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# POSLOVNE STUDIJE BUSINESS STUDIES

ČASOPIS ZA POSLOVNU TEORIJU I PRAKSU

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## UTICAJ STRANIH DIREKTNIH INVESTICIJA NA PRIVREDNI RAST REPUBLIKE SRPSKE

**Rezime:** Ovaj istraživački rad ima za cilj istraživanje uticaja stranih direktnih investicija (FDI) na bruto domaći proizvod (BDP) po glavi stanovnika u Republici Srpskoj. Kroz analizu podataka iz perioda 2020-2023. godine, koristeći korelacionu, regresionu i ANOVA analizu, istražiće se kompleksne veze između ovih ključnih varijabli ekonomskog razvoja. Cilj rada je razumjeti da li i u kojoj mjeri strane investicije doprinose ekonomskom rastu ovog regiona i kakav je bio uticaj pandemije COVID-19 i visoke inflacije na ovaj odnos. Odgovarajući na ovo istraživačko pitanje, analiza ukazuje na snažnu pozitivnu korelaciju između FDI i BDP-a po glavi stanovnika, što implicira značajan pozitivan uticaj stranih investicija na privredni rast u Republici Srpskoj. Regresiona analiza dodatno potvrđuje ovaj zaključak, pokazujući da svako povećanje u stranim direktnim investicijama rezultira povećanjem BDP-a po glavi stanovnika. Takođe, u radu je identifikovan negativan uticaj pandemije COVID-19 i visoke inflacije na investicije i BDP, ukazujući na potrebu za adekvatnim politikama i strategijama za podršku ekonomskom oporavku i održivom rastu.

**Ključne riječi:** investicije, privredni rast, Republika Srpska, bruto domaći proizvod (BDP), direktna strana investiciona ulaganja (FDI)

**JEL klasifikacija:** E22, F21

### UVOD

U današnjem globalizovanom ekonomskom okruženju, strane direktnе investicije (FDI) igraju ključnu ulogu u ekonomskom razvoju mnogih zemalja, uključujući i Republiku Srpsku. Ovaj segment investicija postao je važan pokretač rasta, stvaranja radnih mesta i unapređenja ukupne ekonomske stabilnosti. FDI donose strani kapital, tehnologiju, stručnost i pristup međunarodnim tržištima, što može značajno doprinijeti ekonomskom prosperitetu zemlje. Republika Srpska, entitet Bosne i Hercegovine, suočava se s izazovima i mogućnostima u procesu ekonomskog razvoja. Nakon perioda tranzicije i konflikata, ova regija teži ka stabilizaciji i unapređenju svoje ekonomske osnove. U tom kontekstu, uloga stranih direktnih investicija postaje sve značajnija. Analiza uticaja FDI na privredni rast Republike Srpske ključna je kako bi se razumjeli dinamike ekonomije ovog regiona i identifikovali potencijalni putevi za održivi rast i razvoj. U ovom istraživačkom radu istražiće se kako strane direktnе investicije utiču na privredni rast Republike Srpske. Centralni cilj istraživanja je analizirati vezu između FDI i bruto domaćeg proizvoda (BDP), kao i identifikovati faktore koji mogu modulirati ovu vezu. Osim toga, razmotriće se i implikacije pandemije COVID-19 i visoke inflacije na investicije i ekonomski rast u Republici Srpskoj. Naš pristup je multidisciplinarni te će

obuhvatiti empirijske podatke, teorijske koncepte i političke implikacije kako bismo pružili sveobuhvatan uvid u ovu temu. Ključni fokus našeg istraživanja je razumijevanje kompleksnih mehanizama koji stoje iza veze između stranih direktnih investicija i ekonomskog rasta Republike Srpske. Empirijski podaci će nam pružiti osnovu za našu analizu, omogućavajući nam da sagledamo stvarnu sliku trenutnog stanja i trendova u vezi s FDI i BDP-om Republike Srpske. Teorijski koncepti će nam pomoći da interpretiramo ove podatke i stvorimo okvir za razumijevanje mehanizama koji leže u osnovi ove veze. Političke implikacije će nam omogućiti da sagledamo širi kontekst i razumijemo kako politički i regulatorni okviri mogu uticati na privlačnost stranih investicija i njihov doprinos ekonomskom rastu. Naš cilj je identifikovati ključne smjernice za ekonomski rast i prosperitet Republike Srpske. To podrazumijeva ne samo identifikaciju izazova i prepreka, već i prepoznavanje prilika i potencijala za dalji razvoj. Kroz naš multidisciplinarni pristup, težimo pružiti sveobuhvatan uvid koji će biti od koristi donosiocima politika, akademskoj zajednici i široj javnosti u razumijevanju kompleksnosti i potencijala stranih investicija za ekonomski razvoj Republike Srpske.

## 1. PREGLED LITERATURE

Uticaj stranih direktnih investicija (SDI) na privredni rast je tema koja je privukla značajnu pažnju istraživača širom svijeta. SDI se često smatraju ključnim motorom ekonomskog razvoja, posebno u zemljama u razvoju. Različite studije su istraživale ovaj odnos kroz različite metodologije i analitičke pristupe, pružajući bogat uvid u faktore koji utiču na efikasnost SDI (Aizenman and Noy 2006; Alfaro and Charlton 2009; Alfaro, Kalemli-Ozcan and Volosovych 2007; Asiedu 2002; Azman-Saini et al. 2010; Balasubramanyam, Salisu and Sapsford 1996; Bengoa and Sánchez-Robles 2003; Bevan, Alan and Estrin 2004; Blonigen and Wang. 2005; Busse and Hefeker 2007; Carkovic and Levine 2002; Cheng 2017; Choe 2023; Choong and Lam 2010; Cleeve, Debrah and Yeboah. 2015; Djankov, McLiesh and Shleifer 2007; Dunning and Lundan 2008; Duvnjak 2020, 52; Globerman and Shapiro 2002; Goergen, Renneboog and Roosenboom 2008; Herzer, Klasen, and Nowak-Lehmann 2008; Jensen 2003; Li and Resnick 2003; Lipsey and Sjöholm 2011; Lipsey 2002; Makki and Somwaru 2004; Mencinger 2003; Mody and Murshid 2012; Nunnenkamp and Spatz 2003; Olson 2014; Pelinescu and Radulescu 2009; Ram and Zhang 2002; Resmini 2000; Sridharan, Vijayakumar, and Rao 2009; Sylvester 2005; Tang 2008; Vu, Tu-Anh, Bernard and Nguyen 2008; Wang 2009; Zhang 2001). Jedna od ključnih studija koja istražuje uticaj SDI na privredni rast je istraživanje Borenszteina i Kinga, koje je pokazalo da SDI značajno doprinose rastu BDP-a u zemljama sa stabilnim političkim okruženjem i razvijenim institucionalnim okvirima (Borensztein i King 2020). Slično tome, Alfaro i drugi istakli su da je pozitivan uticaj SDI na rast najizraženiji u zemljama sa dobro razvijenim finansijskim tržištima (Alfaro et al. 2004). Mehanizmi kroz koje SDI utiču na privredni rast su, takođe, detaljno istraženi. Jedan od ključnih mehanizama je transfer tehnologije. Blomstrom, Lipsey i Zejan su u svojoj studiji pokazali da prisustvo multinacionalnih kompanija u zemljama domaćinima vodi ka značajnom transferu tehnologije i znanja, što doprinosi povećanju produktivnosti lokalnih firmi (Blomstrom, Lipsey i Zejan 1996). Ovo istraživanje naglašava važnost tehnološkog napretka kao posrednika u odnosu između SDI i ekonomskog rasta. Faktori koji utiču na privlačnost SDI su, takođe, ključni za razumijevanje njihovog uticaja. Politička stabilnost i kvalitet institucija su među najvažnijim faktorima. Kaufmann i Kraay su pokazali da zemlje sa boljim institucionalnim okruženjem privlače više SDI, što rezultira višim stopama ekonomskog rasta (Kaufmann i Kraay 2002). Takođe, Asiedu je istakao da afričke zemlje sa stabilnim političkim sistemom i transparentnim regulatornim okvirom uspijevaju da privuku više SDI (Asiedu 2006). Regionalne studije pružaju specifičan uvid u dinamiku uticaja SDI. Campos i Kinoshita su analizirali uticaj SDI na zemlje istočne Evrope i zaključili da SDI imaju pozitivan uticaj na privredni rast, posebno u sektorima gdje domaće firme imaju nisku tehnološku bazu (Campos i Kinoshita 2002). Ova studija pokazuje kako SDI mogu pomoći zemljama sa niskim nivoom tehnologije da poboljšaju

svoje industrijske kapacitete i podstaknu ekonomski rast. Iako mnoge studije ukazuju na pozitivne efekte SDI, postoje i kritički osvrti. Rodrik je istakao da uticaj SDI može biti precijenjen ukoliko se ne uzmu u obzir negativni efekti poput tržišnog monopolija i repatrijacije profita (Rodrik 2008). Ovaj kritički pogled ukazuje na potrebu za detaljnijim razmatranjem potencijalnih negativnih aspekata SDI, kako bi se dobila sveobuhvatnija slika njihovog uticaja. Razmatrajući uticaj SDI na privredni rast, važno je uzeti u obzir specifične mehanizme kroz koje ove investicije djeluju. Na primjer, prisustvo stranih firmi može doprinijeti unapređenju lokalne infrastrukture. Investicije u infrastrukturu ne samo da direktno poboljšavaju poslovnu klimu, već i indirektno podstiču ekonomski rast kroz povećanje efikasnosti i smanjenje troškova poslovanja. Povećanje produktivnosti je još jedan ključni mehanizam. SDI često dovode do uvođenja naprednih tehnoloških rješenja i boljih menadžerskih praksi, što može značajno unaprijediti produktivnost lokalnih firmi. Stvaranje radnih mesta je još jedan važan aspekt uticaja SDI. Strane investicije često dovode do otvaranja novih radnih mesta, ne samo direktno u stranim kompanijama, već i indirektno kroz razvoj pratećih sektora i usluga. Ovo može imati pozitivan uticaj na lokalno stanovništvo, povećavajući njihova primanja i standard života. Uloga države u podsticanju SDI je, takođe, presudna. Politička stabilnost, efikasan regulatorni okvir i pozitivna poslovna kultura su ključni elementi koji privlače strane investitore. Zemlje koje uspješno kombinuju ove faktore često bilježe veći priliv SDI. Na primjer, istraživanja pokazuju da zemlje sa stabilnim političkim sistemom i transparentnim zakonodavnim okvirom imaju tendenciju da privuku više stranih investicija. Pored političkih i institucionalnih faktora, ekonomski faktori igraju značajnu ulogu. Veliko tržište i visok potencijal za rast su atraktivni za strane investitore. Takođe, zemlje sa razvijenim finansijskim tržištima imaju veću sposobnost da iskoriste prednosti SDI, jer mogu bolje podržati aktivnosti multinacionalnih kompanija. U kontekstu Republike Srpske, ovi nalazi sugerisu potrebu za fokusiranjem na jačanje institucionalnih kapaciteta i stvaranje povoljnog poslovnog okruženja kako bi se maksimalizovali benefiti od SDI. Metodološki pristupi, korisćeni u istraživanjima uticaja SDI na privredni rast, variraju od ekonometrijskih modela do studija slučaja. Ekonometrijski modeli često koriste panel podatke kako bi analizirali dugoročne efekte SDI na ekonomski rast. Na primjer, istraživanje Borensa i Kinga koristi panel podatke za analizu uticaja SDI na ekonomski rast u zemljama u razvoju. S druge strane, studije slučaja pružaju detaljan uvid u specifične kontekste i faktore koji utiču na efikasnost SDI u određenim zemljama ili regionima. U radu ćemo predstaviti metodologiju istraživanja, kao i ograničenja koja iz nje proizlaze, sa ciljem detaljne analize položaja i uticaja SDI na privredni rast Republike Srpske. Ograničenja istraživanja uključuju dostupnost podataka, varijacije u ekonomskoj politici i institucionalnim okvirima, kao i specifične karakteristike privrede Republike Srpske. Međutim, uprkos ovim ograničenjima, cilj je pružiti sveobuhvatnu analizu koja će osvjetliti ključne aspekte uticaja SDI na privredni rast i pomoći u formiranju efikasnih politika za privlačenje i optimalno korišćenje SDI. Kroz sintezu empirijskih podataka i teorijskih koncepta, ovo istraživanje pruža doprinos razumijevanju kompleksne dinamike između stranih investicija i privrednog rasta u kontekstu specifičnosti Republike Srpske. Ovo istraživanje će biti korisno ne samo za akademsku zajednicu, već i za donosioce politika i investitore koji traže dublje razumijevanje uticaja SDI i kako najbolje iskoristiti njihov potencijal za ekonomski razvoj. Istraživanje pruža i značajan doprinos razumijevanju dinamike između stranih investicija i privrednog rasta u Republici Srpskoj. Razumijevanje ovih mehanizama i faktora je ključno za formulisanje efikasnih politika i strategija koje bi mogle unaprijediti privredni rast putem podsticanja stranih investicija. Kroz sintezu empirijskih podataka i teorijskih koncepta, rad doprinosi boljem razumijevanju kompleksne interakcije između SDI i ekonomskog razvoja. U konačnici, cilj je da se kroz ovo istraživanje obezbijede konkretne preporuke za donosioce politika u Republici Srpskoj kako bi se privukle i iskoristile strane investicije na način koji će maksimizovati ekonomske koristi i obezbijediti neophodni održivi privredni rast. Razumijevanje specifičnih potreba i potencijala Republike Srpske je ključno za kreiranje prilagođenih strategija koje će unaprijediti poslovno okruženje i privući visoko kvalitetne SDI.

## 2. METODOLOGIJA ISTRAŽIVANJA

Razmatrajući komparativnu i deskriptivnu analizu, oslanjamo se na detaljnu korelacionu i regresionu analizu. U linearnom regresionom modelu, jednačina regresije izražava se kao:

$$Y_i = \beta_0 + \beta_1 * x_i + e_i \quad (i = 1, \dots, n)$$

gdje indeks ( $i$ ) označava  $i$ -tu opservaciju, ( $X$ ) predstavlja nezavisnu objašnjavajuću promjenljivu, a ( $Y$ ) zavisnu promjenljivu. Želimo da na osnovu nezavisne promenljive ( $X$ ) objasnimo varijacije zavisne promenljive ( $Y$ ).

Ocjena funkcije proste linearne regresije na osnovu uzorka obično se izražava kao:  $\hat{Y}_i = b_0 + b_1 x_i$  pri čemu je  $\hat{Y}_i$  vrijednost zavisne promjenljive koja se nalazi na najbolje prilagođenoj liniji regresije, dok su  $b_0$  i  $b_1$  ocjene nepoznatih regresionih parametara osnovnog skupa. Regresiona i korelaciona analiza investicija, uz ostale analize BDP-a i njegovih komponenti, ima za cilj da odgovori na postavljenu hipotezu da direktnе strane investicije ubrzavaju rast BDP-a Republike Srpske. Ova analiza uključuje i sljedeće pokazatelje: srednja vrijednost (mean), medijana (median), maksimalna vrijednost (max), minimalna vrijednost (min), standardna devijacija (std. dev.), vjerovatnoća ( $p$ ), asimetrija (skewness), kurtosis, standardna greška (std. error), koeficijent korelacije, t-statistika i F-statistika.

Dodatno, Durbin-Watson (D.W.) statistika koristi se za mjerjenje serijske korelacijske između reziduala. Vrijednost D.W. statistike kreće se u opsegu od 0 do 4. F-statistika se koristi za provjeru značajnosti svih varijabli u modelu istovremeno. Model se smatra statistički značajnim ako je vrijednost F-statistike veća od kritične vrijednosti iz odgovarajuće tabele. Takođe, vrijednost p-vrijednosti treba da bude manja od 0,05 kako bi model bio statistički značajan. Nulta hipoteza se odbacuje ako nijedna varijabla u modelu nije statistički značajna. Pored statističkih analiza, koristićemo i komparativnu i deskriptivnu metodu kako bismo detaljno analizirali strukturu investicija i obezbijedili relevantnost istraživanja, kao i dokazivanje postavljene hipoteze.

## 3. REZULTATI I DISKUSIJA

U kontekstu analize predstavljene tabele, zavisna varijabla je bruto domaći proizvod (BDP) po glavi stanovnika, dok su nezavisne varijable strane investicije (FDI) izražene u KM. Ovdje se pretpostavlja da strane investicije imaju uticaj na bruto domaći proizvod, odnosno da se povećanje FDI-a može reflektovati kroz rast BDP-a po glavi stanovnika.

Tabela 1. Makroekonomski parametri Republike Srpske za period 2021-2023. godine u 000 KM (Zavod za statistiku RS)

Godina	Strane investicije FDI	BDP po glavi stanovnika
2023.	440.000	14.077
2022.	394.100	12.975
2021.	211.000	11.078
2020.	285.100	9.797
2019.	209.100	9.848

Tabela 1. pruža uvid u ključne makroekonomiske parametre Republike Srpske za period od 2019. do 2023. godine, s posebnim osvrtom na strane investicije (FDI) i bruto domaći proizvod (BDP) po glavi stanovnika. Primijećen je značajan rast FDI-a tokom većeg dijela posmatranog

perioda, s izuzetkom 2021. godine, kada je evidentno smanjenje investicija. Mogući uzrok ovog smanjenja može biti pandemija COVID-19, koja je izazvala ekonomsku neizvjesnost i ograničenja u poslovanju. Takođe, treba uzeti u obzir visoku inflaciju tokom ovog perioda, što može uticati na stvarnu vrijednost BDP-a po glavi stanovnika. Dalje istraživanje, fokusirano na regresionu i korelacionu analizu, omogućilo bi bolje razumijevanje veze između stranih investicija i BDP-a. Ovi analitički alati omogućavaju identifikaciju i kvantifikaciju uticaja FDI-a na ekonomski rast Republike Srbije, uzimajući u obzir i druge faktore koji mogu uticati na BDP, poput inflacije, nezaposlenosti i ekonomskih politika. Kroz ovakvu analizu mogu se identifikovati ključni faktori koji doprinose ili ograničavaju privredni rast, što može biti od suštinskog značaja za formulisanje politika i strategija ekonomskog razvoja. Ova fokusirana analiza omogućava dublji uvid u dinamiku ekonomije Republike Srbije i omogućava preciznije predviđanje budućih ekonomskih trendova.

Tabela 2. Deskriptivna statistika (kalkulacija autora IBM SPSS26)

	Mean	Std. Deviation	N
BDPperCapita	11555,0000	1911,07470	5
FDI	307860,0000	105536,40604	5

Tabela 2. pruža statističke podatke o bruto domaćem proizvodu (BDP) po glavi stanovnika i stranim direktnim investicijama (FDI) u Republici Srbiji za posmatrani period. Prosječna vrijednost BDP-a po glavi stanovnika iznosi 11.555 KM, sa standardnom devijacijom od oko 1911 KM. Standardna devijacija odražava različitost vrijednosti BDP-a po glavi stanovnika u uzorku. Visoka standardna devijacija može ukazivati na varijabilnost ekonomskih performansi tokom posmatranog perioda. Prosječna vrijednost stranih direktnih investicija iznosi 307.860 KM, sa standardnom devijacijom od oko 105.536 KM. Visoka standardna devijacija sugerise na značajnu varijabilnost u iznosima stranih investicija tokom posmatranog perioda. Uzorak obuhvata pet posmatranih godina ili perioda. Ovaj uzorak omogućava statističku analizu trendova u BDP-u po glavi stanovnika i stranim direktnim investicijama tokom posmatranog vremenskog okvira. Ukupno gledano, ovi statistički podaci omogućavaju uvid u srednje vrijednosti i varijabilnost BDP-a po glavi stanovnika i stranih direktnih investicija u Republici Srbiji. Ova analiza može biti korisna za praćenje ekonomskog razvoja i identifikaciju potencijalnih faktora koji utiču na ove ekonomске pokazatelje.

Tabela 3. Korelaciona statistika (kalkulacija autora IBM SPSS26)

	BDPperCapita	FDI
Pearson Correlation		
BDPperCapita	1,000	,881
FDI	,881	1,000
Sig. (1-tailed)		
BDPperCapita	.	,024
FDI	,024	.
N		
BDPperCapita	5	5
FDI	5	5

Iz tabele 3. vidljivi su koeficijenti korelacije između bruto domaćeg proizvoda (BDP) po glavi stanovnika i stranim direktnim investicijama (FDI) u Republici Srbiji. Evo nekoliko ključnih tačaka:

- Pearson-ov koeficijent korelacije između BDP-a po glavi stanovnika i FDI iznosi 0,881. Ovo ukazuje na snažnu pozitivnu korelaciju između ove dvije varijable.

- P-vrijednost za korelaciju između BDP-a po glavi stanovnika i FDI iznosi 0,024, što je manje od konvencionalnog praga značajnosti od 0,05. To znači da postoji statistički značajna korelacija između ovih varijabli.
- Ovi rezultati sugeriraju da postoji jak linearni odnos između BDP-a po glavi stanovnika i stranih direktnih investicija u Republici Srpskoj. Kada se povećaju strane direktnе investicije, očekuje se da će BDP po glavi stanovnika takođe porasti i obrnuto.
- Imajući u vidu ovu korelaciju, važno je dalje istražiti uzročno-posljedični odnos između ovih varijabli i identifikovati dodatne faktore koji mogu uticati na njihovu povezanost.

Ukupno gledano, ova analiza korelacije pruža uvid u prirodu odnosa između BDP-a po glavi stanovnika i stranih direktnih investicija u Republici Srpskoj, što može biti od suštinskog značaja za razumijevanje ekonomskog dinamika ovog regiona.

Tabela 4. Model sumarno (kalkulacija autora IBM SPSS26)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics				Sig. F Change	Durbin-Watson
						F Change	df1	df2			
1	,881 <sup>a</sup>	,776	,701	1045,21982	,776	10,372	1	3	,049	2,698	

Tabela 4. predstavlja rezultate modela regresije koji istražuje odnos između stranih direktnih investicija (FDI) kao prediktora i bruto domaćeg proizvoda (BDP) po glavi stanovnika kao zavisne promjenljive. Evo ključnih tačaka:

- Koeficijent determinacije (R-kvadrat) iznosi 0,776, što ukazuje da se oko 77,6% varijacije u BDP-u po glavi stanovnika može objasnitи varijacijom u stranim direktnim investicijama. Ovo sugerira da model relativno dobro objašnjava promjene u BDP-u po glavi stanovnika.
- Prilagođeni koeficijent determinacije (prilagođeni R-kvadrat) iznosi 0,701. Ovo je korigovana verzija R-kvadrata koja uzima u obzir broj prediktora i broj opservacija u modelu. Što je prilagođeni R-kvadrat bliži 1, to je model bolje prilagođen podacima.
- Standardna greška procjene iznosi 1045,21982. To je mjera prosječne greške predikcije modela. Manje vrijednosti ukazuju na tačnije predikcije.
- F-statistika modela iznosi 10,372, a p-vrijednost za ovu statistiku iznosi 0,049. Ova mjera ukazuje na ukupnu značajnost modela. P-vrijednost manja od 0,05 sugerira da model ima statistički značajan uticaj na zavisnu promjenljivu.
- Durbin-Watson statistika iznosi 2,698. Ova statistika se koristi za provjeru prisustva serijske korelacije u rezidualima modela. Vrijednosti bliske 2 ukazuju na odsustvo ili minimalno prisustvo serijske korelacije.

Ukupno gledano, rezultati modela sugeriraju da strane direktni investicije imaju značajan uticaj na bruto domaći proizvod po glavi stanovnika u Republici Srpskoj, pri čemu model relativno dobro objašnjava promjene u ovoj ekonomskoj varijabli.

Tabela 5. Korelaciona statistika (kalkulacija autora IBM SPSS26)

Model		Sum of Squares		df	Mean Square	F	Sig.
		Regression	Residual				
1	Regression	11331372,611	3277453,389	1	11331372,611	10,372	,049 <sup>b</sup>
	Total	14608826,000		4			

U tabeli 5. predstavljena je analiza varijanse (ANOVA) za regresioni model koji ispituje uticaj stranih direktnih investicija (FDI) na bruto domaći proizvod (BDP) po glavi stanovnika. Evo ključnih tačaka:

- Suma kvadrata za regresiju (Regression) iznosi 11.331.372,611, dok suma kvadrata za ostatke (Residual) iznosi 3.277.453,389. Ove vrijednosti ukazuju na varijabilnost u podacima koja je objašnjena modelom (regresija) i varijabilnost koja ostaje neobjašnjena modelom (ostaci).
- Ukupna suma kvadrata (Total) iznosi 14.608.826,000, što predstavlja ukupnu varijabilnost u zavisnoj promenljivoj.
- F-vrijednost za regresiju iznosi 10,372, sa p-vrijednošću od 0,049. Ovo ukazuje na statističku značajnost regresionog modela. P-vrijednost manja od 0,05 sugerira da postoji statistički značajna razlika između objašnjene i neobjašnjene varijabilnosti, što znači da model ima značajan uticaj na zavisnu promjenljivu.
- Ovi rezultati ukazuju da postoji statistički značajan uticaj stranih direktnih investicija na bruto domaći proizvod po glavi stanovnika u Republici Srpskoj, što potvrđuje značajnost regresionog modela.

Ukupno gledano, ovi rezultati podržavaju zaključke prethodno predstavljenog regresionog modela, ističući statističku značajnost uticaja stranih direktnih investicija na BDP po glavi stanovnika u Republici Srpskoj.

Tabela 6. Koeficijenti (kalkulacija autora IBM SPSS26)

Model	Unstandardized Coefficients		Standardized Coefficients		Correlations			Collinearity Statistics		
	B	Std. Error	Beta	t	Sig.	Zero - order	Partia l	Part	Toleranc e	VIF
1 (Constant )	6645,218	1594,556		4,167	,025					
FDI	,016	,005	,881	3,221	,049	,881	,881	,881	1,000	1,000

Ova tabela prikazuje koeficijente regresije za model koji ispituje uticaj stranih direktnih investicija (FDI) na bruto domaći proizvod (BDP) po glavi stanovnika u Republici Srpskoj. Evo ključnih tačaka:

- Konstanta modela (Constant) iznosi 6645,218 sa standardnom greškom od 1594,556. Ovo je intercept modela, tj. vrednost BDP-a po glavi stanovnika kada su vrijednosti svih prediktora nula.
- Koeficijent za FDI iznosi 0,016 sa standardnom greškom od 0,005. Standardizovani koeficijent (Beta) za FDI iznosi 0,881. Ovo sugerira da svako povećanje od jedne jedinice u stranim direktnim investicijama rezultuje povećanjem BDP-a po glavi stanovnika za oko 0,016 jedinica. Standardizovani koeficijent omogućava poređenje relativnog uticaja različitih prediktora na zavisnu promjenljivu.
- T-statistika za FDI iznosi 3,221, a p-vrednost je 0,049. Ovo ukazuje na statističku značajnost koeficijenta za FDI na nivou značajnosti od 0,05. To znači da je koeficijent za FDI statistički značajan.
- Kada je riječ o korelacijama, postoji visoka korelacija (0,881) između FDI i BDP-a po glavi stanovnika. Ovo dodatno potvrđuje rezultate prethodne korelacione analize.

- Collinearity Statistics pruža informacije o multikolinearnosti između prediktora. Tolerance iznosi 1,000, što ukazuje na odsustvo multikolinearnosti. Varijansa inflacije faktora (VIF), takođe, iznosi 1,000, što potvrđuje odsustvo problema multikolinearnosti.

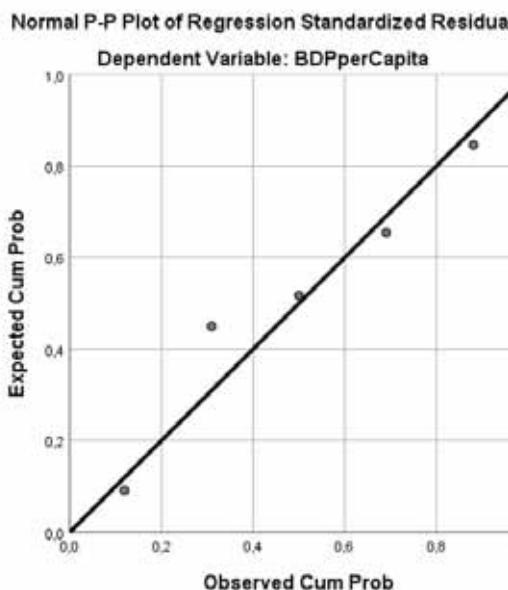
Linearu zavisnost možemo ocijeniti na bazi modela:

$$\hat{Y}_i = b_0 + b_1 X_{1i}, i=1, \dots, 5$$

Iz analize pomoću statističkog programa dobili smo da je  $b_0=6645,218$ ;  $b_1= 0,016$  pa stoga jednačina regresije glasi:

$$Y = 6645,218 + 0,016X_1$$

Iz jednačine regresije vidljivo je da ako investicije porastu za 1%, BDP Republike Srbije će porasti za 0,016% što potvrđuje hipotezu da investicije iz inostranstva pozitivno utiču na BDP RS. Ukupno gledano, ovi rezultati pokazuju statistički značajan uticaj stranih direktnih investicija na bruto domaći proizvod po glavi stanovnika u Republici Srbiji, što je u saglasnosti sa prethodnim analizama.



Slika 1. Dijagram rasipanja (autori)

Dijagram rasipanja, koji prikazuje raspored tačaka u odnosu na liniju regresije, pruža vizuelnu ilustraciju odnosa između stranih direktnih investicija (FDI) i bruto domaćeg proizvoda (BDP) po glavi stanovnika u Republici Srbiji. Ako su tačke grupisane blizu linije regresije, to ukazuje na jaku pozitivnu ili negativnu korelaciju između dvije promjenljive. U ovom slučaju to implicira snažnu pozitivnu korelaciju između FDI i BDP-a po glavi stanovnika. Ova koncentracija tačaka oko linije regresije sugerira da promjene u stranim direktnim investicijama direktno utiče na promjene u BDP-u po glavi stanovnika, a linija regresije predstavlja optimalno prilagođenu liniju koja najbolje opisuje taj odnos. Ovakav raspored tačaka potvrđuje rezultate prethodnih analiza, što dodatno ukazuje na važnost stranih investicija za ekonomski rast Republike Srbije. Ovaj nalaz, takođe, pruža osnovu za vjerovanje u validnost regresionog modela koji smo razmatrali, potvrđujući njegovu sposobnost da predviđa promjene u BDP-u po glavi stanovnika na osnovu promjena u stranim direktnim investicijama. Ukupno gledano,

dijagram rasipanja pruža jasnu vizualnu potvrdu statističkih analiza i rezultata regresionog modela, jačajući našu sigurnost u zaključke o pozitivnom uticaju stranih investicija na ekonomski rast Republike Srpske.

## ZAKLJUČAK

Ova istraživačka analiza detaljno je istražila uticaj stranih direktnih investicija (FDI) na bruto domaći proizvod (BDP) po glavi stanovnika u Republici Srpskoj. Kroz koreACIONU, regresionu i ANOVA analizu istražili smo složene veze između ovih ključnih varijabli ekonomskog razvoja. Naša analiza otkrila je snažnu pozitivnu korelaciju između FDI i BDP-a po glavi stanovnika, što ukazuje na značajan uticaj stranih investicija na ekonomski rast u Republici Srpskoj. Regresiona analiza dodatno je potvrdila ovaj uticaj, pokazujući da svako povećanje u stranim direktnim investicijama rezultuje povećanjem BDP-a po glavi stanovnika. Ovi rezultati podržavaju zaključak da strane investicije igraju ključnu ulogu u ekonomskom razvoju Republike Srpske. Takođe smo uočili da su tokom perioda pandemije COVID-19 i visoke inflacije, investicije i BDP u Republici Srpskoj bili pod značajnim uticajem. Pandemija je dovela do smanjenja stranih direktnih investicija, što je moglo doprinijeti usporavanju ekonomskog rasta. Visoka inflacija, takođe, je imala negativan uticaj na ekonomiju, otežavajući rast BDP-a po glavi stanovnika. Ovi faktori važni su za razumijevanje dinamike ekonomskog razvoja u Republici Srpskoj i za formulisanje adekvatnih politika i strategija za ublažavanje njihovih negativnih efekata. Uzimajući u obzir dobijene rezultate, možemo zaključiti da strane direktni investicije imaju ključnu ulogu u ekonomskom razvoju Republike Srpske, posebno u kontekstu globalnih promjena i izazova kao što su pandemija i inflacija. Politike koje podstiču strane investicije i stvaranje povoljnog poslovnog okruženja mogu biti od suštinskog značaja za održavanje održivog ekonomskog rasta u ovom regionu. Takođe je važno nastaviti istraživanje i praćenje efekata investicija na ostale ekonomske pokazatelje, kao što su stopa nezaposlenosti i ekonomska nejednakost, kako bi se osigurao sveobuhvatan pristup ekonomskom razvoju Republike Srpske. Kroz ovu analizu, otvorili smo brojna pitanja za dalje istraživanje. Na primjer, daljnje istraživanje može se fokusirati na identifikaciju specifičnih sektora koji najviše doprinose ekonomskom rastu putem stranih investicija, kao i na analizu dugoročnih efekata ovih investicija na strukturu i konkurentnost ekonomije. Takođe, istraživanje može istražiti ulogu domaćih investicija i politika podrške domaćem preduzetništvu u postizanju održivog ekonomskog razvoja. Uzimajući u obzir sve ovo, zaključujemo da je dalje istraživanje ključno za razumijevanje kompleksnih mehanizama ekonomskog razvoja u Republici Srpskoj i za formulisanje politika koje će podržati dugoročni ekonomski prosperitet ovog regiona. S obzirom na navedene rezultate i implikacije, preporučujemo daljnje istraživanje u ovom polju kako bismo bolje razumjeli dinamiku i faktore koji utiču na ekonomski rast u Republici Srpskoj. Ova analiza pruža osnovu za daljnje diskusije i akcije u cilju unapređenja ekonomske situacije u ovom regionu.

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## THE IMPACT OF FOREIGN DIRECT INVESTMENT ON THE ECONOMIC GROWTH OF THE REPUBLIC OF SRPSKA

**Summary:** This research aims to explore the impact of foreign direct investment (FDI) on gross domestic product (GDP) per capita in The Republic of Srpska. Through data analysis from the period 2020-2023, using correlation, regression, and ANOVA analysis, we investigate the complex relations among these key variables of economic development. Our goal is to understand whether and to what extent foreign investments contribute to the economic growth of this region and what the impact of the COVID-19 pandemic and high inflation has been on this relation. Responding to this research question, our analysis indicates a strong positive correlation between FDI and GDP per capita, implying a significant positive impact of foreign investments on economic growth in The Republic of Srpska. Regression analysis further confirms this conclusion, showing that any increase in foreign direct investment results in an increase in GDP per capita. We have also identified the negative impact of the COVID-19 pandemic and high inflation on investments and GDP, highlighting the need for adequate policies and strategies to support economic recovery and sustainable growth.

**Key words:** foreign direct investment, GDP per capita, The Republic of Srpska, economic growth, COVID-19 pandemic, inflation

**JEL classification:** E22, F21

### INTRODUCTION

In today's globalized economic environment, foreign direct investments (FDI) play a crucial role in the economic development of many countries, including The Republic of Srpska. This segment of investment has become a significant driver of growth, job creation, and overall economic stability. FDIs bring foreign capital, technology, expertise, and access to international markets, which can significantly contribute to the economic prosperity of a country. The Republic of Srpska, an entity of Bosnia and Herzegovina, faces challenges and opportunities in its economic development process. After periods of transition and conflicts, this region aims for stabilization and improvement of its economic foundation. In this context, the role of foreign direct investments becomes increasingly significant. Analyzing the impact of FDI on the economic growth of The Republic of Srpska is crucial to understand the dynamics of the economy of this region and identify potential paths for sustainable growth and development. In this research, we will explore how foreign direct investments influence the economic growth of The Republic of Srpska. The central aim of the research is to analyze the relation between FDI and gross domestic product (GDP) and identify factors that can modulate this relation.

