nikodem and Črpić 2016) point to distrust issues people have towards all the relevant institutions of the society, finding the causes both in the former regime and in the immature sense that institutions are expected to solve almost all the problems. Even a glance at the agencies for statistics of the West Balkans countries confirms the prolongation of such practice, i.e. the increase in number of employees in the budget funded areas of administration, public authorities, education and art. On the other hand, there is an obvious decrease in number of employees in the processing industry. Besides, relevant researches also show a high level of corruption in the new EU member states as opposed to the *old* ones as a consequence of the communist regime. Also, when observing the trust in institutions researches, countries in transition are always at the bottom of such lists (Bjørnskov, 2007). Also, in small and open economies, such as countries in Western Balkans, monetary policy abilities are limited by many constraints (Benazić and Rami 2016, 1039).

2. PRIVATISATION IMPLEMENTATION

Facing a difficult economic situation, all the countries in Eastern and Central Europe started a process of privatisation in the late 1980s. The best known models are: public offering – the sale of equity shares in the stock market; asset sale – usually via auction; voucher privatisation – distribution of vouchers that represent a share in the ownership of a company they are invested in, most often for free or at a very low price; *privatisation from below* – the start of the new private enterprises in former socialist countries and the management buyout or employee buyout – a distribution of equity shares to employees or the company's management for free or at a very low price.

Ante Marković started privatisation in the Socialist Federative Republic of Yugoslavia (SFRY) in 1989. For the purpose of privatisation public companies were recapitalized and discount to their shares was granted (Mijatović 2005, 180). It was believed that the so-called partial capitalisation would improve the management and the control in the privatised enterprises. To paint a picture, Mijatović (Mijatović 2005, 180) divides privatisation in three periods: up to 1997, from 1997 to 2001 and after 2001. Despite the fact that ambient in Serbia has become intensively dynamic and increasingly unpredictable and, correspondingly, managing a company has become more demanding (Dmitrović-Šaponja and Suljović 2017, 1830) he claims that the results of the privatisation in Serbia are disappointing.

In post-communist countries privatisation was enacted on an underlying tendency to perform privatisation as quickly as possible because “*the state is a bad manager*”. It was expected that, through the privatisation of the state-owned enterprises, the countries would be able to finance their public needs. Given the fact that the privatisation failed to bring the expected income and the expected impetus, countries in transition were forced to finance the state needs with the further borrowing. In that way the public debt increased.

Trying to leap over transition in two jumps as it was an abyss, most communist countries fell straight into a deep regression abyss returning up to twenty years in the past (Kecmanović 2017, 3). On the other hand, former communist parties are surprisingly quickly transformed in fierce supporters on the Washington consensus. The term *Washington consensus* was coined in 1990 aiming to summarise the principles behind the politics of the Latin America countries (Katić, 2009, 62). The making of these principles was initiated by the US Ministry of Finance, the World Bank and the IMF. With regard to Washington being the seat of these institutions, the term *coined itself*. Williamson (1990) presents recommendations in great detail, and Katić (2009 63) summarises them into: fiscal deficit, priorities of public consumption, tax reform, liberalisation of interest rate, foreign exchange rate, trade policy, markets and foreign direct investment, privatisation of state property and protection of private property.

A great deal of authors points out that even prior to 1989 (and reforms by Marković) many directors in the region abused the control they had over economic enterprises in order to turn them into private property. They did that by diverting money into privately-owned enterprises and selling the state-owned enterprises' assets. The possession of favoured information and political protection, along with connections with security services proved very helpful as well as the fact that such directors *made the first move* (Pakulski et al. 1996; Dale 2014).

2.1. Voucher privatisation as a dominant model of privatisation

Voucher privatisation is based on citizens being freely given vouchers which they can use to buy the equity shares of a company. The citizens were not given the same share, but depending on their age, time spend in military service, in a war, in working years etc. The aim of voucher privatisation is to privatize as many business enterprises as possible as quickly as possible. It was believed that privatisation by voucher distribution overcomes the difficulties that arise in other privatisation models as a result of appraisal. In a time when income decreased and business enterprises did not make any profit, these actions could have been

cheaply bought by anyone with the access to bank loans and other sources of finance, including foreign sources. Those who could have in any way reach financial means to buy vouchers have gained 'ownership rights' over the resources and accumulated enormous wealth.

The Western Balkans privatisation is characterized by a phenomenon of employee loyalty, or so-called employee shareholding. This model is presented by buying shares at a price significantly lower than the market price or by giving shares to company management or employees free of charge. In the region of the Western Balkans it was seen as the least traumatic way of economy transformation because the control and management would be in the hands of the employees i.e. owners in that business enterprise. However, much like in other former communist countries, the key administrative, economic and political relations were in the hands of the former socialist directors – thus making them the main actors of privatisation (Čengiđ, 2000). Although the privatisation model assumed everyone would be equal, it soon became crystal clear that the real economic and managerial power was turning managing directors into the only real privatisation partners to the new political elite and foreign investors (Njavro 1993). Just to clarify things, Romania and Slovakia have only partially adopted this model.

The process of transition in the Western Balkans countries took off from the heritage of the self-management socialism, in an environment where legal and economic systems were outdated, containing many stipulations and practices which were incompatible with the legal system of market economy. In spite of that, workers resist giving up the surveillance and control to foreign investors which makes it easy for the current directors to take over an enterprise. At the beginning of the privatisation process the 'regulatory reform in the Western Balkans was initiated by the need for the comprehensive transformation of socialist legal systems into market economy legal systems, and characterized by deregulation and intensive creation of new legislation. Yet, privatisation process and its results vary from country to country. In Slovenia privatisation was implemented much more carefully and a lot fewer enterprises were privatised in total. Soon after leaving Yugoslavia, its privatisation comes to a halt. The Government of Slovenia adopted a new law two years later.

3. INADEQUATE AID AND THE CHARACTER OF FOREIGN INVESTMENTS

Unlike the after-war reconstruction in Europe after the World War II, the former communist countries started transition in different circumstances. The recovery of Western Europe after the World War II was given impetus by a massive and sudden growth of global economy and also by the Marshall Plan. In the beginning of the 1990s neither the US nor European economies had such impetus. Besides, the moment the USSR ceased to exist the USA lost geopolitical interest in such a plan. Therefore, the big countries did not have the will to re-enact such a plan. While the most of the Marshall Plan was about some sort of financial aid, in the case of post-communist Europe the financial aid in the beginning of the nineties was only about ten per cent. The aid to transition countries was mostly advisory and expert support. Such aid is provided by international organisations which give needed loans such as the World Bank and the IMF, or EU organisations such as the European Bank for Reconstruction and Development (EBRD), the European Central Bank (ECB) and the European Investment Bank (EIB). It was precisely these named organisations that initiated the development of such a legal system which, in their understanding, was necessary for the successful development of economy. Multitude of international organisations and donors gave their contribution to the making of that sort of environment by providing financial and technical aid. Still, the expectations that the financial aid would be like the one given to Western Europe after the World War II were an illusion. Haramija and Njavro note that the World Bank and the IMF consultants approach to developing countries with a strategy that has two main elements: *stabilization programs* and *structural measures*. Stabilization

programs are aimed to liberalization of all the costs and foreign trade, and to restrictive fiscal and incomes policy in order to reduce the role of the state. Structural measures involve *privatisation, reform of banks and the cuts in the industrial policy and social assistance* (Lavigne 1995, 118). No doubt strategies like these carry a certain pressure because providing of the wanted loans is conditioned with the realization of measures and recommendations relating to privatisation (Dale 2014, 88). It was considered that the result of stabilization and structural measures should be exportation-actuated growth, since the fact that they are at the brink of Europe should provide competitive advantage. It was expected that as the public sector decreases the newly-formed privately-owned companies would take over a part of the jobs and employees in the market. However, as a result of obsolete technologies, poor product quality and loose distribution and marketing networks, only a small numbers of manufacturers from countries in transition managed to break into foreign markets, and the demands from the EU markets and the Northern America markets made the transition even more difficult.

There are officials but also consultants, mostly from developed countries in the EU, Great Britain and the Northern America, which emerge to represent international organizations that implement the planned programs. Lavigne (Lavigne 1995) makes an observation that the hiring services of these consultants make up for the most of the funds which a country is given.

While making comments on the course of transition in a country, international organisations and the EU organisations emphasise to which degree the recommendations and the reforms they are asking for have been implemented. Typically, the same actions are demanded without taking into consideration the differences between countries, their standards and specificities. The IMF and the EBRD distinguish the next steps as being the most important in the process of transition: privatisation, restructuring of the public administration and public companies, tendency to form prices in free market, supporting of free trade exchange, stimulation of competitiveness and reforms of banks and infrastructure. For example, in a 1996 report the recommendation of the World Bank was that the focus of the Bosnia and Herzegovina authorities should be the establishment of a legal, regulatory and institutional framework that would allow free market and the flow of goods and services (World Bank 1996). Metaphorically speaking, such recommendations are as effective as trying to put the same model of shoes on feet of different sizes. Accordingly, the IMF and the World Bank can be seen as oversize public consumption rehabilitation clinics, with the emphasis on the fact that the instruments and the therapy applied – are uniform, obsolete and no longer in use. Congruently, the effect of generalized IMF and World Bank plans has proven to be destimulating to the countries where they are applied. The most common reaction of international organisations, despite the fact that transition does not bear the expected progress was – not carrying out the recommended reforms. Frustration and nonunderstanding keep growing having in mind that some countries that obviously refused recommended reforms (like Slovenia) have acquired the highest living standard among the countries in transition.

Many transitional countries have seen almost complete banking sector transfer into the ownership of foreign, mostly Western European, banks. For example, the percentage of total banking assets in the hands of foreign banks by countries in the end of 2010 was the following: Slovakia 99 percent, Estonia 98 percent, Croatia 94 percent, Lithuania 90 percent, Bulgaria 85 percent, the Czech Republic 85 percent, Poland 75 percent, Serbia 75 percent, Hungary 65 percent, Latvia 65 percent (Mitra et al., 2009, 50). Foreign investments are idealised in many transitional countries under the impression that they are vital for the progress of the society or state. However, as a consequence of a number of reasons, the standard of citizens and the cash flow of direct foreign investment are often out of proportion. To illustrate that, in the end of 2003 the value of foreign investment in relation to the GDP was extremely high in Hungary (58 percent) and the Czech Republic (50 percent), but relatively low in Poland (about 27 percent) and Slovenia (16 percent). According to the Eurostat data (Eurostat 2017) Slovenia, which has the highest salaries among the transitional

countries (EUR 1,051) also has the greatest number of locally-owned businesses. The Czech Republic, Croatia, Slovakia and Hungary with greater share of foreign investment all have lower salaries (EUR 870, 800, 722 and 657, respectively). To illustrate that, Albania has EUR 347, Serbia EUR 361, Bosnia and Herzegovina EUR 439, Romania EUR 517. Therefore, there is no big correlation between the foreign investment total and the prosperity of people in the countries that are given these investments.

4. VULNERABILITY OF BOSNIA AND HERZEGOVINA

As in all Western Balkan countries as well as in Bosnia and Herzegovina, non-economic factors in the region play the most important role in determining the value of trade between countries (Trivić and Klimczak 2015, 57). The economic instability results from "frequent reforms, where the economic growth and the social impact of changes were completely ignored, low rates of domestic and foreign investment, foreign trade deficit and low rates of GDP" (Duvnjak 2018, 198).