Additionally, we will consider the implications of the COVID-19 pandemic and high inflation on investments and economic growth in The Republic of Srpska. Our approach is multidisciplinary and will encompass empirical data, theoretical concepts, and policy implications to provide a comprehensive insight into this topic. The key focus of our research is to understand the complex mechanisms underlying the relation between foreign direct investments and economic growth in The Republic of Srpska. Empirical data will provide the foundation for our analysis, allowing us to examine the actual state and trends regarding FDI and GDP in The Republic of Srpska. Theoretical concepts will help us interpret these data and create a framework for understanding the mechanisms underlying this relation. Policy implications will enable us to consider the broader context and understand how political and regulatory frameworks can affect the attractiveness of foreign investments and their contribution to economic growth. Our goal is to identify key guidelines for the economic growth and prosperity of The Republic of Srpska. This involves not only identifying challenges and obstacles but also recognizing opportunities and potential for further development. Through our multidisciplinary approach, we aim to provide a comprehensive insight that will benefit policymakers, the academic community, and the general public in understanding the complexity and potential of foreign investments for the economic development of The Republic of Srpska.

## 1. LITERATURE REVIEW

The influence of foreign direct investments (FDI) on economic growth is a topic that has attracted significant attention from researchers worldwide. FDIs are often considered a key driver of economic development, especially in developing countries. Various studies have explored this relation through different methodologies and analytical approaches, providing rich insights into the factors affecting the effectiveness of FDIs (Aizenman and Noy 2006; Alfaro and Charlton 2009; Alfaro, Kalemli-Ozcan and Volosovych 2007; Asiedu 2002; Azman-Saini et al. 2010; Balasubramanyam, Salisu and Sapsford 1996; Bengoa and Sánchez-Robles 2003; Bevan, Alan and Estrin 2004; Blonigen and Wang. 2005; Busse and Hefeker 2007; Carkovic and Levine 2002; Cheng 2017; Choe 2023; Choong and Lam 2010; Cleeve, Debrah and Yeboah. 2015; Djankov, McLiesh and Shleifer 2007; Dunning and Lundan 2008; Duvnjak 2020, 52; Globerman and Shapiro 2002; Goergen, Renneboog and Roosenboom 2008; Herzer, Klasen, and Nowak-Lehmann 2008; Jensen 2003; Li and Resnick 2003; Lipsey and Sjöholm 2011; Lipsey 2002; Makki and Somwaru 2004; Mencinger 2003; Mody and Murshid 2012; Nunnenkamp and Spatz 2003; Olson 2014; Pelinescu and Radulescu 2009; Ram and Zhang 2002; Resmini 2000; Sridharan, Vijayakumar, and Rao 2009; Sylwester 2005; Tang 2008; Vu, Tu-Anh, Bernard and Nguyen 2008; Wang 2009; Zhang 2001). One of the key studies investigating the impact of FDIs on economic growth is the research by Borensztein and King, which demonstrated that FDIs significantly contribute to GDP growth in countries with stable political environments and developed institutional frameworks (Borensztein and King 2020). Similarly, Alfaro et al. highlighted that the positive impact of FDIs on growth is most pronounced in countries with well-developed financial markets (Alfaro et al. 2004). The mechanisms through which FDIs influence economic growth have also been extensively researched. One key mechanism is technology transfer. Blomstrom, Lipsey, and Zejan showed in their study that the presence of multinational companies in host countries leads to significant technology and knowledge transfer, contributing to increased productivity of local firms (Blomstrom, Lipsey and Zejan 1996). This research emphasizes the importance of technological progress as a mediator in the relation between FDIs and economic growth. Factors influencing the attractiveness of FDIs are also crucial to understanding their impact. Political stability and institutional quality are among the most important factors. Kaufmann and Kraay showed that countries with better institutional environments attract more FDIs, resulting in higher rates of economic growth (Kaufmann and Kraay 2002). Additionally, Asiedu highlighted that African countries with stable political systems and transparent regulatory frameworks

succeed in attracting more FDIs (Asiedu 2006). Regional studies provide specific insights into the dynamics of the impact of FDIs. Campos and Kinoshita analyzed the impact of FDIs on countries in Eastern Europe and concluded that FDIs have a positive impact on economic growth, especially in sectors where domestic firms have a low technological base (Campos and Kinoshita 2002). This study demonstrates how FDIs can help countries with low levels of technology to improve their industrial capacities and stimulate economic growth. Although many studies point to the positive effects of FDIs, there are also critical reviews. Rodrik emphasized that the impact of FDIs may be overestimated if negative effects such as market monopolies and profit repatriation are not taken into account (Rodrik 2008). This critical view underscores the need for a more detailed consideration of the potential negative aspects of FDIs to obtain a more comprehensive picture of their impact. Considering the impact of FDIs on economic growth, it is important to take into account specific mechanisms through which these investments operate. For example, the presence of foreign firms can contribute to the improvement of local infrastructure. Investments in infrastructure not only directly improve the business climate but also indirectly stimulate economic growth by increasing efficiency and reducing business costs. Increasing productivity is another key mechanism. FDIs often lead to the introduction of advanced technological solutions and better managerial practices, which can significantly enhance the productivity of local firms. Job creation is another important aspect of the impact of FDIs. Foreign investments often lead to the creation of new jobs, not only directly in foreign companies but also indirectly through the development of related sectors and services. This can have a positive impact on the local population, increasing their income and standard of living. The role of the state in promoting FDIs is also crucial. Political stability, efficient regulatory framework, and positive business culture are key elements that attract foreign investors. Countries that successfully combine these factors often experience a higher influx of FDI. For example, research shows that countries with stable political systems and transparent legislative frameworks tend to attract more foreign investments. In addition to political and institutional factors, economic factors play a significant role. A large market and high growth potential are attractive to foreign investors. Also, countries with developed financial markets have a greater ability to leverage the benefits of FDIs because they can better support the activities of multinational companies. In the context of The Republic of Srpska, these findings suggest the need to focus on strengthening institutional capacities and creating a favorable business environment to maximize the benefits of FDIs. Methodological approaches used in studies on the impact of FDIs on economic growth vary from econometric models to case studies. Econometric models often use panel data to analyze the long-term effects of FDIs on economic growth. For example, Borens and King's research uses panel data to analyze the impact of FDIs on economic growth in developing countries. On the other hand, case studies provide detailed insights into specific contexts and factors influencing the effectiveness of FDIs in certain countries or regions. In this paper, we will present the research methodology, as well as the limitations arising from it, with the aim of a detailed analysis of the position and impact of FDIs on the economic growth of The Republic of Srpska. Research limitations include data availability, variations in economic policy and institutional frameworks, as well as specific characteristics of the economy of The Republic of Srpska. However, despite these limitations, the goal is to provide a comprehensive analysis that will illuminate the key aspects of the impact of FDIs on economic growth and help formulate effective policies for attracting and optimizing the use of FDIs. Through the synthesis of empirical data and theoretical concepts, this research contributes to understanding the complex dynamics between foreign investments and economic growth in the context of the specificity of The Republic of Srpska. This research will be useful not only for the academic community but also for policymakers and investors seeking a deeper understanding of the impact of FDIs and how best to exploit their potential for economic development. The research also provides a significant contribution to understanding the dynamics between foreign investments and economic growth in The Republic of Srpska. Understanding these mechanisms and factors is crucial for formulating effective policies and

strategies that could enhance economic growth by promoting foreign investments. Through the synthesis of empirical data and theoretical concepts, the paper contributes to a better understanding of the complex interaction between FDIs and economic development. Ultimately, the goal of this research is to provide concrete recommendations for policymakers in The Republic of Srpska to attract and utilize foreign investments in a way that maximizes economic benefits and ensures necessary sustainable economic growth. Understanding the specific needs and potentials of The Republic of Srpska is crucial for creating tailored strategies that will enhance the business environment and attract high-quality FDIs.

## 2. RESEARCH METHODOLOGY

Considering the comparative and descriptive analysis, we rely on detailed correlation and regression analysis. In the linear regression model, the regression equation is expressed as:

$$Y_i = \beta_0 + \beta_1 * x_i + \epsilon_i \quad (i = 1, \dots, n)$$

where the index (i) denotes the i-th observation, (X) represents the independent explanatory variable, and (Y) represents the dependent variable. We aim to explain variations in the dependent variable (Y) based on the independent variable (X). The assessment of the simple linear regression function based on the sample is typically expressed as:  $\hat{Y}_i = b_0 + b_1 x_i$ , where  $\hat{Y}_i$  is the value of the dependent variable located on the best-fitting regression line, while  $b_0$  and  $b_1$  are estimates of the unknown regression parameters of the underlying population. Regression and correlation analysis of investments, along with other analyses of GDP and its components, aim to answer the hypothesis that foreign direct investments accelerate the GDP growth of The Republic of Srpska. This analysis includes the following indicators: mean, median, maximum value, minimum value, standard deviation, probability, skewness, kurtosis, standard error, correlation coefficient, t-statistic, and F-statistic. Additionally, the Durbin-Watson (D.W.) statistic is used to measure serial correlation between residuals. The value of the D.W. statistic ranges from 0 to 4. The F-statistic is used to test the significance of all variables in the model simultaneously. The model is considered statistically significant if the value of the F-statistic is greater than the critical value from the appropriate table. Also, the p-value should be less than 0.05 for the model to be statistically significant. The null hypothesis is rejected if no variable in the model is statistically significant. In addition to statistical analyses, we will also use comparative and descriptive methods to thoroughly analyze the investment structure and ensure the relevance of the research, as well as to validate the hypothesis.

## 3. RESULTS AND DISCUSSION

In the context of the analysis presented in the table, the dependent variable is Gross Domestic Product (GDP) per capita, while the independent variables are foreign direct investments (FDI) expressed in KM. Here, it is assumed that foreign investments influence the Gross Domestic Product, meaning that an increase in FDI can be reflected through the growth of GDP per capita.

Table 1. Macroeconomic Parameters of The Republic of Srpska for the Period 2021-2023 in 000 KM  
(The Republic of Srpska Institute of Statistics)

Year	Foreign Direct Investments (FDI)	GDP per capita
2023	440.000	14.077
2022	394.100	12.975
2021	211.000	11.078
2020	285.100	9.797
2019	209.100	9.848

Table 1 provides insight into key macroeconomic parameters of The Republic of Srpska for the period from 2019 to 2023, with a special focus on foreign direct investments (FDI) and gross domestic product (GDP) per capita. A significant increase in FDI is observed during most of the observed period, except for 2021, when there is a noticeable decrease in investments. A possible cause of this decline could be the COVID-19 pandemic, which has caused economic uncertainty and business restrictions. Additionally, the high inflation during this period should be considered, as it may affect the real value of GDP per capita. Further research focused on regression and correlation analysis would allow for a better understanding of the relation between foreign investments and GDP. These analytical tools enable the identification and quantification of the impact of FDI on the economic growth of The Republic of Srpska, taking into account other factors that may affect GDP, such as inflation, unemployment, and economic policies. Through such analysis, key factors contributing to or limiting economic growth can be identified, which can be essential for formulating economic development policies and strategies. This focused analysis provides deeper insight into the dynamics of the economy of The Republic of Srpska and allows for more precise prediction of future economic trends.

Table 2. Descriptive Statistics (calculated using IBM SPSS26 by the authors)

	Mean	Std. Deviation	N
BDPperCapita	11555,0000	1911,07470	5
FDI	307860,0000	105536,40604	5

Table 2 provides statistical data on Gross Domestic Product (GDP) per capita and Foreign Direct Investment (FDI) in The Republic of Srpska for the observed period. The average value of GDP per capita is 11,555 KM, with a standard deviation of approximately 1,911 KM. The standard deviation reflects the variability of GDP per capita values in the sample. A high standard deviation may indicate variability in economic performance during the observed period. The average value of Foreign Direct Investment is 307,860 KM, with a standard deviation of approximately 105,536 KM. A high standard deviation suggests significant variability in the amounts of foreign investment during the observed period. The sample covers five observed years or periods. This sample enables statistical analysis of trends in GDP per capita and foreign direct investment during the observed time frame. Overall, these statistical data provide insight into the mean values and variability of GDP per capita and foreign direct investment in The Republic of Srpska. This analysis can be useful for monitoring economic development and identifying potential factors influencing these economic indicators.

Table 3. Correlation Statistics (calculated using IBM SPSS26)

	BDPperCapita	FDI
Pearson Correlation	BDPperCapita	1,000
	FDI	,881
Sig. (1-tailed)	BDPperCapita	,024
	FDI	.
N	BDPperCapita	5
	FDI	5

From Table 3, the correlation coefficients between Gross Domestic Product (GDP) per capita and Foreign Direct Investment (FDI) in The Republic of Srpska are visible. Here are a few key points:

- The Pearson correlation coefficient between GDP per capita and FDI is 0.881. This indicates a strong positive correlation between these two variables.
- The p-value for the correlation between GDP per capita and FDI is 0.024, which is less than the conventional significance threshold of 0.05. This means there is a statistically significant correlation between these variables.
- These results suggest that there is a strong linear relation between GDP per capita and foreign direct investment in The Republic of Srpska. When foreign direct investment increases, GDP per capita is expected to increase as well, and vice versa.
- Considering this correlation, it is important to further explore the cause-and-effect relation between these variables and identify additional factors that may influence their relation.

Overall, this correlation analysis provides insight into the nature of the relation between GDP per capita and foreign direct investment in The Republic of Srpska, which can be crucial for understanding the economic dynamics of this region.

Table 4. Model Summary (calculated using IBM SPSS26)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Sig. F Change	Durbin-Watson
					R Square Change	F Change	df1	df2			
1	,881 <sup>a</sup>	,776	,701	1045,21982	,776	10,372	1	3	,049	2,698	

Table 4 presents the results of the regression model investigating the relation between Foreign Direct Investment (FDI) as a predictor and Gross Domestic Product (GDP) per capita as the dependent variable. Here are the key points:

- The coefficient of determination (R-squared) is 0.776, indicating that approximately 77.6% of the variation in GDP per capita can be explained by the variation in foreign direct investment. This suggests that the model relatively well explains changes in GDP per capita.
- The adjusted coefficient of determination (adjusted R-squared) is 0.701. This is a corrected version of R-squared that takes into account the number of predictors and the number of observations in the model. The closer the adjusted R-squared is to 1, the better the model fits the data.
- The standard error of the estimate is 1045.21982. This is a measure of the average prediction error of the model. Smaller values indicate more accurate predictions.
- The model's F-statistic is 10.372, with a p-value of 0.049. This measure indicates the overall significance of the model. A p-value less than 0.05 suggests that the model has a statistically significant impact on the dependent variable.
- The Durbin-Watson statistic is 2.698. This statistic is used to check for the presence of serial correlation in the model's residuals. Values close to 2 indicate the absence or minimal presence of serial correlation.

Overall, the results of the model suggest that foreign direct investment has a significant impact on Gross Domestic Product per capita in The Republic of Srpska, with the model relatively well explaining changes in this economic variable.

Table 5. Correlation Statistics (calculated using IBM SPSS26)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11331372,611	1	11331372,611	10,372	,049 <sup>b</sup>
	Residual	3277453,389	3	1092484,463		
	Total	14608826,000	4			

In Table 5, the analysis of variance (ANOVA) for the regression model examining the influence of Foreign Direct Investment (FDI) on Gross Domestic Product (GDP) per capita is presented. Here are the key points:

- The sum of squares for regression is 11,331,372.611, while the sum of squares for residuals is 3,277,453.389. These values indicate the variability in the data explained by the model (regression) and the variability that remains unexplained by the model (residuals).
- The total sum of squares is 14,608,826.000, representing the total variability in the dependent variable.
- The F-value for regression is 10.372, with a p-value of 0.049. This indicates the statistical significance of the regression model. A p-value less than 0.05 suggests a statistically significant difference between the explained and unexplained variability, meaning that the model has a significant impact on the dependent variable.
- These results suggest that there is a statistically significant impact of Foreign Direct Investment on Gross Domestic Product per capita in The Republic of Srpska, confirming the significance of the regression model.

Overall, these results support the conclusions of the previously presented regression model, highlighting the statistical significance of the influence of Foreign Direct Investment on GDP per capita in The Republic of Srpska.

Table 6. Coefficients (calculated using IBM SPSS26)

Model	Unstandardized Coefficients		Standardized Coefficients		Correlations			Collinearity Statistics		
	B	Std. Error	Beta	t	Sig.	Zero - order	Partia l	Part	Toleranc e	VIF
1	6645,21 8	1594,55 6		4,16 7	,02 5					
	FDI	,016	,005	,881 1	3,22 9	,04 9	,881 1	,88 1	1,000 1	1,00 0

This table displays the regression coefficients for the model examining the impact of Foreign Direct Investment (FDI) on Gross Domestic Product (GDP) per capita in The Republic of Srpska. Here are the key points:

- The model's constant (Constant) is 6645.218 with a standard error of 1594.556. This is the intercept of the model, representing the value of GDP per capita when all predictor values are zero.
- The coefficient for FDI is 0.016 with a standard error of 0.005. The standardized coefficient (Beta) for FDI is 0.881. This suggests that for every one-unit increase in Foreign Direct Investment, GDP per capita increases by approximately 0.016 units. The

standardized coefficient allows for comparing the relative impact of different predictors on the dependent variable.

- The T-statistic for FDI is 3.221, with a p-value of 0.049. This indicates the statistical significance of the FDI coefficient at the 0.05 significance level, meaning that the FDI coefficient is statistically significant.
- Regarding correlations, there is a high correlation (0.881) between FDI and GDP per capita. This further confirms the results of the previous correlation analysis.
- Collinearity Statistics provide information on multicollinearity among predictors. The tolerance is 1.000, indicating the absence of multicollinearity. The variance inflation factor (VIF) is also 1.000, confirming the absence of multicollinearity issues.

We can evaluate the linear relation based on the model:

$$\hat{Y}_i = b_0 + b_1 X_1 i, \quad i=1,\dots,5$$

From the analysis using statistical software, we obtained that  $b_0=6645.218$ ;  $b_1= 0.016$ , thus the regression equation is:

$$Y = 6645,218 + 0,016X_1$$

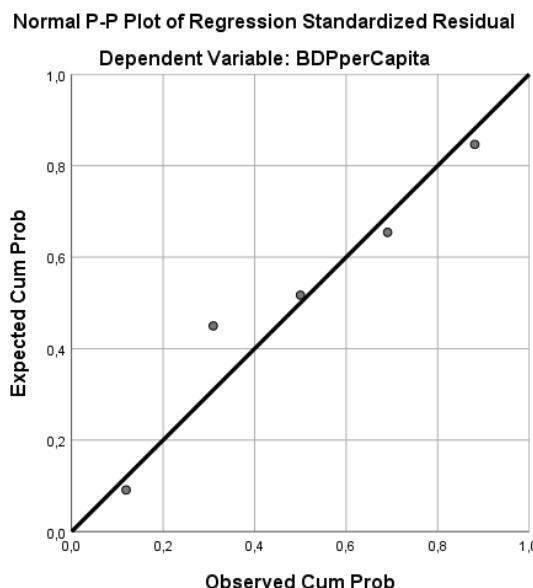


Image 1. Scatter plot (authors)

From the regression equation, it's evident that if investments increase by 1%, the GDP of The Republic of Srpska will increase by 0.016%. This confirms the hypothesis that foreign investments have a positive impact on the GDP of RS. Overall, these results demonstrate a statistically significant influence of Foreign Direct Investment on Gross Domestic Product per capita in The Republic of Srpska, which is consistent with previous analyses. The scatter plot, illustrating the distribution of points relative to the regression line, provides a visual depiction of the relation between foreign direct investment (FDI) and gross domestic product (GDP) per capita in The Republic of Srpska. If the points are clustered closely around the regression line, it indicates a strong positive or negative correlation between the two

variables. In this case, it implies a strong positive correlation between FDI and GDP per capita. The concentration of points around the regression line suggests that changes in foreign direct investments directly influence changes in GDP per capita, and the regression line represents the best-fitting line that describes this relation. Such a distribution of points confirms the results of previous analyses, further emphasizing the importance of foreign investments for the economic growth of The Republic of Srpska. This finding also provides a basis for confidence in the validity of the regression model considered, confirming its ability to predict changes in GDP per capita based on changes in foreign direct investments. Overall, the scatter plot provides a clear visual confirmation of the statistical analyses and regression model results, strengthening our confidence in the conclusions regarding the positive impact of foreign investments on the economic growth of The Republic of Srpska.

## CONCLUSION

This research analysis extensively explored the impact of foreign direct investments (FDI) on gross domestic product (GDP) per capita in The Republic of Srpska. Through correlation, regression, and ANOVA analysis, we investigated the complex relations between these key variables of economic development. Our analysis revealed a strong positive correlation between FDI and GDP per capita, indicating a significant influence of foreign investments on economic growth in The Republic of Srpska. Regression analysis further confirmed this influence, showing that any increase in foreign direct investments results in an increase in GDP per capita. These results support the conclusion that foreign investments play a crucial role in the economic development of The Republic of Srpska. We also observed that during the COVID-19 pandemic and periods of high inflation, investments and GDP in The Republic of Srpska were significantly affected. The pandemic led to a decrease in foreign direct investments, which could have contributed to slowing economic growth. High inflation also had a negative impact on the economy, hindering the growth of GDP per capita. These factors are important for understanding the dynamics of economic development in The Republic of Srpska and for formulating adequate policies and strategies to mitigate their negative effects. Considering the obtained results, we can conclude that foreign direct investments play a key role in the economic development of The Republic of Srpska, especially in the context of global changes and challenges such as the pandemic and inflation. Policies that encourage foreign investments and create a favorable business environment can be essential for maintaining sustainable economic growth in this region. It is also important to continue researching and monitoring the effects of investments on other economic indicators, such as unemployment rates and economic inequality, to ensure a comprehensive approach to economic development in The Republic of Srpska. Through this analysis, we have raised numerous questions for further research. For example, further research could focus on identifying specific sectors that contribute most to economic growth through foreign investments, as well as analyzing the long-term effects of these investments on the structure and competitiveness of the economy. Additionally, research could explore the role of domestic investments and policies supporting domestic entrepreneurship in achieving sustainable economic development. Taking all this into account, we conclude that further research is crucial for understanding the complex mechanisms of economic development in The Republic of Srpska and for formulating policies that will support the long-term economic prosperity of this region. Given the results and implications mentioned, we recommend further research in this field to better understand the dynamics and factors influencing economic growth in The Republic of Srpska. This analysis provides a basis for further discussions and actions aimed at improving the economic situation in this region.

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## KOMPARATIVNA ANALIZA MAKROEKONOMSKIH POKAZATELJA ZEMALJA ZAPADNOG BALKANA

**Rezime:** *Zemlje Zapadnog Balkana predstavljaju malo tržište od šest zemalja sa manje od osamnaest miliona potrošača i ukupnim bruto domaćim proizvodom (BDP) od 144 milijarde dolara, što je manje od 1 posto BDP-a EU. Region, i dalje, značajno zaostaje za ostatkom Evrope, sa prosječnim prihodom po glavi stanovnika od 7.650 dolara, što je samo 14 posto prosjeka EU (54.100 dolara). U radu su prikazani makroekonomski pokazatelji za posmatrane zemlje, kao i ekonometrijsko-statistička analiza istih.*

**Ključne riječi:** *Zapadni Balkan, makroekonomski pokazatelji, komparacija, privredni rast*

**JEL klasifikacija:** *E60, E66, F63, F02*

### UVOD

Zemlje Zapadnog Balkana su nakon okončanja sukoba krenule u proces tranzicije, odnosno u reforme koje je pomenuti proces zahtijevao. Sve zemlje Zapadnog Balkana su se otvorile prema globalnoj trgovini, proširile ulogu privatnog sektora, stavile van snage propise koji su gušili razvoj preduzeća te počele s izgradnjom institucija potrebnih za podršku tržišnoj ekonomiji. Izgrađeni su bankarski sistemi uz pomoć stranog kapitala i stručnih znanja. Rezultati tih nastojanja očitovali su se u stabilnom ekonomskom rastu, značajnom povećanju dohotka i životnog standarda te većoj makroekonomskoj stabilnosti. Međutim, region i dalje značajno zaostaje za projektom EU u većini makroekonomskih varijabli.

### 1. REGION ZAPADNOG BALKANA

Brojne studije su se bavile ključnim karakteristikama SDI u Istočnoj Evropi – njihov obim, oblici, porijeklo, odredište prema ekonomskoj aktivnosti i studije slučaja (Hunya 2001; Kalotay i Kalman 2010; Benacek et al. 2000), kao i determinante SDI zasnovano na ekonometrijskom istraživanju (Bevan i Estrin 2004; Janicki i Wunnava 2004; Dikova i van Witteloostuijn 2007). Uprkos rastućoj literaturi o SDI u tranzisionim ekonomijama, relativno je malo istraživanja o SDI u zemljama Zapadnog Balkana.

Zemlje Zapadnog Balkana (ZB) prostiru se na važnom geostrategijskom prostoru. Iz toga proističe njihova ekonomska, resursna i prometna pozicija, važna za Evropu i Evroazijski region (Popović, Erić i Stanković 2017).

Raspadom hladnoratovskog poretku i politika koje su djelovale u takvom političkom okruženju, Balkan je u svom sastavu imao četiri komunističke države: Albaniju, Bugarsku, Jugoslaviju i

Rumuniju. Termin Zapadni Balkan, koji se danas često susreće u literaturi, Evropska unija je koristila za obilježavanje država koje su nastale nakon raspada bivše Jugoslavije (SFRJ), izuzimajući Sloveniju, ali sa dodatkom Albanije. Pojam je unesen i u službene dokumente Evropske unije nakon osnivanja posebnog regionalnog Vijeća ministara Unije za Zapadni Balkan. Stoga se, kada je riječ o zemljama Zapadnog Balkana, podrazumijevaju: Crna Gora, Srbija, Bosna i Hercegovina, Sjeverna Makedonija i Albanija. Neki izvori će u zemlje Zapadnog Balkana uvrstiti, takođe, Sloveniju i Hrvatsku, koje su punopravne članice Evropske unije od januara 2004. godine (Slovenija), tj. od jula 2013. godine (Hrvatska).

S obzirom na to da se Evropska unija od 1970-ih proširuje i prima nove članice, jedan od ciljeva je i integracija zemalja Zapadnog Balkana. Evropska unija se na Vijeću Evrope u Kopenhagenu obavezala na proširivanje članica, uz podsticanje i širenje liberalnih vrijednosti i normi. Padom komunističkog režima u bivšoj Jugoslaviji i nove samostalne države u poslijeratnom vremenu težile su isticati svoje liberalno-demokratske vrijednosti i evropski identitet.

Ekonomije Zapadnog Balkana (ZB) zaostaju za naprednjim posttranzicijskim zemljama u pogledu ekonomskog razvoja i kvaliteta institucionalnog okvira i javnih usluga (Mikulić 2021). Proces proširenja zavisi i od integracijskog kapaciteta, tj. sposobnosti Evropske unije da prihvati nove zemlje članice, koji se sastoji od sljedećih elemenata:

- Kapacitet tržišta i usluga;
- Kapacitet tržišta rada za apsorbiranje novih članica;
- Kapacitet finansija EU;
- Sposobnost EU institucija za funkcionisanje sa novim članicama;
- Sposobnost evropskog društva za prihvatanje novih članica;
- Sposobnost Unije da osigura stratešku sigurnost.

Na temelju preporuka i kritika Evropske komisije, pojedini autori su ponudili rezime onoga što znaće Kopenhageški kriterijumi:

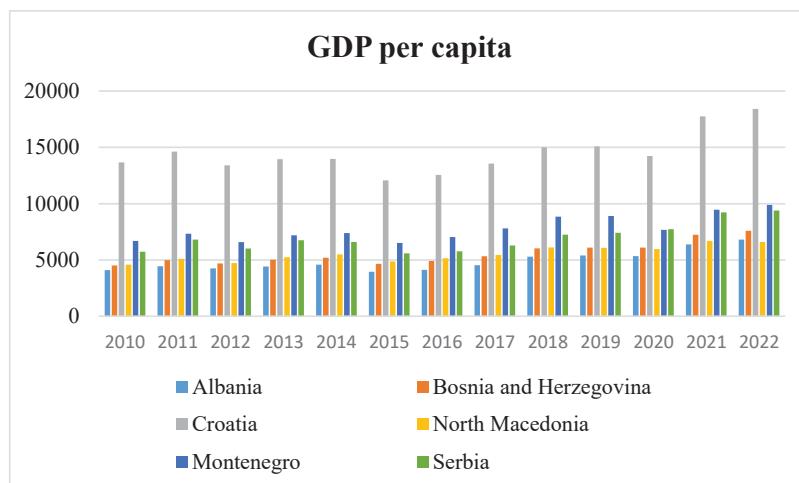
- a) Funkcionalna demokratija:
  - Ustav mora osiguravati demokratske slobode kao što su politički pluralizam, sloboda govora i vjerska sloboda;
  - Nezavisno pravosuđe;
  - Slobodni i pravedni izbori i priznavanje opozicije;
  - Poštovanje osnovnih sloboda navedenih u konvenciji Vijeća Evrope o poštovanju ljudskih prava i osnovnih sloboda;
  - Poštovanje manjina, u šta se ubrajaju i potpis i ratifikacija Okvirne konvencije Vijeća Evrope o zaštiti nacionalnih manjina;
- b) Funkcionalna tržišna ekonomija:
  - Liberalizacija cijena i trgovine;
  - Uklanjanje prepreka za ulazak na/sa tržišta;
  - Pravni sistem koji reguliše prava na vlasništvo i omogućavanje provođenja zakona i ugovora;
  - Makroekonomska stabilnost, uključujući održive javne finansije;
  - Dobro razvijen finansijski sektor koji omogućava da se štednja pretače u produktivne investicije;
- c) Sposobnost da se izdrže pritisici konkurenциje u Evropskoj uniji:
  - Funkcionalna tržišna ekonomija;
  - Dovoljna količina ljudskog i fizičkog kapitala (u šta su uključeni infrastruktura i obrazovanje);
  - Tržišna integracija unutar Evropske unije;
  - Dovoljan udio malih preduzeća, jer bi prevlast velikih preduzeća mogla značiti nespremnost prilagođavanja na tržišne uslove.

## 2. MAKROEKONOMSKI POKAZATELJI ZEMALJA ZAPADNOG BALKANA

Sve zemlje Zapadnog Balkana, prema nivou ostvarenog dohotka po glavi stanovnika, spadaju u kategoriju zemalja sa višim srednjim dohotkom (prema definiciji Svjetske banke, zemlje koje po glavi stanovnika ostvaruju između 4.046 i 12.535 dolara ulaze u ovu kategoriju).

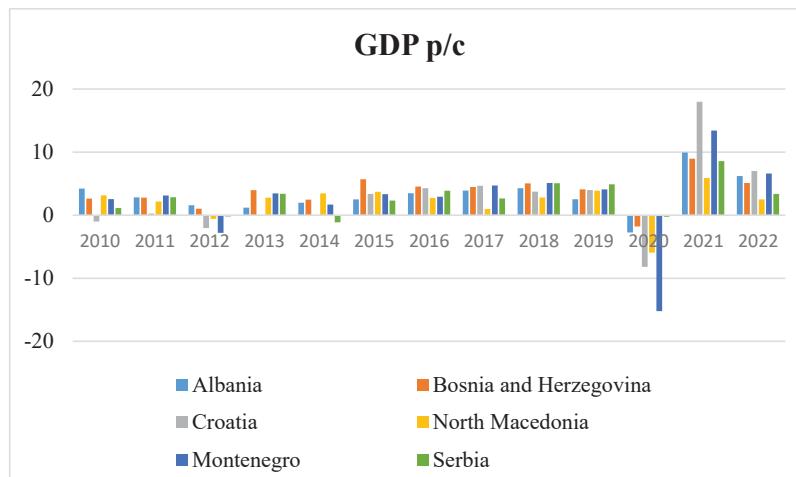
Poredeći nivo BDP pojedinačnih zemalja ZB, isključujući Hrvatsku, sa prosjekom EU može se vidjeti da sve zemlje regionalne imaju dosta nizak nivo bruto domaćeg proizvoda po glavi stanovnika u odnosu na prosjek Evropske unije, ali i da se u posljednjih nekoliko godina izdvajaju Srbija i Crna Gora kao zemlje sa višim nivoom dohotka u odnosu na druge zemlje Zapadnog Balkana. Posebno se ovo odnosi na Srbiju koja je povećala svoj bruto domaći proizvod po glavi stanovnika sa 5.585 \$ u 2015. godini na 9.393 \$ u 2022. godini.

Prosječan BDP po stanovniku za zemlje ZB iznosi 8053,36 USD, što je 21,7% prosjeka za zemlje Zapadnog Balkana, a 63,6% svjetskog prosjeka. Značajno je napomenuti da je prilikom ulaska u Evropsku uniju 2013. godine, nivo bruto domaćeg proizvoda po glavi stanovnika Hrvatske iznosio 13.838\$, što je predstavljalo u tom trenutku nivo od tačno 40% prosjeka zemalja Evropske unije.



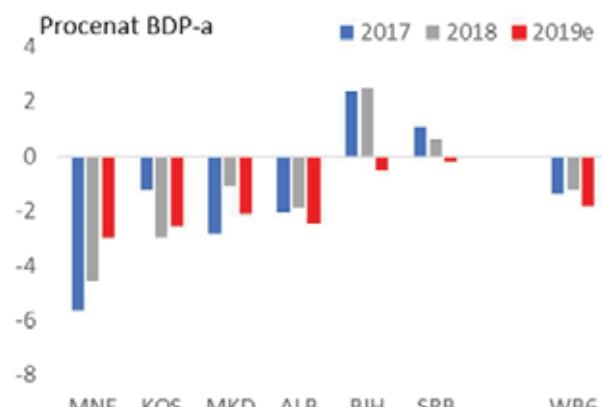
Grafikon 1. BDP po stanovniku za posmatrane zemlje (kalkulacija autora na osnovu podataka Svjetske banke)

Iz grafikona 2. je vidljiv rast BDP do 3% u period prije COVID-19, a u 2020-oj godini su sve zemlje bilježile pad (Hrvatska i Crna gora veći pad uslijed izostanka priliva turista). Sve posmatrane zemlje bilježe značajan rast u 2021-oj godini i značajno manji rast u 2022-oj godini.



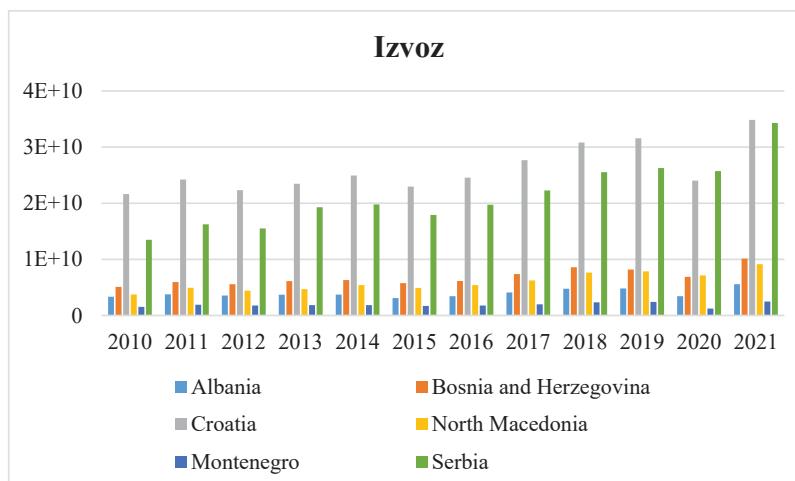
Grafikon 2. Stope rasta BDP-a (kalkulacija autora na osnovu podataka Svjetske banke)

Fiskalni deficiti su umjereni. Kod svih posmatranih zemalja, sa većim deficitom u slučaju Crne Gore.