There is a line of social and economic questions which are not yet answered and whose improvement implies complicated and demanding solutions (Amidžić et al. 2016, 57). Also, many buyers of the public companies saw the privatisation as an opportunity to gain certain asset without any entrepreneurial activities and/or creation of new value. As a result of such measures, a great deal of former public companies was closed after a lengthy insolvency proceeding. In the case of better luck, such companies still exist but their market value is significantly lower than it was a couple of years ago. As a result, a high percentage of working age people lost their jobs and new workplaces were never opened (Šokčević and Dugalić, 2007). To illustrate that, since the establishing capital market the market value of privatised shareholder capital in Birač, Republika Srpska oil sector, Hidrogradnja, Zenica steel plant, Krivaja, Polihem, Soko, Bosnaplod and Kladašnica has been reduced for more than BAM three billion.

The capital market in the country has gone through stages from establishment of the both stock exchange markets to the rise and fall and awakening again (Kumalić, 2013, 70) through the increased value of debt securities, but in the terms of market material and the number of market instruments it is still undeveloped and inactive. Moreover, the banking sector is at a medium level of development with basic aggregates in it (Serdar 2015, 127). In spite of that fact, in spite of all the limitations, institutional investors can create a security portfolio in local stock markets which would provide them with the wanted yield with only a little exposure to the market risk (Grujić 2017, 437). That sort of interest from institutional investors, along with the stability of domestic currency and foreign exchange rate (Adams and Hartsfield 2010, 314-320), can represent a desired feature of a financial market. However, it is precisely the fixed foreign exchange rate that can create an illusion. In 1999 Bosnia and Herzegovina adopted a system of *currency board*. To tell the truth, this move has given results in the field of country's inflation reduction representing a significant contribution to the regulation of the finance sector. Currency board implies constantly fixed exchange rate, foreign-exchange reserve in a stable currency at a level sufficient to cover the amount of money (in paper and coins) and unlimited internal convertibility, i.e. the ability to convert domestic money into the currency of the reserve (and vice-versa) at a fixed rate. In this regard the binding of the BAM to the EUR has been an *anchor keeping the Bosnia and Herzegovina vessel from unnecessary wandering across the stormy seas of transition*. Debt crisis situations and the experience of transitional countries in the last twenty years or so point to the fact that the entry of foreign capital with borrowing from foreign markets can lead a country to big problems. For example, even though the fixing of exchange rate is rather unpopular, it still presents a certain security to the system. Abandoning of the fixed exchange rate in Bosnia and Herzegovina would lead to depreciation of the BAM in relation to stronger currencies. As a consequence, the debts expressed in dollars or euros would rise in relation to the GDP.

Tanzi (2010) reminds that the transformation of the market economy is not complete until operating fiscal institutions and reasonable and accessible expenditure programs, including the basic social welfare networks for the unemployed, sick and aging people are established. These expenditure programs should be financed from public revenues which are generated – through taxing – without overburdening the private sector. With that in mind, keeping the public debt within *acceptable limits* according to the Maastricht criteria, in order to maintain social, financial and fiscal stability, along with irrational borrowing is a safe way to collapse the system.

CONCLUSION

As this paper demonstrates, the transition in the Western Balkans is still far from being over because political elites did not give up the communist legacy reflected in the way politics influences economy. It was not enough to simply follow the guidelines of international organisations, i.e. to change the laws, and suggest and adopt an array of new laws; instead, it was necessary to create an efficient bribery- and corruption – proof apparatus. Given the presented circumstances, the course of transition could not have gone any other way in the terms of attaining objectives that the general public of the former communist countries had expected.

Facing the effects of transition was mostly reflected in identification and interpretation of problems without providing solutions. Therefore, it is vital to make the population financially and entrepreneurially *literate* so the next generations of politicians and entrepreneurs can catch up with the globalisation demands. Insufficient knowledge on these factors makes the Western aid inadequate, and the nondeveloping character of foreign investments only makes the situation in the transitional country more difficult. With all that said, the IMF, the World Bank and the EBRD keep ignoring the differences in the local traditions, culture and mentality. The same reforms are being insisted upon without taking differences, standards and specificities of each and every country into consideration. Therefore, the effect of generalized plans has proven to be destimulating for the countries where they are applied.

The most common reaction of international organisations at the poor transition results, despite the fact that transition does not bear the expected progress was *not carrying out the recommended reforms*. Frustration and nonunderstanding keep growing having in mind that some countries that obviously refused recommended reforms, like Slovenia, have acquired the highest living standard among the countries in transition.

This paper demonstrates that while the transition plans were created, not enough attention was paid to the inherited poor structure of economy and mentality which, as a consequence, lead to poor results of privatisation implementation. Congruently, the appraisal should take two courses of action. The first course should be evaluation whether after privatisation the company has fallen into the hands of the owners which have the knowledge, will and capability to develop it. The second course should be to demand the answer to the question whether the state has gained the adequate equivalent value and secured the paying of income tax as a result of privatisation.

REFERENCES

1. Amidžić, Srđan and Kurteš, Siniša and Rajčević, Perica. 2016. “The impact of foreign aid on economic growth and competitiveness of the country”. *Business studies*. 15-16: 43-78.
2. Benazić, Manuel and Rami, Jasmin. “2016. Monetary policy and unemployment in Croatia”. *Economic research - Ekonomska istraživanja*. 29(1): 1038-1049. doi:10.1080/1331677X.2016.1211955

3. Bjørnskov, Christian. 2007. „Determinants of Generalized Trust: A Cross-Country Comparison.“ *Public Choice*. 130(1/2):1-21. <http://www.jstor.org/stable/27698039>
4. Čengić, Drago. 2000. „Vladajuća elita i proces delegitamacije privatizacijskog projekta: ima li pouka za budućnost?.“ *Društvena istraživanja*. 9(4-5)(48-49):497-525. Pristupljeno 08.12.2017. <http://hrcak.srce.hr/31544>
5. Cifrić, Ivan. 1996. „Tranzicija i transformacija — između norme i prakse.“ *Socijalna ekologija: časopis za ekološku misao i sociologijska istraživanja okoline*. 5(2): 135-153. Pristupljeno 8.12.2017. <http://hrcak.srce.hr/141435>
6. Dale, Gareth. 2014. „Tranzicija u Srednjoj i Istočnoj Europi.“ *Diskrepancija*. 13(19): 81-98.
7. Dimitrova-Grajzl, Valentina and Eszter, Simon. 2010. Political trust and historical legacy: “The effect of varieties of socialism.“ *East European Politics and Societies*. 24(2): 206-228.
8. Dmitrović-Šaponja, Ljiljana and Suljović, Edin. 2017. ”Strategic management accounting in the Republic of Serbia”. *Economic Research-Ekonomska Istraživanja*. 30(1): 1829-1839. doi:10.1080/1331677X.2017.1392884
9. Duvnjak, Valentina. 2018. ”Coping with Crisis in the EU Periphery: The Case of Bosnia and Herzegovina”. *Journal of Balkan and Near Eastern Studies*. 20:2: 196-210. DOI:10.1080/19448953.2018.1379748
10. European Bank for Reconstruction and Development. 2013. „Transition Report” 2013. London. Accessed 8.12.2017. URL: <http://www.ebrd.com/news/publications/transition-report/transition-report-2013.html>
11. Eurostat. 2017. „Eurostat - Earnings - European Commission.” Accessed 8.12.2017. URL:<http://ec.europa.eu/eurostat/web/labour-market/earnings/main-tables>
12. Falke, Mike. 2002. “Community interests: an insolvency objective in transition economies?“. *FIT*. 1(2): 22.
13. Feige, Edgar. 1994. „The transition to a market economy in Russia: property rights, mass privatization and stabilization.“ *A fourth way*. 57-78.
14. Grujić, Miloš. 2017. „Primjena diverzifikacije portfolija na tržištima u razvoju za institucionalne investitore.“ Rad prezentovan na međunarodnom naučnm skupu Nauka i praksa poslovnih studija, Zbornik radova, Banja Luka, Bosna i Hercegovina, 15.09. 422-439. DOI: 10.7251/NPPS1705422G
15. Haramija, Predrag i Đuro Njavro. „Tranzicija i njezini rezultati-zašto tranzicija iz komunističkog u demokratski sustav tržišnog gospodarstva nije ostvarila očekivanja.“ *Obnovljeni život: časopis za filozofiju i religijske znanosti*. 71(4): 515-527.
16. Hoskisson, Robert and Lorraine, Eden and Chung Ming, Lau and Mike Wright. "Strategy in emerging economies." *Academy of management journal* 43(3): 249-267.
17. International Monetary Fund. 2017. „World Economic Outlook (October 2017) Gross Domestic Product (GDP) GDP per capita, current prices.” Accessed 8.12.2017. URL:<http://www.imf.org/external/datamapper/NGDPDPC@WEO/OEMDC/ADVEC/WEOORLD>
18. Katić, Nebojša. 2009. „Neoliberalni koreni svetske ekonomske krize.“ *Nova srpska politička misao*. 3: 55-67.
19. Kumalić, Ismet. 2013. „Razvijenost finansijskog tržišta u Bosni i Hercegovini.“ *Časopis za ekonomiju i tržišne komunikacije* 3(1): 57-72.
20. Lavigne, Marie. 1995. *The economics of transition: from socialist economy to market economy*. Macmillan.
21. Kecmanović Nenad. 2017. Srbi i međunarodni poredak - od Gorbačova do Trampa. *Politeia*. 7(13): 1-13.

22. Mijatović, Boško. 2005. *Privatizacija realnog sektora*. u: Begović, Boris. i Mijatović Boško (ur). Četiri godine tranzicije u Srbiji, 183-204.
23. Mitra, Pradeep, and Marcelo Selowsky, eds. 2002. *Transition, the first ten years: Analysis and lessons for Eastern Europe and the former Soviet Union*. World Bank Publications. URL: <https://openknowledge.worldbank.org/handle/10986/14042>
24. Mussa, Michael and Miguel Savastano. 1999. "The IMF approach to economic stabilization." *NBER macroeconomics annual*. 1: 79-122.
25. Nikodem, Krunoslav i Črpić, Gordan. 2014. O (ne)održivosti veza između povjerenja i demokracije - analiza povjerenja u institucije u Hrvatskoj i u Europi. u: Baloban, Josip, Krunoslav Nikodem, i Siniša Zrinščak, eds. 2014. Vrednote u Hrvatskoj i u Europi: komparativna analiza. Kršćanska sadašnjost.
26. Njavro, Đuro. "Privatizacija." 1993. *Društvena istraživanja: časopis za opća društvena pitanja*. 2(1/3): 87-105.
27. Pakulski, Jan and Judith, Kullberg and John Higley. 1996. "The persistence of postcommunist elites." *Journal of Democracy*. 7(2): 133-147.
28. Šokčević, Šimo i Vladimir Dugalić. 2009. „Privatizacija društvenog/državnog vlasništva-(ne) uspjeli tranzicijski proces? Socijalno-etička prosudba.“ *Diacovensia*. 15(1):103-154.
29. Serdar, Tatjana. 2015. „Procjena vrijednosti preduzeća u uslovima neaktivnog tržišta kapitala.“ *Acta Economica*. 13(23): 121-138.
30. Trivić, Jelena, Klimczak, Łukasz. 2015. The determinants of intra-regional trade in the Western Balkans. *Zbornik radova Ekonomskog fakulteta u Rijeci : časopis za ekonomsku teoriju i praksu*. 33(1): 37-66. Accessed 8.12.2017. <https://hrcak.srce.hr/139920>
31. Williamson, John. 1990. What Washington means by policy reform. *Latin American adjustment: How much has happened*. 7:7-20. Accessed 25.12.2017. URL:http://www.papelesdesociedad.info/IMG/pdf/john_williamson_what_washington_means_by_policy_reform-2.pdf
32. World Bank. 1996. „*Bosnia and Herzegovina - Toward economic recovery. A World Bank country study*.” Washington, D.C.: The World Bank. Posjećeno 8.12.2017. URL: <http://documents.worldbank.org/curated/en/784561468743176085/Bosnia-and-Herzegovina-Toward-economic-recovery>
33. Zrinščak, Siniša. 2013. "Socijalna politika u kontekstu korjenite društvene transformacije postkomunističkih zemalja." *Revija za socijalnu politiku*. 10(2): 135-159. doi:10.3935/rsp.v10i2.124
34. Županov, Josip. 1989. "Samoupravni socijalizam: konac jedne utopije." *Politička misao*. 26(4): 21-36. Pristupljeno 8.12.2017. URL: <http://hrcak.srce.hr/113478>

Časopis „Poslovne studije”, 2018, godina 10, broj 19-20, str. 219-226

Časopis za poslovnu teoriju i praksu

UDK 332.135:330.34

Rad primljen: 03.05.2018.