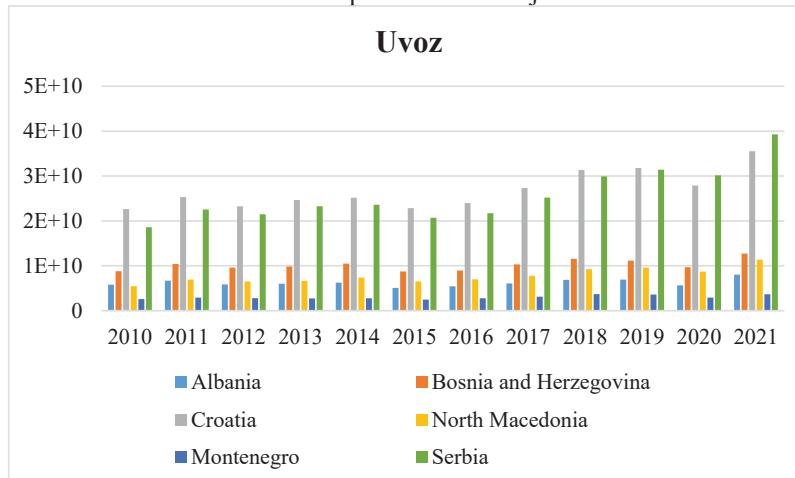
Grafikon 3. Fiskalni deficit World Bank (The World Bank n.d.)

Po pitanju izvoza Hrvatska je održavala dominantnu poziciju do 2020-e godine, kada je Srbija zauzela prvu poziciju, da bi u 2021-oj tu poziciju ponovo prezela Hrvatska, ali neznatno većeg nivoa u odnosu na Srbiju. Ostale zemlje imaju značajno niži nivo izvoza (grafikon 4).



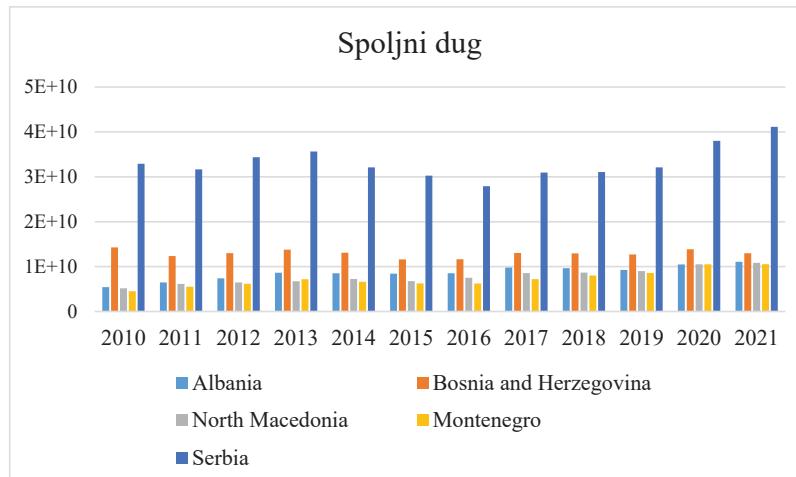
Grafikon 4. Izvoz u zemljama ZB (kalkulacija autora na osnovu podataka Svjetske banke)

Slična situacija je i kada je riječ o uvozu (grafikon 5). Hrvatska i Srbija ostvaruju značajno više nivoje uvoza u odnosu na ostale posmatrane zemlje.



Grafikon 5. Uvoz u zemljama ZB (kalkulacija autora na osnovu podataka Svjetske banke)

Nivo spoljnog duga za zemlje Zapadnog Balkana je dat u grafikonu 6. Srbija ima značajno veći nivo spoljnog duga u odnosu na ostale posmatrane zemlje. Međutim, veći dio spoljnog duga, kada je riječ o Srbiji, je investiciono upotrebljen. Sljedeće zemlje, po nivou spoljnog duga je Bosna i Hercegovina, a slijede ostale zemlje.

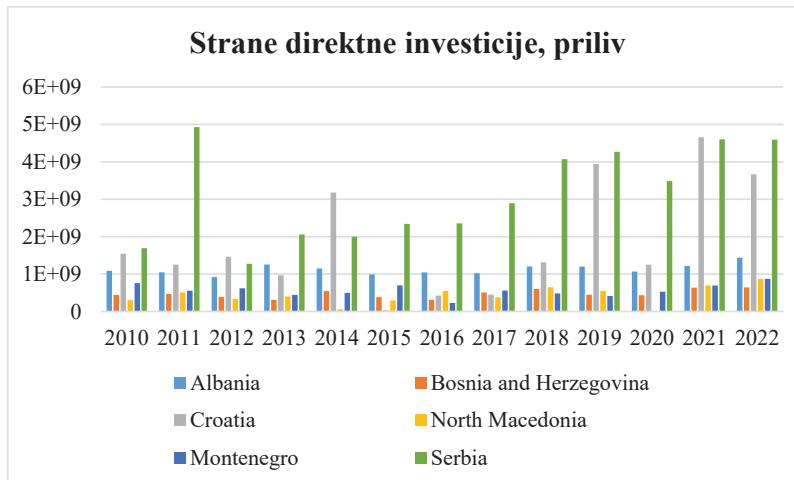


Grafikon 6. Spoljni dug u zemljama ZB (kalkulacija autora na osnovu podataka Svjetske banke)

Sve posmatrane zemlje postaju zavisne od stranog kapitala, koji posjeduje vitalne dijelove privrede (Stanojević 2020, 343-362). Jedan od razloga značajnijeg rasta bruto domaćeg proizvoda po glavi stanovnika Srbije u odnosu na druge zemlje regiona, jeste veći nivo direktnih stranih investicija. Podaci Svjetske banke pokazuju, što je prikazano na grafikonu 7, da je nivo direktnih stranih investicija rastao svake godine u zemlje Zapadnog Balkana, dostižući svoj vrhunac 2018. godine kada je iznosio 7,32 milijarde \$. Iz navedenih podataka se može vidjeti da je u periodu 2014-2020. u sve zemlje Zapadnog Balkana uloženo 40,26 milijardi \$, od čega je više od 21,42 milijarde uloženo u Srbiju.

Sličan zaključak se može izvesti i za Albaniju, koja je druga po veličini direktnih stranih investicija i koja je slično kao i Srbija u navedenom periodu imala značajniji rast bruto domaćeg proizvoda po glavi stanovnika.

Neki autori tvrde (Busse i Groizard 2008) da su povoljno poslovno okruženje i visok kvalitet regulative nužni kako bi se ostvario povoljan učinak direktnih stranih ulaganja. Ovi nalazi potvrđuju važnost povoljnog zakonskog i regulatornog okruženja za privredni rast i ulaganja u zemljama Zapadnog Balkana.



Grafikon 7. Priliv stranih direktnih investicija (kalkulacija autora na osnovu podataka Svjetske banke)

### 3. EKONOMETRIJSKO-STATISTIČKA ANALIZA UTICAJA ODABRANIH POKAZATELJA NA BDP PO STANOVNIKU

Zapadni Balkan je ostvario intenzivan privredni rast u period prije ekonomске krize 2007/2008. Pomenuti rast je bio baziran na rastu domaće potrošnje podstaknutom brzim rastom kredita, a kao posljedicu je imao rast deficita platnog bilansa i rast zaduženosti privatnog sektora. Tokom kriznog perioda došlo je do smanjenja tražnje za izvoznim proizvodima iz zemalja regiona, kreditne krize, smanjenja priliva doznaka iz inostranstva, i smanjenja stranih direktnih investicija. Kriza je dovela do opštег pada privrednih aktivnosti, porasta budžetskog deficita, javnog i spoljnog duga. 2009. godine je došlo do pada BDP u Bosni i Hercegovini, Makedoniji, Crnoj Gori i Srbiji, dok je u Albaniji rast BDP bio sporiji u poređenju sa predkriznim periodom. U makroekonomskim analizama stopa rasta BDP je najpouzdaniji indikator progresa nacionalne ekonomije.

Podaci empirijskog istraživanja su obrađeni u statističkom programu SPSS, kroz regresionu i korelacionu analizu. Koeficijent korelacije predstavlja pokazatelj stepena kvantitativnog slaganja između promjenljivih. Koeficijent proste linearne korelacije se u osnovnom skupu označava sa  $r$  i može uzeti vrijednosti samo u intervalu od -1 do 1, odnosno

$$-1 \leq r \leq 1$$

Gruba aproksimacija visine povezanosti – koeficijenta korelacije je:

$r \pm 0,00$  do  $\pm 0,20$  nikakva ili neznatna povezanost;  $r \pm 0,20$  do  $\pm 0,40$  laka povezanost;  $r \pm 0,40$  do  $\pm 0,70$  značajna povezanost;  $r \pm 0,70$  do  $\pm 1,00$  visoka ili vrlo visoka povezanost (matematička).

Koeficijent linearne korelacije između dvije promenljive u uzorku,  $r$  se izračunava kao:

$$r = \frac{n \sum XY - \sum X \sum Y}{\sqrt{n \sum X^2 - (\sum X)^2} \sqrt{n \sum Y^2 - (\sum Y)^2}}$$

Koeficijent determinacije, R Square, koji se izražava formulom:

$$R^2 = \frac{a \sum_{i=1}^n y_i + b \sum_{i=1}^n x_i y_i - n \cdot \bar{y}^2}{\sum_{i=1}^n y_i^2 - n \cdot \bar{y}^2}, \quad 0 \leq R^2 \leq 1$$

i utvrđuje koliko je promjene zavisno promjenljive objašnjeno promjenom nezavisno promjenljive. Prilagođeni R-kvadrat (*Adjusted R Square*) vrši prilagođavanje R-kvadratnoj statistici, tako da nezavisna varijabla koja ima povezanost sa zavisnom varijablom povećava prilagođeni R-kvadrata, a svaka varijabla bez jake korelacije dovede do smanjenja R-kvadrata. Polazeći od nulte hipoteze da je uticaj državne potrošnje na nivo BDP značajan, podaci su obrađeni u statističkom programu SPSS za posmatrane zemlje, u period 2010-2021. Nivo značajnosti zadovoljava potrebe istraživanja (nivo značajnosti <0,05).

Analizom podataka u tabeli uočava se značajna povezanost između državne potrošnje i BDP kod svih zemalja, osim u slučaju Makedonije, gdje je laka povezanost. Ostale zemlje imaju značajan uticaj državne potrošnje na nivo BDP, a prednjače Albanija i Srbija. Koeficijenti determinacije (R Square) pokazuju da je čak 01% promjena BDP zavisno od državne potrošnje, u slučaju Albanije, 86% u slučaju Srbije, 70% kada je riječ o Crnoj Gori, 64% za Bosnu i Hercegovinu i najmanje, odnosno 45% u slučaju Makedonije.

Prilagođeni kvadrat R pokazuje značajnu korelaciju u slučaju Albanije i Srbije, a slabu korelaciju u slučaju ostalih zemalja.

Tabela 2: Uticaj državne potrošnje na BDP (autori)

Zemlja/Indikator	Significant	R	R Square	Adjusted R
Albanija	0,000	0,955	0,913	0,904
BiH	0,002	0,800	0,640	0,605
Sj. Makedonija	0,016	0,676	0,457	0,402
Crna Gora	0,001	0,840	0,706	0,676
Srbija	0,000	0,928	0,860	0,846

Međutim, kada je riječ o uticaju stranih direktnih investicija na nivo BDP, nivo značajnosti ne zadovoljava dalju analizu, osim u slučaju Albanije, koja ima veoma jaku povezanost ove dvije varijable. Iako Srbija ima visok nivo priliva SDI, analiza upućuje na značajniju zavisnost novoga BDP od drugih faktora uticaja.

Tabela 2: Uticaj stranih direktnih investicija na BDP (Autori)

Zemlja/Indikator	Significant	R	R Square	Adjusted R
Albanija	0,000	0,955	0,913	0,904
BiH	0,149	0,443	0,197	0,116
Sj. Makedonija	0,620	0,160	0,025	-0,72
Crna Gora	0,872	0,052	0,003	-0,97
Srbija	0,135	0,457	0,209	0,130

## ZAKLJUČAK

Integracija u Evropsku uniju, predstavlja i dalje strateški prioritet za sve zemlje Zapadnog Balkana. Pored političkih kriterija, proces integracije će odrediti i ekonomski napredak, koji je posljednjih godina znatno usporen. Spor ekonomski razvoj, strukturalni problemi, političke krize i brojni neriješeni problemi između država Zapadnog Balkana doprinijeli su sporom napretku u procesu evropskih integracija država regije.

Posmatrajući pokazatelje, u posljednjih nekoliko godina, region je ostvarivao ekonomski rast (trend od 3,5 posto u 2019. i 3,8 posto u 2020. godini). Ipak, BDP po glavi stanovnika na Zapadnom Balkanu je manji od trećine najbogatije zemlje članice Evropske unije, Njemačke, dok je prosječno stanje direktnih stranih investicija po glavi stanovnika na Zapadnom Balkanu manje od polovine direktnih stranih investicija po glavi stanovnika zemalja članica Evropske unije iz Istočne Evrope i čini tek jednu sedminu evropskog prosjeka.

Hrvatska je postala članica Evropske unije kada je dostigla 40% prosjeka Evropske unije. Ukoliko bi se isti kriterij primijenio i na Bosnu i Hercegovinu, Bosna i Hercegovina je trebala u 2021. godini imati dostignut nivo od 15.294 \$ bruto domaćeg proizvoda po glavi stanovnika, a ostvarila je 6.848 \$.

Analiza je pokazala da nivo BDP značajno zavisi od državne potrošnje u svim zemljama ZB. Takva situacija je održiva dok je nivo spoljnog duga umjeren i ukoliko se investiciono koristi, što u nekim zemljama nije slučaj, kao što je kada je riječ o Bosni i Hercegovini.

Očuvanje makroekonomske stabilnosti je od ključne važnosti za trajni rast. Zemlje koje su suočene s visokim fiskalnim deficitima i javnim dugom trebaju hitno rješavati ta pitanja. U cijelom regionu su potrebna ulaganja u sektorima izloženim uvoznoj konkurenciji, kako bi se osnažio izvoz i smanjio velik trgovinski deficit i deficit tekućeg računa platnog bilansa. U svim zemljama, osim Srbije, je potrebno izgraditi atraktivni investicioni ambijent i ulagati značajnije napore u privlačenju stranih direktnih investicija.

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## COMPARATIVE ANALYSIS OF MACROECONOMIC INDICATORS OF THE WESTERN BALKAN COUNTRIES

**Summary:** *The Western Balkans covers a small market consisted of six countries with less than eighteen million consumers and a total gross domestic product (GDP) of \$144 billion, which is less than 1 percent of EU GDP. The region still lagging significantly behind the rest of Europe, with an average income per capita of only \$7,650, which is only 14 percent of the EU average (\$54,100). This paper is an insight into macroeconomic indicators for the observed countries, as well as their econometric-statistical analysis.*

**Key words:** *Western Balkans, macroeconomic indicators, comparison, economic growth*

**JEL classification:** *E60, E66, F63, F02*

### INTRODUCTION

After the end of the conflict, the countries of the Western Balkans started the process of transition.

All the countries of the Western Balkans have opened up to global trade, expanded the role of the private sector, revoked regulations that silenced the development of businesses, and started building supporting institutions for the market economy. Banking systems were built up with the support of foreign capital and expertise. The results of these efforts were manifested in stable economic growth, a significant increase in income and living standards, and greater macroeconomic stability. However, the region is still significantly behind the EU average in most macroeconomic variables

### 1. REGION OF THE WESTERN BALKANS

A number of studies have looked into the key features of FDI in Eastern Europe – its volume, forms, origins, destination by economic activity, and case studies (Hunya 2001; Kalotay and Kalman 2010; Benacek et al. 2000), as well as the determinants of FDI based on econometric research (Bevan and Estrin 2004; Janicki and Wunnava 2004; Dikova and van Witteloostuijn 2007). Despite the growing literature on FDI in transition economies, there has been relatively little research on FDI in the Western Balkan countries.

The countries of the Western Balkans (WB) cover an important geostrategic area. The economics, resource and traffic position of the Western Balkans is important for Europe and the Eurasian region (Popović, Eric and Stanković 2017).

With the collapse of the Cold War and the policies existed in such a political environment, the Balkans included four communist states: Albania, Bulgaria, Yugoslavia and Romania. The term Western Balkans is often encountered in literature today. It was used by the European Union to mark the countries that emerged after the breakup of the former Yugoslavia (SFRJ), excluding Slovenia, but with the addition of Albania. The term was introduced into the official documents of the European Union after the establishment of a special regional Council of Ministers of the Union for the Western Balkans. Therefore, the countries of the Western Balkans are the following: Montenegro, Serbia, Bosnia and Herzegovina, North Macedonia and Albania. Some sources will also include Slovenia and Croatia in the countries of the Western Balkans, which have been full members of the European Union since January 2004 (Slovenia), i.e. from July 2013 year (Croatia).

Considering that the European Union has been expanding and accepting new members since the 1970s, one of its goals is the integration of the countries of the Western Balkans. At the Council of Europe in Copenhagen, the European Union committed itself to expanding its membership, while encouraging and spreading liberal values and norms. With the fall of the communist regime in the former Yugoslavia and the new independent states in the post-war period, they tended to emphasize their liberal-democratic values and European identity. Western Balkan (WB) economies are lagging behind more advanced post-transitional countries in terms of economic development and the quality of the institutional framework and public services (Mikulić 2021).

The expansion process also depends on the integration capacity, i.e. the ability of the European Union to accept new member countries, which consists of the following elements:

- market and service capacity
- the capacity of the labor market to absorb new members
- capacity of EU finances
- the ability of EU institutions to function with new members
- the ability of European society to accept new members and
- the ability of the Union to ensure strategic security

Based on the recommendations and criticisms of the European Commission, some authors have offered a summary of what the Copenhagen criteria mean:

a) functional democracy:

- the constitution must ensure democratic freedoms such as political pluralism, freedom of speech and religious freedom;
- independent judiciary;
- free and fair elections and recognition of the opposite parliament parties;
- respect for basic freedoms specified in the Council of Europe convention on respect for human rights and basic freedoms;
- respect for minorities, including the signing and ratification of the Framework Convention of the Council of Europe on the Protection of National Minorities;

b) functional market economy:

- liberalization of prices and trade;
- removal of barriers to entry to/from the market;
- the legal system that regulates property rights and enabling the enforcement of laws and contracts;
- macroeconomic stability, including sustainable public finances;
- a well-developed financial sector that enables savings to be converted into productive investments;

c) the ability to withstand the pressure of competition in the European Union:

- functional market economy;
- sufficient amount of human and physical capital (including infrastructure and education);
- market integration within the European Union;

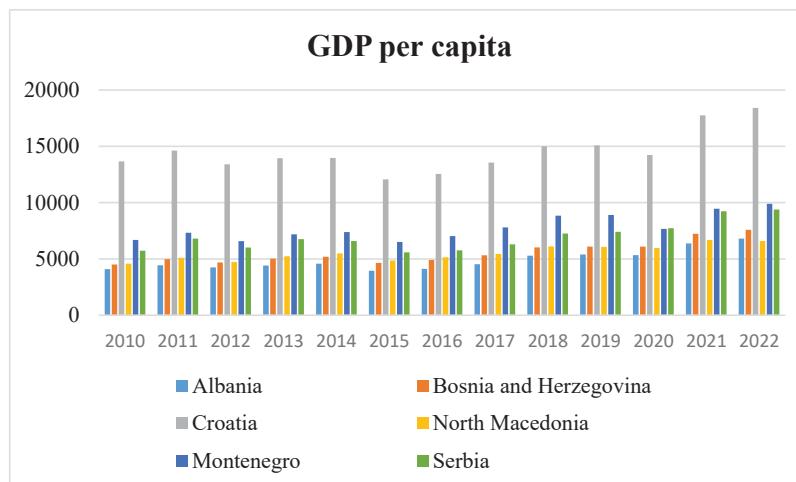
- sufficient share of small companies, because the predominance of large companies could mean unwillingness to adapt to market conditions.

## 2. MACROECONOMIC INDICATORS OF THE WESTERN BALKAN COUNTRIES

All countries of the Western Balkans, according to the level of realized income per capita, belong to the category of countries with a higher middle income (according to the definition of the World Bank, countries that earn per capita between 4,046 and 12,535 dollars enter this category).

Comparing the level of GDP of the individual countries of the WB, excluding Croatia, with the EU average, it can be seen that all the countries of the region have a rather low level of gross domestic product per capita compared to the average of the European Union, but also that Serbia and Montenegro stand out in the last few years, as countries with a higher level of income compared to other countries of the Western Balkans. This especially applies to Serbia, which increased its gross domestic product per capita from \$5,585 in 2015 to \$9,393 in 2022.

The average GDP per capita for the WB countries is 8053.36 USD, which is 21.7% of the average for the countries of the Western Balkans, and 63.6% of the world average. It is important to note that during the access into the European Union in 2013, the level of gross domestic product per capita of Croatia reached \$13,838, which represented at that time a level of exactly 40% of the average of the countries of the European Union.



Graph 1. GDP per capita for the observed countries (Author's calculation based on World Bank data)

Graph 2 shows GDP growth of up to 3% in the period before COVID 19, and in 2020, all countries recorded a decline (Croatia and Montenegro saw a greater decline due to the lack of tourist arrivals). All observed countries recorded significant growth in 2021 and significantly lower growth in 2022.

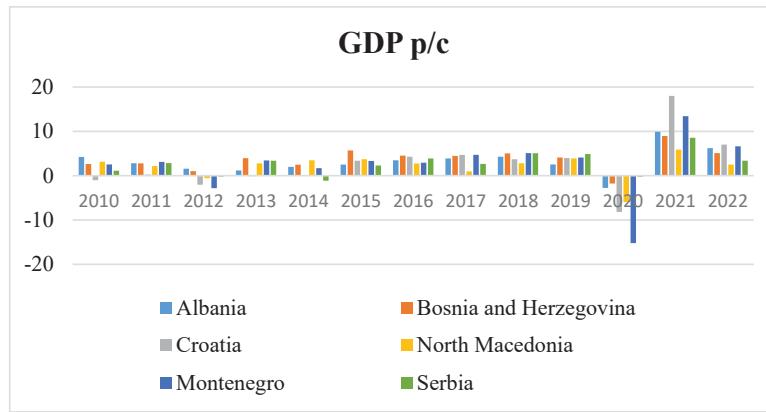


Chart 2. GDP growth rates (Author's calculation based on World Bank data)

Fiscal deficits are moderate in all observed countries, with a larger deficit, except in the case of Montenegro.

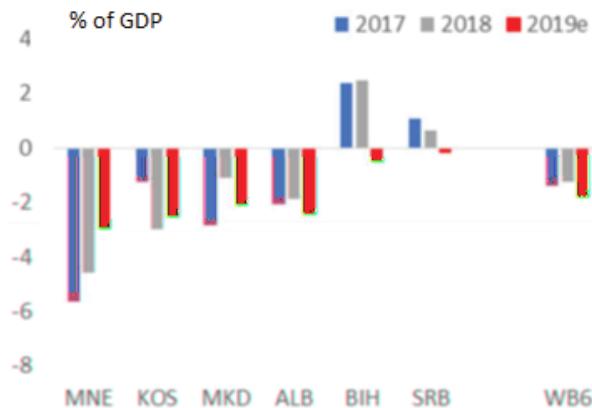
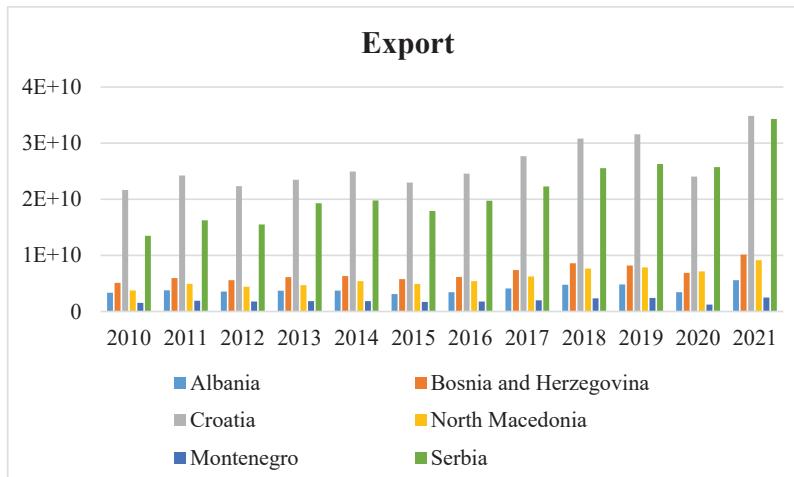


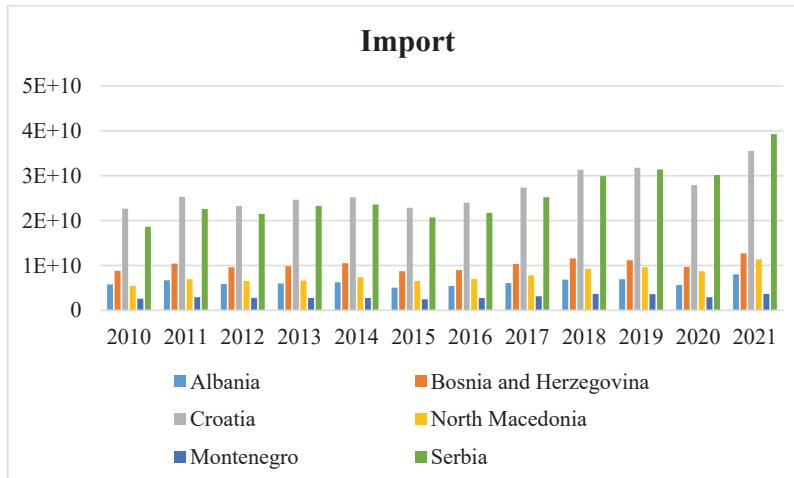
Chart 3. Fiscal deficit (The World Bank n.d.)

In terms of exports, Croatia maintained a dominant position until 2020, when Serbia took the first position, and in 2021, Croatia would take over that position again, but at a slightly higher level compared to Serbia. Other countries have a significantly lower level of exports (Graph 4).



Graph 4. Exports in WB countries (Author's calculation based on World Bank data)

The situation is similar when it comes to imports (graph 5). Croatia and Serbia achieved significantly higher levels of imports compared to the other observed countries.



Graph 5. Imports in WB countries (Author's calculation based on World Bank data)

The level of external debt for the countries of the Western Balkans is given in graph 6. Serbia has a significantly higher level of external debt compared to the other observed countries. However, the most of the external debt, when it comes to Serbia, was used for investments. The next country in terms of external debt is Bosnia and Herzegovina, followed by other countries.

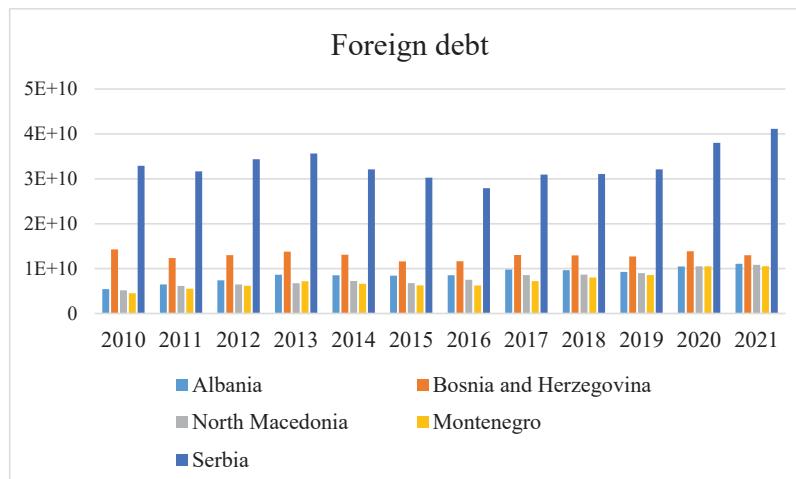
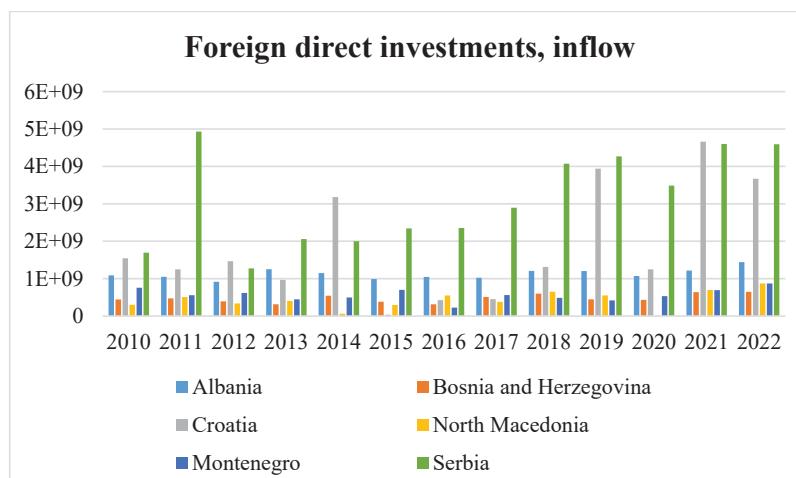


Chart 6. External debt in WB countries (Author's calculation based on World Bank data)

All observed countries become dependent on foreign capital, which owns vital parts of the economy (Stanojević 2020, 343-362). One of the reasons for the significant growth of gross domestic product per capita in Serbia compared to other countries in the region is the higher level of direct foreign investments. Data from the World Bank shows, as shown in the graph 7, that the level of foreign direct investments has grown every year in the countries of the Western Balkans, reaching its peak in 2018 for the value of \$7.32 billion. According to these data, it can be concluded that in the period 2014-2020, \$40.26 billion was invested in all countries of the Western Balkans, out of which more than \$21.42 billion was invested in Serbia.

A similar could be concluded in the case of Albania, which is the second largest in direct foreign investments and which, similar to Serbia, had a significant increase in gross domestic product per capita in the mentioned period.

Some authors claim (Busse and Groizard 2008) that a favourable business environment and a high quality of regulation are necessary in order to realize the favourable effect of foreign direct investments. These findings confirm the importance of a favourable legal and regulatory environment for economic growth and investments in the countries of the Western Balkans.



Graph 7. Inflow of foreign direct investments (Author's calculation based on World Bank data)

### 3. ECONOMETRIC-STATISTICAL ANALYSIS OF THE INFLUENCE OF SELECTED INDICATORS ON GDP PER CAPITA

The Western Balkans achieved intensive economic growth in the period before the economic crisis of 2007/2008. The mentioned growth was based on the growth of domestic consumption stimulated by the rapid growth of loans, and as a result, it had the growth of the deficit of the balance of payments and the growth of private sector debt. During the crisis period, there was a decrease in the demand for export products from the countries of the region, a credit crisis, a decrease in the inflow of remittances from abroad, and a decrease in foreign direct investments. The crisis led to a general decline in economic activities, an increase in the budget deficit, public and external debt. In 2009, GDP fell down in Bosnia and Herzegovina, Macedonia, Montenegro and Serbia, while in Albania GDP growth was slower compared to the pre-crisis period.

In macroeconomic analyses, GDP growth rate is the most reliable indicator of national progress.

The empirical research data were processed in the statistical program SPSS, through regression and correlation analysis. The correlation coefficient is an indicator of the degree of quantitative agreement between the variables. The coefficient of simple linear correlation in the basic set is denoted by  $r$  and can take values only in the interval from -1 to 1, i.e.

$$-1 \leq r \leq 1$$

A rough approximation of the height of the connection - correlation coefficient is:

$r \pm 0.00$  to  $\pm 0.20$  no or insignificant association;  $r \pm 0.20$  to  $\pm 0.40$  light connectivity;  $r \pm 0.40$  to  $\pm 0.70$  significant association;  $r \pm 0.70$  to  $\pm 1.00$  high or very high correlation (mathematical).

The coefficient of linear correlation between two variables in the sample,  $r$ , is calculated as:

$$r = \frac{n \sum XY - \sum X \sum Y}{\sqrt{n \sum X^2 - (\sum X)^2} \sqrt{n \sum Y^2 - (\sum Y)^2}}$$

Coefficient of determination, R Square, which is expressed by the formula:

$$R^2 = \frac{a \sum_{i=1}^n y_i + b \sum_{i=1}^n x_i y_i - n \cdot \bar{y}^2}{\sum_{i=1}^n y_i^2 - n \cdot \bar{y}^2}, \quad 0 \leq R^2 \leq 1$$

and determines how much of the change in the dependent variable is explained by the change in the independent variable. Adjusted R-Square adjusts the R-Square statistic so that an independent variable that has a relationship with a dependent variable increases the adjusted R-Square, and any variable without a strong correlation leads to a decrease in R-Square.

Starting from the null hypothesis that the influence of government spending on the level of GDP is significant, the data were processed in the statistical program SPSS for the observed countries, in the period 2010-2021. The significance level meets the needs of the research (significance level  $<0.05$ ).

Analysing the data in the table 1, a significant correlation between state spending and GDP can be observed in all countries, except in the case of Macedonia, where there is an easy correlation. Other countries have a significant influence of state spending on the level of GDP, with Albania and Serbia having a leading role. Coefficients of determination (R Square) show that as much as 91% of GDP changes depend on state spending in the case of Albania, 86% in the case of Serbia, 70% in the case of Montenegro, 64% for Bosnia and Herzegovina and the smallest is 45% in the case of Macedonia.

The adjusted R square shows a significant correlation in the case of Albania and Serbia, and a weak correlation in the case of the other countries.

Table 1. Impact of government spending on GDP (Authors)

Country/Indicator	Significant	R	R Square	Adjusted R
Albania	0,000	0,955	0,913	0,904
BiH	0,002	0,800	0,640	0,605
N.Macedonia	0,016	0,676	0,457	0,402
Montenegro	0,001	0,840	0,706	0,676
Serbia	0,000	0,928	0,860	0,846

However, when it comes to the impact of foreign direct investments on the level of GDP, the level of significance does not satisfy further analysis, except in the case of Albania, which has a very strong connection between these two variables. Although Serbia has a high level of FDI inflows, the analysis indicates a significant dependence of the GDP level on other influencing factors.

Table 2. The impact of foreign direct investments on GDP (Authors)

County/Indicator	Significant	R	R Square	Adjusted R
Albania	0,000	0,955	0,913	0,904
BiH	0,149	0,443	0,197	0,116
N. Macedonia	0,620	0,160	0,025	-0,72
Montenegro	0,872	0,052	0,003	-0,97
Serbia	0,135	0,457	0,209	0,130

## CONCLUSION

Integration into the European Union remains a strategic priority for all countries of the Western Balkans. In addition to political criteria, the integration process will also determine economic progress, which has slowed down significantly in recent years. Slow economic development, structural problems, political crises and numerous unresolved problems between the countries of the Western Balkans have contributed to the slow progress in the process of European integration of the countries in the region.

According to the indicators, in the last few years, the region has achieved economic growth (a trend of 3.5% in 2019, and 3.8% in 2020). However, the GDP per capita in the Western Balkans is less than a third of the richest European Union member country, Germany, while the average level of foreign direct investments per capita in the Western Balkans is less than half of the direct foreign investments per capita of the European Union member states from Eastern Europe and it is only one seventh of the European average.

Croatia became a member of the European Union when it reached 40% of the European Union average. If the same criteria were applied to Bosnia and Herzegovina, Bosnia and Herzegovina have reached a level of \$15,294 gross domestic product per capita in 2021 and it achieved \$6,848.

The analysis showed that the level of GDP significantly depends on government spending in all countries of the Western Balkans. Such a situation is sustainable as long as the level of external debt is moderate and if it is used for investment purposes, which is not the case in some countries such as Bosnia and Herzegovina.

Preserving macroeconomic stability is crucial for sustainable growth. Countries facing high fiscal deficit and public debt should urgently address these issues. In the entire region, investments are needed in sectors exposed to import competition in order to strengthen exports

and reduce the large trade and current account deficits of the balance of payments. In all countries, except for Serbia, it is necessary to build an attractive investment environment and make significant efforts to attract foreign direct investments.

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## NOVI MODELI PRIMIJENJENE MATEMATIKE

**Rezime:** *Oslanjajući se na savremena pedagoško-psihološka i didaktičko-metodička saznanja u univerzitetskoj nastavi, ali i u savremenoj inovativnoj nastavi primjena informacionih tehnologija, novih metoda učenja, poučavanja i pristupa u učenju sadržaja primijenjene matematike s ciljem unapređenja znanja treba da ostvari efekte kroz upotrebljiva znanja. Nastava primijenjene matematike treba da bude povezana sa svakodnevnim iskustvima, ali i stvaranjem novih modela i njihovom primjenom.*

*Novi modeli primijenjene matematike bi trebali da predstavljaju efikasno obrazovanje koje obezbeđuje visok kvalitet znanja i pozitivno djeluju na opšti razvoj karijere te tako doprinose sticanju aplikativnih znanja koja će doprinijeti kompetentnosti pojedinca i konačno efikasnosti poslovanja onih organizacija koje budu zapošljavale kadrove koji imaju ovakva znanja. Puna efikasnost obrazovnog procesa, a potom ispunjavanja radnih zadataka postiže se usvajanjem primjenjivih znanja koja maksimalno angažuju intelektualne sposobnosti.*

**Ključne riječi:** *novi modeli učenja, efekti primijenjene matematike, efikasnost poslovanja*

**JEL klasifikacija:** *C, C02, I2*

### UVOD

Osnovna polazišta vaspitno-obrazovnog procesa su znanja koja su bitna za uspješno uključivanje vaspitanika u rad, ali još više zbog razvijanja logičkog, kritičkog, matematičkog mišljenja, promišljanja, snalažljivosti, rješavanje problema, problemskih situacija i efikasnosti obavljanja radnih zadatka. Kreativan vaspitanik treba da razmišlja mudro, ali da istovremeno bude fleksibilan i otvoren za različite alternative. Samim tim, stvaralački kreativan proces je postupak dolaska do stvaralačkih kreativnih rješenja, koji se u primjenjenoj nastavi matematike može ostvariti motivisanošću vaspitanika za pronalaženje velikog broja rješenja zadanog problema. Primjenom novih modela učenja i poučavanja primijenjene matematike u vaspitno-obrazovnom procesu nastave dolazi do izražaja stvaralački, neobičan i drugačiji način učenja i poučavanja. To dovodi do razvijanja stvaralačkog, kreativnog mišljenja vaspitanika, nastavni proces postaje kreativaniji, a školski ambijent postaje lagodnije i pozitivnije mjesto za kretivan rad, odnosno za kreativno sticanje znanja koje za cilj u budućnosti ima za rezultat efikasno poslovanje.

### 1. NOVI MODELI UČENJA

Novi modeli i oblici učenja predstavljaju nove kulture učenja. Nova kultura učenja je usklađena sa potrebama novog društva. Potrebe novog društva su usklađene kroz informacione tehnologije. Novi modeli učenja usmjereni su na djelovanje, na efikasno poslovanje, usmjereni

su na vaspitanika, na razvoj njihovih kompetencija, kritičkog mišljenja i promišljanja. U novoj kulturi učenja težište je sve više usmjereni prema prirodnom učenju.

Danas su problemska nastava, nastava po nivoima složenosti, diferencirana nastava, integrisana nastava opšte prihvaćene kao najviši oblik učenja. Primjenom novih modela učenja i poučavanja nastava postaje vrlo složen mentalni proces u kome učestvuju svi misaoni procesi u različitim kombinacijama te zbog toga vaspitanici znanje stiču na kreativan način i kroz nastavu bivaju osposobljeni za realan svijet koji ih čeka nakon što izadu iz obrazovnih ustanova na tržište rada.

Ovakav pristup od vaspitanika zahtijeva veće angažovanje. Na ovaj način se otkrivaju i razvijaju saznanje i logičke radnje na osnovu kojih donosimo sudove o matematičkim sadržajima koji su predmet saznanja misaone i kritičke sposobnosti učenika (Maričić and Špijunović 2015, 653).

Ovo nas upućuje da je potrebno primjenjivati različite vidove nastave, metode, oblike, tehnike, ali i nastavna sredstva kako bi potencijali vaspitanika bili što efektivnije i potpunije iskorisceni. Veoma je važno prethodno iskustvo i znanje, jer na temelju tog znanja dolazi do novih ideja, misaonih procesa, zaključivanja, problemskih situacija i rješavanja istih (Maričić and Špijunović and Lazić 2016, 30).

Od vaspitanika se zahtijeva da bude istraživač, da logički razmišlja i usmjeri se na umni rad, gdje je neophodno da bude koncentrisan, istrajan i dosljedan kako bi uspješno riješio zadatak (Kurnik 2002, 52). Ovakavim učenja razvija kreativnost u nastavi primjenjene matematike, veći nivo saradnje, više ideja, propitivanja, stvaranje alternativa, odgovornosti, odlučivanja, kritičkog mišljenja, efikasnog poslovanja...

Shodno zahtjevima i mogućnostima novih modela nastave u primjenjenoj nastavi matematike uloga nastavnika se mijenja, postaje raznolika. On organizuje, realizuje nastavne sadržaje, zadatke, motiviše, formulise stvarne probleme i osposobljava vaspitanika za aktivno korišćenje različitih informacija, principa, pravila, izvora znanja, navodi na kritičko mišljenje, promišljanje, rješavanje problema (Anić and Pavlović Babić 2015, 40).

## 2. EFEKTI PRIMIJENJENE MATEMATIKE

Vaspitanje i obrazovanje su međusobno povezani procesi. Njihovo dejstvo možemo usmjeravati ka ostvarivanju pozitivnih efekata primjenjene matematike. U okviru primjenjene matematike postoje brojne mogućnosti da se vrši vaspitno-obrazovno djelovanje na vaspitanike. Pod vaspitno-obrazovnim efektima podrazumijevamo sve promjene ličnosti do kojih je došlo pod uticajem vaspitanja i obrazovanja. Treba razjasniti da je termin efekt latinskog porijekla (lat. efficere, effectus), a označava „djelstvo, učinak, uspjeh“. Kada se govori o efektima obrazovanja misli se na rezultate, ishode, učinke obrazovnog procesa koji mogu predstavljati znanje, sistem vrijednosti, umijeća, vještine i navike. Dakle, efikasnost obrazovanja odnosi se na uspješnost ostvarivanja cilja i zadataka obrazovanja. Od brojnih faktora koji utiču na efikasnost obrazovnog procesa najvažnija su dva, a to su priroda samog obrazovnog procesa i subjekt obrazovanja, odnosno njegova uloga i položaj u obrazovnom procesu. Efikasno obrazovanje je ono obrazovanje koje obezbjeđuje visok kvalitet znanja i pozitivno djeluje na opšti razvoj ličnosti vaspitanika. Puna efikasnost obrazovnog procesa postiže se usvajanjem znanja na osnovu kritičkog rasuđivanja, koje maksimalno angažuje intelektualne sposobnosti. Efikasnost obrazovnog procesa određuje se i time koliko su usvojena znanja postala trajno vlasništvo ličnosti i da li se mogu praktično upotrijebiti u novim životnim situacijama, a u ovom slučaju u poslovnom svijetu. Vaspitni efekti obrazovanja odnose se na rezultate i učinke postignute u procesu vaspitanja, tj. efekte u intelektualnom, moralnom, emocionalnom, radnom, fizičkom i estetskom vaspitanju ličnosti vaspitanika, kao i na njihovo ponašanje i djelovanje u ovom procesu. Efikasnost vaspitno-obrazovnog procesa znači „stepen uspješnosti svake preduzete pedagoške mjere u procesu vaspitanja i obrazovanja. Kriterijumi za ocjenu

efikasnosti mogu biti različiti poput količina stečenih znanja, umijeća i navika, njihov kvalitet, intenzitet i odraz na pozitivnu izmjenu ponašanja vaspitanika i sl.

Aspekt vaspitanja u nastavi primjenjene matematike stavlja akcenat na alternativnost sticanje opštih i specifičnih znanja s obzirom na to da se usvajaju na drugačiji način, nego što je to bio slučaj u obrazovanju do sada.

Ideja o obrazovanju kao prenošenju gotovih informacija i izgrađivanju određenih preciznosti je prevaziđena. Njome se stvara utisak da se sve mora podučavati u strogom logičkom poretku i da je proizvodnja i prepoznavanje kvaliteta pitanje usvajanja deduktivnog misaonog sistema zasnovanog na apstraktnim pojmovima, u kojima preovladavajuću ulogu ima matematika (Iniri Hapsari 2019, 110).

Krajnji cilj je da vaspitanik stiče znanje vlastitim naporima, jer vaspitno-obrazovni proces treba da je okrenut stvaralačkom radu. Upravo zato, ovaj rad je rezultat istraživanja usmjereneog na pronalaženje odgovora na pitanje kako primjena novih modela učenja i poučavanja utiču na ishode učenja i poučavanja vaspitanika i kasnije na primjenu tih saznanja u radnom okruženju.

### 3. METODOLOGIJA ISTRAŽIVANJA

Cilj ovog rada je odgovoriti na pitanje da li, primjenom novih modela u nastavi, nastava primjenjene matematike postaje zanimljiva, odnosno ispitati kako razmišljaju i nastavnik i vaspitanici, u kojoj je mjeri primjenom novih modela učenja, poučavanja i rješavanja problema u primjenjenoj nastavi matematike nastava matematike zanimljiva vaspitanicima i to i iz ugla nastavnika i iz ugla vaspitanika i kakve krajnje efekte postiže takva nastava.

Problem istraživanja je ispitati kako razmišljaju nastavnik i vaspitanik, u kojoj mjeri primjenom novih modela u nastavi primjenjene matematike nastava postaje zanimljiva.

Predmet istraživanja su stavovi nastavnika i vaspitanika o primjeni novih modela u nastavi primjenjene matematike.

Uzorkom je obuhvaćeno 200 vaspitanika i 200 nastavnika iz regije Banja Luke.

Metode korištene u ovom istraživanju su metode teorijske analize i sinteze, deskriptivna metode ili servej metoda, statičke kvantitativne metode. U istraživanju se koristila tehnika skaliranja-procjenvivanja.

Prepostavka je da, primjenom novih modela u nastavi primjenjene matematike, nastava matematike postaje zanimljiva. Do rješenja zadataka se dolazi na kreativan način kritičkim mišljenjem i promišljanjem, a samim tim poslovanje u primjenjenoj matematici je efektivnije. Primijenjeno je nekoliko statističkih postupaka, svi su se na jedan ili drugi način bavili razmatranjem vaspitanika i nastavnika.

Primjena novih modela učenja i poučavanja zahtijeva pored uzajamne interakcije i veliku odgovornost za sopstveni rad, međusobnu komunikaciju, interakcijske odnose, istraživanje, kritičko mišljenje, promišljanje kao i uvažavanje svakog člana grupe i podržavanje njihovih ideja i zamisli. Uloga vaspitanika se mijenja rješavanjem problemskih zadataka i situacija, on istražuje, postavlja pitanja, prikuplja nove dokaze, izražava svoje mišljenje koristeći argumente, uzima u obzir druge perspektive, razumije uzroke i posljedice, koristi nezavisno i samo-usmjereno promišljanje, odnosno dolazi do novih inovativnih ideja, donosi odluke zasnovane na dokazima, zaključuje, posluje, rješava problem čemu i svjedoči ovo istraživanje.

U prvom redu je izvršena analiza mjera deskriptivne statistike da bi se ustanovile tendencije u okviru kojih se kreću dobijeni rezultati. Nakon toga je izvršena provjera odstupanja dobijenih distribucija u odnosu na normalnu. Poslije toga je razmatran stepen slaganja vaspitanika i njihovih nastavnika oko procjene kvaliteta primjenjene nastave matematike primjenom novih modela nastave. Na osnovu svih ovih podataka dat je odgovor.

Tabela 1. Provjera značajnosti razlika u procjeni vaspitač - nastavnik od strane vaspitanika i nastavnika putem T testa (autori)

Varijabla	N	M	SD	t	p
vrednovanje od strane vaspitanika	200	43,44	4,24		
vrednovanje od strane nastavnika	200	45,37	3,45	6,69	0,00

N – uzorak  
 M – aritmetička sredina  
 SD – standardna devijacija  
 W – varijansa  
 t – t test za zavisne uzorke  
 df – stepen slobode  
 p – nivo statističke značajnosti

Poređenje rezultata koji se odnose na procjenu od strane vaspitanik-nastavnik dobijenih upravo od strane vaspitanika i nastavnika pokazuju da postoje statistički značajne razlike između njih. Naime, nastavnici statistički značajno (na nivou statističke značajnosti 0,01) procjenjuju primjenu novih modela u nastavnom procesu, što nastavu i poslovanje čini veoma kvalitetnom i bogatom.

Iako su dobijene vrijednosti ove procjene od strane vaspitanika takođe visoke, nastavnici ih ipak statistički značajno procjenjuju kao više.

Najjednostavnije rečeno, nastavnici primjenu novih modela u nastavnom procesu procjenjuju bogatijom od svojih vaspitanika. Time vjerovatno na neki način uvećavaju svoju ulogu u obrazovanju i vaspitanju, obzirom na to da su i kreatori vaspitno-obrazovnog procesa.

Tabela 2. Korelacija procjene vaspitač-nastavnik od strane vaspitanika i nastavnika (autori)

Varijabla	vrednovanje nastavnika od strane nastavnika
vrednovanje nastavnika od strane vaspitanika	0,236**

\*\* – statistički značajno na novou 0,01

Korelacija procjena vaspitač-nastavnik od strane nastavnika pokazuje da je povezanost između njih (0,236) statistički značajna na nivou 0,01. To bi trebalo da znači da vaspitanici procjenjuju primjenu novih modela u nastavnom procesu veoma bogatom i kvalitetnom.

Podaci koji se odnose na vrednovanje primjene novih modela u primijenjenoj nastavi matematike govore da nastava primjenjene matematike postaje zanimljiva, što i pokazuju vrlo visoke rezultate, bez obzira na to da li se radi o procjeni samih vaspitanika ili nastavnika. Sve varijable su statistički značajne na nivou 0,01.

Imajući ovo u vidu možemo jasno zaključiti da se radi o vrlo kvalitetnom i frekventnom vrednovanju, odnosno da primjenom novih modela u nastavi primijenjene matematike, nastava matematike, poslovanje i rješavanje zadataka vaspitanicima postaje veoma zanimljivo.

Drugim riječima, mogli bismo reći da su odgovori i procjene od strane vaspitanika i nastavnika na osnovu dobijenih rezultata ovakvim vidom poučavanja i učenja primijenjene nastave matematike bogati.

Ovakav vid nastave od nastavnika zahtijeva da se stalno teorijski i praktično priprema, jer shodno individualnim, mentalnim sposobnostima svojih vaspitanika, treba da utvrdi kakve su razlike među njima u sposobnostima i znanjima i na osnovu toga mora osmislići zadatke.

Primjenom i izradom zadataka novim vidovima nastave i novim načinom rada se postižu dobri rezultati, nastava postaje zanimljivija, a vaspitanici kritički misle, promišljaju, procjenjuju i na kreativan i veoma zanimljiv način dolaze do rješenja zadataka. Podsticajem takvog učenja i promišljanja vaspitanici se motivišu da na isti način razmišljaju i kasnije kada se uključe u poslovne procese, da budu kreativniji, da razmišljaju kritički, da se osposobe da naučeno primjenjuju u poslu, što će u krajnjoj liniji doprinijeti višem nivou njihovog zadovoljstva i njihovim kompetencijama, a to će se konačno odraziti i na efikasnost poslovanja. Primjenom novih modela dolazi se do otkivanja određenih zakonosti ili novih teorija učenja i sticanja aplikativnih znanja.

Novi modeli i vidovi nastave se moraju dobro osmisli i funkcionalno koristi sa ostalim vrstama nastave, oblicima i metodama učenja i poučavanja (Ningsih 2014, 85).

Znanje da se riješi matematički zadatak predstavlja najbolju karakteristiku matematičkog mišljenja vaspitanika i njihovog matematičkog obrazovanja (Puji Ati and Setiawan 2020, 297).

## ZAKLJUČAK

Primjenom novih modela u nastavi primijenjene matematike nastava matematike vaspitanicima postaje zanimljiva, posmatrano iz ugla nastavnika i vaspitanika. Može se zaključiti da i po ocjeni vaspitanika i nastavnika primjena novih modela primijenjene nastave matematike u nastavnom procesu predstavlja veoma važan vaspitni resurs, jer primjenom novih modela u nastavi primijenjene matematike veoma je bitno učenike osamostaliti da rješavaju zadatke, probleme, situacije individualno ili unutar grupe. Na taj način vaspitanici se motivišu i uče da na isti način rješavaju probleme i kasnije u radnom kolektivu jer ovaj model za njih postaje prihvatljiv. Veoma je bitna motivisanost vaspitanika, njegova angažovanost, vjera u samog sebe i vjera u svoje ideje koje mogu dovesti do rješenja zadataka. Primjenom novih modela u nastavi primijenjene matematike dolazi do izražaja mogućnost vaspitanika da sami potraže u udžbenicima adekvatan sadržaj koji se odnosi na zadani problem, a kasnije da traže rješenja za poslovne izazove te da svoje vrijeme provedu na kvalitetan način i da se trude da naučeno gradivo kasnije uspješno primjenjuju na nove zadatke, situacije, što je i glavna odlika novog pristupa u primjenjenoj nastavi matematike.

Znanje da se riješi matematički zadatak predstavlja najbolju karakteristiku matematičkog mišljenja vaspitanika i njihovog matematičkog obrazovanja, koje može biti primijenjeno na razne životne situacije.

Na ovaj način stiču se znanja samostalnim radom, istražujući i tragajući za određenim podacima, rješavajući zadatke i na taj način praktično se stvaraju nova znanja, a uloga nastavnika je da pripremi odgovarajuće zadatke i situacije, motiviše vaspitanike, podstiče njihovu angažovanost, kritičko mišljenje, promišljanje prilikom rješavanja zadataka i navodi da primijene stečeno znanje u daljem učenju i savremenom poslovanju.

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## NEW MODELS OF APPLIED MATHEMATICS

**Summary:** *Relying on modern pedagogical-psychological and didactic-methodical knowledge in university teaching, but also in modern innovative teaching, the application of new methods of learning, teaching and approaches in learning the content of applied mathematics with the aim of improving knowledge should achieve effects through usable knowledge. The teaching of applied mathematics should be connected with everyday experiences, but also with the creation of new models and their application.*

*New models of applied mathematics should represent effective education that provides high quality knowledge and has a positive effect on general career development, thus contributing to the acquisition of applied knowledge that will contribute to the competence of the individual and ultimately the efficiency of the operations of those organizations that will employ personnel who have this knowledge. The full efficiency of the educational process, and then the fulfillment of work tasks, is achieved by acquiring applicable knowledge that maximally engages intellectual abilities.*

**Key words:** *new learning models, effects of applied mathematics, business efficiency*

**JEL classificatin:** *C, C02, I2*

## INTRODUCTION

The basic starting point in the educational process is knowledge that is essential for the successful inclusion of students in work, but even more so for the development of logical, critical mathematical thinking, reflection, resourcefulness, problem solving, problem situations and the efficiency of performing work tasks. A creative educator should think wisely, but at the same time be flexible and open to different alternatives. Therefore, the creative process is the process of arriving to the creative solutions, which in applied mathematics teaching can be achieved by motivating students to find a large number of solutions to a given problem. By applying new models of learning and teaching applied mathematics in the educational process of teaching, a creative, unusual and different way of learning and teaching comes to the fore. This leads to the development creative thinking of the students. The teaching process becomes more creative, and the school environment becomes a more comfortable and positive place for creative work, i.e. for the creative acquisition of knowledge, which in the future will result in efficient business.

## 1. NEW LEARNING MODELS

New learning models and forms represent new learning cultures. The new learning culture is aligned with the needs of the new society. New learning models are focused on action, on efficient business. They are focused on the student, on the development of their competencies, critical thinking and reflection. In the new culture of learning, the focus is more directed towards natural learning.

Today, problem-based teaching, teaching by levels of complexity, differentiated teaching, integrated teaching are generally accepted as the highest form of learning. By changing new models of learning and teaching, teaching becomes a very complex mental process in which all thought processes participate in different combinations, and because of this, students acquire knowledge in a creative way and through classes are trained for the real world that awaits them after they leave educational institutions and enter the labor market.

This kind of approach requires a greater commitment from the students. In this way, cognitive and logical actions are discovered and developed on the basis of which we make judgments about mathematical contents that are the subject of knowledge of the students' thinking and critical abilities (Maričić and Špijunović 2015, 653).

This tells us that it is necessary to apply different types of teaching, methods, forms, techniques, as well as teaching tools so that the potentials of the pupils are used as effectively and fully as possible. Previous experience and knowledge are very important, because on the basis of this knowledge, new ideas, thought processes, conclusions, problem situations and their solutions come about (Maričić and Špijunović and Lazić 2016, 30).

The student is required to be a researcher, to think logically and focus on mental work, where it is necessary to be concentrated, persistent and consistent in order to successfully solve the task (Kurnik 2002, 52). This type of learning develops creativity in the teaching of applied mathematics, a higher level of cooperation, more ideas, questioning, creating alternatives, responsibility, decision-making, critical thinking, efficient business.

According to the requirements and possibilities of new teaching models in applied mathematics teaching, the role of the teacher is changing. It becomes diverse. The teacher organizes, implements teaching content, tasks, motivates, formulates real problems and trains students for active use of various information, principles, rules, sources of knowledge, leads to critical thinking, reflection, problem solving (Anić and Pavlović Babić 2015, 40).

## 2. EFFECTS OF APPLIED MATHEMATICS

Education and upbringing are interconnected processes. We can direct their effect towards achieving the positive effects of applied mathematics. Within the framework of applied mathematics, there are numerous opportunities to carry out educational activities on pupils. By upbringing-educational effects, all personality changes that occurred under the influence of upbringing and education. It should be clarified that the term effect is of Latin origin (lat. efficere, effectus), and means "action, effect, success". When we talk about the effects of education, we mean the results, outcomes, effects of the educational process, which can represent knowledge, a system of values, skills and habits. Thus, the effectiveness of education refers to the success of achieving the goals and tasks of education. Of the numerous factors that influence the effectiveness of the educational process, two are the most important: the nature of the educational process itself and the subject of education, that is, its role and position in the educational process. Effective education is education that provides high quality knowledge and has a positive effect on the general development of the student's personality. The full efficiency of the educational process is achieved by acquiring knowledge based on critical reasoning, which maximally engages intellectual abilities. The effectiveness of the educational process is also determined by the extent to which the acquired knowledge has become the permanent property of the person and whether it can be practically used in new life situations, and in this

case in the business world. The educational effects of education refer to the results and effects achieved in the process of education, i.e. effects in the intellectual, moral, emotional, work, physical and aesthetic education of the students' personalities, as well as on their behavior and actions in this process. The effectiveness of the educational process means "the degree of success of each pedagogical measure undertaken in the process of education." The criteria for evaluating efficiency can be different, such as the amount of acquired knowledge, skills and habits, their quality, intensity and impact on positive changes in the behavior of pupils, etc. The aspect of education in the teaching of applied mathematics emphasizes the alternative of acquiring general and specific knowledge, considering that they are acquired in a different way than it was the case in education until now.

The idea of education as the transmission of ready-made information and the building of certain precisions has been overcome. It creates the impression that everything must be taught in a strict logical order and that the production and recognition of quality is a matter of adopting a deductive thought system based on abstract concepts, in which mathematics plays a predominant role (Iniri Hapsari 2019, 110).

The ultimate goal is for the student to acquire knowledge through his/her own efforts, because the educational process should be oriented toward creative work. That is why this paper is the result of research aimed at finding answers to the question of how the application of new learning and teaching models affect the learning and teaching outcomes of students and later on the application of these findings in the workplace.

### **3. RESEARCH METHODOLOGY**

The aim of this paper is to answer the question whether the application of new models in the teaching of applied mathematics becomes interesting, that is, to examine how both the teacher and the pupils think, to what extent the application of new models of learning, teaching and problem solving in the teaching of applied mathematics makes the teaching of mathematics interesting for the pupils and both from the point of view of the teacher and from the point of view of the students, and what kind of final effects such teaching achieves.

The research problem is to examine how the teacher and student think, to what extent the application of new models in the teaching of applied mathematics becomes interesting.

The subject of the research is the views of teachers and students on the application of new models in the teaching of applied mathematics.

The sample included 200 preschoolers, 200 teachers from the Banja Luka region.

The methods used in this research are methods of theoretical analysis and synthesis, descriptive methods or survey methods, static quantitative methods. The scaling-estimation technique was used in the research.

The assumption is that by applying new models in the teaching of applied mathematics, the teaching of mathematics becomes interesting, the solution of tasks is reached in a creative way through critical thinking and reflection, and therefore business in applied mathematics is more effective.

Several statistical procedures were applied, all of them in one way or another dealt with the consideration of pupils and teachers.

The application of new models of learning and teaching requires, in addition to mutual interaction, great responsibility for one's own work, mutual communication, interactive relationships, research, critical thinking, reflection, as well as respect for each member of the group and supporting their ideas and thoughts. The role of the student changes by solving problem tasks and situations, the student investigates, asks questions, collects new evidence, expresses his/her opinion using arguments, takes into account other perspectives, understands causes and consequences, uses independent and self-directed thinking, i.e. comes up with new innovative idea, makes decisions based on evidence, concludes, solves the problem as evidenced by this research.

Firstly, an analysis of the measures of descriptive statistics was carried out in order to establish the tendencies within which the obtained results move. After that, the deviation of the obtained distributions in relation to the normal was checked. After that, the degree of agreement between the students and their teachers regarding the assessment of the quality of applied mathematics teaching using new teaching models was discussed and an answer was given based on all these data.

Table 1. Verification of the significance of the differences in the teacher-teacher assessment by the students and teachers using the T test (Authors)

<b>A variable</b>	<b>N</b>	<b>M</b>	<b>SD</b>	<b>t</b>	<b>p</b>
<b>evaluation by students</b>	200	43,44	4,24		
<b>evaluation by the teacher</b>	200	45,37	3,45	6,69	0,00

N – sample

M – arithmetic mean

SD – standard deviation

W – variance

t – t test for dependent samples

df – degree of freedom

p – level of statistical significance

A comparison of the results related to the assessment by the pupil - teacher, obtained by the pupil and the teacher, show that there are statistically significant differences between them. Namely, teachers statistically significantly (at the level of statistical significance 0.01) evaluate the application of new models in the teaching process, which makes teaching and business very high quality and rich.

Although the obtained values of this assessment by the preschoolers are also high, the teachers still statistically significantly evaluate them as higher.

In the simplest terms, teachers evaluate the application of new models in the teaching process more highly than their students. By doing so, they probably in some way increase their role in education and upbringing, considering that they are also the creators of the educational process.

Table 2. Correlation of teacher-teacher assessment by students and teachers (Authors)

<b>A variable</b>	<b>evaluation of teachers by teachers</b>
<b>evaluation of teachers by students</b>	0,236**

\*\* - statistically significant at the new 0.01

The correlation of teacher-teacher assessments by teachers shows that the connection between them (0.236) is statistically significant at the 0.01 level. This should mean that students evaluate the application of new models in the teaching process as very rich and high-quality.

Data related to the evaluation of the application of new models in applied mathematics teaching, the teaching of applied mathematics becomes interesting, which shows very high results, regardless of whether it is an assessment of the students themselves or the teachers. All variables are statistically significant at the 0.01 level.

Bearing this in mind, we can clearly conclude that it is a very high-quality and frequent evaluation and by applying new models in the teaching of applied mathematics, the teaching of mathematics, business and solving tasks becomes very interesting for preschoolers.

In other words, we could say that the responses and evaluations by the students and teachers based on the results obtained with this type of teaching and learning of applied mathematics are rich.

This type of teaching requires constantly preparation of the teacher, both theoretically and practically, because according to the individual, mental abilities of his/her students, the teacher needs to determine what are the differences between them in abilities and knowledge, and based on that he/she has to design tasks.

By applying and creating tasks with new types of teaching and new ways of working, good results are achieved, teaching becomes more interesting, and students think critically, reflect, evaluate and come up with solutions to tasks in a creative and very interesting way. By encouraging such learning and reflection, students are motivated to think the same way later when they are involved in business processes, to be more creative, to think critically, to be able to apply what they have learned in work, which will ultimately contribute to a higher level of their satisfaction and their competences, and this will ultimately affect the efficiency of the business. By applying new models, certain laws or new learning theories and the acquisition of applied knowledge are achieved.

New models and types of teaching must be well designed and functionally used with other types of teaching, forms and methods of learning and teaching (Ningsih 2014, 85).

Knowing how to solve a mathematical problem represents the best characteristic of the mathematical thinking of preschoolers and their mathematical education (Puji Ati and Setiawan 2020, 297).

## CONCLUSION

By applying new models in the teaching of applied mathematics, the teaching of mathematics to preschoolers becomes interesting, viewed from the point of view of the teacher and the preschooler. It can be concluded that, according to the assessment of students and teachers, the application of new models of applied mathematics teaching in the teaching process is a very important educational resource, because by applying new models in the teaching of applied mathematics, it is very important to empower students to solve tasks, problems, situations individually or within a group . In this way, the pupils are motivated and learn to solve problems in the same way later in the work team because this model becomes acceptable for them. The student's motivation, his/her engagement, faith in himself/herself and faith in his/her ideas, which can lead to the solution of tasks, are very important. The application of new models in the teaching of applied mathematics brings to the fore the ability of the students to search for adequate content in the textbooks related to the given problem, and later to look for solutions for business challenges, and to spend their time in a quality way and to try to apply the learned material later, they successfully apply it to new tasks and situations, which is the main feature of the new approach in applied mathematics teaching.

The ability to solve a mathematical problem represents the best characteristic of the mathematical thinking of preschoolers and their mathematical education, which can be applied to various life situations.

In this way, knowledge is acquired through independent work, researching and searching for specific data, solving tasks and thus practically creating new knowledge, and the teacher's role is to prepare appropriate tasks and situations, motivate students, encourage their engagement, critical thinking, reflection when solving tasks, and states that they apply the acquired knowledge in further learning and modern business.

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**PREGLEDNI RADOVI**  
*REVIEW*

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## KONFUČIJANIZAM VERSUS KAPITALIZAM: KULTURA KAO PREPREKA I/ILI STIMULANS PRIVREDNOM RAZVOJU AZIJSKIH NOVOINDUSTRIJALIZOVANIH ZEMALJA

**Rezime:** Naučni rad se fokusira na temu uticaja različitih kultura i religija na privredni sistem i trgovinu generalno, kao i na razlike između istočnočkog i zapadnjačkog kapitalizma u svetu. Uticaj konfučijanske etike i protestantizma, posebno. Debati, koja traje dugo, možda je najjači impuls do vanredan privredni uspeh prvo Japana, a potom azijskih novoindustrijalizovanih zemalja u Kini.

Iako je kapitalizam potekao na Zapadu, njegov razvoj u regionu Istočne Azije implicira određene kulturološke sličnosti između protestantizma i konfučijanizma. U članku se tvrdi da ni redukcionizam niti beskrajna mistifikacija kulturoloških osobina nisu efikasno sredstvo razlikovanja kompleksnosti konfučijanskog iskustva u odnosu na prakse koje se pripisuju kapitalizmu.

Autor uvodi pojam protestantsko preduzetništvo.

Dok većina analitičara veruje da je protestantski kapitalizam zaslužan za razvoj kapitalizma u svetu, autor zastupa mišljenje da svaki sistem verovanja, u različitim delovima sveta, ima pozitivan uticaj na privredni sistem, ali sa različitim timing-om, pojavnim oblicima, intezitetom i efektima.

Vidljivo je da kultura i religija danas gube značaj kao determinante domaće i međunarodne politike u kontekstu pritisaka globalizacije. Ovaj proces slabi tradicionalne vrednosti i društvene grupe kao što su šira porodica, religiozne grupe, itd. i izaziva konvergenciju kultura. Smatra se da je počela homogenizacija svetske kulture, odnosno amalgamizacija kultura.

**Ključne reči:** kultura, religija, protestantizam, konfučijanizam, kapitalizam

**JEL klasifikacija:** O1, Z1

### UVOD

U savremenoj teoriji se sve više govori o povezanosti ekonomskih vrednosti (praktičnih, neposrednih, racionalnih, kratkoročnih) i kulturnih vrednosti (obrazovanje, znanje, patriotizam, religija, poverenje, pravda, vrlina, ideologija, utopija, tradicija). Kako ističe Grondona, privredni razvoj je suviše značajan da bi bio prepušten samo ekonomskim vrednostima, odnosno, njega treba shvatiti kao *kulturološki proces*.

Postoje brojne empirijske studije koje pripisuju privredni uspeh Japana, azijskih novoindustrijalizovanih zemalja (NiZ) i nedavno, Kine specifičnim ekonomskim politikama, kao što su one koje se tiču cenovnih podsticaja, regulacije unutrašnjih tržišta, niskih najamnina, niskog oporezivanja, promocije brzog tehnološkog *hvatanja priključka*, itd. Ipak, zbog činjenice da su sve zemlje regiona Istočne Azije/Jugoistočne Azije (IA/JIA), sa izuzetkom Kine, siromašne prirodnim resursima, njihov privredni razvoj može, takođe, izgledati kao jedinstven fenomen. Stoga je inicijativa da se fokus sa isključivo ekonomskih indikatora i analiza prenese na kulturološke karakteristike postala obeležje aktuelnih rasprava o istočnoazijskom razvojnog modelu. Zaključak takvih debata je da se brz rast azijskih NiZ

sastoji i od kulturološke komponente, koja je isključivo *azijska*. Konfučijanizam se često pominje kao jedan od mogućih faktora.

Stoga, pripisati vanredni privredni rast azijskih NiZ u potpunosti ekonomskoj politici je redukcionistički stav. Istovremeno, ignorisati uticaj privrednog rasta na kulturu je jednako redukcionistički stav. Osnovni izvor konflikta u novom svetu neće biti primarno ideološki, niti primarno ekonomski. Velike podele između ljudi i dominirajući izvor konflikta biće kulturološki. Glavni konflikti u svetskoj politici će se dešavati između naroda i grupa različitih civilizacija (Huntington 1993, 1).

Kulturološki pristup ekonomiji se bavi odnosom između neformalnih i formalnih institucija, kao i njegovom kulturološkom i kognitivnom percepcijom. Insistiranje na samoj kulturološkoj dimenziji ekonomskog fenomena sigurno neće uzdrmati temelje ortodoksnog ekonomskog mišljenja niti će uspostaviti drugačiji pristup u okviru heterodoksne ekonomije, ali može preusmeriti pažnju na neke druge krucijalne faktore privrednog rasta. Kulturološki pristup pokušava da razume ekomske fenomene ne samo kao rezultat ponude i tražnje, već takođe i kao rezultat ljudskog, odnosno kulturološkog pristupa evoluciji.

Kako So i Chiu ukazuju, kulturološki pristup nema za cilj da svede privredni razvoj na niz kulturoloških osobina ili crta *nacionalnog karaktera*. Kulturološka teza daje istraživačima referentni okvir u okviru koga oni mogu da vide kako vrednosti, stavovi, praksa ili ponašanja utiču na privredni razvoj. Na taj način, ona pre dopunjaje, nego što osporava druge interpretacije privrednog razvoja azijskih NiZ. Drugo, budući da je kulturološka komponenta bitna, zato što utiče na ponašanje i stavove ljudi prema štednji, obrazovanju, radnoj etici, itd, njoj treba dati adekvatan značaj (Shixue 1988, 30). Ipak, u poređenju sa ekonomskim faktorima, faktori kulture zauzimaju nižu poziciju nego ekonomski. Treće, svaka kultura ima svoje jedinstvene pozitivne ili negativne komponente, ali pozitivne ne mogu automatski da stvore bolje ekomske performanse u odsustvu drugih neophodnih uslova.

Iako je veza između kulture i privrednog razvoja dugo vremena fascinirala ekonomiste i sociologe, relativno malo autora je temeljno istraživalo njihov odnos. Tek poslednjih godina, ekonomisti su počeli da primenjuju analitičke okvire i empirijske instrumente na istraživanje kulture i ekonomskih rezultata.

Gao Xian ističe pojам makrokulture, koja uključuje ne samo kulturu u uskom smislu, već takođe kulturu u najširem smislu. Na taj način, makrokulturološki pristup privrednom razvoju nije holističko istraživanje procesa razvoja, materijalnog i moralnog, tekućeg i istorijskog, delimičnog i ukupnog. Ovaj pristup se primarno odnosi na pitanje objektivnog stava prema tradiciji i odnosa između tradicionalne kulture i razvoja modernizacije (Xian 1996, 143).