DOI: 10.7251/POS18219B

Rad odobren: 15.05.2018.

Pregledni rad

Borislav Bojić, Parlamentarna skupština BiH, Bosna i Hercegovina, borislav.bojic@gmail.com

Nenad Joldić, Međunarodni krivični sud za bivšu Jugoslaviju (MKSJ), Holandija

ZNAČAJ KONKURENTNOSTI LOKACIJE ZA EKONOMSKI RAZVOJ

Rezime: *Globalnu ekonomiju, u savremenim vremenskim okvirima, karakteriše rastuća međuzavisnost nacionalnih privreda. Uticaj globalizacije danas prisutan je u svim sferama života pa tako i sa aspekta pozicije i uloge koju svaka od lokacija (destinacija, teritorija) danas ima, posmatrano u globalnim okvirima. Pri tome, pod lokacijom se smatraju sve vrste mjesta kao što su opštine, gradovi, regije i države, a nju čine ljudi, kulturno i istorijsko nasljeđe i materijalna imovina. Naime, globalizacija je dovela do toga da su pozicije pojedinih lokacija, odnosno njihova percepcija od strane potrošača, u značajnoj mjeri postale podložne promjenama. Danas je cijeli svijet jedinstveno tržište i u tom smislu globalizacija znači da svaka zemlja, grad ili region mora da se takmiči za svoje učešće ili svoj dio svjetskog tržišta kada su u pitanju potrošači. Način na koji je jedna lokacija primijećena, odnosno viđena u okruženju, predstavlja veoma bitan element njene diferencijacije u odnosu na druge lokacije. Zbog toga opravdano se postavlja pitanje šta stoji na raspolaganju lokacijama, odnosno njihovom menadžmentu kako bi se što uspješnije diferencirale u odnosu na okruženje i pozicionirale sebe kao investicione atraktivne i dovele do ekonomskog razvoja svojih zemalja? Odgovor na ovo pitanje, kroz empirijsko istraživanje, predstavlja i predmet i cilj ovog rada.*

Cljučne riječi: *globalizacija, atraktivnost lokacije, investicioni ambijent, ekonomski razvoj.*

JEL klasifikacija: *M21, M51, F21, F43*

UVOD

Globalnu ekonomiju (Dodig i Kozić Rađenović 2017, 229), u savremenim vremenskim okvirima, karakteriše rastuća međuzavisnost nacionalnih privreda (Grahovac i Trivanović-Stojanović i Jakovljević 2015, 393). Posljednjih nekoliko godina globalizacija, kao permanentan proces, dovela je do niza značajnih promjena u poslovnoj politici preduzeća, organizacija i institucija. Razlog leži u samoj suštini procesa globalizacije koju karakteriše univerzalizacija, homogenizacija i unifikacija svijeta po nekim značajnim principima, odrednicama i normama ponašanja, kao i afirmacija rastuće uzajamne povezanosti i uslovljenosti između pojedinih zemalja, regiona i krupnih preduzeća (Drašković i Jovović 2006, 121). U mjeri u kojoj te veze postaju značajnije i kompleksnije, pojedine nacionalne ekonomije osjećaju sve više pozitivne ili sve više negativne efekte opštih kretanja u svjetskoj privredi. Veza između procesa globalizacije i obima međunarodne trgovine, stranih direktnih investicija i stvaranja stratejskih alijansi jeste najočiglednija. Globalizacija i globalna konkurentnost, kao trend, rezultirale su činjenicom da su određene lokacije, koje su ranije imale prednosti sa aspekta vlastite investicione atraktivnosti, iste počele da gube, a upravo težnja ka investicionoj atraktivnosti danas postaje izazov za menadžment bilo koje lokacije. Lokacija predstavlja jedan od strateških resursa konkurentnosti i privlačenja stranih ulaganja.

U savremenim uslovima globalnih ekonomskih odnosa, prisutan je specifičan oblik konkurencije između gradova, opština, država i regija. Sve one nastoje da privuku i zadrže resurse koji su neophodni za ostvarenje definisanih ciljeva. Riječ je o privlačenju investitora, preduzeća, turista, ljudskih resursa, organizacije međunarodnih sportskih, zabavnih i kulturnih manifestacija i svega drugog što može pozitivno da utiče na razvoj lokacija.

U tom kontekstu, jasno je da postoji tržište lokacija, a primjena marketing-koncepta se i u ovom slučaju pokazuje kao najefektivnija. Konstatcija Herberta Emery-ja (Emery 2011, 1-13) da je „marketing zapravo civilizovani oblik ratovanja u kojem se najveći broj bitaka dobija riječima, idejama i disciplinovanom razmišljanjem“, možda najočiglednija postaje u kontekstu marketinga lokacija. Lokacija kao marketinška ponuda ili marketinški proizvod, mora da posjeduje relevantne atribute kojima je moguće konkurisati ponudama drugih lokacija. Konkurencija između atraktivnih i diferenciranih lokacija je po definiciji međunarodnog i globalnog karaktera. Tehnologija, kapital, menadžment i marketing predstavljaju najvažnije faktore, čije je djelovanje uobličilo današnji izgled svijeta, kao i konkurentsku međuzavisnost i dostupnost pojedinih lokacija. Ovi faktori, a posebno komunikaciona i transportna tehnologija, doprinose smanjenju troškova i povećanju brzine transmisije informacija, kao i transporta ljudi i robe, tako da dolazi do smanjivanja i lakšeg prevazilaženja fizičke distance između pojedinih lokacija i geografskih destinacija. Riječ je o procesu u kojem događaji, odluke i aktivnosti u jednom dijelu svijeta stvaraju značajne posljedice (Roderick and Coviello 1997) za pojedince i zajednice na mjestima koja su udaljena od njih.

Međutim, ono što je zajedničko za sve zemlje, bez obzira na prisutni stepen globalizacije, jeste kontinuirana potraga za ograničenim resursima i međusobno nadmetanje pojedinih lokacija u njihovom privlačenju.

1. POJAM SAVREMENE KONKURENTNOSTI LOKACIJA

Globalizacijom se mijenja relativna vrijednost nacionalnog suvereniteta. Međunarodna ekspanzija je dobila veliku pažnju u istraživanju međunarodnih poslovnih odnosa posljednjih decenija (Szałucka 2015, 125). Savremena ekonomska teorija i praksa posebnu pažnju i značaj poklanja međunarodnim ekonomskim odnosima i spoljnotrgovinskom poslovanju. Prioritet takvog djelovanja su ekonomski interesi država i njihova ekonomija. Međunarodno ekonomsko okruženje proizvodi brojne uticaje koji su od značaja za privredni razvoj i tekuću ekonomsku stabilnost svake zemlje. Uklanjanje prepreka u međunarodnoj trgovini, smanjenje troškova transporta i komunikacija, stvorili su uslove da se sve zemlje i kompanije takmiče u jednom globalnom tržištu. U današnjoj svjetskoj ekonomiji, koju karakteriše otvorenost i integracija, konkurentnost ima ključnu ulogu kako u razvijenim zemljama, tako i u zemljama u razvoju. Ostvarivanje konkurentne prednosti je veoma važno za uspješno funkcionisanje jedne ekonomije. Zbog toga se stalno traga za načinima koji će obezbijediti efikasno funkcionisanje nacionalne ekonomije, a koji će doprinijeti njenoj pripremi za složeno globalno okruženje. Konkurentna prednost postaje krucijalni zahtjev koji se postavlja pred svaku privredu. Globalizacija je svoj uticaj ostvarila u svim sferama života pa tako i sa aspekta mjesta i uloge koju svaka od lokacija (destinacija, teritorija) ima danas, posmatrano u globalnim okvirima. Pri tome se pod pojmom lokacija smatraju sve vrste mjesta kao što su opštine, gradovi, regije i države, a nju čine ljudi, kulturno i istorijsko nasljeđe i materijalna imovina. Konkurentnost zemlje može se definisati kao područje ekonomske teorije, koja analizira činjenice i politike koje oblikuju sposobnost zemlje da stvori i održi sredinu koja stvara veću vrijednost za preduzeća i prosperitet za njene stanovnike. Konkurentnost nije izolovan fenomen već interdisciplinarna pojava, koja proizlazi iz internog i eksternog okruženja i povezuje poslovnu strategiju, makroekonomsku politiku, pravnu i regulatornu reformu, obrazovanje, motivisanost menadžmenta i radnika i mnoštvo ostalih ekonomskih,

poslovnih i društvenih faktora na stvaranju jedinstvenog strategijskog plana i politike konkurentnosti u cilju stvaranja veće dodate vrijednosti.

Lokacija predstavlja jedan vid marketinške ponude, kao zaokruženo i prepoznatljivo geografsko područje sa pripadajućom infrastrukturom, atraktivnostima, resursima, potencijalima, kulturom, običajima, poslovnom klimom i ambijentom, kao i drugim obilježjima kojima je moguće privlačiti i zadržavati potencijalne korisnike tih lokacijskih sadržaja. Lokacijom se smatra određeno mjesto, koje čine ljudi, kultura, historijsko i kulturno nasljeđe, kao i materijalna imovina. Lokacije se procjenjuju i rangiraju po različitim kriterijumima, u zavisnosti od motiva i cilja. Shodno tome, mogu da se razmatraju razni faktori – od kvaliteta života do ambijenta i kulture, a potraga za lokacijom koja je pogodna za život, poslovanje ili turističku posjetu postaje kontinuirana (Kotler and Haider and Irving 2012). Svaka lokacija posjeduje određene attribute koji čine njenu konkurentsku prednost. U savremenim okvirima, konkurencija između lokacija je međunarodnog i globalnog karaktera.