Radovi Putnam-a i Licht-a ne pokazuju da efekti kulture na institucije donose ekonomsku korist. Analiza Tabellini-ja sugerira da *bolje* kulturološke vrednosti zaista donose veće ekonomске koristi. Guiso, Sapienza i Zingales ukazuju da su kulturološke varijable jednakoznačajne kao i ekonomski u razumevanju razlika u nacionalnim stopama štednje po zemljama. Različite kulturološke karakteristike zemalja formiraju sasvim karakteristične klastere - kulturološke sisteme - i štaviše, kako navodi Pryor, grupe nacija sa različitim kulturološkim sistemima su gotovo potpuno iste kao grupe nacija klasifikovanih prema njihovim ekonomskim sistemima (Pryor 2007, 817).

Kultura je, u kontekstu azijskog privrednog razvoja, uticala na privredni razvoj na mikro i makro nivou. Na mikroekonomskom nivou, kultura je služila kao osnova za azijski model menadžmenta. Na makro nivou, Park i Shin ističu da je *azijski put* bio podržan benevolentnim, paternalističkim oblikom upravljanja.

Međutim, vrednovanje uticaja kulture se menja u skladu sa ekonomskim trendovima. Kako Stiglitz ukazuje, konfučijansko nasleđe je ranije citirano kao objašnjenje zašto ove zemlje nisu rasle, a potom kao razlog njihovog uspeha. Mnogi autori pokušavaju da izazovu konfučijansku hipotezu koja zagovara da je konfučijanska etika doprinela usponu kapitalizma u regionu. Jun navodi nekoliko argumenata. Prvo, koncept zemalja regiona IA/JIA je suviše širok i nejasan da bi poslužio kao odgovarajuća jedinica analize. Drugo, teško je koristiti kulturološku tradiciju

kao autonomnu i nezavisnu varijablu za smislenu analizu privrednog razvoja. Treće, navodna pozitivna korelacija između konfučijanizma i privrednog razvoja zemalja regiona IA/JIA nema smisla izraženo u vidu logičke uzročnosti, kao i empirijskih podataka.

Kultura je, u istoriji, neodvojiva od religije. Čak su i kulture koje nisu imale dodira kroz istoriju razvijale vlastite religije, vlastita verovanja. To dokazuje da se kultura i religija prožimaju u svim društvenim sistemima.

Religija ima dvosmernu interakciju sa političkom ekonomijom. Ukoliko se religija posmatra kao zavisna varijabla, centralno pitanje je kako privredni razvoj i političke institucije utiču na učešće religije i religiozno verovanje. Ukoliko se religija posmatra kao nezavisna varijabla, ključno pitanje je kako religioznost utiče na individualne karakteristike, kao što su radna etika, poštenje i štedljivost i na taj način na ekonomske performanse.

Odnos religije i međunarodne trgovine je kompleksan. Ekonomski teorija nam u tom kontekstu ne daje jasne odgovore. S jedne strane, većina glavnih svetskih religija obeshrabruje kratkoročnu poteru za materijalnom srećom u korist različitih konceptova večne duhovne sreće (Lewer and Berg 2007, 767). Lewer i Van den Berg su tvrdili da deljenje budističke, konfučijanske, hindu, pravoslavne i protestantske kulture od strane ljudi u različitim zemljama ima značajan pozitivan uticaj na bilateralnu trgovinu, uz ostale jednake uslove, da deljenje katoličke kulture ima značajan negativan uticaj na bilateralnu trgovinu, dok deljenje islamske i jevrejske kulture niti promoviše, niti obeshrabruje međunarodnu razmenu. I, ukoliko religija generalno obeshrabruje komercijalnu aktivnost, ona će, takođe, verovatno posebno obeshrabriti i međunarodnu trgovinu. S druge strane, religija često promoviše poštenje, marljivost i obezbeđenje javnih dobara.

Postoji nekoliko studija o odnosu između religije i ukupnog privrednog rasta, ali iznenađujuće malo empirijskih analiza odnosa između religije i ekonomske aktivnosti. Možda najjasniji odraz odsustva istraživanja o ekonomici religije predstavlja kontinuirana popularnost Webergove teze koja nema empirijsku podršku.

Pošto gotovo sve zemlje regiona dele iste konfučijanske vrednosti moglo bi se pomisliti da su poslovne strukture u regionu slične. Međutim, ovo se pokazalo kao netačno. Konfučijanizam, kao amalgam religioznog i filozofskog mišljenja, je najtešnje vezan sa kineskim društvima, tako da je pogrešno izjednačavati ga sa azijskim vrednostima. Međutim, niz analitičara je proširio njihov uticaj širom regiona i povezao ih sa ekonomskom vitalnošću. Konfučijanizam nema jedan jedinstveni prihvaćen uticaj, već zagovara etička svojstva privatnih i javnih odnosa (Inoguchi i Newman 1997, 5). Ni generalizovani generički pojam, kao što je azijske vrednosti, nije mogao da objasni razlike. Stoga, kulturološke vrednosti moraju biti korišćene zajedno sa odgovarajućim ekonomskim politikama da bi se ostvario pun ekonomski potencijal zemlje.

Odnosno, iako su sociokulturološke komponente privrednog razvoja azijskih NiZ vredne, one nisu dovoljne, one su samo deo objašnjenja njihovog vanrednog ekonomskog uspeha.

Danas postoji saglasnost da je, generalno, hladnoratovski razvoj učvrstio veze između svetskog kapitalizma i Azije. Azijske privrede su potom postale značajan deo svetskog kapitalizma. Nacionalne privrede su postale neodvojive od uspona i padova svetske kapitalističke privrede. Međutim, stanovništvo u manje uspešnim privredama je u procesu industrijalizacije ostalo nedovoljno zaposleno i agrarno. U ovom smislu, Azija je formalno postala deo svetskog kapitalizma pri čemu su kapitalistički odnosi postepeno postali dominantni društveni odnosi, naročito u regionu IA/JIA. Svetski sistem proizvodnje se kasnije razvio u inkluzivniju trijangularnu strukturu koja je obuhvatila industrijski kapital regiona IA/JIA, finansijski kapital i masovna tržišta razvijenih zemalja (RZ) i radnike iz azijskih zemalja u razvoju (ZUR).

Sociološke studije i kulturološke procene je izuzetno teško predstaviti u čisto ekonomskim terminima. Cela oblast istraživanja, koja se generički karakteriše kao ekonomska kultura, je još uvek u fazi rađanja usprkos Weber-ovim istraživanjima. Ipak, prelazak sa ekonomske i političke analize ka sociološkim istraživanjima i kulturološkim analizama predstavlja veliki napredak u razvoju ekonomske nauke.

## 1. KULTURA I RELIGIJA

Do nedavno su ekonomisti bili neodlučni u pogledu kulture kao moguće determinante ekonomskih fenomena. Veliki deo ove neodlučnosti potiče iz same definicije kulture: ona je toliko široka i kanali putem kojih može da uđe u ekonomski diskurs su toliko neodređeni da je teško stvoriti hipotezu koja se može testirati. Definicija kulture koja obuhvata *uobičajena verovanja i vrednosti koje etničke, religiozne i društvene grupe prenose, prilično nepromjenjene, iz generacije u generaciju*, iako nije sveobuhvatna, odgovara svrsi istraživanja, jer se fokusira na one dimenzije kulture koji mogu da utiću na ekonomske rezultate (Guiso, Sapienza and Zingales 2006, 23-4).

Kulturu karakterišu 3 osobine: 1) komparativna snaga tradicionalne porodice; 2) nesumnjiva vitalnost društvene funkcije religije i 3) dinamička fuzija korporatizma, birokratije i kapitalizma (Schmiegelow 1991, 3).

U analizi odnosa između kulture i privrednog razvoja neki autori više naglašavaju spoljne faktore kao što su duga istorija kolonijalne dominacije i eksploracije, neravnopravna razmena i odsustvo pravednog međunarodnog ekonomskog poretka. Međutim, takođe je neophodno posvetiti dovoljno pažnje unutrašnjim faktorima. Ustvari, privredni razvoj je rezultat kako spoljnih, tako i unutrašnjih faktora i u mnogim slučajevima unutrašnji faktori bi trebalo uvek da igraju značajniju ili bar odlučniju ulogu. U domenu unutrašnjih faktora koji određuju privredni razvoj sve više se naglašava faktor kao što je kultura (Shixue 1988, 7).

Weber je bez sumnje bio među prvima koji je proučavao odnos kulture i privrednog razvoja. On je izneo da je niz vrednosti i stavova koji se povezuju sa protestantskom etikom, kao što su težak rad, štedljivost, poštenje, racionalnost i skromnost postao osnovnica ekonomskih dostignuća zemalja u kojima su oni dominirali.

Myrdal je smatrao da kulturološki faktori ne samo da smetaju preduzetničkoj aktivnosti, već čine rigidnim ceo nacionalni sistem u svim njegovim političkim, ekonomskim i društvenim dimenzijsama.

Fukuyama definiše kulturu kao *nasleđene etičke navike*, što predstavlja definiciju posebno interesantnu za analizu uticaja konfucijanizma na privredni razvoj azijskih NiZ.

Naglašavajući značaj kulturoloških faktora, Berger je ukazao da je *istočnjački kapitalizam* fundamentalno različit od *zapadnjačkog kapitalizma*.

Međutim, kako ističe Pryor, iako su individualne kulturološke karakteristike pojedinih nacija interesantne, ipak je njihova veza sa određenim tipom ekonomskog sistema prilično indirektna. Šta više, nijedna kulturološka karakteristika sama po sebi ne definiše karakteristične odlike određenog ekonomskog sistema. On, s druge strane, smatra da kulturološki determinizam ne znači da ekonomski sistem nema uticaj na kulturološke sisteme (Pryor 2007, 845).

Uzročnost verovatno funkcioniše u oba smera – od kulture ka ekonomiji i od ekonomije ka kulturi. Becker tvrdi da imamo manju kontrolu nad svojom kulturom, nego nad društvenim kapitalom. Ne može se menjati sopstvena etničnost, rasa ili istorija porodice i samo sa teškoćom se može promeniti svoja zemlja ili religija. Stoga je kultura u najvećoj meri *data* tokom našeg života.

Religija je integralna komponenta kulturoloških vrednosti.

Sociološki pristupi religiji su još uvek pod velikim uticajem 3 teoretičara: Durkheim-a, Marx-a i Weber-a.

Weber religiju posmatra na globalnom nivou. Detaljno je proučavao hinduizam, budizam, taoizam (daotizam) i judaizam, opsežno obradio uticaj hrišćanstva na istoriju Zapada, dok studiju o islamu nije završio. Njegova analiza o uticaju protestantizma na razvoj kapitalizma u zemljama Zapada je deo pokušaja da se objasni uticaj religije na društveni i ekonomski život u različitim kulturama.

Analizirajući istočne religije Weber zaključuje da su one nametnule nepremostive prepreke razvoju kapitalizma zapadnog tipa. Iako ističe da je u Kini i Indiji bilo perioda značajnog razvoja trgovine i proizvodnje, to *de facto* nije dovelo do radikalnijih promena poput onih na

Zapadu. Poput hinduizma i konfučijanizam je po Weber-u delovao u pravcu odvraćanja ljudi od ekonomskog razvoja, dajući prednost harmoniji sa svetom u odnosu na aktivnosti usmerene ka ovladavanju njime. Iako je Kina dugo bila vrlo moćna i kulturološki visoko razvijena civilizacija, njene dominantne religijske vrednosti su delovale kao kočnica snažnom privrednom razvoju.

Weber tvrdi da je kapitalizam nastao kao rezultat protestantske religije i njenih dogmi. Dogme koje su dovele do formiranja kulta rada u kapitalizmu su: 1) racionalan odnos prema božanstvu – vernik dobija božansku naklonost samo ako radi, pridonosi i privređuje; 2) štednja – njome vernik racionalno kombinuje sredstva i rad te postiže maksimalnu dobit koju ponovo vraća u proizvodnju radi njenog proširenja (Weber 2015, 89). Štedljivost je, po Weber-u, kapitalistička vrlina te je zaista teško utvrditi jaču vezu između hrišćanstva ili bilo koje druge religijske etike i sklonosti prema velikom radu i štednji. Umesto toga, zbog negativnog stava prema sticanju, religija je ponekad prepreka privrednom razvoju.

Pojedini autori tvrde da je uticaj religije na privredu pozitivan zato što su religiozni ljudi i njihova preduzeća skloniji moralnom ponašanju, što vodi većoj kooperativnosti, povećanoj socijalnoj osetljivosti i manjoj korupciji. Pored toga, neke religije posebno podstiču štedljivost, koja povoljno deluje na podsticanje privrednog razvoja. Teza pojedinih autora je da religija podstiče ljude da imaju poverenje jedni u druge, a to smanjuje troškove prilikom ugovaranja i poslovanja generalno, što bi trebalo da ima pozitivne posledice za privredu. Ipak, poslovni odnosi zasnovani na poverenju znaju da budu neefikasni.

Guiso, Sapienza i Zingales ističu da religija ima uticaj na ekonomske rezultate.

Coleman, Uzzi, Podolny, Macy i Skvoretz smatraju da od svake religije i njenih osobenosti zavisi da li zajednička religiozna kultura stvara mrežne efekte koji povećavaju međunarodnu trgovinu. Lewer i Van den Berg su utvrdili da što više budisti, konfučijanisti, hindusi, pravoslavci ili protestanti dele svoju religioznu kulturu sa ljudima iz drugih zemalja, pri ostalim jednakim uslovima, to je veća bilateralna trgovina između tih zemalja. Međutim, što više ljudi deli religioznu kulturu katolicizma, to je pri drugim jednakim uslovima niža bilateralna trgovina. Deljenje islamske ili jevrejske kulture niti značajno povećava niti smanjuje sklonost ka angažovanju u međunarodnoj trgovini nakon drugih uticaja na međunarodnu trgovinu koji su uzeti u obzir (Lewer i Berg 2007, 782-3).

Neki autori tvrde da je u azijskim NiZ konfučijanizam, koji ohrabruje težak rad, štednju i obrazovanje, bio instrumentalni faktor u privrednom razvoju. Visoke stope štednje su donekle omogućile ekspanziju bez velikih spoljnih dugova. Naglasak na obrazovanje je stvorio veliku količinu obrazovanih i kvalifikovanih radnika, koji su bili u stanju da ispunе potrebe jedne privrede koja se industrijalizuje (Naya i Mc Cleery 1993, 126). Barro ističe da kulturološke razlike između zemalja kao što su R. Koreja, Tajvan i Indonezija (i čak u okviru zemalja kao što su Malezija, Singapur i Indonezija) i izrazite promene u ekonomskim performansama, čine nevalidnom tvrdnju da je ekonomski uspeh azijskih NiZ zavisan od zajedničke, homogene kulture. Međutim, čini se da je to preoštari zaključak, pogotovo ako se ima u vidu doprinos prekomorskih (*overseas*), odnosno etničkih Kineza privrednom razvoju velikog broja azijskih NiZ i onih koje će to tek postati. Iako oni žive u zemljama koje imaju različite (pogotovo zvanične ili bar većinske) religije, konfučijanizam, doduše u donekle različitim formama, jeste njihova zajednička kulturološka odrednica.

## 1.1 KULTURA I EKONOMSKI SISTEMI

Kulturološki determinizam implicira da kulturološke vrednosti uslovjavaju modalitete društvene i ekonomske organizacije. Sledstveno tome, društvo ili regioni koji prihvate zajedničko kulturološko nasleđe razvijaju sisteme društvenih odnosa koji se razlikuju od ostatka sveta. Danas, mnogi autori prihvataju da kulturološki faktori objašnjavaju ekonomska dostignuća i društvenu koheziju i određuju odnose između kulturoloških grupa.

Teoretske rasprave i empirijska istraživanja već dugo potvrđuju uticaj kulture na privredni razvoj. Postoji mnogo primera o uspešnom razvoju pojedinih zemalja sa specifičnim kulturološkim vrednostima, dok istovremeno, na istom prostoru i u istom periodu, postoje zemlje čije kulturološke vrednosti stvaraju ekonomsko zaostajanje, kao i nepovoljnu klimu za privredni rast i razvoj.

Naučnici su zauzeli dve prilično polemične strane po ovom pitanju. Pojedini autori, kao što su Balassa i Krugman, su ismejali kulturološke vrednosti i zahtevali povratak na ekonomsku politiku kao odlučujući faktor ekonomskog uspeha. S druge strane, sledbenici Kahn-a sugerisu da su konfučijanske vrednosti *savremena azijska protestantska etika*.

Klasični ekonomisti su koristili kulturološka objašnjenja ekonomskih fenomena. John Stuart Mill je smatrao da su kulturološka ograničenja ponekad važnija od svih drugih faktora za ekonomске odnose. Samim tim, kulturološki pristup nije nov.

Weber je smatrao da religija ima odlučujuću ulogu pri razvoju kapitalizma i isticao da je to upravo protestantizam, koji ne osuđuje želju za sticanjem bogatstva, već se, čak, smatra obavezom svakog pojedinca. Budući da ekonomski podsticaji nisu dovoljni da motivišu preduzetnike potrebiti su podsticaji druge vrste.

Polanyi se slaže sa Weber-om da je religija značajna za uspostavljanje tržišta, ali takođe posmatra kulturu i religiju kao faktore ublažavanja ekscesa tržišta.

Kulturološki okvir je postao posebno popularan u osvit Hladnog rata. Postoje 2 razloga. Prvi, sa slabljenjem globalnog ideoološkog konflikta i polarizacija, ekonomski i politički regionalizam je postao još izraženiji. Drugi, ideoološka debata je otvorila put kulturološkoj debati, što je bilo povezano sa različitim ekonomskim i političkim sukobima.

Čikaška škola, koju karakteriše suprotstavljanje stavovima marksizma i kejnzijanstva, kao kolevka neoklasičnog mišljenja, zauzima stav da su verovanja, ukusi i vrednosti ljudi individualni ili društveno racionalni izbori i svaki konflikt može biti rešen putem cenovnog sistema. Ovaj pristup obuhvata ogroman broj radova koji se bave mnogim aspektima kulture kao endogenim faktorom. Odnosno, u njemu je vrlo teško pronaći bilo kakav prostor za nezavisnu ulogu kulture. Ustvari, jedina moguća uloga kulture je u obliku koordinirajućeg instrumenta.

Tokom ovog perioda, neki od netradicionalnih ekonomista, kao što je Hirschman, su nastavili da povezuju ekonomsku analizu sa kulturološkim faktorom. Ipak, najveći doprinos o uzročnom efektu kulture na ekonomске rezultate su ostvarili *neekonomisti*. Banfield je bio prvi koji je predložio kulturološko objašnjenje ekonomске nerazvijenosti. On je pripisao nerazvijenost južne Italije uskim sebičnim interesima njenih stanovnika, što je opisao kao *nemoralnu porodičnost (amoral familism)*.

Kraj 90-ih i početak 2000-tih godina je obeležilo eksplicitno uzimanje u obzir kulture. Institucionalisti, kao što je Landes, ističu pokretačke snage ekonomskog uspeha i zaključuju da su kulturološki faktori, kao što su štedljivost, naporan rad, upornost, poštenje, tolerantnost umesto ksenofobije, religiozne netolerantnosti, korupcije i državnih dekreta zaslužni za uspeh pojedinih privreda. Landes smatra da istorija privrednog razvoja ukazuje da je kultura značajan faktor koji utiče na ekonomski sistem, kao i da je Weber bio u pravu.

Kultura je, takođe, ušla u ekonomsku debatu preko koncepta vere, koga proučavaju brojni autori (Banfield, Putnam, Fukuyama, Knack, Keefer, La Forta, Lopez de Silanes, Shleifer i Vishny). Međutim, kao kulturološka varijabla vera ima ozbiljno ograničenje. Kako navodi Axelrod, vera nije samo nasleđena kulturološka varijabla, jer se ona može stići i kao rezultat kvaliteta pravnog sistema ili strateških interakcija. Glaeser, Laibson i Sacerdote ističu da vera može biti čak rezultat optimalne investicije u društveni kapital. Odnosno, kultura može uticati na ekonomске rezultate i putem drugih mehanizama osim poverenja.

Po Guiso-u, Sapienza-i i Zingales-u postoje dva kanala putem kojih kultura može da utiče na ekonomске rezultate: verovanje i preferencije. Ljudi donose mnoge odluke u životu pri čemu im nedostaje iskustvo. Takvi izbori moraju biti zasnovani na prethodnim verovanjima, koja su,

sa svoje strane, određena kulturom. Nažalost, nema mnogo radova koji se bave prethodnim verovanjima sa ekonomskog aspekta.

Postavlja se pitanje da li ove korelacije znače da postoji uzročnost od kulture ka ekonomskim rezultatima ili je kultura determinisana ekonomskim rezultatima. Guiso, Sapienza i Zingales su utvrdili da se idiosinkratska komponenta vere povećava kada dve zemlje dele istu religiju i smanjuje kada imaju dugu istoriju ratova. Zavisnost vere (i, samim tim, prethodnih verovanja) od kulturoloških varijabli je manje u slučaju obrazovanih ljudi, budući da se obrazovani pojedinci manje oslanjam na nasleđenu kulturu kada formiraju svoja verovanja (Guiso, Sapienza and Zingales 2006, 33).

Alesina i Glaeser su dokazali da razlike u verovanjima pojedinaca koji pripadaju različitim kulturološkim grupama ne odražavaju objektivne razlike u događajima na koje se ta verovanja odnose, već samo razlike u percepcijama.

Guiso, Sapienza i Zingales smatraju da kultura, definisana religijom i etničnošću, utiče na verovanja, a verovanja imaju uticaj na ekonomski rezultate. Arrow navodi da gotovo svaka komercijalna transakcija ima u sebi element vere. Empirijski radovi Knack-a, Keefer-a i Zaka pokazuju da nivo vere zajednice ima direktnе posledice na ekonomski performanse.

Rezultati svih njihovih istraživanja podržavaju hipotezu da kulturološko zaledje igra važnu ulogu u ekonomskim izborima.

Poslednjih godina su Barro, McCleary, Tabellini, Pryor, Guiso, Sapienza i Zingales koristili određene kulturološke karakteristike kao što su religija, verovanje u slobodan izbor, tolerancija, poslušnost, društveni kapital i korupcija da bi analizirali faktore privrednog rasta. Ipak, neznatan broj autora je ozbiljno istraživao međusobne odnose ekonomskog sistema i kulture. Među izuzecima je Greif, koji je pokazao kako su krajem Srednjeg veka različite kulture trgovaca, iz područja Magreba i Čenove, stvorile sasvim različite ekonomski institucije i, stoga, ekonomski sisteme.

Potpunija istraživanja su onemogućena nepostojanjem pouzdanih dugoročnih podataka o promenama bilo kulturoloških, bilo ekonomskih sistema.

Pryor smatra da nijedna kulturološka karakteristika sama po sebi ne definiše karakteristične odlike određenog ekonomskog sistema, kao i da je pre ukupan obrazac kulturoloških karakteristika, nego kulturološke karakteristike pojedinaca taj faktor koji leži u osnovi podudaranja između ekonomskog i kulturološkog sistema.

Ovaj autor je, takođe, analizirao stabilnost kulturoloških i ekonomskih sistema. Analiza je potvrdila stabilnost kulturoloških sistema, dok za ekonomski sisteme nema definitivne potvrde, iako je verovatno da i oni pokazuju stabilnost.

Pryor je potom ispitivao smer uzročnosti između ekonomskog i kulturološkog sistema. U nauči postoje tri konfliktna gledišta: 1) jedna grupa autora tvrdi da ogroman uticaj zapadnih ekonomskih institucija na kulturu tradicionalnih društava, odnosno ZUR, sugerira da uzročnost teče od ekonomskog ka kulturološkom sistemu. Postoji nekoliko studija koje ističu odlučujući uticaj ekonomskog sistema na kulturološki sistem i u RZ; 2) druga grupa smatra da je u RZ kulturološki sistem egzogen i predstavlja odlučujući faktor ekonomskog sistema; 3) treća struja zagovara da kulturološke karakteristike i sistemi evoluiraju zajedno, što znači da bi tokom vremena kulturološki i ekonomski sistemi trebalo da se menjaju istom brzinom. Bez čvrstih zaključaka u pogledu smera uzročnosti, ove analize sugerisu da uzročnost teče od kulturološkog ka ekonomskom sistemu.

Još jedno otvoreno pitanje se odnosi na mehanizam preko koga kulturološki sistem utiče na ekonomski sistem. U nekim slučajevima, očigledan je efekat osnivača (*founder effect*); odnosno, institucije se uspostavljaju u skladu sa vrednostima onih koji ih uspostavljaju. U drugim slučajevima, kulturološke karakteristike društva utiču na rezultate političke borbe ili ako su ekonomski institucije nametnute stanovništvu, reakcije stanovništva na ove institucije osigurava njihov uspeh ili neuspeh.

Grupisanje zemalja koje se nalaze u klasifikacijama ekonomskih i kulturoloških sistema je slično. To je jasan i statistički značajan zaključak.

Ustvari, pokazalo se da gotovo sve religije na svetu proizvode određene pozitivne efekte po kapitalistički razvoju. Određeni faktori koji mogu da proizvedu duh kapitalizma se ne nalaze samo u protestantizmu i konfučijanizmu, već takođe u katolicizmu, judaizmu i islamu. Ovo ukazuje da je religiozno nasleđe društva daleko od nezavisnog faktora kada se uzmu u obzir efekti na njegovu ekonomsku sudbinu. *Kultura nije sADBina*, bar što se tiče privrednog razvoja zemlje (Jun 1999, 195-6).

Drugo, kako navodi Jun, kulturološki pristup je talac *funkcionalističke zamke*. Štaviše, kulturološki pristup koji stavlja veći naglasak na domaće društvo obično zanemaruje spoljne i međunarodne faktore. Istoriska revolucija kapitalizma kao svetskog sistema i geopolitički aranžman *nacionalnih država* nisu u velikoj meri na odgovarajući način uzeti u obzir od strane kulturološke teze. Međutim, kapitalizam je bio mnogo više od unutrašnjeg i domaćeg pitanja od samog početka. Kako je Marx primetio, kapitalizam ima kosmopolitski karakter (Jun 1999, 196).

Kulturološki pristup kombinuje određene karakteristike azijskog kapitalizma sa karakteristikama *kasnog* kapitalizma. Saglasno *Teoriji o zakasnjom ili vrlo zakasnjom razvoju* (*Late or Late, Late Development Thesis*) Gerschenkreon-a i Hirschman-a, intervencija države je bila glavna vodeća snaga industrijske revolucije u Nemačkoj, Rusiji, Japanu i mnogim ZUR. Dore tvrdi da se razlika u organizaciji fabrika u Engleskoj i Japanu više duguje *timing-u* industrijalizacije, nego kulturološkom nasleđu dve zemlje. Saglasno ovoj teoriji, teško je tačno odrediti ulogu konfučijanizma u političkoj ekonomiji azijskih NiZ.

U istoriji postoji priličan broj kulturoloških zaokreta koji su pozitivno uticali na privredni razvoj. Većina autora će navesti protestantizam, prosvetiteljstvo, liberalizam, pragmatizam pa čak i Međi reform, dok oko konfučijanizma i dalje postoji kontroverza. Neki kulturološki zaokreti su negativno uticali na već dostignuti nivo privrednog razvoja. Preduzetništvo ne nastaje *prirodno ni spontano*. Preduzetništvo se uči kroz obrazovanje, informisanje i istraživanje.

Neke kulture stvaraju snažnu privedu, profit i bogatstvo, dok druge to ne čine. Grondona smatra da su svi primordijalni vrednosni sistemi i kulture bili *antiekonomski*, jer je njihov vrednosni sistem stavlja naglasak, na primer, na spasavanje duše kod egipatskih faraona, na umetnost i filozofiju u antičkoj Grčkoj, pravnu i vojnu organizaciju u Rimskoj imperiji, vladanje tradicionalnom filozofijom i književnošću u Kini i na odricanje od svetovnog i težnju ka večnom spasenju u srednjovekovnoj Evropi (Šijaković 2006, 52).

Kulturološko nasleđe može da sadrži elemente koji usmeravaju privredni razvoj. Promena kulturoloških vrednosti, usvajanje novih i kohabitacija različitih često ubrzavaju privredni razvoj određenog naroda, etničke ili kulturološke grupe.

## 1.2 RELIGIJA I PRIVREDNI RAZVOJ

Religija ima dvosmernu interakciju sa privrednim rastom. Ukoliko se religija posmatra kao zavisna varijabla centralno pitanje je kako privredni razvoj utiče na učešće religije i religiozno verovanje. Ukoliko se religija posmatra kao nezavisna varijabla, ključno pitanje je kako religioznost utiče na osobine pojedinaca, kao što su radna etika, poštenje i štedljivost i na taj način na ekonomске performanse.

Odnosi između religiozne i ekonomskog sfere su izuzetno bliski, ali veoma složeni. Kao što ističe de Coulanges, radi se o interakciji u kojoj je teško da se ustanovi da li dominira jedna ili druga strana. Religija određuje društvo, ali u povratnoj reakciji društvo oblikuje religiju. Saglasno vremenu i okolnostima postoji stalna i evolutivna interakcija između ove dve sfere, odnosno cirkularna uzročnost. Ona može da funkcioniše kao: 1) negativna recipročna akcija i 2) pozitivna recipročna akcija.

Ekomska teorija nam ne daje jasne odgovore o odnosu religije i međunarodne trgovine. S jedne strane, većina glavnih svetskih religija obeshrabruje kratkoročnu poteru za srećom u korist različitih koncepata večne duhovne sreće (Lewer i Berg 2007, 767). Religija može da

uguši neke od podsticaja za angažovanje ljudi u ekonomskim aktivnostima. Ukoliko religija generalno obeshrabruje komercijalne transakcije, ona će, takođe, verovatno obeshrabriti i posebno međunarodnu trgovinu. S druge strane, religija često promoviše poštenje, marljivost i obezbeđenje javnih dobara što su *economically friendly* ponašanja koja pomažu ljudima da se efikasnije bave trgovinom.

Relativna snaga pozitivnih i negativnih kulturoloških uticaja religije na ekonomsku aktivnost, generalno i na međunarodnu trgovinu, se razlikuje od religije do religije, pošto svaka ima svoj jedinstven set pravila ponašanja.

Specifičan način na koji religija može da utiče na međunarodnu trgovinu je putem *mrežnih efekata* (*network effects*). Odnosno, mrežni efekti se odnose na deljenje religioznih verovanja od strane pripadnika iste religije koji žive u različitim zemljama, što može stvarati mrežu poverenja i porodičnosti koja olakšava složene međunarodne ekonomске transakcije (Lewer i Berg 2007, 767). Mnogi su ih proučavali (Coleman, Uzzi, Podolny, Macy, Skvoretz, Economides, Rauh, Casella, Gould, Head, Trindade, itd). Rauh i Casella su ispitivali opšte efekte mreže na ekonomsku aktivnost. Gould, Head, Ries, Rauh i Trindade su opisali kako *mreže imigranata* i etnička dijaspora stimulišu trgovinu među zemljama. To se posebno odnosi na *mrežu etničkih Kineza*. Lewer i Van der Berg su ispitivali da li zajednička religiozna kultura omogućuje formiranje trgovinske mreže koja može da prevaziđe nedostatak ili nepostojanje drugih društvenih ili ekonomskih institucija potrebnih za finalizaciju kompleksnih međunarodnih transakcija.

Kao i ukupni institucionalni uticaji religije, tako i *mreže sledbenika* iste religije imaju teoretski nejasan neto efekat na tokove međunarodne trgovine. S jedne strane, ljudi koji dele određenu religioznu kulturu mogu biti u stanju da prevaziđu određene barijere međunarodnoj trgovini. S druge strane, *mreže* mogu da *odvrate trgovinu* (*trade diversion*) od njenih najefikasnijih kanala i usmeriti ka članicama mreže uz relativno niže zajedničke dobitke (Lewer i Berg 2007, 768). Usprkos interesovanju ranih ekonomista za uticaj religije na ekonomsku aktivnost, moderni ekonomisti su ostvarili malo istraživanja po ovom pitanju.

Iannaccone, Barro i McCleery-jeva su se bavili ekonomskom analizom religije. Međutim, kako tvrdi Brooks, još uvek se u potpunosti ne razume uloga religije u rastuće integrисanoj svetskoj privredi. McCleary-jeva i Barro su se fokusirali na makroekonomske aspekte veze između religije i političke ekonomije. Njihov empirijski rad se oslanja na podatke iz istraživanja agregiranih na nivou zemlje, na religioznim verovanjima u život posle smrti i na učešću u formalnim religioznim službama i ličnim molitvama. U drugom smeru su ovi autori procenjivali uticaj religije na privredni rast.

Teze Troeltsch-a i Weber-a su u osnovi proučavanja odnosa između religije i društva. Troeltsch i Durkheim su zapazili da u primitivnim ili tradicionalnim društvima postoji toliko bliska veza između religije i društva da religija utiče na svaki oblik ljudske aktivnosti. Sve je religija i religija je u osnovi društvenog odnosa. Stoga je u osnovi potencijalnog privrednog razvoja.

Teze koje je Troeltsch izneo 1913. godine su danas još uvek aktuelne. Što se tiče hrišćanstva, Troeltsch ističe da stvarno razdvajanje religije od ekonomskog i društvenog sveta postoji samo u okviru ove religije.

Donnadieu fokusira analizu na objašnjenje privrednog razvoja azijskih NiZ na koji nikada nije uticalo hrišćanstvo, osim u pojedinim zemljama (Filipini) ili u kratkom periodu i na marginalan način. Morishima je pokušao da prenese Weber-ov pristup na slučaj privrednog razvoja Japana. On smatra da je konfučijanizam bio pokretač uspeha njegove zemlje, s tim da je japanska specifičnost svakako određeni oblik nacionalističkog i militantnog konfučijanizma. Morishima tvrdi da je konfučijanizam *morao* da se u Japanu ujedini sa domaćom religijom – šintoizmom, koji je odigrao ulogu u reformisanju Japana i prihvatanju tehnologija sa Zapada. Ovaj autor u svojoj analizi ne uzima u obzir budističko nasleđe koje je od VI veka podarilo Japanu zapanjujuća ostvarenja, već mu dodeljuje sekundarnu ulogu.

Međutim, Morishima ne objašnjava zašto su druge azijske NiZ, koje takođe poseduju konfučijansku i budističku tradiciju, sledile Japan.

Budizam je, zbog svog eskapističkog karaktera, smatrani religijom koja je najmanje usmerena ka razvoju privrede. Međutim, upravo zbog Troeltsch-ovog stava ovde leži paradoks da je budizam učinio mnogo za azijsko društvo, jer je imao antagonističko dejstvo na uticaj konfučijanizma. Budizam je *de facto* uravnotežio i dinamizovao ponovljenu recipročnu akciju na relaciji religija-društvo. Može se primetiti kako su brojni stavovi konfučijanizma, kao što su altruističko ponašanje, smisao služenja, i sl. povezani sa stavovima koji su direktno razvijeni pod uticajem budizma: odvajanje od ega, kult čiste akcije, itd. Sve ovo je često bilo uočeno u analizi japanskih preduzeća. Nije retko da japanski menadžeri eksplizitno upućuju na budizam kao na životno pravilo prilikom donošenja profesionalnih odluka.

Privredni razvoj Japana je oduvek počivao na religioznim pokretačima u dve epohe razvoja: *prvo doba*, koje predstavlja interesovanje za svet i čiji je konfučijanizam efektivna podrška; *drugo doba*, koje predstavlja odvajanje od sveta i čiji je budizam očigledan princip (Donnadieu 2005, 20). Ovim se objašnjava zašto se Japan uključuje među azijske zemlje kojima je zajednička konfučijansko-budistička tradicija. Ne postoji razlog zašto se to ne bi primenilo i na ostale zemlje regiona IA/JIA.