Nivo razvoja tehnologije, ljudskih resursa, stanje kapitala na finansijskom tržištu, menadžment i marketing predstavljaju najvažnije faktore čija je međuzavisnost uobličila savremeni svijet, kao i konkurentsku poziciju pojedinih lokacija na globalnom nivou. Pomenuti faktori djeluju u pravcu smanjivanja i prevazilaženja fizičke distance između pojedinih lokacija. Uticaj sistema vrijednosti i stila života karakterističnih za najrazvijenije zemlje svijeta postaje sve dominantniji pa dolazi do homogenizacije ponašanja potrošača. Savremeni potrošači nivo satisfakcije i kvalitet zadovoljavanja potreba stavljaju ispred i iznad a priori preferiranja domaćih proizvoda i nacionalne lojalnosti. U ovakvim uslovima, svijet postaje jedinstveno tržište, a proizvodnja za njega postaje jedino ekonomski logična i opravdana.

2. ZNAČAJ KONKURENTNOSTI LOKACIJE

Poznato je da promjene u tehnologiji i konkurenciji smanjuju mnoge tradicionalne uloge lokacije (Porter 2000, 15). Ono što je zajedničko za sve zemlje, bez obzira na stepen globalizacije, je potraga za ograničenim resursima i međusobno nadmetanje pojedinih lokacija u njihovom privlačenju. Opisujući takvu situaciju, Anholt navodi da „rapidni napredak globalizacije znači da svaka zemlja, svaki grad i svaka regija moraju da se takmiče sa svima drugima za svoj udio svjetskih potrošača, turista, investitora, studenata, preduzetnika, međunarodnih sportskih i kulturnih događaja, kao i za pažnju i poštovanje međunarodnih medija, drugih vlada i ljudi iz drugih zemalja“ (Anholt 2007, 1). Zbog toga, mnoge zajednice nastoje da privuku preduzeća, uprave korporacija i filijala, investitore, turiste, učesnike različitih događaja, sportske timove i druge subjekte, koji bi mogli da utiču na povećanje zaposlenosti, investicija i prihoda, kao i na cjelokupni razvoj (Kotler and Haider and Irving 2012). U velikoj, globalnoj „igri privlačenja“ učestvuju svi - pojedinci, preduzeća, gradovi i regije. Riječ je o konkurenciji na globalnom nivou, obzirom na to da određenoj lokaciji konkurent ne mora biti susjedni grad, opština ili država, već bilo koja lokacija na svijetu koja ima odgovarajuće karakteristike (Avraham and Eran 2008, 197; Avraham and Eran 2013, 146).

Postoji 6 generičkih strategija, koje lokacije koriste da unaprijede svoje konkurentne pozicije (Kotler i Haider i Rein 2012, 244):

- 1) Privlačenje turističkih i poslovnih posjetilaca;
- 2) Privlačenje privrednih subjekata iz drugih mjesta;
- 3) Zadržavanje i proširenje postojećeg nivoa privrede;
- 4) Promovisanje malih preduzeća i podrška novopokrenutim privrednim subjektima;
- 5) Proširivanje izvoza i stranih investicija;
- 6) Proširenje obima stanovništva ili promjena strukture.

Pored globalnih faktora iz eksternog okruženja, interni faktori određuju konkurentnost lokacije, utičući na razvoj, stagnaciju i nazadovanje lokacija. Ovi periodi se cikličnog karaktera, jer se u periodu razvoja određene lokacije javljaju faktori koji dovode do njenog razvoja, stagnacije i opadanja, ali i obrnuto. Npr. određena lokacija jednog grada, koji je u određenom periodu atraktivan prema nekom kriterijumu, stvara povoljne pretpostavke za zapošljavanje i postaje privlačan za nove stanovnike, posjetioce, preduzeća i investitore, itd. Priliv novih resursa (u svakom obliku), već u srednjem roku dovodi do povećanje cijena nekretnina i pojačavanja pritiska na postojeću infrastrukturu, kao i na javne usluge, čiji obim postaje nedovoljan. Tipična reakcija lokalnih vlasti je povećanje poreza koje treba da plati stanovništvo i privreda, kako bi se omogućilo finansiranje povećanih transportnih, komunikacionih, energetskih i socijalnih potreba. U takvim uslovima, određen segment stanovništva i preduzeća napušta grad i tako smanjuje poresku osnovu (Kotler and Haider and Irving 2012). Reakcija lokalnih vlasti na novonastalu situaciju će zavistiti od prioriternih razvojnih ciljeva. U takvoj konstelaciji odnosa postoje i pasivne lokacije koje ne rade na vlastitom unapređenju i razvoju jer su se „pomirile“ sa situacijom u kojoj se nalaze.

3. DETERMINANTE ATRAKTIVNOSTI LOKACIJE

Determinante atraktivnosti određene lokacije mogu biti opipljivog (mjerljive sa mogućnošću kvantifikacije) i neopipljivog (atmosfera, iskustvo, itd.) karaktera. Konačan stav (potencijalnog) korisnika lokacijske ponude (investitor, posjetioc ili potencijalni stanovnik), zavisi od stepena njegovog poznavanja svih karakteristika lokacije i pomenutih faktora, što će rezultirati stvaranjem percepcije lokacije. Elementi koje određena lokacija treba prezentovati, sa ciljem unapređenja sopstvene reputacije i atraktivnosti su sljedeći:

- Lokalni, međunarodno priznati brendovi;
- Nivo i struktura stranih direktnih investicija u pomenutoj lokaciji;
- Faktori uticaja investicionog ambijenta;
- Nivo razvoja i ponude, sa aspekta turizma;
- Kulturno-istorijsko nasljeđe, tradicija i razni sadržaji u toj oblasti;
- Međunarodna sportska i druga takmičenja;
- Članstvo u međunarodnim organizacijama i institucijama; međunarodna prijateljstva određene lokacije sa drugim lokacijama i dr.

Uspjeh lokacija da opstanu u ovim stalnim promjenama određen je njihovim razumijevanjem i pravilnom eksploatacijom tri ključna faktora, opredjeljujuća za odluku investitora o investicionom poduhvatu ili povlačenju već prisutnih investicija, a to su (Kotler i Haider and Irving 2012):

- Karakteristike preduzeća ili privredne grane kojoj pripadaju;
- Karakteristike lokacije;
- Eksterni faktori koji imaju uticaj na ekonomske performanse određene lokacije.

Osnovni preduslov procesa efektivnog privlačenja stranih investitora jeste razumijevanje modela njihovog ponašanja u procesu donošenja odluke o izboru lokacije za investiranje. To predstavlja relativno dug proces, koji obuhvata aktivnost u dobijanju relevantnih informacija, kritičku procjenu prikupljenih informacija te jasnu i preciznu ocjenu raspoloživih opcija (Stanton i Etzel i Walker 1993, 236). Obzirom na veliku raznovrsnost ponude lokacija, sa raznim kulturnim, socijalnim, političkim, pravnim, ekonomskim, demografskim, tehnološkim prirodnim i drugim karakteristikama, odluka o izboru lokacije je veoma kompleksan proces. Za ovaj tip ponašanja je karakterističan proces učenja koji počinje sa razvojem uvjerenja o proizvodu (ponudi lokacije), stvaranjem stavova o njemu, da bi se na osnovu toga izvršio

izbor i donijela promišljena odluka o najboljoj lokaciji, analogno najboljem brendu proizvoda (Kotler i Hajder i Irving 2012, 277). Investitor prvo traži makrolokaciju, odnosno regiju ili zemlju, a potom mikrolokaciju, odnosno područje i mjesto koje je pogodno za investiranje. Analogno ponašanju industrijskih kupaca, proces izbora lokacije uključuje sljedeće faze: prepoznavanje problema, traženje informacija, procjena alternativa, donošenje odluke o kupovini i ponašanje poslije kupovine (Kotler i Haider i Irving 2012). Obzirom na to da u proces donošenja odluke o izboru lokacije može biti uključen različit broj osoba koje, pri tome, mogu obavljati jednu ili više pomenutih uloga, važno je doći do informacije ko sve učestvuje u procesu donošenja odluke o izboru lokacije i koju ulogu pri tome obavlja (Kotler i Haider i Irving 2012).

Za razumijevanje ponašanja investitora ključna je spoznaja načina na koji se vrši procjenjivanje alternativa. Ovo predstavlja jedan od najvećih izazova, jer kako Kotler i saradnici ističu: „Nema jednostavnog i jedinstvenog procesa ocjenjivanja koji koriste svi kupci ili jedan kupac u svim situacijama kupovine“. Potencijalni korisnik stvara mišljenja i stavove o određenoj lokaciji na osnovu postupka ocjenjivanja, prema sopstvenim motivima, ciljevima i potrebama. U skladu sa pomenutim, kreiraju faktore za ocjenjivanje. Većina potencijalnih korisnika uzima u obzir više kriterijuma, pripisuje im različit značaj i ocjenjuje svaku od raspoloživih opcija po tim kriterijumima pa na osnovu toga donosi odluku o najboljoj lokaciji (Kotler i Haider i Irving 2012).

Lokacije treba da svoje aktivnosti na privlačenju stranih investicija započnu sa procjenom svoje ekonomije i revizijom svojih lokacionih karakteristika. U tabeli 1. je dat prikaz osnovnih faktora koje privredni subjekti smatraju značajnim prilikom određivanja izbora lokacije (Kotler i Haider i Rein 2012, 245).

Tabela 1. Faktori uticaja na izbor lokacije (Kotler i Haider i Rein 2012, 245)

| |
|--|
| 1. Lokalno tržište radne snage |
| 2. Pristup tržištima potrošača i dobavljača |
| 3. Raspoloživost lokaliteta za izgradnju objekata i infrastrukture |
| 4. Transport |
| 5. Mogućnost za obrazovanje i obuku |
| 6. Kvalitet života |
| 7. Poslovna klima |
| 8. Pristup objektima za istraživanje i razvoj |
| 9. Raspoloživost kapitala |
| 10. Porezi i propisi |

Potrebe investitora se vremenom mijenjaju pa su tokom savremenog prelaza sa troškovnih na netroškovne faktore faktori kvaliteta dobili na značaju i poprimili nekoliko oblika: kvalitet javnog obrazovanja, stručna radna snaga, politička i fiskalna stabilnost, savremene telekomunikacije, dobra infrastruktura, rekreativne aktivnosti i sportski timovi, objekti za kupovinu, kulturne institucije i opšta razmatranja vezana za kvalitet života (Birch 1984 12-15). Razmatranja vezana za zaštitu čovjekove sredine su, takođe, dobila na značaju, u smislu usklađenosti izgradnje novih objekata sa strožijim propisima po pitanju vazduha, vode i odlaganja svih vrsta otpada (Duerksen 1985, 17-21).

Iz tabele 2. se uočava sve veći značaj neekonomskih faktora prilikom odlučivanja o odabiru lokacije i ekspanziji. Samim time, lokacije koje imaju široke prednosti, poput univerziteta, istraživačkih objekata i faktora kvalitetnog života imaju veću prednost.

Tabela 2. Karakteristike lokacija - stare i nove (Kotler i Haider i Rein 2012, 246)

| KARAKTERISTIKE | STARE | NOVE |
|---------------------------|---|---|
| Radna snaga | Niski troškovi, nekvalifikovana | Kvalitetna, visokokvalifikovana |
| Poreska klima | Niski porezi, nizak nivo usluga | Skromni porezi, visok nivo usluga |
| Stimulacije | Proizvodnja uz najmanje troškove; jeftino zemljište; jeftina radna snaga; | Dodatna vrijednost; fleksibilna radna snaga; profesionalci; |
| Sadržaji | Smještaj; prevoz | Kultura, rekreacija, muzeji, kupovina, aerodrom i sl. |
| Visoko obrazovanje | Nije od ključne važnosti | Kvalitetne škole i istraživački objekti |
| Škole | Raspoloživost | Kvalitet |
| Propisi | Minimalni | Spojiv kvalitet životne i poslovne fleksibilnosti |
| Energija | Troškovi/raspoloživost | Pouzdanost |
| Komunikacije | Pretpostavljaju se | Pristup savremenim tehnologijama |
| Privreda | Agresivna privredna komora | Partnerstva |

Praktični primjer: Test poslovne klime za mjerenje preduzetničke klime u određenoj lokaciji. Iako ne postoji definitivan test za mjerenje povoljnosti klime ili kulture koja vodi do do rasta učešća privrednih subjekata, sljedeći test od 10 pitanja, koji je kreirao časopis Inc. pruža grubu procjenu po pitanju pozicije određene lokacije (svaki pozitivan odgovor „nosi“ 10 poena, a za „prolaz“ je potrebno 60) (Stanton, Etzel and Walker 1993, 56).

- 1) Kada se gradonačelnik susretne sa poslovnim liderima, da li ima isto rukovodnih direktora kompanija srednjeg stepena rasta, koliko i bankara i čelnika kompanija?
- 2) Da li se preduzetnici pozivaju da se pridruže najboljim sportskim, društvenim i kulturno zabavnim klubovima i udruženjima?
- 3) Da li lokalne novine prate uspjeh novopokrenutih kompanija srednjeg rasta istim intezitetom kao i velike kompanije?
- 4) Da li su inovativne kompanije u stanju angažovati skoro svu svoju profesionalnu radnu snagu iz lokalne oblasti?
- 5) Da li postoji prilično velika, vidna zajednica preduzetničkog kapitala?
- 6) Da li postoji lokalni univerzitet i da li potiče svoje fakultete i studente da učestvuju u stvaranju novih preduzetničkih preduzeća?
- 7) Da li rukovodni direktori kompanija u rastu i predstavnici preduzetničkog kapitala imaju barem jednu četvrtinu mjesta u odborima tri najveće banke?
- 8) Da li gradski odjel za ekonomski razvoj troši više vremena na pomoć lokalnim kompanijama u rastu nego što troši „tražeći“ filijale kompanija koje su van lokacije?
- 9) Da li postoji pristojan raspoloživi i relativno jeftin uredski i fabrički prostor za privredne subjekte u centralnom poslovnom dijelu lokacije?
- 10) Možete li se brzo sjetiti 10 nedavno stvorenih preduzetničkih kompanija u rastu koje su pokrenuli preduzetnici, a koje su se odvojile od velikih kompanija?

ZAKLJUČAK

Globalizacija sada obuhvata i političke, i socijalne, i ekonomske, i geografske dimenzije. Svaki razvijeni ekonomski sistem mora biti svjestan činjenice da ne može postojati kao

jedinka bez odnosa s globalnim okruženjem (Franjić 2000, 36). Danas, kada sve lokacije (gradovi, opštine, države i regije) postaju međusobni konkurenti u privlačenju resursa, iskustva pokazuju da one lokacije koje primjenjuju marketing koncept, ostvaruju najbolje rezultate. To podrazumijeva upravljanje lokacijom kao specifičnom vrstom kompleksnog proizvoda, imajući u vidu očekivanja i zahtjeve građana, preduzeća, investitora, turista, posjetilaca i pripadnika drugih ciljnih tržišta, ali i karakteristike, odnosno ponudu, konkurentskih lokacija iz okruženja. Cilj marketinga lokacije je privlačenje i zadržavanje pripadnika ciljnih tržišta na posmatranoj lokaciji i obezbjeđivanje njihovog zadovoljstva, čime se stvara osnova za izgradnju lojanosti prema lokaciji u dugom roku. Naravno, to pozitivno utiče na privredne aktivnosti, povećanje prihoda i razvoj tih lokacija. Ovakvi efekti su, možda, najizraženiji u kontekstu privlačenja stranih direktnih investitora, koji se smatraju jednim od najčešćih ciljnih tržišta lokacijskih marketera. Pretpostavka za efektivno privlačenje stranih direktnih investicija je razumijevanje modela ponašanja investitora, tj. načina na koji oni donose odluku o izboru lokacije za ulaganje i identifikovanje faktora koji, pri tome, imaju najveći značaj. Globalizacija svjetske ekonomije i ubrzan tempo tehnoloških promjena su dvije sile zbog kojih sve lokacije moraju naučiti kako da se takmiče. Lokacije moraju naučiti kako da „misle“ kao privredni subjekt, uz razvoj svojih proizvoda, tržišta i klijenata. U ekonomiji bez granica lokacije se javljaju kao novi akteri na globalnoj sceni (Kotler i Haider i Rein 2012, 363).

LITERATURA:

- 1) Anholt, Simon. 2007. *Competitive Identity - The New Brand Management for Nations, Cities and Regions*. New York: Palgrave Macmillan Ltd, Houndmills, Basingstoke, Hampshire.
- 2) Avraham, Eli and Ketter, Eran. 2008. "Will we be safe there? Analyzing strategies for altering places' unsafe images". *Place Branding and Public Diplomacy*. 4(3):196-204.
- 3) Birch, David. 1984. „*The Changing Rules of the Game*“. Washington: Economic Development Comperntary. 3:12-15.
- 4) Avraham, Eli and Ketter, Eran. 2013. "Marketing destinations with prolonged negative images: Towards a new model". *Tourism Geographies*. 15(1):145-164.
- 5) Drašković, Veselin i Jovović, Radislav. 2006. „Globalizacija u ekonomskom kontekstu“. *Montenegrin Journal of Economics*. 3:75-88.
- 6) Dodig, Igor i Kozić Rađenović, Biljana. 2017. "Sharing economy and marketing aspects of its development". *Business Studies*. 17-18:229-248.
- 7) Duerksen, Christopher. 1985. "Industrial Plant Location: Do Environmental Controls Inhibit Development?". *Economic Development Comperntary*. 9(4):222-230.
- 8) Emery, Herbert. 2011. "Is a negative correlation between resource abundance and growth sufficient evidence that there is a resource curse?". *Resources Policy*. 36(1):1-13.
- 9) Franjić, Zoran. 2000. „Proces globalizacije i značaj stranih direktnih ulaganja za hrvatski turizam“. *Časopis Tržište*. 12(1/2):35-40.
- 10) Grahovac, Dijana and Trivanović-Stojanović, Mirjana and Jakovljević Jelena. 2015. "Significance of the foreign direct investments for the economic development". *Business studies*. 13-14:411-452.
- 11) Kotler, Philip and Haider, Donald and Irving, Rein. 2012. *Marketing lokacija*. Sarajevo: Šahinpašić.
- 12) Porter, Michael. 2000. "Location, competition, and economic development: local clusters in a global economy". *Economic Development Quarterly*. 14(1):15-34.
- 13) Szalucka, Małgorzata. 2015. "Does Location Really Matter? The Influence of the FDI Location on Enterprise Competitiveness: The Evidence from Polish Enterprises". *Managing Global Transitions*. 13(2):125-149.

- 14) Roderick, Brodie and Coviello, Nicole. 1997. "Towards a paradigm shift in marketing". *Journal of Marketing Management*. 13:383-406.
- 15) Stanton, William, Etzel, Michael and Walker, Bruce. 1993. *Fundamentals of Marketing*. New York: McGraw-Hill.

Poslovne studije/ Business Studies, 2018, Volume 10, Issue 19-20, pp. 227-234

Časopis za poslovnu teoriju i praksu

UDK 332.135:330.34

The paper submitted: 03/05/2018

DOI: 10.7251/POS18227B

The paper accepted: 15/05/2018

Review

Borislav Bojić, Parliamentary Assembly of Bosnia and Herzegovina, Bosnia and Herzegovina, borislav.bojic@gmail.com

Nenad Joldić, International Criminal Tribunal for the former Yugoslavia (ICTY), The Netherlands

THE IMPORTANCE OF LOCATION COMPETITIVENESS FOR ECONOMIC DEVELOPMENT

Abstract: *In modern times, the global economy is characterised by the growing interdependence of national economies. The impact of globalisation is present today in all spheres of life, both from the point of view of the position and role that each of the locations (destinations, territories) today has, viewed globally. Furthermore, all types of places such as municipalities, cities, regions and states are considered to be locations and they are made up of people, cultural and historical heritage and tangible assets). Namely, globalisation has led to the fact that the positions of individual locations, or their perception by consumers, have become significantly susceptible to changes. Today, the whole world is a unique market and in this sense globalisation means that every country, city or region must compete for its participation or its share in the world market when it comes to consumers. The way one location is noticed or seen in the environment represents a very important element of its differentiation in relation to other locations. Therefore, it is justifiable to ask what is available to locations or their management in order to differentiate them more efficiently from the environment and position themselves as investment attractive and lead to the economic development of their state. The answer to this question, through empirical research, is the subject and objective of this paper.*

Key words: *globalisation, location attractiveness, investment environment, economic development*

JEL classification: *M21, M51, F21, F43*

INTRODUCTION

The global economy (Dodig and Kozić Rađenović 2017, 229), in modern times, is characterized by the growing interdependence of national economies (Grahovac and Trivanović-Stojanović and Jakovljević 2015, 393). Over the past few years globalisation as a permanent process has led to a number of significant changes in the business policy of companies, organisations and institutions. The reason lies in the very essence of the process of globalisation characterized by universalisation, homogenisation and unification of the world according to some important principles, determinants and norms of behaviour, as well as the affirmation of the growing interconnection and conditionality between individual countries, regions and large enterprises (Dražković and Jovović 2006, 121). To the extent that these relationships become more significant and complex, some national economies feel more and more positive or increasingly negative effects of general trends in the world economy. The link between the process of globalisation and the volume of international trade, foreign direct investment and the creation of strategic alliances is most obvious. Globalisation and global competitiveness as a trend have resulted in the fact that certain locations, which had previous advantages from the aspect of their own investment attractiveness, began to lose them, and it

is precisely the tendency towards investment attractiveness today to become a challenge for the management of any location. The location is one of the strategic resources of competitiveness and attraction of foreign investments. In contemporary conditions of global economic relations, there is a specific form of competition between cities, municipalities, states and regions. All of them try to attract and retain the resources that are necessary to achieve the defined goals. It is about attracting investors, businesses, tourists, human resources, organisations of international sports, entertainment and cultural events and anything else that can positively influence the development of locations.

In this context, it is clear that there is a market for locations, and the implementation of the marketing concept also appears to be the most effective in this case. The statement of Herbert Emery (Emery 2011, 1-13) that "marketing is actually a civilized form of warfare in which most of the battles are acquired by words, ideas and disciplined thinking", perhaps becomes the most obvious in the context of location marketing. A location as a marketing offer or a marketing product must have relevant attributes that can be applied to offers from other locations. The competition between attractive and differentiated locations is by definition of international and global character. Technology, capital, management and marketing are the most important factors whose work has shaped the present day world, as well as the competitive interdependence and accessibility of certain locations. These factors, and especially communication and transport technology, contribute to reducing costs and increasing the speed of transmission of information, as well as the transport of people and goods, so that the physical distance between individual locations and geographical destinations is reduced and easier. It is a process in which events, decisions and activities in one part of the world create significant (Roderick and Coviello 1997) consequences for individuals and communities in places that are far from them.