Stoga treba podvući da se privredni razvoj zemalja Zapada i Azije razlikuje u domenu religije time što je: 1) na Zapadu, hrišćanstvo, sa svojom doktrinom inkarnacije, moglo da postane samodovoljno pod uslovima povoljnijih okolnosti; 2) dok je u Aziji, kako bi se ostvario isti rezultat, bila potrebna kohabitacija dveju religija: konfučijanizma i budizma.

### 1.2.1 TEORIJA O SEKULARIZACIJI I TEORIJA O RELIGIJSKOM TRŽIŠTU

Generalno postoje 2 teoretska pristupa odnosu između religije i ekonomije. Prvi ističe da religija zavisi od razvoja ekonomskog i društvenog sistema, što znači da ekonomske varijable, među kojima je i intervencija države, utiču na faktore kao što su religijska praksa ili verovanja. Drugi pristup posmatra religiju kao nezavisnu varijablu koja deluje na ekonomsku i društvenu sferu.

Teorije o religiji kao zavisnoj varijabli se dele na modele sa strane tražnje i modele sa strane ponude. U analizi sa strane tražnje ističe se *Teorija o sekularizaciji (Secularization Theory)*, po kojoj privredni razvoj smanjuje učešće pojedinca u formalnim religioznim obredima, umanjuje religiozna verovanja i snižava uticaj organizovane religije (McCleary i Barro 2006, 49) na državu. Ova teorija ima korene u učenju o upotrebi novca osnivača metodizma Wesley-a. Šira verzija teorije o sekularizaciji je predstavljena u Weber-ovom radu „Protestantska etika i duh kapitalizma“, a ideju su proširili Berger i Wilson.

*Teorija o modernizaciji (Modernization Theory)* proučava način na koji privrede ZUR stvaraju institucionalne kapacitete u cilju sprečavanja siromaštva i racionalizacije tržišta. Teorija o sekularizaciji se smatra delom teorije modernizacije.

*Teoriju o privatizaciji religioznosti i nevidljivoj religiji (Theory of Religious Privatization and „Invisible“ Religion)* je razvio Luckmann. Ona se bavi odgovornošću pojedinca za dve važne karakteristike procesa modernizacije društva, a to su razvoj funkcionalne specijalizacije i pluralizma.

*Teorija o religijskom tržištu (Religion Market Theory)*, koju su razvili Finke, Stark, Bainbridge i Innaccone, se fokusira na faktore sa strane ponude. Oni tvrde da regulacija države i dotacije utiču na konkurenčiju među *dobavljačima* religije i na taj način utiču na prirodu religioznog proizvoda. Kada država nameće državnu religiju i limitira ulazak, mora doći do pada kvaliteta i raznovrsnosti usluga. Kao odgovor, ljudi manje učestvuju u formalnoj religiji, iako posledice po religiozna verovanja mogu biti zanemarljiva. Na taj način, kao u današnjoj V. Britaniji, društva mogu pokazivati nisko prisustvo na formalnim religioznim službama, a da istovremeno još uvek održavaju visoka religiozna verovanja.

Empirijskih analiza odnosa između religije i ekonomske aktivnosti ima iznenađujuće malo.

Možda najjasniji odraz deficitarnosti istraživanja o ekonomici religije je kontinuirana popularnost Weber-ove teze usprkos odsustvu empirijske podrške. Postoji nekoliko studija o odnosu između religije i privrednog rasta: Barro i McCleary-jeva, Brier i Stewart, studije o uticajima islama Ensminger-a, Kuran-a i Ragab-a, i studija uticaja hinduizma Uppal-a. Paldam i La Porta su testirali ulogu pojedinačnih religija u odnosu na nivo korupcije u zemlji. Lewer i Van der Berg su ispitivali da li zajednička religiozna kultura omogućuje formiranje trgovinske mreže koja može da prevaziđe nedostatak ili nepostojanje drugih društvenih ili ekonomskih institucija potrebnih za finalizaciju kompleksnih međunarodnih transakcija. Lewer i Van der Berg su se bavili efektima religije na međunarodnu ekonomsku aktivnost kao što je trgovina. Postoji malo empirijskih istraživanja o ulozi mreža u međunarodnoj trgovini danas. Najznačajnije studije su one koje proučavaju slučajevе iz daleke prošlosti, autora Greif-a i Ensminger-a. Učesnici *mreže* mogu ograničiti rast trgovine tokom vremena, sprečavajući ulazak novih učesnika i *de facto* monopolizujući trgovinu. Negativnim efektima *mreža* na međunarodnu trgovinu su se bavili Mokyr, Holmes i Schmitz, i Parente i Prescott.

Lewer i Van der Berg su, da bi testirali hipotezu o pozitivnim uticajima *mreža* na trgovinu, koristili podatke o obimu bilateralne trgovine za 84 zemlje tokom 1998. godine i model gravitacije. Oni su uveli 8 varijabli koje kvantificiraju učešće verovanja, rituala i verskih pravila 8 glavnih svetskih religija po parovima zemalja. Podaci o položaju religija u svakoj zemlji su dobijeni iz *CIA Factbook* i daleko su od perfektnih. Na primer, pojam *ortodoksnii katolicizam* se odnosi na Pravoslavnu crkvu. Takođe, u slučaju protestantizma CIA grupiše zajedno vrlo raznolik niz religioznih organizacija, tradicija i kultura. Možda najveća slabost CIA podataka je da oni ne mere intenzitet kulturološkog uticaja religije. Međutim, kako su Barro i McCleary-jeva, takođe, zaključili, ne postoji realna alternativa.

Blizu 80% varijacije u bilateralnoj trgovini je objašnjeno, sve varijable su značajne na nivou 95%. Rezultate bi trebalo koristiti sa oprezošću zbog kvaliteta podataka o religioznim verovanjima. Ankete o religioznim verovanjima ljudi ne moraju da odražavaju istinska religiozna verovanja ljudi.

Rezultati regresije pokazuju da, pri ostalim jednakim uslovima, što više ljudi iz parova zemalja dele budističku, konfučijansku, hindu, pravoslavnu ili protestantsku kulturu to je veći obim trgovine između takve dve zemlje. Samo katolicizam ima negativan efekat *mreže*. Zajednička kultura judaizma ili islama ne generiše nikakav efekat *mreže* (Lewer i Berg 2007, 779). Odnosno, judaizam, takođe, ima značajno pozitivan efekat na trgovinu kada je jednačina procenjena koristeći metod nelinearne procene, ali kada je korišćena statistička metoda najmanjih kvadrata došlo se do zaključka da judaizam ne stvara značajan pozitivni efekat. Islam nema statistički značajan efekat mreže na međunarodnu trgovinu bez obzira na korišćeni metod procene ili varijable religiozne *mreže*. Od testiranih 8 glavnih svetskih religija katolicizam je jedina religija koja konzistentno stvara negativan efekat *mreže*.

Rezultati Lewer-a i Van der Berg-a sugerisu da efekti religiozne mreže, odnosno deljenje religiozne kulture mogu poboljšati trgovinske tokove čak i u savremenoj svetskoj privredi u kojoj su međunarodne institucije dobro razvijene. Odnosno, efekti religiozne mreže na trgovinu nisu samo istorijska posebnost iz pretkapitalističkog perioda, kao što to smatraju Greif i Ensminger.

Iannaccone je smatrao da postoji mogućnost da nema nekog značajnog odnosa između religije i ekonomske aktivnosti. S druge strane, Barro i McCleary-jeva, Grier i Stewart, Stulz i Williamson, Bloom i Dudley, Paldam i La Porta, Guiso, itd. tvrde da religija utiče na ekonomsko ponašanje. Empirijski rezultati Lewer-a i Van der Berg-a, takođe, snažno podržavaju stav da religija utiče na ekonomsko ponašanje ljudi. Oni su utvrdili da, pri ostalim jednakim uslovima, deljenje religiozne kulture često, ali svakako ne uvek, stvara pozitivne mrežne efekte koji mogu da pomognu povećanju međunarodne trgovine (Lewer i Berg 2007, 781).

Što se tiče uticaja religije na privredni rast, Barro je zasnovao analizu na tezama Weber-a o protestantizmu i radnoj etici. U opštem smislu, ukoliko religija utiče na radni elan i

produkтивност, ona predstavlja veoma važan faktor privrednog razvoja. Barro ističe da religija ima uticaj na ekonomiju posredstvom ponašanja pojedinaca, ali su ona podjednako podložna uticajima religijskih verovanja i vrednosti.

McCleary-jeva i Barro su analizirali kako različiti stepeni religioznosti i različite religije utiču na privredni rast i druge ekonomske i političke varijable. Prema mišljenju ovih autora, religija ima poseban uticaj na ekonomske rezultate zato što religijska ubeđenja vrše uticaj na karakterne crte pojedinca koje su od odlučujuće važnosti za uspeh u ekonomskim aktivnostima. McCleary-jeva i Barro izvlače dve konfliktne procene: 1) da Weber vrši analizu danas on bi sproveo empirijsko istraživanje po zemljama istovetno analizi ova dva autora; 2) Weber je smatrao da je religija značajna za privredni razvoj samo u početnoj fazi kapitalizma, da bi u kasnijim etapama religiozno podsticanje produkтивnosti pojedinca bilo zamenjeno sekularnim institucijama. Stoga, Weber ne bi očekivao značajne ekonomske posledice religije ni u XX veku (McCleary i Barro 2006, 54).

Barro je pokušao da na rafiniraniji način analizira ono što se podrazumeva pod privrednim razvojem. BDP p/c je zamenio varijablama koje isto tako odražavaju proces privrednog razvoja, kao što su nivo obrazovanja, populacija u gradovima, nivo zdravlja i životni vek, itd. Međutim, ukoliko se uključe *preciznije* varijable privrednog razvoja, teže je utvrditi smer odnosa između privrednog razvoja i religije. On smatra da religijska verovanja imaju najvažniji potencijalni uticaj na ekonomske performanse. Ako su religijska verovanja konstanta, kao i karakterne osobine poput poštovanja i radne etike, onda se veća religijska praksa sprovodi putem povećanja potrošnje bogatstva, što najverovatnije znači da postoji negativna veza sa privrednim rastom (Barro 2005, 7). Odnosno, ako su religijska verovanja konstante, onda će veći input vremena i bogatstva imati negativan uticaj na privredni rast.

Barro objašnjava zbog čega uzročno-posledična veza teče od religije ka privrednom rastu, a ne obrnuto. Dobijeni rezultati empirijskih istraživanja potvrđuju veće uticaje religijske prakse ili verovanja na privredni rast, nego obrnuto. Veza između religije i ekonomske performansi nije jednostavna, ali uzročna veza itekako postoji.

Značajno je podvući da Barro i McCleary-jeva ističu da kapitalistički duh i radna etika nisu inherentni samo protestantizmu, navodeći primer azijskih zemalja. Godine 2004. azijski radnici su imali najveći prosečan broj radnih sati u svetu.<sup>1</sup>

## 1.2.2 WEBER-OVA TEZA - PROTESTANTSKO PREDUZETNIŠTVO

Weber-ova analiza posmatra religiju kao nezavisnu varijablu koja može da utiče na ekonomske rezultate podsticanjem osobina kao što su radna etika, poštovanje, štedljivost, dobročinstvo, itd. Sa jačanjem ovakvih osobina, dublja religiozna verovanja pojedinca koji se bavi ekonomskom aktivnošću mogu da podstaknu privredni rast.

Wesley-eva gledišta su slična. On preporučuje pripadnicima svoje verske zajednice da *steknu sve što mogu, uštede sve što mogu i daju sve što mogu*. Prva dva principa, koja mogu da se podvedu pod Weber-ovu radnu etiku i štedljivost, su značajna za podsticanje ekonomskih aktivnosti.

Weber je prvi ukazao na direktnu vezu protestantskih religioznih verovanja sa nastankom kapitalizma. Protestantizam je doneo nove kulturološke vrednosti, koje se odnose na želju za sticanjem materijalnog bogatstva, promenu etike rada, podržavanje individualne inicijative i sl.

<sup>1</sup> Privrede koje su zauzimale prvih 6 mesta su bile azijske: Tajland sa 2228 sati, Malezija sa 2246, Hong Kong sa 2287, Šri Lanka sa 2288, Bangladeš sa 2301 i R. Koreja sa 2450. U evropskim zemljama se nije toliko radilo ni 50-tih godina, pa čak ni od 20-tih do 50-tih godina XX veka. Godine 2017. prosečan broj radnih sati po radniku u svetu, pokazuje da su među prvih 20 zemalja 14 azijske zemlje: 1) Kambodža sa 2455 sati; 2) Mjanmar - 2438, 4) Malezija - 2238, 5) Singapur - 2238, 6) Bangladeš - 2232, 9) Hong Kong - 2186, 10) Tajland - 2185, 11) Kina - 2174, 12) Vijetnam - 2170, 13) Filipini - 2148, 14) Indija - 2117, 15) Pakistan - 2096, 16) R. Koreja - 2063, 19) Indonezija - 2024. Među prvih 20 zemalja, jedna je afrička, dve latinoameričke i tri evropske: 3) Meksiko - 2255, 7) Kostarika - 2212, 8) Južna Afrika - 2209, 17) Malta - 2040, 18) Poljska - 2028, 20) Grčka - 2016.

Fokusiranost na sticanje novca je bila osnovna pokretačka snaga preduzetništva koji je doprineo razvoju *duha kapitalizma*. Duh kapitalizma se sukobio sa pretkapitalističkim vrednostima koje su se formirale na temelju srednjovekovne katoličke verske etike (nizak nivo potrebe za većim obimom rada, sticanjem bogatstva i sl.).

Kako Weber ističe, rad je sústina kojom se potvrđuje svaki pojedinac. Luteranski, kalvinistički, pa i mormonski teoretičari (Baxter, Zinsendorf) smatraju da *oni koji ne rade ne treba ni da jedu*, dok se u srednjovekovnoj teologiji dopušta mogućnost da čovek ne radi ako može da živi od svog poseda ili *službe Božje*. Ovakvo shvatanje rada ukazuje da se privreda nije mogla razvijati bržim tempom. Tek shvatanjem rada kao bogougodne aktivnosti, napravljen je prostor za nastanak industrijske proizvodnje. U kalvinizmu *Bog pomaže onima koji sami sebi pomažu*. Čovek svoje spasenje zaslužuje radom.

Rad bez odmora je smatrana najočiglednijim dokazom autentične vere. Međutim, ono što u protestantizmu omogućava akumulaciju kapitala nije rad *per se*, već asketizam, u smislu racionalizacije i obuzdavanja potrošnje. Asketizam je potom ustupio mesto utilitarizmu. Nove vrednosti su vremenom omogućile da vrednosti protestantizma postanu svojstvene duhu kapitalizma.

Protestantizam je zahtevaо raskid sa tradicionalnim kulturološkim vrednostima, koje su se zasnivale na dominaciji iracionalnog, nevidljivih sila, sudbine, datih i nepromenljivih okolnosti u životu pojedinca. U srednjovekovnom hrišćanstvu pojedinac je izabran ili odbačen, od njega ništa ne zavisi. Kapitalizam i industrijski razvoj su formirali sasvim nove kulturološke vrednosti. Grondona je dao odličnu definiciju razlike između stavova katolicizma i protestantizma o ekonomskom životu: *simbol katoličke vizije je monah, dok je simbol protestantske vizije preduzetnik*.

Ovakva promena vrednosti koju je doneo protestantizam, pogodovala je nastanku jednog novog ekonomskog sistema. Može se reći da je protestantizam bio katalizator ubrzanog nastanka i razvoja kapitalizma, ali je istovremeno i kapitalizam svojim razvojem činio neke vrednosti protestantizma mogućim i pristupačnim. Protestantizam i kapitalizam su se u svojoj početnoj fazi uzajamno uslovljavali (Šijaković 2006, 54).

Industrijska revolucija i nastanak kapitalizma su zahtevali *oslobadanje* čoveka od srednjovekovne ideologije. Protestantska etika je predstavljala kulturološku podlogu na kojoj je mogao da se razvija *kapitalistički duh*. Tek je protestantska reformacija prvi put stvorila ekonomski razvoj u Severnoj Evropi i Severnoj Americi. Do reformacije, Evropu su predvodile Francuska, Španija (u savezu sa katoličkom Austrijom), sever Italije i Vatikan. Protestantska kulturološka revolucija je sve promenila, tako da su tadašnje *drugorazredne* nacije – Holandija, Švajcarska, Velika Britanija, skandinavske zemlje, Pruska i bivše britanske kolonije u Severnoj Americi – preuzele vodstvo. Pored toga, neprotestantske nacije su morale da se suoče sa realnošću da će, ako ne uspeju na planu ekonomskog razvoja, potpasti pod dominaciju protestantskih zemalja (Šijaković 2006, 54).

Polazeći od činjenice da su u Nemačkoj najrazvijeniji upravo regioni u kojima dominira protestantska vera, Weber je pokušao da objasni šta povezuje *protestantsku etiku i kapitalistički duh*. Međutim, samo 5 evropskih zemalja je (ili je bilo) tradicionalno pod dominacijom protestantizma (Danska, Estonija, Finska, Švedska, V. Britanija).

U svojoj tezi, Weber je izložio razlike između različitih oblika protestantizma. Nemački protestanti gotovo nikada nisu bili kalvinisti. U SAD, naprotiv, postoji široka skala evangelističkih sekti Katoličke crkve. Luteranstvo i kalvinizam su veoma bliski protestantizmu. Luteranstvo je uvelo nov pojam - *Beruf*, koji označava profesionalnu aktivnost, ali takođe i obraćanje Bogu. Svaki pojedinac ima dužnost da radi bez prekida i to u slavu Boga. Rad je dokaz prihvatanja sudbine koju je Bog dodelio i predstavlja moralnu dužnost. Weber smatra da je kalvinizam, od svih oblika protestantizma, najdirektnije povezan sa kapitalističkim duhom.

Weber, takođe, izlaže i ograničenja svoje teze. On navodi da se u Holandiji i Engleskoj, iako su protestantske zemlje, kapitalizam nije razvio uz podstrek protestantizma. Štaviše, začeci

kapitalizma sežu do jevrejskih zajednica i/ili katoličke Italije XIII veka kada su osnovane banke i osiguravajuća društva, uveden dvostruki sistem knjigovodstva, itd.

Mnogi autori su analizirali da li se Weber-ova teza može potvrditi postojanjem veze između religijskih ubeđenja i ekonomskog ponašanja. Ferguson odgovara potvrđno i smatra da su Weber-ove teze u tom smislu još uvek aktuelne.

Međutim, brojni autori preispituju stavove Weber-a. Većina autora ocenjuje da su Weber-ove teze izgubile kredibilitet.

Protivnici Weber-a su izneli tezu da on nije tačno predstavio uzročnu vezu, da je loše interpretirao protestantsku doktrinu i da je ignorisao preduzimljivi duh katolika i Jevreja. Međutim, uočivši raskorak u performansama koje su zapazili američki i evropski autori, vidi se da takvi rezultati na neočekivan način opravdavaju Weber-ovu hipotezu (Ferguson 2005, 11).

Dalje, njegova teza se zasniva na ideji prema kojoj je protestantska etika, podržavanjem štednje i akumulacije kapitala, favorizovala pojavu kapitalističkog duha. Međutim, rezultati privrede SAD tokom perioda 1994–2004. godine nisu podržali ovu tezu. Ako su građani ove zemlje postali revnosniji protestanti, to se nije ispoljilo kroz rast štedljivosti. Tokom ovog perioda američka privreda je doživela rast podstaknuta ne štednjom, već zajmovima, što znači da je zasnovana na potrošnji, a ne na odricanju. Weber je doduše predosetio ovakav razvoj događaja pre više od jednog veka. On je smatrao da je asketizam sa otiskom kapitalističkog duha osuđen da vremenom isčeze (Weber 2008, 141).

Ferguson smatra Weber-ove teze vešto formulisanim, ali u stvarnosti netačnim.

Jun smatra da su naporci da se obori Weber-ova teorija kapitalističkog razvoja bez osnove. Weber zagovara da kapitalizam nije stvoren ekonomskim silama, već uticajem religioznih ideja, pri čemu je protestantska etika imala samo delimične zasluge. On, po Jun-u, nikada nije imao namenu da sugerise da je protestantska etika bila ekskluzivni i najvažniji uzrok pojave kapitalizma.

Weber-ova potonja istraživanja vrednosnog sistema u Indiji i Kini su dokazala jedinstvenost kapitalizma u kulturnoškom zaleđu Evrope. Weber-u se uvek pripisuje da konfučijanske vrednosti karakteriše kao one koje predstavljaju barijeru usponu kapitalizma. Međutim, ono što je manje poznato je da je Weber istovremeno sugerisao da Kina može spremno da usvoji kapitalizam. To nije kontradikcija ukoliko se kulturnoške vrednosti posmatraju iz istorijske perspektive.

Khan je možda bio prvi naučnik sa Zapada koji je istakao da u okviru postojećih uslova konfučijanska kultura mnogo više odgovara industrijalizaciji na Zapadu. On je smatrao da je jedino u okviru religioznih okolnosti u Evropi tog doba bila moguća transformacija u kapitalizam. Međutim, Weber je, takođe, istakao da se bavio samo jednom stranom lanca uzročnosti. Ovaj autor je smatrao da se moderni kapitalizam pre pojavio u Z. Evropi, nego u druge dve velike civilizacije zbog *selektivnog afiniteta između protestantske etike i duha kapitalizma*. Weber nije imao namenu da kaže da postoje opšti zakoni u istoriji, već da pošto se pojava kapitalizma u Evropi desila samo jednom, to je jednostavno mogao biti istorijski presedan. To čini dodatno teškim da se bilo potvrdi, bilo ospori odnos između određenog tipa religije i određenog oblika ekonomskog sistema (Jun 1999, 195). Stoga, kako Hamilton primećuje, ono što IA čini *Istočnom Azijom* ne može se naučiti iz Weber-ove teorije o Evropi.

### **1.2.3 KONFUČIJANIZAM I KONFUČIJANSKA ETIKA KAO POLITIKA PRIVREDNOG RAZVOJA**

Zemlje koje karakteriše konfučijanska kulturnoška tradicija su zemlje regiona IA/JIA (danas su to zemlje koje pripadaju RZ (Japan) ili NiZ IA (R. Koreja, Tajvan, Hong Kong, Singapur) ili NiZ JIA (Tajland, Malezija, Indonezija, Filipini, Vijetnam) ili one koje poslednjih decenija imaju najviše stope privrednog rasta (Kina). Konfučijanizam kao kulturnoška tradicija je ispoljio (kao retko koja druga kultura) ogromnu protivurečnost. Na jednoj strani,

konfučijanizam je stvorio i održavao specifičan feudalni sistem, koji se u Kini održao više od dva milenijuma kroz brojne dinastije, u Koreji se javio u XII veku, a u Japanu posebno dobio na značaju u Tokugava periodu. U tom vremenu, konfučijanizam je počivao na svojim klasičnim principima i uspešno odbijao sve pokušaje ekonomske, političke i socijalne transformacije (Šijaković 2006, 56).

Među autorima je prvo dominirao stav da je konfučijanska kultura ograničavajući faktor privrednom razvoju regiona IA/JIA, da bi počev od kraja XIX veka u Japanu, a posebno posle Drugog svetskog rata u ostalim zemljama regiona i danas u Kini, konfučijanska etika smatrana glavnim pokretačem privrednog razvoja. Time se *de facto* potvrđuje teza da iste kulturološke vrednosti mogu u različitim periodima dati različite ekonomske rezultate ili čak u istom periodu, u potpuno različitim okolnostima mogu dati različite efekte.

Na taj način, pojedine tradicionalne vrednosti predstavljaju *univerzalne vrednosti*. De Bary ističe da je konfučijanizam formirao nekoliko univerzalnih *azijskih vrednosti* koje mogu da se mere sa *zapadnim vrednostima* koje su proizveli protestantizam i druga učenja.

Konfučijansko učenje potiče iz Kine, ali se njegov uticaj proširio na ceo region IA/JIA postajući *japanski konfučijanizam*, *korejski konfučijanizam* ili čak *vijetnamski konfučijanizam*. Usprkos tome, priroda konfučijanizma je u svim zemljama gotovo istovetna. Konfučijanizam je dobio ime po Konfučiju (Kung Fu Tse), misliocu koji je živeo u Istočnoj Kini između 551. i 479. godine p.n.e. Njegove ideje su razradili učenici, od kojih je najistaknutiji Mencije, u vekovima koji su usledili posle njegove smrti, a zatim su one sistematizovane u radovima Zhu Xi-ja u XI veku. Upravo tada su Konfučijeve ideje stekle duh sa kojim se danas najviše povezuju. Uzdizanje samog Konfučija je otpočelo kada je car Gaozu iz dinastije Han 195. godine p.n.e. dopustio prinošenje žrtava na Konfučijevom grobu.

Hongyi navodi sledeće komponente konfučijanskog *ekonomskog mišljenja*: 1) ekonomske aktivnosti bi trebalo da se oslove na sveobuhvatnu harmoniju, podudaranje sa prirodnim zakonima, supremaciju čoveka i izbegavanje krajnosti; 2) ekonomski odnosi bi trebalo da budu izgrađeni na naporima da se smanji sebičnost i nejednakost; 3) ekonomsko ponašanje bi trebalo da naglasi korišćenje benignih načina za sticanje bogatstva, štedljiv život, održavanje obećanja u poslovnim kontaktima i puno rada; 4) ekonomska politika države bi trebalo da naglasi činjenje ljudi bogatima, stvaranje relaksiranog poreskog sistema, razvoj poljoprivrednog sektora i smanjenje siromaštva; 5) ekonomsko upravljanje bi trebalo da potencira centralnu administrativnu moć i efikasno vođenje i 6) ekonomski život bi trebalo da bude integrisan sa ekonomskom moralnošću (Shixue 1988, 14).

Za Lee-ja konfučijanske vrednosti i tradicija uključuju fokusiranje na težak rad, štedljivost, disciplinu i obrazovanje. Interesantno je da je upravo ove kvalitete Weber pronašao u protestantskoj etici, koja je igrala odlučujuću ulogu u razvoju kapitalizma u zemljama Zapada. Shixue određuje tri konfučijanska principa koja podstiču privredni razvoj: 1) ohrabruvanje štednje, koja zauzvrat doprinosi rastu investicija; 2) podsticanje obrazovanja, koje doprinosi razvoju ljudskih resursa i 3) davanje prvenstva radnoj etici.

Rose smatra da konfučijansku radnu etiku karakterišu: 1) težnja pojedinca za uspehom; 2) spremnost da se odlože neposredna zadovoljstva (*odložena nagrada*); 3) obavezivanje da se rad obavi prilježno bez obzira koliko je nižerazredan; 4) odano ispunjenje naloga poslodavca i 5) rad kao izvor smisla života i osećaja lične vrednosti.

Tu ističe da postoji mnoštvo konfučijanskih vrednosti koje promovišu privredni razvoj: 1) vera u perfektnost ljudskog karaktera; 2) značaj samousavršavanja; 3) poželjnost teškog rada; 4) osećaj za dužnost; 5) centralni položaj porodice u društvenoj harmoniji; 6) primat obrazovanja; 7) potreba za vođstvom države; 8) averzija prema usmerenosti na sebe i 9) nenaklonost građanskim sporovima.

Lee Kuan Yew je ukazao da je poštovanje vlasti karakteristična vrednost konfučijanske kulture i objašnjava jedinstveni obrazac razvoja u regionu IA/JIA.

Botton Beja detaljno obrazlaže tezu o uticaju konfučijanskih vrednosti na privredni razvoj: 1) isticanjem kolektivizma i porodičnosti konfučijanizam podržava kult države i hijerarhijsku

strukturu koja ide od vrha ka dole (*top-bottom*) – država, porodica i na kraju pojedinac; 2) isticanjem autoriteta, centralna vlast dobija na značaju zbog svoje zaštitničke uloge i uloge vodiča; 3) isticanjem obrazovanja i etike, u kojima ne postoji podela na klase (Tzili Apango 2012, 4).

Stoga pojedini autori vide konfučijanizam (konfučijansku odanost autoritetu) kao jedan od faktora koji objašnjava ulogu države u ekonomskom uspehu regiona IA/JIA. *Stroga konfučijanska država* je bila glavni akter mobilizacije resursa na početku privrednog razvoja. Developmentalistička ili preduzetnička država (*developmental state*) je bila od presudne važnosti za privredni razvoj Japana i NiZ IA, a potom i NiZ JIA i drugih zemalja regiona.

Tu Wei-Ming je smatrao porodicu *mikrokosmosom države*, a državu *proširenom porodicom*. Centralno mesto porodice, kao jedne od najvažnijih vrednosti konfučijanizma, je doprinelo bržem razvoju porodičnih preduzeća u mnogim konfučijanskim društvima: juga Kine, Singapura, Malezije, Indonezije, Hong Konga, Tajvana, Tajlanda, Vijetnama i drugih zemalja. Stvorena je *bambus mreža* između etničkih Kineza u zemljama regiona i Kineza u zemljima matici. U R. Koreji, su takođe kompanije bile zasnovane na porodičnim vezama. Fukujama napominje da su porodični odnosi u R. Koreji još tešnji nego u Kini.

Međutim, država je u želji da imitira model Japana podsticala razvoj i transformaciju malih porodičnih preduzeća u velike kompanije. U konfučijanskoj tradiciji Japana uloga porodice i veze unutar porodice su slabije nego u kineskoj i korejskoj tradiciji. U japanskoj transformaciji konfučijanskih vrednosti centralno mesto je dobila odanost. Ova tradicija primarno potiče od moralnog kodeksa *bušido*. Odanost kolektivnim subjektima ima prioritet u odnosu na odanost porodicu. U modernim preduzetničkim, poslovnim i ekonomskim odnosima u Japanu, princip odanosti ogleda se u odanosti menadžera svojoj kompaniji, zaposlenog radnom mestu i radnoj grupi, svih zaposlenih visokoj radnoj etici, čiju suštinu čini težnja ka perfekcionizmu, kao i odanosti svih građana naciji i državi (Šijaković 2006, 60).

Reischauer je insistirao da se u analizu privrednog uspeha regiona IA/JIA uključi kultura i naročito konfučijanske vrednosti. On je istakao da su osnovni etički koncepti i vrednosni sistemi Kine, Japana, R. Koreje i Vijetnama iznenadujuće uniformni, jer je u svim zemljama prisutan snažan naglasak na porodicu, solidarnost, pobožnost, težak rad, štedljivost i obrazovanje, subordinaciju pojedinca grupi i harmoniju unutar grupe, itd. nasuprot religioznoj ili čisto kulturološkoj integraciji (Reischauer 1974, 346). Japanci su ovim vrednostima dodali stoicizam i lojalnost gospodaru koja vuče korene iz feudalne tradicije. Na taj način, region IA/JIA je bio i ostao kulturološka posebnost, kao što su to i prostori Zapadne Evrope ili SAD. Pitanje da li je konfučijanska etika doprinela ekonomskom usponu Japana, azijskih NiZ i Kine je privuklo značajnu pažnju naučne javnosti već od 60-ih godina XX veka. Isprva je privredni razvoj Japana predstavljao okidač za preispitivanje Weber-ove teorije o kapitalizmu. Bellah, Eisenstadt, Morishima i drugi su tvrdili da je tzv. *prizemni ili vulgarni konfučijanizam, Tokugawa religija ili japanski ethos* bio funkcionalni ekvivalent protestantskoj etici na Zapadu. Međutim, Japan nije bio jedini slučaj koji je izazvao Weber-ovu teoriju.

Kahn je krajem 70-ih godina identifikovao konfučijansku etiku kao funkcionalni ekvivalent protestantskoj etici i kao kulturološku osnovicu uspona *industrijske IA*. Njegova analiza o ulozi kulture u privrednom razvoju je više bila zasnovana na subjektivnom osećaju, nego na empirijskim podacima.

Istovremeno, američki autori su se fokusirali na novu kinesku strategiju *reformi i otvaranja* (*gaige kaifang*), čija istorijska geneologija potiče od trgovачke prakse Kine u XVI veku.

U 80-im godinama su na Tajvanu, u Singapuru i R. Koreji konfučijanske vrednosti bile kolektivni vodič u ekonomskoj praksi. Kada je ekonomski uspeh azijskih NiZ postao *čudo*, analize značaja konfučijanizma kao faktora uspeha doživljavaju procvat.

MacFarquhar je sugerisao da postoji veza između ideološke/religiozne doktrine, odnosno konfučijanizma i ekonomske aktivnosti, odnosno kapitalizma. Ova teza o konfučijanizmu kao pozitivnom faktoru u privrednom razvoju je predstavljala ogromnu promenu u odnosu na ranije stavove o negativnom uticaju konfučijanskog učenja na modernizaciju i generalno o religiji

kao prepreci razvoju kapitalizma. On je 1990. godine istakao da je dominacija Zapada ugroženja od strane istočnoazijskih *naslednika* konfučijanizma, nego od strane Rusije ili arapskih zemalja. MacFarquhar je podržao Kahn-ovu hipotezu da su zbog snage *neokonfučijanskih* kultura Japan, R. Koreja, Tajvan, Hong Kong, Singapur i etničke kineske manjine u Maleziji i Tajlandu mnogo vičnije industrijalizaciji, nego zemlje Zapada. Saglasno tome, konfučijanska etika je u svim neokonfučijanskim društvima dovela do viših stopa rasta, nego u drugim kulturama.

Početkom 90-ih godina XX veka bio je od strane naučne zajednice identifikovan *azijски model razvoja*. Istovremeno je u Kini *istorijski konfučijanizam* postao glavna komponenta privrednog razvoja. Devedesetih godina XX veka su se u kineskim novinama nalazili članci u kojima se hvale poslovni ljudi kao *konfučijanski preduzetnici (rushang)*. Oktobra 1994. godine održana je međunarodna konferencija u Pekingu koja je inaugurušala novu organizaciju - Međunarodno konfučijansko društvo.

Tek sredinom 90-ih godina, kada je ekonomski uspeh Japana i NiZ IA, a potom NiZ JIA i Kine zapretio supremaciji Zapada, ovaj region je postao fokus istraživanja autora u RZ. Tu ističe da je uložen veliki napor da se dokaže da je ceo koncept o regionu IA/JIA kao *industrijskom nepreporučljiv*, da je ekonomski uspeh Japana anomalija i da uspon ovih država ima malo veze sa njihovom kulturološkom orijentacijom. Ipak, činjenica da je *privredno čudo* Japana, azijskih NiZ i Kine napreduvalo od isključivo ekonomске i političke analize do analize koja uključuje sociološke studije i kulturološku procenu predstavlja uspeh.

Danas je generalno prihvaćeno da, usprkos raznolikosti u veličini, broju stanovnika, etičkoj kulturi, kolonijalnom iskustvu, stepenu *westernizacije*, političkom sistemu, društvenoj strukturi i etapi privrednog razvoja u zemljama regiona, ove države dele zajedničko kulturološko nasleđe čiji značajan deo predstavlja konfučijanska etika.

Ipak, region IA/JIA nije kulturološki homogen. Taoizam, budizam, hinduizam, islam i hrišćanstvo imaju mnogobrojne sledbenike. Međutim, konfučijansku kulturološku tradiciju dele gotovo sve zemlje regiona. Stoga, kada se govori o istočnoazijskoj kulturi generalno se misli na konfučijanizam.

Tu navodi da je sporna prepostavka da su konfučijanske vrednosti bile prisutne u zemljama regiona IA/JIA kao konstanta. Budući da ljudska bića koja oblikuju vrednosti reaguju na promene okolnosti i same vrednosti doživljavaju transformaciju koja je ponekad namerna, a često nemerna. Zajednička kritična samosvest istočnoazijske inteligencije je doživela velike metamorfoze nakon uticaja Zapada sredinom XIX veka. Samoodbacivanje kineskih, japanskih i korejskih intelektualaca radi apsorbovanja niza šokova, koje su stvorile *uvrede* Zapada, je preoblikovalo konfučijanske vrednosti, uključujući idolopokloničko odbijanje celokupne tradicije (Tu 1989, 91-2). Nakon Opijumskog rata 1839. godine želja za imitiranjem i prihvatanjem zapadnjačkog načina života je stvorila mnogobrojne promene u konfučijanskim vrednostima, tako da se sadašnje veoma razlikuju od nekadašnjih. Tu naglašava da su današnje konfučijanske vrednosti u zemljama regiona samo delom podsticajne i zbog toga što su internacionalizovale pa čak i odomaće, veliki deo *zapadnih vrednosti*.