However, what is common to all countries, regardless of the degree of globalisation present, is a continuous search for limited resources and the mutual competition of particular locations in their attraction.

1. CONCEPT OF CONTEMPORARY COMPETITIVENESS LOCATIONS

International expansion has received a lot of attention from international business research in recent decades (Szałucka 2015, 125). Globalization changes the relative value of national sovereignty. Modern economic theory and practice pays special attention and importance to international economic relations and foreign trade business. The priority of such action is the economic interests of the states and their economies. The international economic environment produces numerous influences that are important for the economic development and the current economic stability of each country. Removing barriers to international trade, reducing transport and communications costs have created the conditions for all countries and companies to compete in a single global market. In today's world economy, characterised by openness and integration, competitiveness plays a key role in both developed and developing countries. Realising a competitive advantage is very important for the successful functioning of an economy. Therefore, there is a constant search for ways that will ensure the efficient functioning of the national economy, which will contribute to its preparation for a complex global environment. The competitive advantage becomes a crucial requirement that is set before every economy. Globalisation has achieved its influence in all spheres of life, and therefore it is the same from the point of view of the place and role that each of the locations (destinations, territories) has today, viewed globally. In this regard, all types of places, such as municipalities, cities, regions and states, are considered as locations, and they are made up of people, cultural and historical heritage and tangible property. The country's competitiveness can be defined as an area of economic theory, which analyses the facts and policies shaping the country's ability to create and maintain an environment that creates greater value for businesses and prosperity for its people. Competitiveness is not an isolated phenomenon but

an interdisciplinary phenomenon that stems from the internal and external environment and connects the business strategy, macroeconomic policy, legal and regulatory reform, education, motivation of management and workers and many other economic, business and social factors to create a unique strategic plan and competitiveness policy in order to create greater added value.

The location is a form of marketing offer, as a rounded and recognisable geographical area with associated infrastructure, attractions, resources, potentials, culture, customs, business climate and ambience, as well as other features that can attract and retain potential users of this location content. The location is considered to be a specific place, which consists of people, culture, historical and cultural heritage, as well as tangible assets. Locations are evaluated and ranked by different criteria, depending on the motive and goal. Accordingly, various factors can be considered – from the quality of life to the environment and culture, and the search for a location suitable for life, business or a tourist visit becomes continuous (Kotler, Haider and Irving 2012). Each site has certain attributes that make its competitive advantage. In contemporary context, competition between locations is of international and global character.

The level of development of technology, human resources, the state of the capital in the financial market, management and marketing are the most important factors whose interdependence has shaped the contemporary world, as well as the competitive position of certain locations on a global level. The mentioned factors act in the direction of reducing and overcoming the physical distance between individual locations. The impact of the system of values and lifestyles characteristic for the most developed countries of the world is becoming increasingly dominant, and there is a homogenisation of consumer behaviour. Modern consumers, the level of satisfaction and the quality of meeting needs put ahead and above a priori preferences of domestic products and national loyalty. Under these conditions, the world becomes a single market, and production for it becomes the only economically logical and justified.

2. IMPORTANCE OF LOCATION COMPETITIVENESS

It is widely recognized that changes in technology and competition have diminished many of the traditional roles of location (Porter 2000, 15). What is common to all countries, regardless of the degree of globalisation, is the search for limited resources and the mutual competition of particular locations in their attraction. Describing such a situation, Anholt states that "the rapid advancement of globalisation means that every country, every city, and every region must compete with everyone else for its share of world consumers, tourists, investors, students, entrepreneurs, international sports and cultural events, as well as for the attention and respect of international media, other governments and people from other countries" (Anholt 2007, 1). As a result, many communities seek to attract companies, corporate and branch administrations, investors, tourists, participants in various events, sports teams and other entities that could influence the increase in employment, investment and income, as well as the overall development (Kotler and Haider and Irving 2012). In a large, global "game of attraction" everyone - individuals, businesses, cities and regions participate. It is a global competition, since a particular competitor does not have to be a neighbouring city, municipality or state, but any location in the world that has the corresponding characteristics (Avraham and Eran 2008, 197; Avraham and Eran 2013, 146)..

There are 6 generic strategies that locations use to improve their competitive positions (Kotler, Haider and Rein 2012, 244):

- 1) Attracting tourist and business visitors
- 2) Attracting business entities from other places
- 3) Retaining and expanding the existing level of the economy
- 4) Promotion of small enterprises and support to newly-established businesses

- 5) Expansion of exports and foreign investments
- 6) Extending the size of the population or changing the structure.

In addition to global factors from the external environment, internal factors determine the location's competitiveness, affecting the development, stagnation and downward of locations. These periods are cyclical in nature, because in the period of development of a certain location there are factors that lead to its development, stagnation and decline, and vice versa. For example, a certain location of a city that is attractive to some criterion in a certain period, creates favourable prerequisites for employment and becomes attractive to new residents, visitors, companies and investors ... The inflow of new resources (in every form), already in the med-term leads to an increase of the price of real estate and the intensification of pressure on existing infrastructure, as well as on public services, the volume of which becomes insufficient. The typical reaction of local governments is the increase in taxes that the population and the economy need to pay, in order to enable the financing of increased transport, communication, energy and social needs. Under such conditions, a certain segment of the population and businesses leave the city and thus reduces the tax base (Kotler, Haider and Irving 2012). The reaction of local authorities to the new situation will depend on the priority development goals. In such a constellation of relationships, there are also passive locations that do not work on their own improvement and development, because they "reconciled" with the situation they are in.

3. DETERMINANTS OF THE LOCATION ATTRACTIVENESS

The determinants of the attractiveness of a particular location can be tangible (measurable with the possibility of quantification) and intangible (atmosphere, experience ...) character. The final position of the (potential) user of a location offer (investor, visitor or potential resident) depends on the degree of the knowledge of all the characteristics of the location and the factors mentioned, which will result in the creation of a location perception. The elements that a particular location should present, in order to improve their own reputation and attractiveness, are as follows:

- Local, internationally recognized brands;
- Level and structure of foreign direct investments in the mentioned location;
- Factors of influence of the investment environment;
- Level of development and supply, from the aspect of tourism;
- Cultural and historical heritage, traditions and various contents in this area;
- International sports and other competitions;
- Membership in international organisations and institutions; international friendships of a particular location with other locations; etc.

The success of locations to survive in these constant changes is determined by their understanding and proper exploitation of three key factors, which are decisive for investors' decision on an investment venture or the withdrawal of already existing investments, such as (Kotler, Haider and Irving 2012):

- The characteristics of an enterprise or business branch to which it belongs,
- Location characteristics,
- External factors impacting the economic performance of a particular location.

The basic precondition for the process of effective attraction of foreign investors is to understand the model of their behaviour in the process of deciding on the choice of location for investment. This is a relatively long process, which includes activity in obtaining relevant information, a critical assessment of the information collected, and a clear and precise assessment of the available options (Stanton and Etzel and Walker 1993, 236). Considering the wide diversity of location offers, with various cultural, social, political, legal, economic, demographic, technological and other characteristics, the choice of location is a very complex process. This type of behaviour is a characteristic learning process that begins with the

development of product beliefs (offering locations), creating attitudes about it, in order to make a choice and make a deliberate decision on the best location, analogously to the best brand of products (Kotler i Hajder and Irving 2012, 277). The investor first searches for a macro-location, i.e. region or country, and then a micro-location, i.e. an area or a place that is suitable for investment. Analogous to the behaviour of industrial customers, the location selection process involves the following stages: problem identification, information retrieval, evaluation of alternatives, buying decisions and post-purchasing behaviour (Kotler and Haider and Irving 2012). Given that the decision-making process for choosing a location may involve a variety of people who can perform one or more of the roles mentioned above, it is important to get information on who participates in the decision-making process on the location selection and the role it performs (Kotler and Haider and Irving 2012).

In order to understand the behaviour of investors, the key is the understanding of the way in which alternatives are being evaluated. This is one of the biggest challenges, as Kotler and associates point out, "there is no simple and unique assessment process used by all customers or one customer in all purchasing situations." The potential user creates opinions and attitudes about a particular location based on the procedure of making an assessment, according to their own motives, goals and needs. In line with this, assessment factors will be created. Most potential users take into account a number of criteria, assign them different significance, and evaluate each of the available options according to these criteria, and therefore decide on the best location (Kotler and Haider and Irving 2012).

Locations should begin their activities in attracting foreign investments with the assessment of their economy and the revision of their location characteristics. Table 1 gives an overview of the basic factors that economic subjects consider important when determining the location selection (Kotler and Haider and Rein 2012, 245).

Table 1. Factors influencing the location selection (Kotler and Haider and Rein 2012, 245)

| |
|---|
| 1. Local labour market |
| 2. Access to the markets of consumers and suppliers |
| 3. Availability of the location for the construction of facilities and infrastructure |
| 4. Transport |
| 5. Opportunity for education and training |
| 6. Quality of life |
| 7. Business climate |
| 8. Access to facilities for research and development |
| 9. Capital availability |
| 10. Taxes and regulations |

The needs of the investors are changing over time, and during the modern transition from cost to non-cash factors, quality factors have become important and took on several forms: the quality of public education, professional labour force, political and fiscal stability, modern telecommunications, good infrastructure, recreational activities and sports teams, shopping facilities, cultural institutions and general considerations related to quality of life (Birch 1984, 12-15). Environmental considerations have also gained significance in terms of compliance with the construction of new buildings with stricter regulations on air, water and disposal of all types of waste (Duerksen 1985, 17-21).

Table 2 shows the increasing importance of non-economic factors when deciding on location selection and expansion. By doing so, locations that have wide advantages, such as universities, research facilities and quality-of-life factors have a greater advantage.

Table 2. Location characteristics – old and new (Kotler and Haider and Rein 2012, 246)

| CHARACTERISTICS | OLD | NEW |
|-----------------------|--|--|
| Labour force | Low cost, unqualified | Quality, highly qualified |
| Tax clima | Low taxes, low level of service | Moderate taxes, high level of service |
| Stimulations | Production at the lowest cost; cheap land; cheap labour; | Additional value; flexible workforce; professionals; |
| Facilities | Accommodation; transport | Culture, recreation, museums, shopping, airport etc. |
| High education | It's not crucial | Quality schools and research facilities; |
| Schools | Availability | Quality |
| Regulations | Minimum | Compatible quality of life and business flexibility |
| Energy | Costs / availability | Reliability |
| Communication | They are assumed | Access to modern technologies |
| Economy | Aggressive Chamber of Commerce | Partnerships |

Practical example: Business climate test for measuring the entrepreneurial climate in a particular location.

Although there is no definitive test for measuring the favourable climate or culture that leads to the increase in the participation of business entities, the next test of 10 questions, created by the magazine Inc. provides a rough estimate of the position of a particular location (each positive answer "carries" 10 points, and for "pass" it is needed to have 60) (Stanton and Etzel and Walker 1993, 56).

- 1) When the mayor meets with business leaders, does he have the same number of managers of medium-sized companies as the number of bankers and company leaders?
- 2) Are entrepreneurs invited to join the best sports, social and cultural entertainment clubs and associations?
- 3) Do local newspapers monitor the success of newly-emerging medium-sized companies with the same intensity as large companies?
- 4) Are innovative companies capable of engaging almost all their professional workforce from the local government?
- 5) Is there a rather large, visible union of entrepreneurial capital?
- 6) Is there a local university and does it encourages its faculties and students to participate in the creation of new entrepreneurial companies?
- 7) Do executive managers of companies in growth and representatives of entrepreneurial capital have at least one quarter of seats in the boards of the three largest banks?
- 8) Does the City Department of Economic Development spend more time helping local companies grow than spending "looking for" branches outside companies?
- 9) Is there a decent affordable and relatively inexpensive office and factory space for business entities in the central business area of the location?
- 10) Can you quickly recall 10 newly created entrepreneurial companies in growth launched by entrepreneurs, separated from large companies?

CONCLUSION

Globalisation now includes political, social, economic, and geographical dimensions. Every developed economic system must be aware of the fact that it cannot exist as an individual without a relationship with the global environment (Franjić 2000, 36). Today, when all locations (cities, municipalities, countries, and regions) become mutual competitors in attracting resources, experience shows that those locations that apply the marketing concept achieve the best results. This implies the management of the location as a specific type of complex product, taking into account the expectations and demands of citizens, businesses, investors, tourists, visitors and members of other target markets, as well as characteristics, but also offer of the neighbouring competitive locations. The goal of location marketing is to attract and retain target market members at the observed location and ensure their satisfaction, thus creating the basis for building long-term loyalty. Naturally, this has a positive impact on economic activities, revenue growth and the development of these locations. These effects are perhaps the most significant in the context of attracting foreign direct investors who are considered one of the most common target markets for location marketers. The assumption for effective attracting foreign direct investments is to understand the investor's behaviour model, i.e. the way in which they make the decision to select the location to invest and identify the factors that have the greatest significance. The globalisation of the world economy and the rapid pace of technological change are two forces that all locations must learn so as to compete. Locations must learn how to "think" as a business entity, with the development of their products, markets and customers. In an economy without boundaries, locations appear as new actors on the global scene (Kotler and Haider and Rein 2012, 363).

REFERENCES:

- 1) Anholt, Simon. 2007. *Competitive Identity - The New Brand Management for Nations, Cities and Regions*. New York: Palgrave Macmillan Ltd, Houndmills, Basingstoke, Hampshire.
- 2) Avraham, Eli and Ketter, Eran. 2008. "Will we be safe there? Analyzing strategies for altering places' unsafe images". *Place Branding and Public Diplomacy*. 4(3):196-204.
- 3) Birch, David. 1984. „*The Changing Rules of the Game*“. Washington: Economic Development Comperntary. 3:12-15.
- 4) Avraham, Eli and Ketter, Eran. 2013. "Marketing destinations with prolonged negative images: Towards a new model". *Tourism Geographies*. 15(1):145-164.
- 5) Drašković, Veselin i Jovović, Radislav. 2006. „Globalizacija u ekonomskom kontekstu“. *Montenegrin Journal of Economics*. 3:75-88.
- 6) Dodig, Igor i Kozić Rađenović, Biljana. 2017. "Sharing economy and marketing aspects of its development". *Business Studies*. 17-18:229-248.
- 7) Duerksen, Christopher. 1985. "Industrial Plant Location: Do Environmental Controls Inhibit Development?". *Economic Development Comperntary*. 9(4):222-230.
- 8) Emery, Herbert. 2011. "Is a negative correlation between resource abundance and growth sufficient evidence that there is a resource curse?". *Resources Policy*. 36(1):1-13.
- 9) Franjić, Zoran. 2000. „Proces globalizacije i značaj stranih direktnih ulaganja za hrvatski turizam“. *Časopis Tržište*. 12(1/2):35-40.
- 10) Grahovac, Dijana and Trivanović-Stojanović, Mirjana and Jakovljević Jelena. 2015. "Significance of the foreign direct investments for the economic development". *Business studies*. 13-14:411-452.
- 11) Kotler, Philip and Haider, Donald and Irving, Rein. 2012. *Marketing lokacija*. Sarajevo: Šahinpašić.
- 12) Porter, Michael. 2000. "Location, competition, and economic development: local clusters in a global economy". *Economic Development Quarterly*. 14(1):15-34.

- 13) Szalucka, Małgorzata. 2015. "Does Location Really Matter? The Influence of the FDI Location on Enterprise Competitiveness: The Evidence from Polish Enterprises". *Managing Global Transitions*. 13(2):125–149.
- 14) Roderick, Brodie and Coviello, Nicole. 1997. "Towards a paradigm shift in marketing". *Journal of Marketing Management*. 13:383-406.
- 15) Stanton, William, Etzel, Michael and Walker, Bruce. 1993. *Fundamentals of Marketing*. New York: McGraw-Hill.

Poslovne studije
God. 9, br. 17-18 (2017)
-bibliografija članaka-

1

BOBREK Macanović, Kristina

Behavior of "Millennials" as Consumers / Bobrek Macanović Kristina. -
Dostupno i na: <http://dx.doi.org/10.7251/POS1718249B>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 249-256.

336.5:[004.738.5:339.138

COBISS.RS-ID [7488792](#)

2

BOBREK Macanović, Kristina

Ponašanje "milenijalaca" kao potrošača / Bobrek Macanović Kristina. -
Dostupno i na: <http://dx.doi.org/10.7251/POS1718241B>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 241-248.

336.5:[004.738.5:339.138

COBISS.RS-ID [7488536](#)

3

ĆURIĆ, Bojan

Profesionalna regulativa procjene vrijednosti preduzeća s osvrtom na
probleme procjenjivačke profesije u regionu / Ćurić Bojan, Babić Zoran. -
Dostupno i na: <http://dx.doi.org/10.7251/POS1718079S>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 79-95.

336.145:657.4.012.3(497)

COBISS.RS-ID [7484696](#)

4

ĆURIĆ, Bojan

Professional regulation of Enterprise value Evaluation related to Issues of
Evaluation of the Profession in the Region / Ćurić Bojan, Babić Zoran. - Dostupno i
na: <http://dx.doi.org/10.7251/POS1718097S>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 97-113.

336.145:657.4.012.3(497)

COBISS.RS-ID [7484952](#)

5

DODIG, Igor

Ekonomija dijeljenja (Sharing Economy) i marketinški aspekti njenog razvoja / Dodig Igor, Rađenović Kozić Biljana. - Dostupno i na:<http://dx.doi.org/10.7251/POS1718217D>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 217-228.

334.719:339.138

COBISS.RS-ID [7488024](#)

6

DODIG, Igor

Sharing Economy and Marketing Aspects of its Development / Dodig Igor, Rađenović Kozić Biljana. - Dostupno i na:<http://dx.doi.org/10.7251/POS1718229D>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 229-240.

334.713:339.138

COBISS.RS-ID [7488280](#)

7

GLIGIĆ-Dumonjić, Jovana

Budget fund as a EU accession condition / Gligić-Dumonjić Jovana, Gligić-Savić Anja. - Dostupno i na:<http://dx.doi.org/10.7251/POS1718173G>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 173-179.

339.732.4(4-672EU)

COBISS.RS-ID [7486488](#)

8

GLIGIĆ-Dumonjić, Jovana

Budžetski fond kao uslov pristupanju Evropskoj uniji / Gligić-Dumonjić Jovana, Gligić-Savić Anja. - Dostupno i na:<http://dx.doi.org/10.7251/POS1718165G>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 165-171.

339.732.4(4-672EU)

COBISS.RS-ID [7486232](#)

9

GRAHOVAC, Dijana

The Impact of the CEFTA 2006 to Economies of Member Countries /
Grahovac Dijana, Baraković Biljana. - Dostupno i
na:<http://dx.doi.org/10.7251/POS1718151G>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 151-163.

339.542.2(4-672EU)"2006"

COBISS.RS-ID [7485976](#)

10

GRAHOVAC, Dijana

Uticaj CEFTA 2006 sporazuma na privrede zemalja zapadnog Balkana /
Grahovac Dijana, Baraković Biljana. - Dostupno i
na:<http://dx.doi.org/10.7251/POS1718137G>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 137-149.

339.542.2(4-672EU)"2006"

COBISS.RS-ID [7485720](#)

11

KALAMANDA, Obrenija

Prečišćene procedne vode regionalne deponije Ramići / Kalamanda Obrenija,
Vujčić Slobodanka. - Dostupno i na:<http://dx.doi.org/10.7251/POS1718047K>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 47-52.

502.171:628.472.2(497.6Ramići)

COBISS.RS-ID [7483416](#)

12

KALAMANDA, Obrenija

Treated leachate from the regional landfill Ramići / Kalamanda Obrenija,
Vujčić Slobodanka. - Dostupno i na:<http://dx.doi.org/10.7251/POS1718053K>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 53-58.

502.171:628.472.2(497.6Ramići)

COBISS.RS-ID [7483672](#)

13

LUGONJA, Aleksandar

The role of spatial planning for sustainable tourism development in Bosnia and Herzegovina / Lugonja Aleksandar, Knežević Marija. - Dostupno i na: <http://dx.doi.org/10.7251/POS1718271L>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 271-284.

338.48:[711.4:502.131.1

COBISS.RS-ID [7489304](#)

14

LUGONJA, Aleksandar

Uloga prostornog planiranja za održivi turistički razvoj u Bosni i Hercegovini / Lugonja Aleksandar, Knežević Marija. - Dostupno i na: <http://dx.doi.org/10.7251/POS1718257L>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 257-269.

338.48:[711.4:502.131.1

COBISS.RS-ID [7489048](#)

15

MEDIĆ, Jasminka

Socioeconomic tensions as a result of a development strategy in society / Medić Jasminka, Gagović Željka. - Dostupno i na: <http://dx.doi.org/10.7251/POS1718349M>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 349-359.

338.486.3:316.323.65

COBISS.RS-ID [7493400](#)

16

MEDIĆ, Jasminka

Socioekonomske tenzije kao posljedica razvojne strategije društva / Medić Jasminka, Gagović Željka. - Dostupno i na: <http://dx.doi.org/10.7251/POS1718337M>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 337-347.

338.486.3:316.323.65

COBISS.RS-ID [7492888](#)

17

MIČIĆ, Saša

Comparative analysis of some of the most important mathematical methods for assessing the degree of eligibility of investment projects in view of consistency and results / Mičić Saša. - Dostupno i na: <http://dx.doi.org/10.7251/POS1718069M>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 69-78.

330.322.5:517.58

COBISS.RS-ID [7484440](#)

18

MIČIĆ, Saša

Komparativna analiza nekih najznačajnijih matematičkih metoda za ocenu stepena prihvatljivosti investicionih projekata sa aspekta konzistentnosti i rezultata / Mičić Saša. - Dostupno i na: <http://dx.doi.org/10.7251/POS1718059M>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 59-68.

330.322.5:517.58

COBISS.RS-ID [7484184](#)

19

MILOŠEVIĆ Šnjegota, Branka

Main characteristics of transition as an economic mechanism in developing countries / Milošević Šnjegota Branka, Tomaš Miskin Sonja. - Dostupno i na: <http://dx.doi.org/10.7251/POS1718431M>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 431-440.