Mnoge od konfučijanskih vrednosti koje su bile identifikovane kao one koje vode ili pomažu privrednom razvoju zemalja regiona IA/JIA su pre Drugog svetskog rata bile posmatrane kao štetne ili nekompatibilne sa njihovom modernizacijom. Iste ove vrednosti su se početkom 90-ih godina posmatrale kao snaga koja je omogućila da zemlje regiona IA prestignu konkurente sa Zapada. Tu je siguran da su otvaranje Japana i NiZ IA spoljnom svetu i njihovo potonje podvrgavanje rigoroznom konkurentskom pritisku svetske tržišne privrede bez sumnje doprineli njihovom ekonomskom dinamizmu. Takođe je razumljivo da je u aktuelnoj ekonomskoj kulturi, grupno orijentisan novi kapitalizam konkurentniji, nego individualno orijentisan klasični kapitalizam. Sledstveno tome, konfučijanske vrednosti koje su inhibirale privredni razvoj IA/JIA u ranim etapama su postale efikasne u kasnijim etapama (Tu 1989, 91). Zurndorfer-ova je pokušala da otkrije kulturološke veze koje povezuju konfučijanizam sa kapitalizmom.

Ona pravi razliku između istorijskog i *savremenog konfučijanizma*. *Istorijski konfučijanizam* je zbir političkih idea u okviru hijerarhije moralnih obaveza prema porodici i zajednici. Savremena verzija konfučijanizma podseća na originalnu doktrinu, ali nije njegova verna replika. Revisionisti povezuju specifične koncepte istorijskog konfučijanizma sa ekonomskim ponašanjem, kao što su na primer pouzdanost (*xin*), poštovanje (*cheng*), humanost (*ren*) ili lojalnost (*zhong*). Ovi autori pripisuju oznaku *konfučijanski* čitavom nizu primarno kulturoloških vrednosti na osnovu toga što ove osobine imaju određene *kineske* karakteristike, na primer pragmatizam, harmoniju, poštovanje porodice, prihvatanje hijerarhije u društvenim strukturama, brigu o ličnoj sramoti, itd. Iсторијски конфуцијанализам је на тај начин постао главни фактор привредног развоја земља региона. Понеки аутори су repliku istorijskog konfučijanizma назвали *kapitalistički konfučijanizam* или *konfučijanski kapitalizam*. Он представља спој конфуцијанизма и политике liberalnog tržišta. Међутим, парадоксално је да су исти квалитети, као што је лојалност породici, економисте у прошлости инспирисали да посматрају конфуцијанизам као препреку модернизацији ових привреда и процеса институцијаланизовања капitalizma, а потом као подстicaj istih.

*Teza o konfučijanskom kapitalizmu* se zasniva na gledištu o modernizaciji u čijem je središtu kultura (*culture-centered modernization*). Prema ortodoksnim autorima, tradicionalne vrednosti su velika prepreka modernizaciji. Marksizam i teorija zavisnosti, takođe, imaju generalno negativan stav. Међутим, како истиће Со, нове студије о модернизацији insistiraju на ставу да традиционалне вредности могу понекад бити од помоћи у нjenom промовисању. Tipičan primer takvih stavova je tzv. konfučijanski kapitalizam.

S druge стране, teorija о konfučijanskem kapitalizmu se suprotstavlja Weber-ovim tezama. Weber osporava mogućnost постојања *self-made* azijskog kapitalizma. Jun tvrdi da fundamentalni problem leži u samom kulturološkom pristupu koji deformeše Weber-ove teze, као и да не постоји pozitivan odnos između konfučijanskog kapitalizma i kapitalističke transformacije u regionu IA/JIA. Овај аутор сматра да већина аутора не успева да докаže допринос конфуцијанизма источноазијском kapitalizmu *na logičan način*.

Cho H-I objašnjava да, иако је kapitalizam потекao u Zapadnoj Evropi, njegov rast u regionu IA/JIA implicira određene kulturološke sličnosti između хришћанства и konfučijanizma. Naglasak na snažnoj državi, образovanju, štednji, teškom radu, radnoj disciplini и timskom radu, društvenoj harmoniji и sl. je zaista doprineo развоју kapitalizma u земљама региона IA/JIA. Budući da se štednja visoko rangира u konfučijanskim vrednostima, a da bi podržali konfučijansku tezu, mnogi autori koriste činjenicu da je čak при prosečnoj bruto stopi štednje od oko 33% u periodu 1980-1986. године однос штедnja/investicije bio usmeren ka investicijama. Међутим, штедnja ne objašnjava sve. Иste te vrednosti, ista ta privrženost štednji se visоко rangiraju и u protestantskoj etici. Односно, kapitalizam је pluralistička stvar u smislu religije. Ostaje nerešeno pitanje зашто су druge kapitalističke земље имале slabije rezultate od земља региона IA/JIA. Zdrav kapitalizam може стога бити neophodan uslov za visoke ekonomske performanse, али не и dovoljan.

### 1.2.3.1 KONFUČIJANIZAM VS MODERNIZACIJA

Reischauer, Kahn и MacFarquhar су, povezujući konfučijansku etiku sa ekonomskom produktivnošću земља региона IA, izazvali опшteprihvaćenu Weber-ovu tezu da је konfučijanizam спречавао развој kapitalizma u ovim земљама. Међутим, покушај да се konfučijanska etika interpretira као funkcionalni ekvivalent protestantske etike је opterećen ozbiljnim ambivalentnostima. Analiza сваке земље је kulturološki и istorijski specifična.

Tu zaključuje да је i Weber možda potcenio kreativnost konfučijanske etike. Metzger је uspešno pobjio Weber-ovu tvrdnjу da tipičan sledbenik konfučijanizma shvata prilagođavanje свету kroz sopstveni начин живота; односно да је motivišuća snaga protestantizma, oblikovanje спoljnog света na promišljen način, odsutna u konfučijanizmu. Међутим, постоји део истине u interpretaciji funkcije konfučijanske etike u земљама региона IA/JIA u односу на funkciju

protestantske etike na Zapadu. Naime, razvoj *klasičnog* kapitalizma na protestantskom Zapadu je jedini referentni okvir u kome se može razumeti razvoj *modernog* kapitalizma u konfučijanskom regionu IA/JIA. Berger-ova teza da *modernizacija na Zapadu sugerije recipročni odnos sa individualizmom* zasljužuje posebnu pažnju: proces modernizacije u velikoj meri naglašava individualizam i uspešno izvozi individualizam u druge delove sveta. Ne iznenađuje što su različiti teoretičari modernizacije pretpostavili da je individualizam (ili, kako ga je Parsons nazvao, *ego-orientacija*) neizbežan i suštinski povezan sa modernošću (Berger 1985, 6).

Individualizam leži u osnovi Weber-ove koncepcije protestantske etike. Protestant je usmeren samo na sopstveni interes i maksimizaciju profita. Može se prihvati Berger-ov argument da *je zapadni individualizam* omogućio stvaranje čitavog niza značajnih elemenata modernizacije. Tu smatra da upravo to delimično objašnjava zašto Weber nije video transformativni potencijal u konfučijanizmu: etici koja posmatra pojedinca kao centar odnosa, zagovara društvenu harmoniju i zahteva zajedničko učešće, kao *samoprilagođavanje svetu*.

Nasuprot tome, *istočnoazijski model modernizacije* je zasnovan na pretpostavci da privredni uspeh zemalja regionala nije bio povezan sa individualizmom. Štaviše, Berger je postavio hipotezu da je ključna varijabla u objašnjavanju ekonomskih performansi ovih zemalja konfučijanska etika ili postkonfučijanska etika. On pri tome naglašava da su moralne vrednosti u tom periodu postale mnogo difuznije i prilično udaljene od konfučijanske tradicije. U osnovi njegovog razmišljanja je verovanje da je pre *kolektivizam (communalism)* nego *individualizam* obeležje modernizacije regionala IA/JIA. Ukoliko je ovo tačno, pitanje koje ime (*buržoaski konfučijanizam, vulgarni konfučijanizam* ili *narodni konfučijanizam*) najviše odgovara opisu ovakve etike postaje manje bitno.

Pretpostavka analitičara o nekompatibilnosti konfučijanizma sa modernizacijom je zasnovana na vezi konfučijanizma sa *kolektivizmom i orijentacijom ka grupi*. Budući da je konfučijanizam *feudalistički*, on je nekompatibilan kako sa kapitalističkom, tako i sa socijalističkom fazom modernizacije.

Tu je saglasan sa opšteprihvaćenim mišljenjem da je konfučijanska etika koja fokus postavlja na tradicionalne zajednice umesto na kreativne pojedince, bila glavni razlog *zaostalosti* regionala IA/JIA. Posebno je konfučijanska briga o porodičnoj koheziji i vođstvu države etiketirana kao *tradicionalistička* i protivna promenama. Tu je, da bi proširio Berger-ovo istraživanje o individualizmu kao osnovi razvoja zemalja Zapada, uzeo u obzir čitav niz drugih faktora, kao što su rast državne birokratije, pojava univerziteta i razvoj civilnog društva. Takođe, moramo da dezagregiramo i kompleksno iskustvo modernizovanog Zapada u skladu sa specifičnim uslovima njegovih glavnih tvoraca: V. Britanije, Francuske, SAD i mnoštva drugih zemalja. Oštar kontrast između konfučijanskog humanizma i zapadne modernizacije sledstveno tome postaje nejasan u nekim slučajevima. Očigledni primeri su uloga tradicije u V. Britaniji, glomaznost birokratije u Francuskoj, centralnost nacionalnog identiteta u Nemačkoj i briga u pogledu javnog morala u SAD (Tu 1989, 87-8).

Ipak, postojali su autori, čak i u periodu kada je teorija o modernizaciji bila dogma u SAD od kraja 50-ih do početka 70-ih godina XX veka, koji su zagovarali pozitivan uticaj konfučijanskog humanizma na industrijski razvoj regionala. Radovi Maruyama-e su pomogli da se oblikuju savremene japanske studije o konfučijanizmu, dok je Lee doprineo razumevanju konfučijanske etike u R. Koreji.

Međutim, budući da model modernizacije, koji je u potpunosti uslovjen jedinstvenim razvojnim iskustvom Zapada, teži da potkopa izomorfne karakteristike koje ova društva dele kao svoje konfučijansko nasleđe, bilo je teško odbraniti hipotezu o značaju konfučijanskih vrednosti za modernizaciju regionala IA.

Krajem 80-ih godina mnogi autori su sagledali ograničenja definicije modernizacije u smislu *izuzetnosti* Zapada. Tu navodi da je industrijski procvat modernog Zapada neosporan, ali da ga njegova kulturološka jedinstvenost čini u velikoj meri *neizvoznim (non-exportable)*, odnosno neprihvatljivim u drugim delovima sveta.

## ZAKLJUČAK

Protestantizam, koji naglašava ulogu pojedinca i konfučijanizam, koji naglašava ulogu kolektiva predstavljaju dva važna primera kulturoloških vrednosti koje su u istim ili različitim uslovima i periodima proizvele slične ili različite ekonomske, društvene i političke rezultate. Weber je početkom XX veka u svom delu „Religija Kine, konfučijanizam i taoizam“ izneo tezu da religija neće pomoći Kini da se razvije i modernizuje. Međutim, gotovo 100 godina kasnije, razvoj Kine je postao dokaz da on nije bio u pravu.

Autori su različito posmatrali konfučijanizam u različitim istorijskim periodima. Nekada kao prepreku, nekada kao stimulans razvoju kapitalizma u Kini. Zastupnici teorije modernizacije su prihvatali tezu o konfučijanizmu kao *prepreci*. Tokom 50-ih i početkom 60-ih godina XX veka, ekonomsko zaostajanje Kine je pripisivano feudalnom društvu koje je moglo da stvari samo tzv. *klice kapitalizma*. Autori sa Zapada su u to vreme konfučijanizam povezivali sa *inercijom*. Kineska privreda na početku XIX veka je bila u periodu *tradicionalne ravnoteže* u kojoj se mogu ostvariti manji rast... i tehnološke promene, ali ... ne u dovoljnoj meri da bi se razbile rigidne inhibirajuće stege tradicionalnog okvira društvenih i ekonomskih institucija (Fairbank, Eckstein i Yang 1960, 1) povezanih sa konfučijanizmom. Na taj način je Fairbank odsustvo socijalnog i ekonomskog dinamizma posmatrao kao *kulturološki problem*.

Nasuprot tome, stanovište o konfučijanizmu kao *stimulansu* su krajem XX veka favorizovali autori koji su želeli da utvrde faktore privrednog uspeha privreda regionala u 80-im i 90-im godinama. Yu Yingshi je tvrdio da je konfučijanska etika doprinosila ekonomskom uspehu još od vremena dinastije Ming (1368-1644. g.).

Yu ističe da su trgovci, pored birokrata, bili najobrazovanija klasa u društvu. Oni su mogli da prenesu znanje o konfučijanskoj etici, poštenju, štedljivosti i teškom radu kao potrebnim osobinama pripadnika svoje klase. To je ulivalo poverenje na isti način na koji su ove osobine značile pouzdanost protestantskim trgovcima. Pored toga, kineski trgovci su koristili logičke metode marketinga i distribucije i racionalizovali poslovne metode.

Uticaj Yu-ovih istraživanja je ogroman: u XXI veku su širom sveta postali opšteprihvaćeni izrazi *ruguguan* (*konfučijansko-merkantilističko stanovište*) ili *rušang* (*konfučijanski trgovci*). Još 1974. godine Tang Lixing i Zhang Haipeng su pisali o *huidžu trgovcima* kao posebnoj kombinaciji trgovaca i klasičnih učenjaka. *Huidžu* trgovci su se vodili pravilom da je *trgovina za profit, a učenost za ličnu reputaciju*, što znači da su usprkos radu za sopstvenu korist zbog konfučijanske etike bili, takođe, moralni ljudi.

Međutim, van regionala, Yu-ova interpretacija suštine kapitalizma u Kini u doba dinastija Ming i Čing nije bila prihvaćena. Prvo, zbog toga što se oslanja na samo jednu varijantu neokonfučijanizma, *Wang Yangming školu*; drugo, zbog preteranog pojednostavljenja neokonfučijanskih obeležja; treće, zbog pogrešne interpretacije pojedinih karakteristika *istorijskog konfučijanizma* i konačno, zbog toga što je smatrao da konfučijanska etika *tretira* sticanje profita kao sredstvo unapređenja morala. Will primećuje da *proizvodnja bogatstva* nije nikako podržavala profit kao takav, već proizvodnju bogatstva potrebnog za održavanje opšte ravnoteže u društvu. Takođe, Yu-ova tvrdnja da su trgovci funkcionisali u institucionalnom okviru u kome je konfučijansko učenje bilo standard može biti tačna, ali je verovatno isto tako tačno da su se te iste osobe, takođe, mogle biti nepouzdane, lenje, sebične i/ili rasipne. Konačno, centralni nedostatak Yu-ovog argumenta je njegova kontradiktornost. Odnosno, bez obzira na potencijal konfučijanizma za preduzetništvo, on nije uspeo da stvari kapitalizam u Kini. Na taj način Yu-ova idealizacija preduzetničke inicijative u carskoj Kini je suprotna istorijskim dokazima (Zurndorfer 2004, 10).

Ipak, s druge strane, Yu-ova teorija, kako navodi Greenhalgh, ukida evrocentričnu analizu modernizacije i daje zemljama regionala IA/JIA legitimitet za azijskocentrični ugao gledanja na privredni razvoj.

Moroshima tvrdi da je, za razliku od ostalih, samo japanski konfučijanizam vodio privrednom razvoju.

S druge strane, Ma Yong smatra da je Japan uspeo u *napuštanju Azije i priključenju Zapadu* ne zato što je konfučijanizam igrao posebno značajnu ulogu, već zbog toga što se Japan u određenom stepenu oslobođio okova konfučijanizma.

U Koreji je konfučijanizam, kako navode Yi i Douglas, izgubio status zvanične državne ideologije sa padom dinastije Ji (odnosno Čoson) 1910. godine, ali je do danas zadržao snažan indirektni uticaj na mnoge aspekte života. Zbog toga se ova zemlja još uvek smatra *paradigmatskim konfučijanskim društvom*. Međutim, procena uloge ovog faktora u razvoju kapitalizma u ovoj zemlji je težak zadatak.

Kim i Park tvrde da čak i u XXI veku konfučijanski uticaj optereće rast korejske privrede ograničavajući zapošljavanje žena i obeshrabrujući nezaposlene muškarce da prihvate poslove koji zahtevaju fizički rad.

Lee navodi da je pokušaj da se uspostavi *konfučijanska veza* između uspeha krupnog biznisa u R. Koreji i Japanu slab, ukazujući da su ključne karakteristike japanskog i korejskog preduzetništva sasvim drugačije. Po pojedinim autorima, analiza uloge konfučijanizma ne nudi dovoljno osnove za razumevanje razvoja bilo Japana, bilo R. Koreje i ne može da objasni razlike u razvoju ove dve zemlje, odnosno zašto je nakon Drugog svetskog rata Japan izabrao reforme i usvajanje zapadnih metoda i ideja, dok je R. Koreja *pratila red*. Izgleda da su u slučaju ove dve zemlje bili značajniji drugi faktori.

Razlike u ekonomskim performansama među drugim azijskim privredama, takođe, sugerisu da je van zajedničkog kulturnoškog nasleđa, verovatno čitav niz drugih faktora igrao značajniju ulogu u određivanju razvojnog puta zemalja regiona.

Stoga, hipoteza da je konfučijanizam značajna komponenta rasta zemalja regiona je potkopana divergentnošću u razvoju različitih azijskih zemalja tokom istorije (Severna i Južna Koreja, Japan i Kina u XIX veku), naizgled labavom ili negativnom korelacijom između nivoa razvoja i stepena do koga je jedna zemlja *konfučijanska*, kao i teškoćama pri merenju ili definisanju tog stepena.

*Nacionalni identitet i tradicija* su sami po sebi snažno ukorenjeni, dok su osećaj *regionalnog identiteta* i *zajedničkog nasleđa* sasvim nova ideja. Ideja o *azijskoj tradiciji* je nastala usled brze modernizacije širom regiona (Khong 1997, 13). Yamazaki smatra da je modernizacija zajednički imenitelj za sve azijske nacionalne civilizacije, *što stvara* osećaj azijskog identiteta. Ipak, civilizacija nije kultura. Kultura nije univerzalna, tako da u okviru širokog pojma *azijske civilizacije* postoji čitav niz azijskih tradicionalnih kultura. Regionalno nasleđe iz prošlosti je konfučijanizam - širok pojam za opšti niz vrednosti i pravila, često kontradiktornih implikacija, tako da se svi rezultirajući obrasci ponašanja ne mogu u potpunosti identifikovati kao konfučijanski. U regionu IA/JIA određena ponašanja ljudi mogu imati poreklo u konfučijanskoj doktrini, ali se ne može ustanoviti čvrsta veza.

(Ne)postojanje uzročnosti između konfučijanizma i kapitalističkog razvoja zemalja regiona IA/JIA i danas je izvor sukoba među autorima ortodoksne i heterodoksne orijentacije. Jun smatra da čak i ako se i prihvati validnost kulturnoške teze, još uvek ne može da se dokaže smislena uzročnost između konfučijanizma i kapitalističkog razvoja zemalja regiona. Uzročno-posledični odnos između konfučijanizma i kapitalističkog razvoja generalno pre teži da bude prepostavljen nego dokazan. Odnosno, osim prihvatljivosti *culture-centered* pristupa *per se*, uzročnosti koje navode autori o konfučijanskom kapitalizmu imaju čitav niz mana.

Jun navodi da su pojedini konfučijanski elementi koji su vodili razvoju kapitalizma u regionu izabrani selektivno. Na primer, uloga države i njena aktivna intervencija. Takođe, pojedini autori navode da konfučijanizam uključuje i faktore štetne za kapitalističku transformaciju, kao što su represija ljudske kreativnosti i društvene raznolikosti, preziranje trgovine i konzervativnost društvenog poretka.

Dalje, po neoklasičarima, navodna pozitivna korelacija između konfučijanske etike i privrednog uspona zemalja regiona IA/JIA je lažna. Oni navode da država ne može biti

odlučujući faktor uspešne ekonomske transformacije. Međutim, s ovim argumentom se danas većina autora ne slaže. Naročito je cilj opovrgavanje koncepta developmentalističke države. Pojedini autori tvrde da su postojanje snažne države u okviru konfučijanske kulture i uspešne državne intervencije u cilju kapitalističke transformacije dve različite stvari.

Za razliku od evro-američkog modela, koji potičući iz liberalne tradicije posmatra državu kao neophodno zlo, konfučijanske vrednosti vode ka modelu *maksimalističke države*. Država nije samo supervizor i regulatorno telo, već je u velikoj meri *preduzetnička*.

Konačno, mnogi autori navode određene obrnute uzročnosti između konfučijanske etike i konfučijanske transformacije u regionu. Težak rad i disciplina mogu de facto biti *stečene* društvene vrednosti nakon uvođenja kapitalizma u XX veku. U tradicionalnoj istočnoazijskoj kulturi, pre razvoja kapitalizma, vreme *nije* bilo novac. Takođe, ovi autori ističu da radna disciplina koju zahteva kapitalizam nema mnogo veze sa nasleđenom etikom. Međutim, sa ovom konstatacijom se teško možemo složiti. Brook ističe da većina ljudi danas radi u okviru kapitalizma zato što su naterani da to čine, ali ta primedba svakako ne стоји. Rezultati etničkih Kineza u drugim zemljama regionala i celokupna *bambus mreža* svedoči u korist suprotnog zaključka.

Pye tvrdi da postoje dva tzv. *konfučijanska paradoksa* u analizi uloge konfučijanskih vrednosti u ekonomskom uspehu regionala IA/JIA. Zemlje regionala, s jedne strane, dele konfučijansko nasleđe koje se tradicionalno s prezicom odnosi prema trgovcima i profitu, dok su s druge strane, te iste zemlje ostvarile ogroman privredni rast (Pye 1988, 86). Pye se suprotstavlja konvencionalnom mišljenju o konfučijanizmu kao teretu privrednom razvoju, navodeći da druge zemlje u Aziji koje imaju različite kulturološke korene (npr. Filipini) sa velikim problemima imitiraju istočnoazijski ekonomski model, upravo zbog nedostatka onih kvaliteta koji su inheretni konfučijanskom nasleđu. Pye i Tu paradoks svode na različita ekonomska dostignuća tzv. *industrijske IA* i tzv. *komunističke IA*, koje su obe naslednice konfučijanskog nasleđa. Ovi autori smatraju da objašnjenje leži u interakciji između konfučijanskog humanizma i marksizma-lenjinizma s jedne strane, i između konfučijanskog humanizma i liberalno demokratskih ideja, s druge strane (Tu 1989, 95).

Danas, kada je Kina postala svetska ekonomska super sila, nedostaci starijih studija izgledaju još očigledniji.

Da bi objasnili fenomen *privrednog čuda* postkonfučijanisti tvrde da su konfučijanski elementi kineske kulture bili njegov odlučujući faktor. Međutim, kako navodi Zurndorfer-ova, kulturološka analiza postkonfučijanista je nezadovoljavajuća zbog nekoliko razloga. Prvo, ideja o *izbornom afinitetu* između konfučijanizma i kapitalizma je preterano deterministička: nisu sve ekonomske aktivnosti u regionalu podstaknute istim vrednostima. Čak i postkonfučijanista Berger, priznaje da vrednosti povezane sa transformacijom regionala IA/JIA mogu pre poticati iz narodne tradicije nego iz neke *velike* tradicije kao što su konfučijanizam ili budizam. Konfučijanizam može biti povezan *kako sa negativnim uticajima na razvoj kineske privrede* kao što su partikularizam ili kolektivizam, *tako i sa pozitivnim uticajima* kao što je saradnja u okviru grupe. Zato je po njoj kulturološka analiza neadekvatna za razumevanje ekonomskih i socijalnih promena.

Prednost kulturološkog objašnjenja brze kapitalističke transformacije regionala IA/JIA je da ono analizira neracionalne aspekte organizacionog života istovremeno povezujući ove organizacije sa kulturološkom praksom većeg društva. Međutim, u tome leži takođe i njegova slabost: kulturološka teza teži da prepostavi da su kulturološke snage nepromenljive, dok se društvene strukture koje izražavaju ove kulturološke vrednosti mogu menjati i menjaju se (Zurndorfer 2004, 16).

Slično tome, postkonfučijanska kulturološka teza razlikuje razvojno iskustvo zemalja regionala IA/JIA i iskustvo Zapada, time što naglašava određene vrednosti *istorijskog konfučijanizma* kao inicijatora uspeha Kine. Međutim, kako navodi Brook, pitanje je koliko je efikasna *konfučijanska strategija* za režim u Kini koji je izgrađen na odbacivanju kapitalizma koji je imperijalistički.

Opšti stav naučne zajednice zemalja Zapada, počev od 90-tih godina XX veka, odnosno posle finansijske krize 1997/1998. g., je da su konfučijanske vrednosti nekompatibilne i štetne za modernizaciju regiona IA/JIA.

Imajući na umu *divergentan* privredni razvoj Kine i Japana, ističe se da je najistaknutija karakteristika modernizacije Japana i drugih istočnoazijskih konfučijanskih društava prihvatanje kulture kao značajne snage koja stvara humano orijentisanu radnu snagu u svrhu industrijalizacije. To bi mogla biti najznačajnija zaostavština konfučijanizma za moderna vremena (Hartfield 1989, 110).

Berger, navodeći da se množe dokazi koji podržavaju konfučijansku hipotezu, prihvata tezu da modernizacija može i mora da preuzima različite kulturološke forme. Put ka modernizaciji nije potera za uniformnošću (odnosno, *melting pot*-om - *Melting pot* predstavlja proces blendiranja i asimilacije u kohezionu celinu), već predstavlja pregovore između duboko ukorenjenih kulturoloških zahteva i novih uslova koje diktira rastuće međuzavisno *globalno selo* (Tu 1989, 93).

Na taj način, naučnici su zauzeli dve suprotne pozicije po pitanju uticaja konfučijanske etike na privrednu i razvoj kapitalizma u regionu IA/JIA. S jedne strane, pojedini autori su odbacili kulturološke vrednosti i zahtevali povratak na ekonomsku politiku, dok drugi sugerisu da su konfučijanske vrednosti savremena azijska protestantska etika.

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## **CONFUCIANISM VERSUS CAPITALISM: CULTURE AS AN OBSTACLE AND/OR A STIMULUS TO THE ECONOMIC DEVELOPMENT OF NEWLY INDUSTRIALIZED ASIAN COUNTRIES**

**Summary:** *The paper focuses on the influence of different cultures and religions on the economic system and trade in general, as well as on the differences between Eastern and Western capitalism in light of the influence of Confucian ethics and Protestantism, in particular. The long-lasting debate was perhaps given the strongest impetus by the extraordinary economic success of first Japan, and then the Asian newly industrialized countries and China.*

*Although capitalism originated in the West, its development in the East Asian region implies certain cultural similarities between Protestantism and Confucianism. The article claims that neither reductionism nor the endless mystification of cultural features is an effective means of distinguishing the complexity of the Confucian experience in relation to the practices attributed to capitalism.*

*The author introduces the term Protestant entrepreneurship.*

*While most analysts believe that Protestant capitalism is responsible for the development of capitalism in the world, the author advocates the opinion that each belief system in different parts of the world has a positive impact on the economic system, but with different timing, appearances, intensity and effects. It is obvious that culture and religion are losing their importance as determinants of domestic and international politics in the context of the pressures of globalization. This process weakens traditional values and social groups such as the broader family, religious groups, etc., and causes a convergence of cultures. It is considered that the homogenization of world culture, or the amalgamation of cultures, has begun.*

**Key words:** *culture, religion, Protestantism, Confucianism, capitalism*

**JEL classification:** *O1, Z1*

### **INTRODUCTION**

In modern theory, there is more and more debate about the connection between economic values (practical, direct, rational, short-term) and cultural values (education, knowledge, patriotism, religion, trust, justice, virtue, ideology, utopia, tradition). As Grondona points out, economic development is too important to be left only to economic values, that is, it should be understood as a cultural process.

There are numerous empirical studies that attribute the economic success of Japan, the Asian newly industrialized countries (NICs), and more recently, China to specific economic policies, such as those concerning price incentives, regulation of internal markets, low wages, low taxation, promotion of rapid technological catch-up, etc. However, due to the fact that all the countries of the East Asia/Southeast Asia (EA/SEA) region, with the exception of China, are poor in natural resources, their economic development may also appear to be a unique

phenomenon. Therefore, the initiative to shift the focus from exclusively economic indicators and analysis to cultural characteristics has become a feature of current disputes on the East Asian development model. The conclusion of such discussions is that the rapid growth of Asian NICs also consists of a cultural component that is exclusively *Asian*. Confucianism is often mentioned as one of the possible factors.

Therefore, to attribute the extraordinary economic growth of the Asian NICs entirely to economic policy is a reductionist perspective. At the same time, ignoring the impact of economic growth on culture is equally reductionist. The fundamental source of conflict in this new world will not be primarily ideological, nor primarily economic. The great divisions among humankind and the dominating source of conflict will be cultural. The principal conflicts of global politics will occur between nations and groups of different civilizations. (CITAT Huntington)

The cultural approach to economics deals with the relationship between informal and formal institutions, as well as its cultural and cognitive perception. Insisting on the very cultural dimension of the economic phenomenon will certainly not upset the foundations of orthodox economic school of thought, nor will it establish a different approach within heterodox economics, but it may redirect attention to some other crucial factors of economic growth. The cultural approach tries to understand economic phenomena not only as a result of supply and demand, but also as a result of a human or cultural approach to evolution.

As So and Chiu point out, the cultural approach does not aim to reduce economic development to a series of cultural features or features of national character. The cultural thesis provides researchers a frame of reference within which they can perceive how values, attitudes, practices or behaviors influence economic development. In this way, it complements rather than challenges other interpretations of the economic development of the Asian NICs. Second, since the cultural component is important, because it affects people's behavior and attitudes towards saving, education, work ethic, etc., it should be given adequate importance (Shixue 1988, 30). Nevertheless, compared to economic factors, the cultural factor occupies a lower position than economic ones. Third, each culture has its own unique positive or negative components, but positive ones cannot automatically create better economic performance in the absence of other necessary conditions.

Although the connection between culture and economic development has captivated for a long time economists and sociologists, relatively few authors have thoroughly investigated their relationship. Only in recent years have economists begun to apply analytical frameworks and empirical instruments to the study of culture and economic outcomes.

Gao Xian raises the issue of macro-culture which includes not only culture in the narrow sense, but also the culture in the broadest sense. Therefore, macro-culture approach to development is a holistic exploration of the development process, material and moral, current and historical, partial and total. This approach primarily addresses the issue of an objective attitude towards tradition and relationship between traditional culture and modernization development (Xian 1996, 143).

Putnam's and Licht's work does not show that the effects of culture on institutions bring economic benefits. Tabellini's analysis suggests that *better* cultural values do bring greater economic benefits. Guiso, Sapienza, and Zingales indicate that cultural variables are as important as economic variables in understanding differences in national savings rates across countries.

Different cultural characteristics of countries form quite characteristic clusters - cultural systems - and moreover, as stated by Pryor, groups of nations with different cultural systems are almost exactly the same as groups of nations classified according to their economic systems (Pryor 2007, 817).

Culture, in the context of Asian economic development, has influenced economic development at the micro and macro levels. At the microeconomic level, culture served as the basis for the

Asian management model. At the macro level, Park and Shin point out that the *Asian way* was supported by a benevolent, paternalistic form of governance.

However, the valuation of the influence of culture changes according to economic trends. As Stiglitz points out, the Confucian legacy was first mentioned as an explanation for why these countries did not grow, and then as a reason for their success. Many authors try to challenge the Confucian hypothesis which advocates that Confucian ethics contributed to the rise of capitalism in the region. Jun makes several arguments. First, the concept of EA/SEA countries is too broad and vague to serve as an appropriate unit of analysis. Second, it is difficult to use cultural tradition as an autonomous and independent variable for a meaningful analysis of economic development. Third, the alleged positive correlation between Confucianism and the economic development of the countries of the EA/SEA region does not make sense expressed in the form of logical causality, as well as empirical data.

Culture, in history, is inseparable from religion. Even cultures that had no contact throughout history developed their own religions, their own beliefs. This proves that culture and religion permeate in all social systems.

Religion has a two-way interaction with political economy. If religion is viewed as a dependent variable, the central question is how economic development and political institutions affect religious participation and religious belief. If religion is viewed as an independent variable, the key question is how religiosity affects individual characteristics, such as work ethic, honesty and thrift, and thus economic performance.

The relationship between religion and international trade is a complex one. Economic theory does not give us clear answers in this context. On the one hand, most major world religions discourage the *short-term* pursuit of materialistic happiness in favor of various concepts of *eternal* spiritual happiness (Lewer and Berg 2007, 767). Lewer and Van den Berg argued that the sharing of Buddhist, Confucian, Hindu, Orthodox and Protestant cultures by people in different countries has a significant positive impact on bilateral trade, other things being equal, that the sharing of Catholic culture has a significant negative impact on bilateral trade, while the sharing of Islamic and Jewish cultures neither promotes nor discourages international exchange. And, if religion generally discourages commercial activity, it is also likely to discourage international trade in particular. On the other hand, religion often promotes honesty, diligence and the provision of public goods.

There are several studies on the relationship between religion and overall economic growth, but surprisingly few empirical analyzes of the relationship between religion and economic activity. Perhaps the explicit reflection of the absence of research on the economics of religion is the continued popularity of Weber's thesis, which lacks empirical support.

Since almost all countries in the region share the same Confucian values, one might think that the economic structure in the region is similar. However, this turned out to be false. Confucianism, as an amalgamation of religious and philosophical thought, is most closely associated with Chinese societies and so it is erroneous to equate it with *Asian values*. However, a number of analysts have broadened its influences throughout the region and linked it to economic vitality. Confucianism has no single accepted influence, but it advocates ethical properties to private and public relationships (Inoguchi and Newman 1997, 5). Even a generalized generic term such as *Asian values* could not explain the differences. Therefore, cultural values must be combined with appropriate economic policies in order to attain the country's full economic potential.

That is, although the socio-cultural components of the economic development of the Asian NICs are valuable, they are not sufficient, they are only part of the explanation of their extraordinary economic success.

Today, there is a consensus that, in general, Cold War circumstances strengthened the ties between world capitalism and Asia. Asian economies then became a significant part of world capitalism. National economies have become inseparable from the ups and downs of the world capitalist economy. Nevertheless, the population in less successful economies in the process of

industrialization has remained underemployed and agrarian. In this sense, Asia has formally become part of world capitalism, with capitalist relations gradually becoming the dominant social relations, especially in the EA/SEA region. The world production system later developed into a more inclusive triangular structure that included the industrial capital of the EA/SEA region, the financial capital and mass markets of the more economically developed countries (MEDCs), and workers from the Asian less economically developed countries (LEDCs).

Sociological studies and cultural assessments are extremely difficult to present in purely economic terms. The whole field of research, generically characterized as economic culture, is still in its nascent stage despite Weber's research. Nevertheless, the transition from economic and political analysis to sociological research and cultural analysis represents a great advance in the development of economic science.

## 1. CULTURE AND RELIGION

Until recently, economists were hesitant about culture as a possible determinant of economic phenomena. Much of this indecisiveness stems from the very definition of culture: it is so broad and the channels through which it can enter economic discourse are so indeterminate that it is difficult to create a testable hypothesis. The definition of culture, which includes the *common beliefs and values that ethnic, religious and social groups transmit, quite unchanged, from generation to generation*, although not comprehensive, corresponds to the purpose of the research, because it focuses on those dimensions of culture that can influence economic results (Guiso, Sapienza and Zingales 2006, 23-4).

Culture is characterized by 3 features: 1) a comparative strength of the traditional family; 2) an unquestioned vitality of the social function of religion and 3) dynamic fusions of corporatism, bureaucracy and capitalism (Schmiegelow 1991, 3).