339.13.012.42:341.217.02(1-773)

COBISS.RS-ID [7495448](#)

20

MILOŠEVIĆ Šnjegota, Branka

Osnovne karakteristike tranzicije kao ekonomskog mehanizma u zemljama u razvoju / Milošević Šnjegota Branka, Tomaš Miskin Sonja. - Dostupno i na: <http://dx.doi.org/10.7251/POS1718421M>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 421-430.

339.13.012.42:341.217.02(1-773)

COBISS.RS-ID [7495192](#)

21

PANTOVIĆ, Stanislav

Economic inequality of EU countries / Pantović Stanislav. - Dostupno i na: <http://dx.doi.org/10.7251/POS1718391P>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 391-400.

316.344.2(6-672EU)

COBISS.RS-ID [7494424](#)

22

PANTOVIĆ, Stanislav

Ekonomska nejednakost zemalja Evropske unije / Pantović Stanislav. - Dostupno i na: <http://dx.doi.org/10.7251/POS1718381P>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 381-390.

316.344.2(6-672EU)

COBISS.RS-ID [7494168](#)

23

POPOVIĆ, Milenko

Poverty and health in serbia in times of economic crisis / Popović Milenko, Marjanović Nataša. - Dostupno i na: <http://dx.doi.org/10.7251/POS171832P>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 325-336.

614.2:338.124.4(497.11)

COBISS.RS-ID [7491096](#)

24

POPOVIĆ, Milenko

Siromaštvo i zdravlje u Srbiji u uslovima ekonomske krize / Popović Milenko, Marjanović Nataša. - Dostupno i na: <http://dx.doi.org/10.7251/POS1718313P>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 313-324.

614.2:338.124.4(497.11)

COBISS.RS-ID [7490840](#)

25

RISTIĆ, Kristijan

Financial and Banking Management of the European Union: functional analysis / Ristić Kristijan, Miljković Ljubomir, Klincov Vujaković Tatjana. - Dostupno i na: <http://dx.doi.org/10.7251/POS1718125R>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 125-135.

005.915(4-672EU)

COBISS.RS-ID [7485464](#)

26

RISTIĆ, Kristijan

Finansijski i bankarski menadžment Evropske unije: funkcionalna analiza / Ristić Kristijan, Miljković Ljubomir, Klincov Vujaković Tatjana. - Dostupno i na: <http://dx.doi.org/10.7251/POS1718115R>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 115-124.

005.915(4-672EU)

COBISS.RS-ID [7485208](#)

27

ŠINIK, Siniša

Competitors accounting as an instrument of strategic information of management / Šinik Siniša, Ljubojević Nikolina. - Dostupno i na: <http://dx.doi.org/10.7251/POS1718299D>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 299-311.

657.05:347.728.1.028

COBISS.RS-ID [7490328](#)

28

ŠINIK, Siniša

Računovodstvo konkurenta kao instrument strateškog informisanja menadžmenta / Šinik Siniša, Ljubojević Nikolina. - Dostupno i na: <http://dx.doi.org/10.7251/POS1718285D>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 285-297.

657.05:347.728.1.028

COBISS.RS-ID [7489560](#)

29

ŠOLAJA, Irina

Legal regime resized circumstances in the common law / Irina Šolaja. -
Dostupno i na: <http://dx.doi.org/10.7251/POS1718371D>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 371-380.

341.9:341.645.2

COBISS.RS-ID [7493912](#)

30

ŠOLAJA, Irina

Pravni režim promjenjenih okolnosti u sistemu opšteg prava / Šolaja Irina. -
Dostupno i na: <http://dx.doi.org/10.7251/POS1718361D>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str.361-369.

341.9:341.645.2

COBISS.RS-ID [7493656](#)

31

ŠUŠIĆ, Milan

Analiza makroekonomskih pokazatelja Bosne i Hercegovine i projekcije za
period od 2016. do 2020. godine / Šušić Milan, Dragić Darija, Šušić Ilija. -
Dostupno i na: <http://dx.doi.org/10.7251/POS1718015D>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 15-29.

330.101.54(497.6)"2016/2020"

COBISS.RS-ID [7482648](#)

32

ŠUŠIĆ, Milan

Analysis of macroeconomic indicators of Bosnia and Herzegovina and
projections for the period 2016-2020 / Šušić Milan, Dragić Darija, Šušić Ilija. -
Dostupno i na: <http://dx.doi.org/10.7251/POS1718031D>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 31-45.

330.101.54(497.6)"2016/2020"

COBISS.RS-ID [7482904](#)

33

VRUĆINIĆ, Željana

Multiplication of money in the contemporary trends of doing business / Vručinić Željana, Brčkalo Marko, Krstić Snežana. - Dostupno i na:<http://dx.doi.org/10.7251/POS1718411V>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 411-420.

339.14:658.5

COBISS.RS-ID [7494936](#)

34

VRUĆINIĆ, Željana

Multiplikacija novca u savremenim tokovima privređivanja / Vručinić Željana, Brčkalo Marko, Krstić Snežana. - Dostupno i na:<http://dx.doi.org/10.7251/POS1718401V>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 401-410.

339.14:658.5

COBISS.RS-ID [7494680](#)

35

VUKIĆ, Slavko

Perspectives of the european banking union: significance and mechanism of action / Vukić Slavko, Knežević Danijel, Miličević Vinko. - Dostupno i na: <http://dx.doi.org/10.7251/POS1718199V>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 199-215.

339.923:336.71(4-672EU)

COBISS.RS-ID [7487000](#)

36

VUKIĆ, Slavko

Perspektive europske bankovne unije: značaj i mehanizmi djelovanja / Vukić Slavko, Knežević Danijel, Miličević Vinko. - Dostupno i na:<http://dx.doi.org/10.7251/POS1718181V>.

U: Poslovne studije. - ISSN 2232-8157. - God. 9, br. 17-18 (2017), str. 181-197.

REGISTAR NASLOVA

- Analiza makroekonomskih pokazatelja Bosne i Hercegovine i projekcije za period od 2016. do 2020. godine [31](#)
- Analysis of macroeconomic indicators of Bosnia and Herzegovina and projections for the period 2016-2020 [32](#)

- Behavior of "Millennials" as Consumers [1](#)
- Budget fund as a EU accession condition [7](#)
- Budžetski fond kao uslov pristupanju Evropskoj uniji [8](#)

- Comparative analysis of some of the most important mathematical methods for assessing the degree of eligibility of investment projects in view of consistency and results [17](#)
- Competitors accounting as an instrument of strategic information of management [27](#)

- Economic inequality of EU countries [21](#)
- Ekonomija dijeljenja (Sharing Economy) i marketinški aspekti njenog razvoja [5](#)
- Ekonomska nejednakost zemalja Evropske unije [22](#)

- Financial and Banking Management of the European Union: functional analysis [25](#)
- Finansijski i bankarski menadžment Evropske unije: funkcionalna analiza [26](#)

- Komparativna analiza nekih najznačajnijih matematičkih metoda za ocenu stepena prihvatljivosti investicionih projekata sa aspekta konzistentnosti i rezultata [18](#)

- Legal regime resized circumstances in the common law [29](#)
- Main characteristics of transition as an economic mechanism in developing countries [19](#)
- Multiplication of money in the contemporary trends of doing business [33](#)
- Multiplikacija novca u savremenim tokovima privređivanja [34](#)
- Osnovne karakteristike tranzicije kao ekonomskog mehanizma u zemljama u razvoju [20](#)
- Perspectives of the european banking union: significance and mechanism of action [35](#)
- Perspektive europske bankovne unije: značaj i mehanizmi djelovanja [36](#)
- Ponašanje "milenijalaca" kao potrošača [2](#)
- Poverty and health in serbia in times of economic crisis [23](#)
- Pravni režim promjenjenih okolnosti u sistemu opšteg prava [30](#)
- Prečišćene procedne vode regionalne deponije Ramići [11](#)
- Profesionalna regulativa procjene vrijednosti preduzeća s osvrtom na probleme procjenjivačke profesije u regionu [3](#)
- Professional regulation of Enterprise value Evaluation related to Issues of Evalution of the Profession in the Region [4](#)
- Računovodstvo konkurenta kao instrument strateškog informisanja menadžmenta [28](#)
- Sharing Economy and Marketing Aspects of its Development [6](#)
- Siromaštvo i zdravlje u Srbiji u uslovima ekonomske krize [24](#)
- Socioeconomic tensions as a result of a development strategy in society [15](#)
- Socioekonomske tenzije kao posljedica razvojne strategije društva [16](#)
- The Impact of the CEFTA 2006 to Economies of Member Countries [9](#)
- The role of spatial planning for sustainable tourism development in Bosnia and Herzegovina [13](#)
- Treated leachate from the regional landfill Ramići [12](#)

- Uloga prostornog planiranja za održivi turistički razvoj u Bosni i Hercegovini [14](#)
 - Uticaj CEFTA 2006 sporazuma na privrede zemalja zapadnog Balkana [10](#)
-

IMENSKI REGISTAR

- Babić, Zoran (autor) [3](#), [4](#)
- Baraković, Biljana (autor) [9](#), [10](#)
- Bobrek Macanović, Kristina [1](#), [2](#)
- Brčkalo, Marko (autor) [33](#), [34](#)

- Ćurić, Bojan [3](#), [4](#)

- Dodig, Igor [5](#), [6](#)
- Dragić, Darija (autor) [31](#)
- Dragić, Darija (autor) [32](#)

- Gagović, Željka (autor) [15](#), [16](#)
- Gligić-Dumonjić, Jovana [7](#), [8](#)
- Gligić-Savić, Anja (autor) [7](#), [8](#)
- Grahovac, Dijana [9](#), [10](#)

- Kalamanda, Obrenija [11](#), [12](#)
- Klincov Vujaković, Tatjana (autor) [25](#), [26](#)
- Knežević, Danijel (autor) [35](#), [36](#)
- Knežević, Marija (autor) [13](#), [14](#)
- Krstić, Snežana (autor) [33](#), [34](#)

- Lugonja, Aleksandar [13](#), [14](#)

- Ljubojević, Nikolina (autor) [27](#), [28](#)
- Marjanović, Nataša (autor) [23](#), [24](#)
- Medić, Jasminka [15](#), [16](#)
- Mičić, Saša [17](#), [18](#)
- Miličević, Vinko (autor) [35](#), [36](#)
- Milošević Šnjegota, Branka [19](#), [20](#)
- Miljković, Ljubomir (autor) [25](#), [26](#)
- Pantović, Stanislav [21](#), [22](#)
- Popović, Milenko [23](#), [24](#)
- Rađenović Kozić, Biljana (autor) [5](#), [6](#)
- Ristić, Kristijan [25](#), [26](#)
- Šinik, Siniša [28](#)
- Šinik, Siniša [27](#)
- Šolaja, Irina [29](#), [30](#)
- Šušić, Ilija (autor) [31](#)
- Šušić, Milan [31](#)
- Šušić, Milan [32](#)
- Tomaš Miskin, Sonja (autor) [19](#), [20](#)
- Vručinić, Željana [33](#), [34](#)
- Vujičić, Slobodanka (autor) [11](#), [12](#)
- Vukić, Slavko [35](#), [36](#)

www.univerzitetps.com