In the analysis of the relationship between culture and economic development, some authors emphasize external factors such as the long history of colonial domination and exploitation, unequal exchange and the absence of an equitable international economic order. However, it is also necessary to pay enough attention to internal factors. In fact, economic development is the result of both external and internal factors, and in many cases internal factors should always play a more significant or at least more decisive role. In the domain of internal factors that determine economic development, a factor such as culture is increasingly accentuated (Shixue 1988, 7).

Weber was undoubtedly among the first to study the relationship between culture and economic development. He stated that a series of values and attitudes associated with the Protestant ethic, such as hard work, frugality, honesty, rationality and modesty, became the basis of the economic achievements of the countries in which they dominated.

Myrdal believed that cultural factors not only hinder entrepreneurial activity, but make the entire national system rigid in all its political, economic and social dimensions.

Fukuyama defines culture as *inherited ethical habits*, which is a definition particularly interesting for the analysis of the influence of Confucianism on the economic development of Asian NICs.

Emphasizing the importance of cultural factors, Berger pointed out that *Eastern capitalism* is fundamentally different from *Western capitalism*.

However, as Pryor points out, although the individual cultural characteristics of certain nations are interesting, their connection to a certain type of economic system is rather indirect. Moreover, no cultural characteristic by itself defines the characteristic features of a particular economic system. He, on the other hand, believes that cultural determinism does not mean that the economic system has no influence on cultural systems (Pryor 2007, 845).

Causality probably works in both directions – from culture to economy and from economy to culture. Becker argues that we have less control over our culture than we do over social capital. One cannot change one's ethnicity, race or family history, and one can change one's

country or religion only with difficulty. Therefore, culture is to the greatest extent given during our lifetime.

Religion is an integral component of cultural values.

Sociological approaches to religion are still heavily influenced by 3 theorists: Durkheim, Marx and Weber.

Weber views religion on a global scale. He studied in detail Hinduism, Buddhism, Taoism (Daoism) and Judaism, extensively covered the influence of Christianity on the history of the West, while he didn't complete his studies on Islam. His analysis of the impact of Protestantism on the development of capitalism in Western countries is part of an attempt to explain the impact of religion on social and economic life in different cultures.

Analyzing Eastern religions, Weber concludes that they imposed insurmountable obstacles to the development of Western-type capitalism. Although he points out that in China and India there were periods of significant development of trade and production, this *de facto* did not lead to more radical changes like those in the West. Like Hinduism, according to Weber, Confucianism acted in the direction of diverting people from economic development, giving preference to harmony with the world over activities aimed at mastering it. Although China has long been a very powerful and culturally highly developed civilization, its dominant religious values acted as a brake on strong economic development.

Weber claims that capitalism arose as a result of the Protestant religion and its dogmas. The dogmas that led to the formation of the cult of work in capitalism are: 1) a rational attitude towards the deity - a believer receives divine favor only if he/she works, contributes and earns; and 2) saving - with it, the believer rationally combines resources and work, and achieves maximum profit, which he returns to production for its expansion (Weber 2015, 89). Thrift, according to Weber, is a capitalist virtue, and it is really difficult to determine a stronger connection between Christianity or any other religious ethics, and the inclination towards great work and savings. Instead, because of its negative attitude towards accumulation, religion is sometimes an obstacle to economic development.

Some authors claim that the influence of religion on the economy is positive because religious people and their companies are more inclined to behave morally, which leads to greater cooperation, increased social sensitivity and less corruption. In addition, some religions specifically encourage frugality, which has a beneficial effect on stimulating economic development. The thesis of some authors is that religion encourages people to have trust in each other, and this reduces costs during contracting and business operations in general, which should have positive consequences for the economy. However, business relationships based on trust can be ineffective.

Guiso, Sapienza, and Zingales point out that religion has an impact on economic outcomes.

Coleman, Uzzi, Podolny, Macy and Skvoretz believe that it depends on each religion and its peculiarities whether a shared religious culture creates network effects that increase international trade. Lewer and Van den Berg found that the more Buddhists, Confucians, Hindus, Orthodox, or Protestants share their religious culture with people from other countries, other things being equal, the greater the bilateral trade between those countries is. However, the more people share the religious culture of Catholicism, the lower bilateral trade is, *ceteris paribus*. Sharing an Islamic or Jewish culture neither significantly increases nor decreases the propensity to engage in international trade after other influences on international trade are taken into account (Lewer and Berg 2007, 782-3).

Some authors claim that in Asian NICs, Confucianism, which encourages hard work, savings and education, was an instrumental factor in economic development. High savings rates have somewhat enabled expansion without large external debts. The emphasis on education created a large amount of educated and skilled workers who were able to meet the needs of an industrializing economy (Naya and McCleary 1993, 126). Barro points out that cultural differences between countries such as South Korea, Taiwan and Indonesia (and even within countries such as Malaysia, Singapore and Indonesia), and striking changes in economic

performance invalidate the claim that the economic success of Asian NICs is dependent on a common, homogenous culture. However, it seems that this is too harsh a conclusion, especially if one takes into account the contribution of *overseas*, i.e. ethnic Chinese, to the economic development of a large number of Asian NIS and those that will become such. Although they live in countries that have different (especially official or at least majority) religions, Confucianism, albeit in somewhat different forms, is their common cultural determinant.

## 1.1 CULTURE AND ECONOMIC SYSTEMS

Cultural determinism implies that cultural values condition the methods of social and economic organization. Consequently, societies or regions that embrace a common cultural heritage develop systems of social relations that differ from the rest of the world.

Today, many authors accept that cultural factors explain economic achievement and social cohesion, and determine relationships between cultural groups.

Theoretical discussions and empirical researches have long confirmed the influence of culture on economic development. There are many examples of the successful development of certain countries with specific cultural values, while at the same time, in the same area and in the same period, there are countries whose cultural values create economic backwardness, as well as an unfavorable climate for economic growth and development.

Scholars have taken two rather antagonistic sides on this issue. Some authors, such as Balassa and Krugman, ridiculed cultural values and demanded a return to economic policy as a decisive factor of economic success. On the other hand, followers of Kahn suggest that Confucian values are the *contemporary Asian Protestant ethic*.

Classical economists used cultural explanations of economic phenomena. John Stuart Mill believed that cultural constraints are sometimes more important than all other factors for economic relations. Therefore, the cultural approach is not new.

Weber believed that religion had a decisive role in the development of capitalism and pointed out that it is precisely Protestantism, which does not condemn the desire to acquire wealth, but even considers it the duty of every individual. Since economic incentives are not enough to motivate entrepreneurs, incentives of another kind are needed.

Polanyi agrees with Weber that religion is important for the establishment of the market, but he also identifies culture and religion as factors in moderating the excesses of the market.

The cultural framework became especially popular at the dawn of the Cold War. There are 2 reasons. First, with the weakening of global ideological conflict and polarization, economic and political regionalism has become even more pronounced. Second, the ideological debate gave way to a cultural debate, which was linked to various economic and political conflicts.

The Chicago school, which is characterized by opposition to the views of Marxism and Keynesianism, as the cradle of neoclassical thinking, takes the position that people's beliefs, tastes and values are individual or socially rational choices and any conflict can be resolved through the price system. This approach includes a huge number of works dealing with many aspects of culture as an endogenous factor. That is, it is very difficult to find any space for the independent role of culture in it. In fact, the only possible role of culture is in the form of a coordinating instrument.

During this period, some of the non-traditional economists, such as Hirschman, continued to connect economic analysis with the cultural factor. Nevertheless, *non-economists* made the greatest contribution on the causal effect of culture on economic results. Banfield was the first to propose a cultural explanation of economic underdevelopment. He attributed the underdevelopment of Southern Italy to the narrow selfish interests of its inhabitants, which he described as *amoral familism*.

The end of the 90s and the beginning of the 2000s were marked by an explicit taking culture into account. Institutionalists, such as Landes, emphasize the driving forces of economic success and conclude that cultural factors such as thrift, hard work, persistence, honesty,

tolerance rather than xenophobia, religious intolerance, corruption and government decrees are responsible for the success of certain economies. Landes believes that the history of economic development indicates that culture is a significant factor influencing the economic system, and that Weber was right.

Culture also entered the economic debate through the concept of faith, which is studied by numerous authors (Banfield, Putnam, Fukuyama, Knack, Keefer, La Forta, Lopez de Silanes, Shleifer and Vishny). However, as a cultural variable, faith has a serious limitation. As Axelrod states, faith is not only an inherited cultural variable, because it can also be acquired as a result of the quality of the legal system or strategic interactions. Glaeser, Laibson and Sacerdote point out that faith can even be the result of an optimal investment in social capital. That is, culture can influence economic outcomes through mechanisms other than trust.

According to Guiso, Sapienza, and Zingales, there are two channels through which culture can influence economic outcomes: beliefs and preferences. People make many decisions in life where they lack experience. Such choices must be based on prior beliefs, which are in turn determined by culture. Unfortunately, there are not many papers that deal with prior beliefs from an economic perspective.

The question arises whether these correlations mean that there is a causality from culture to economic results or whether culture is determined by economic results. Guiso, Sapienza, and Zingales found that the idiosyncratic component of religion increases when two countries share the same religion and decreases when they have a long history of wars. The dependence of religion (and, therefore, prior beliefs) on cultural variables is less in the case of more educated people, since more educated individuals rely less on inherited culture when forming their beliefs (Guiso, Sapienza and Zingales 2006, 33).

Alesina and Glaeser proved that differences in the beliefs of individuals belonging to different cultural groups do not reflect objective differences in the events to which these beliefs refer, but only differences in perceptions.

Guiso, Sapienza and Zingales believe that culture, defined by religion and ethnicity, influences beliefs, and beliefs have an impact on economic outcomes. Arrow states that almost every commercial transaction has an element of faith in it. Empirical work by Knack, Keefer, and Zak shows that the level of community faith has direct consequences on economic performance.

The results of all their research support the hypothesis that cultural background plays an important role in economic choices.

In recent years, Barro, McCleary, Tabellini, Pryor, Guiso, Sapienza and Zingales have used certain cultural characteristics such as religion, belief in free choice, tolerance, obedience, social capital and corruption to analyze the factors of economic growth. However, a small number of authors have seriously investigated the reciprocal relations between the economic system and culture. Among the exceptions is Greif, who revealed how, at the end of the Middle Ages, different cultures of merchants from the Maghreb and Genoa created completely different economic institutions and, therefore, economic systems.

More complete research is prevented by the lack of reliable long-term data on changes in either cultural or economic systems.

Pryor believes that no cultural characteristic by itself defines the characteristic features of a particular economic system, and that the overall pattern of cultural characteristics rather than the cultural characteristics of individuals is the factor that underlies the matching between economic and cultural systems.

This author also analyzed the stability of cultural and economic systems. The analysis confirmed the stability of cultural systems, while there is no definitive confirmation for economic systems, although it is likely that they also show stability.

Pryor then examined the direction of causality between economic and cultural systems. There are three conflicting points of view in science: 1) one group of authors claims that the enormous influence of Western economic institutions on the culture of traditional societies, that is,

LEDCs, suggests that causality flows from the economic to the cultural system. There are several studies that emphasize the decisive influence of the economic system on the cultural system in MEDCs also; 2) the second group believes that in MEDCs the cultural system is exogenous and represents a decisive factor of the economic system; 3) the third stream of thought advocates that cultural characteristics and systems evolve together, which means that over time cultural and economic systems should change at the same rate. Without firm conclusions regarding the direction of causality, these analyzes suggest that causality flows from the cultural to the economic system.

Another open question relates to the mechanism through which the cultural system affects the economic system. In some cases, *the founder effect* is obvious; that is, institutions are established in accordance with the values of those who establish them. In other cases, the cultural characteristics of the society affect the results of the political struggle or if economic institutions are imposed on the population, the reactions of the population to these institutions determine their success or failure.

The grouping of countries found in the classifications of economic and cultural systems is similar. This is a clear and statistically significant conclusion.

In fact, it has been shown that almost all religions in the world produce certain positive effects on capitalist development. Certain factors that can produce the spirit of capitalism are found not only in Protestantism and Confucianism, but also in Catholicism, Judaism, and Islam. This indicates that a society's religious heritage is far from an independent factor when considering its effects on its economic destiny. *Culture is not destiny*, at least as far as the economic development of the country is concerned (Jun 1999, 195-6).

Second, as Jun states, the cultural approach is hostage to *the functionalist trap*. Furthermore, a cultural approach that places more emphasis on the domestic society usually tends to ignore external and international factors. The historical revolution of capitalism as a world system and the geopolitical arrangement of *nation-states* have not been, to a large extent, adequately taken into account by the cultural thesis. However, capitalism was much more than an internal and domestic issue from the very beginning. As Marx noted, capitalism has a cosmopolitan character (Jun 1999, 196).

The cultural approach combines certain characteristics of Asian capitalism with those of *late capitalism*. According to Gerschenkreon and Hirschman's *Late Development or Late, Late Development Thesis*, state intervention was the main driving force behind the industrial revolution in Germany, Russia, Japan and many LDCs. Dore argues that the difference in the organization of factories in England and Japan owes more to *the timing* of industrialization than to the cultural heritage of the two countries. According to this theory, it is difficult to accurately determine the role of Confucianism in the political economy of the Asian NICs.

In history, there are quite a number of cultural shifts that have had a positive impact on economic development. Most authors will cite Protestantism, the Enlightenment, liberalism, pragmatism, and even the Meiji Reformation, while there is still controversy surrounding Confucianism. Some cultural changes have had a negative impact on the already achieved level of economic development. Entrepreneurship neither arise *naturally* nor *spontaneously*. Entrepreneurship is taught through education, information and research.

Some cultures create strong economies, profits and wealth, while others do not. Grondona believes that all primordial value systems and cultures were *anti-economic*, because their value system emphasized, for example, the salvation of the soul with the Egyptian pharaohs, art and philosophy in ancient Greece, legal and military organization in the Roman Empire, rule by traditional philosophy and literature in China, and the renunciation of the worldly and the striving for eternal salvation in medieval Europe (Šijaković 2006, 52).

Cultural heritage can contain elements that guide economic development. Changing cultural values, adoption of new ones and cohabitation of different ones often accelerate the economic development of a certain nation, ethnic or cultural group.

## 1.2 RELIGION AND ECONOMIC DEVELOPMENT

Religion has a two-way interaction with economic growth. If religion is viewed as a dependent variable, the central question is how economic development affects the participation of religion and religious belief. If religion is viewed as an independent variable, the key question is how religiosity affects individual traits, such as work ethic, honesty and thrift, and thus economic performance.

Relations between the religious and economic spheres are extremely close, but very complex. As de Coulanges points out, it is an interaction in which it is difficult to establish whether one side or the other dominates. Religion determines society, but society in turn shapes religion. According to time and circumstances, there is a constant and evolutionary interaction between these two spheres, i.e. circular causality. It can function as: 1) negative reciprocal action and 2) positive reciprocal action.

Economic theory does not give us clear answers about the relationship between religion and international trade. On the one hand, most major world religions discourage the short-term *pursuit of happiness* in favor of various concepts of eternal spiritual happiness (Lewer and Berg 2007, 767). Religion can stifle some of the incentives for people to engage in economic activities. If religion generally discourages commercial transactions, it is also likely to discourage international trade in particular. On the other hand, religion often promotes honesty, diligence, and the provision of public goods, which are *economically friendly* behaviors that help people trade more efficiently.

The relative strength of the positive and negative cultural influences of religion on economic activity in general and on international trade differ from religion to religion, as each has its own unique set of rules of conduct.

A specific way in which religion can influence international trade is through *network effects*. That is, network effects refer to the sharing of religious beliefs by members of the same religion living in different countries that can create a network of trust and kinship that facilitates complex international economic transactions (Lewer and Berg 2007, 767). Many have studied them (Coleman, Uzzi, Podolny, Macy, Skvoretz, Economides, Rauh, Casella, Gould, Head, Trindade, etc.). Rauch and Casella examined general network effects on economic activity. Gould, Head, Ries, Rauh, and Trindade described how *immigrant networks* and ethnic diasporas stimulate trade between countries. This is especially true of the *ethnic Chinese network*. Lewer and Van der Berg examined whether a shared religious culture enables the formation of a trade network that can overcome the lack or absence of other social or economic institutions needed to finalize complex international transactions.

Like the overall institutional effects of religion, *networks of followers* of the same religion have a theoretically unclear net effect on international trade flows. On the one hand, people who share a certain religious culture may be able to overcome certain barriers to international trade. On the other hand, *networks can divert trade (trade diversion)* from its most efficient channels and direct it towards *network members* with relatively lower collective gains (Lewer and Berg 2007, 768).

Despite early economists' interest in the influence of religion on economic activity, modern economists have done little research on this issue.

Iannaccone, Barro and McCleary handled with the economic analysis of religion. However, as Brooks argues, the role of religion in an increasingly integrated world economy is still not fully understood. McCleary and Barro focused on the macroeconomic aspects of the relationship between religion and political economy. Their empirical work relies on data from surveys aggregated at the country level, on religious beliefs in life after death, and on participation in formal religious services and personal prayers. In another direction, these authors evaluated the influence of religion on economic growth.

The theses of Troeltsch and Weber are at the basis of the study of the relationship between religion and society.

Troeltsch and Durkheim noted that in primitive or traditional societies there is such a close connection between religion and society that religion influences every form of human activity. Everything is religion and religion is the basis of social relations. Therefore, it is at the basis of potential economic development.

The theses that Troeltsch presented in 1913 are still relevant today. As for Christianity, Troeltsch points out that the real separation of religion from the economic and social world exists only within this religion.

Donnadieu focuses his analysis on the explanation of the economic development of the Asian NICs, which was never influenced by Christianity, except in certain countries (Philippines) or for a short period and in a marginal way. Morishima tried to transfer Weber's approach to the case of economic development in Japan. He believes that Confucianism was the driving force behind the success of his country, with the fact that Japanese specificity is absolutely a certain form of nationalist and militant Confucianism. Morishima claims that Confucianism *had* to be united in Japan with the local religion - Shintoism, which played a role in the reformation of Japan and the acceptance of technologies from the West. In his analysis, this author does not take into account the Buddhist heritage, which since the 6th century has given Japan astonishing achievements, but assigns it a secondary role.

However, Morishima does not explain why other Asian NICs, which also possess Confucian and Buddhist traditions, followed Japan.

Buddhism, due to its escapist character, was considered the religion that is least oriented towards the development of the economy. However, precisely because of Troeltsch's position, here lies the paradox that Buddhism did a lot for Asian society, because it had an antagonistic effect on the influence of Confucianism. Buddhism *de facto* balanced and dynamized the repeated reciprocal action in the religion-society liaison. It can be noted how many principles of Confucianism, such as altruistic behavior, the meaning of service, etc., are related to principles that were directly developed under the influence of Buddhism: separation from the ego, the cult of pure action, etc. All this was often observed in the analysis of Japanese companies. It is not uncommon for Japanese managers to explicitly refer to Buddhism as a rule of life when making professional decisions.

Japan's economic development has always rested on religious engines in two eras of development: *the first era*, which represents interest in the world and whose Confucianism is an effective support; *the second era*, which represents separation from the world and of which Buddhism is an obvious principle (Donnadieu 2005, 20). This explains why Japan is included among the Asian countries that share the Confucian-Buddhist tradition. There is no reason why this should not apply to other countries in the EA/SEA region as well.

Therefore, it should be underlined that the economic development of Western and Asian countries differs in the domain of religion in that: 1) in the West, Christianity, with its doctrine of incarnation, could become self-sufficient under the conditions of favorable circumstances; 2) while in Asia, in order to achieve the same result, the cohabitation of two religions was needed: Confucianism and Buddhism.

### **1.2.1 SECULARIZATION THEORY AND RELIGION MARKET THEORY**

Generally, there are 2 theoretical approaches to the relationship between religion and economy. The first points out that religion depends on the development of the economic and social system, which means that economic variables, including state intervention, affect factors such as religious practice or beliefs. Another approach identifies religion as an independent variable that affects the economic and social sphere.

Theories about religion as a dependent variable are divided into demand-side models and supply-side models. In the analysis from the demand side, the *Secularization Theory* stands out, according to which economic development reduces the participation of individuals in formal religious services, reduces religious beliefs and lowers the influence of organized

religion (McCleary and Barro 2006, 49) on the state. This theory has its roots in the teaching about the use of money by the founder of Methodism, Wesley. A broader version of the theory of secularization was presented in Weber's work "The Protestant Ethic and the Spirit of Capitalism", and the idea was expanded by Berger and Wilson.

*Modernization Theory* studies the way in which economies of LDCs create institutional capacities in order to prevent poverty and rationalize the market. The theory of secularization is considered part of the theory of modernization.

*The Theory of Religious Privatization and "Invisible" Religion* was developed by Luckmann. It deals with the individual's responsibility for two important characteristics of the process of modernization of society, namely the development of functional specialization and pluralism. *Religion Market Theory*, developed by Finke, Stark, Bainbridge and Innaccone, focuses on supply-side factors. They argue that state regulation and subsidies affect competition among suppliers of religion and thus affect the nature of the religious product. When the state imposes a state religion and limits entry, there must be a decline in the quality and variety of services. In response, people participate less in formal religion, although the consequences for religious beliefs may be negligible. In this way, as in today's UK, societies can show low attendance at formal religious services while still maintaining high religious beliefs.

There are surprisingly few empirical analyzes of the relationship between religion and economic activity.

Perhaps the clearest reflection of the scarcity of research on the economics of religion is the continued popularity of Weber's thesis despite the absence of empirical support. There are several studies on the relationship between religion and economic growth: Barro and McCleary, Brier and Stewart, studies on the effects of Islam by Ensminger, Kuran and Ragab, and a study on the effects of Hinduism by Uppal. Paldam and La Porta tested the role of individual religions in relation to the level of corruption in the country. Lewer and Van der Berg examined whether a shared religious culture enables the formation of a trade network that can overcome the lack or absence of other social or economic institutions needed to finalize complex international transactions. Lewer and Van der Berg dealt with the effects of religion on international economic activity such as trade. There is little empirical research on the role of networks in international trade today. The most significant studies are those that study cases from the distant past, by Greif and Ensminger. *Network* participants can limit the growth of trade over time by preventing the entry of new participants and *de facto* monopolizing trade. The negative effects of *networks* on international trade were addressed by Mokyr, Holmes and Schmitz, and Parente and Prescott.

Lewer and Van der Berg, in order to test the hypothesis of positive effects of *networks* on trade, used data on the volume of bilateral trade for 84 countries during 1998 and the gravity model. They introduced 8 variables that quantify the participation of beliefs, rituals and religious rules of the 8 major world religions by pairs of countries. The data on the position of religions in each country is obtained from the *CIA Factbook* and is far from perfect. For example, the term *orthodox Catholicism* refers to the Orthodox Church. Also, in the case of Protestantism, the CIA groups together a very diverse array of religious organizations, traditions, and cultures. Perhaps the greatest weakness of the CIA data is that it does not measure the intensity of the cultural influence of religion. However, as Barro and McCleary also concluded, there is no realistic alternative.

Nearly 80% of the variation in bilateral trade is explained, all variables are significant at the 95% level. The results should be used with caution due to the quality of the data on religious beliefs. Polls about people's religious beliefs do not necessarily reflect people's true religious beliefs.

The regression results show that, other things being equal, the more people from a pair of countries share a Buddhist, Confucian, Hindu, Orthodox or Protestant culture, the greater the volume of trade between such two countries is. Only Catholicism has a negative *network* effect. The shared culture of Judaism or Islam does not generate any *network* effect (Lewer and

Berg 2007, 779). That is, Judaism also has a significantly positive effect on trade when the equation is estimated using the nonlinear estimation method, but when the SOLS method was used, the conclusion was that Judaism does not generate a significant positive effect. Islam does not have a statistically significant network effect on international trade regardless of the estimation method used or the religious *network* variable. Of the 8 major world religions tested, Catholicism is the only religion that consistently creates a negative *network* effect.

The results of Lewer and Van der Berg suggest that religious network effects, that is, the sharing of religious culture, can improve trade flows even in the contemporary world economy where international institutions are well developed. That is, the effects of the religious network on trade are not just a historical peculiarity from the pre-capitalist period, as Greif and Ensminger believe.

Iannaccone believed that there is a possibility that there is no significant relationship between religion and economic activity. On the other hand, Barro and McCleary, Grier and Stewart, Stulz and Williamson, Bloom and Dudley, Paldam and La Porta, Guiso, etc., claim that religion influences economic behavior. The empirical results of Lewer and Van der Berg also strongly support the view that religion influences people's economic behavior. They found that, other things being equal, the sharing of religious culture often, but certainly not always, creates positive network effects that can help increase international trade (Lewer and Berg 2007, 781). Regarding the influence of religion on economic growth, Barro based his analysis on the theses of Weber on Protestantism and the work ethic. In a general sense, if religion affects work enthusiasm and productivity, it represents a very important factor in economic development. Barro points out that religion has an impact on the economy through the behavior of individuals, but they are equally subject to the influence of religious beliefs and values.

McCleary and Barro analyzed how different degrees of religiosity and different religions affect economic growth, and other economic and political variables. According to these authors, religion has a special influence on economic results because religious beliefs influence the character traits of an individual, which are of decisive importance for success in economic activities. McCleary and Barro draw two conflicting assessments: 1) if Weber were to conduct an analysis today, he would conduct empirical research by country, identical to the analysis of these two authors; 2) Weber believed that religion is important for economic development only in the initial phase of capitalism, so that in the later stages religious stimulation of individual productivity would be replaced by secular institutions. Therefore, Weber would not expect significant economic consequences of religion even in the 20th century.

Barro tried to analyze in a more refined way what is meant by economic development. GDP p/c has been replaced by variables that also reflect the process of economic development, such as education level, urban population, health level and life expectancy, etc. However, if *more precise* variables of economic development are included, it is more difficult to determine the direction of the relationship between economic development and religion. He believes that religious beliefs have the most important potential influence on economic performance. If religious beliefs are a constant, as well as character traits such as honesty and work ethic, then greater religious practice is carried out through increased wealth consumption, which most likely means that there is a negative relationship with economic growth (Barro 2005, 7). That is, if religious beliefs are constant, then greater input of time and wealth will have a negative impact on economic growth.

Barro explains why the causal relationship runs from religion to economic growth, and not the other way around. The obtained results of empirical research confirm the greater influence of religious practice or beliefs on economic growth than *vice versa*. The connection between religion and economic performance is not simple, but the causal relationship does exist. It is

significant to underline that Barro and McCleary point out that the capitalist spirit and work ethic are not inherent only to Protestantism, giving the example of Asian countries. In 2004, Asian workers had the highest average hours worked in the world<sup>1</sup>.

### 1.2.2 WEBER'S THESIS - PROTESTANT ENTREPRENEURSHIP

Weber's analysis regards religion as an independent variable that can influence economic results by encouraging traits such as work ethic, honesty, frugality, charity, etc. With the strengthening of such traits, the deeper religious beliefs of an individual engaged in economic activity can stimulate economic growth.

Wesley's views are similar. He advises members of his religious community *to acquire all they can, save all they can, and give all they can*. The first two principles, which can be subsumed under Weber's work ethic and frugality, are important for stimulating economic activities.

Weber was the first to point out the direct connection between Protestant religious beliefs and the emergence of capitalism. Protestantism brought new cultural values, which relate to the desire to acquire material wealth, changing work ethics, supporting individual initiative, etc. Focusing on the acquisition of money was the basic driving force of entrepreneurship that contributed to the development of *the spirit of capitalism*. The spirit of capitalism clashed with pre-capitalist values that were formed on the basis of medieval Catholic religious ethics (low level of need for greater volume of work, acquisition of wealth, etc.).

As Weber points out, work is the essence that validates each individual. Lutheran, Calvinist, and even Mormon theoreticians (Baxter, Zinsedorf) believe that *those who do not work should not even eat*, while medieval theology allows the possibility of a person not working if he can live from his possessions or *the service of God*. This understanding of work indicates that the economy could not develop at a faster pace. Only by understanding work as a God-pleasing activity, space was created for the emergence of industrial production. In Calvinism, *God helps those who help themselves*. Man earns his salvation by work.

Work without rest was considered the most obvious proof of authentic faith. However, what enables the accumulation of capital in Protestantism does not work *per se*, but asceticism, in the sense of rationalization and restraint of consumption. Asceticism then gave way to utilitarianism. Over time, the new values made it possible for the values of Protestantism to become inherent in the spirit of capitalism.

Protestantism required a break with traditional cultural values, which were based on the dominance of irrational, invisible forces, fate, given and unchanging circumstances in the life of an individual. In medieval Christianity, the individual is chosen or rejected, nothing depends on him. Capitalism and industrial development have formed completely new cultural values. Grondona gave an excellent definition of the difference between the views of Catholicism and Protestantism on economic life: *the symbol of the Catholic vision is the monk, while the symbol of the Protestant vision is the entrepreneur*.

Such a change in values brought about by Protestantism favored the emergence of a new economic system. It can be said that Protestantism was the catalyst for the accelerated emergence and development of capitalism, but at the same time capitalism also made some values of Protestantism possible and accessible through its development. Protestantism and capitalism in their initial phase conditioned each other (Sijaković 2006, 54).

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<sup>1</sup> The economies occupying the first 6 places were Asian: Thailand with 2228 hours, Malaysia with 2246, Hong Kong with 2287, Sri Lanka with 2288, Bangladesh with 2,301 and South Korea with 2450. In European countries, there were not so much working hours in the 1950s, and not even from the 20s to the 50s of the 20th century. In 2017, the average number of working hours per worker in the world shows that 14 Asian countries were among the first 20 countries: 1) Cambodia with 2455 hours; 2) Myanmar – 2438, 4) Malaysia – 2238, 5) Singapore - 2238, 6) Bangladesh - 2232, 9) Hong Kong - 2186, 10) Thailand - 2185, 11) China - 2174, 12) Vietnam - 2170, 13) Philippines - 2148, 14) India - 2117, 15) Pakistan - 2096, 16) South Korea - 2063, 19) Indonesia - 2024. Among the first 20 countries, one is African, two Latin American and three European: 3) Mexico - 2255, 7) Costa Rica - 2212, 8) South Africa - 2209, 17) Malta - 2040, 18) Poland - 2028, 20) Greece - 2016.

The industrial revolution and the emergence of capitalism required *the liberation* of man from medieval ideology. The Protestant ethic represented a cultural base on which *the capitalist spirit* could develop. It was not until the Protestant Reformation that first created economic development in Northern Europe and North America. Until the Reformation, Europe was led by France, Spain (in alliance with Catholic Austria), northern Italy and the Vatican. The Protestant Cultural Revolution changed everything, so that *the second-rate* nations of the time – the Netherlands, Switzerland, Great Britain, the Scandinavian countries, Prussia and the former British colonies in North America – took the lead. In addition, non-Protestant nations had to face the reality that if they failed in terms of economic development, they would fall under the domination of Protestant countries (Šijaković 2006, 54).

Starting from the fact that the most developed regions in Germany are precisely those regions dominated by the Protestant faith, Weber tried to explain what connects *the Protestant ethic* and *the capitalist spirit*. However, only 5 European countries are (or were) traditionally dominated by Protestantism (Denmark, Estonia, Finland, Sweden, UK).

In his thesis, Weber outlined the differences between different forms of Protestantism. German Protestants were almost never Calvinists. In the US, on the contrary, there is a wide range of evangelical sects of the Catholic Church. Lutheranism and Calvinism are very close to Protestantism. Lutheranism introduced a new term - *Beruf*, which denotes professional activity, but also addressing God. Every individual has a duty to work without interruption, and that for the glory of God. Work is proof of acceptance of the fate assigned by God and represents a moral duty. Weber believes that Calvinism, of all forms of Protestantism, is the most directly related to the capitalist spirit.

Weber also presents the limitations of his thesis. He states that in the Netherlands and England, although they are Protestant countries, capitalism did not develop with the encouragement of Protestantism. Moreover, the beginnings of capitalism go back to Jewish communities and/or Catholic Italy of the 13th century when banks and insurance companies were founded, a double bookkeeping system was introduced, etc.

Many authors have analyzed whether Weber's thesis can be validated by the existence of a connection between religious beliefs and economic behavior. Ferguson affirms and believes that Weber's theses are still relevant in this sense.

However, numerous authors question Weber's views. Most authors consider that Weber's theses have lost credibility.

His opponents argued that he did not correctly present the causal relationship, that he misinterpreted Protestant doctrine, and that he ignored the enterprising spirit of Catholics and Jews. However, observing the gap in performance observed by American and European authors, it can be seen that such results justify Weber's hypothesis in an unexpected way (Ferguson 2005, 11).

Further, his thesis is based on the idea that Protestant ethics, by supporting savings and capital accumulation, favored the appearance of the capitalist spirit. However, the results of the US economy during the period 1994-2004 did not support this thesis. If the citizens of this country have become more zealous Protestants, this has not manifested itself through the growth of thrift. During this period, the American economy experienced growth fueled not by savings but by loans, meaning that it was based on consumption rather than renunciation. Admittedly, Weber foresaw this development more than a century ago. He believed that asceticism with the imprint of the capitalist spirit was doomed to disappear over time (Weber 2008, 141).

Ferguson considers Weber's theses to be cleverly formulated, but factually incorrect. Jun believes that efforts to refute Weber's theory of capitalist development are baseless. Weber advocates that capitalism was not created by economic forces but by the influence of religious ideas, with the Protestant ethic having only partial merit. According to Jun, he never intended to suggest that the Protestant ethic was the exclusive and most important cause of the emergence of capitalism.

Weber's later investigations of the value system in India and China proved the uniqueness of capitalism in the cultural hinterland of Europe. Weber is always credited with characterizing Confucian values as those that represent a barrier to the rise of capitalism. However, what is less well known is that Weber simultaneously suggested that China could readily adopt capitalism. This is not a contradiction if cultural values are viewed from a historical perspective.

Khan was perhaps the first Western scholar to point out that, under existing conditions, Confucian culture was much more suited to industrialization in the West. He believed that transformation into capitalism was possible only within the framework of religious circumstances in Europe at that time. However, Weber also pointed out that he was only concerned with one side of the chain of causation. This author believed that modern capitalism appeared in Western Europe rather than in the other two great civilizations because of *the selective affinity between the Protestant ethic and the spirit of capitalism*. Weber did not mean to say that there are general laws in history, but that since the emergence of capitalism in Europe happened only once, it could simply be a historical precedent. This makes it all the more difficult to either confirm or dispute the relationship between a particular type of religion and a particular form of economic system. (Jun 1999, 195). Therefore, as Hamilton notes, what makes East Asia *East Asia* cannot be learned from Weber's theory of Europe.

### **1.2.3 CONFUCIANISM AND CONFUCIANS ETHICS AS A POLICY OF ECONOMIC DEVELOPMENT**

Countries characterized by Confucian cultural tradition are the countries of the EA/SEA region (today they are countries belonging to MEDCs (Japan) or EA NICs (South Korea, Taiwan, Hong Kong, Singapore) or SEA NICs (Thailand, Malaysia, Indonesia, Philippines, Vietnam) or those with the highest rates of economic growth in recent decades (China). Confucianism as a cultural tradition exhibited (like hardly any other culture) a huge contradiction. On the one hand, Confucianism created and maintained a specific feudal system, which was maintained in China for more than two millennia through numerous dynasties, appeared in Korea in the 12th century, and gained particular importance in Japan during the Tokugawa period. At that time, Confucianism rested on its classical principles and successfully rejected all attempts of economic, political and social transformation and modernization (Šijaković 2006, 56).

Among the authors, first the view that Confucian culture is a limiting factor to the economic development of the EA/SEA region dominated. But, starting from the end of the 19th century in Japan, and especially after the Second World War in other countries of the region and today in China, Confucian ethics was considered the main driver of economic development. This *de facto* confirms the thesis that the same cultural values can deliver different economic results in different periods or even in the same period, in completely different circumstances, can have different effects.

In that way, certain traditional values represent *universal values*. De Bary points out that Confucianism formed several universal *Asian values* that could be compared to the *Western values* produced by Protestantism and other doctrines.

Confucianism originated in China, but its influence spread throughout the EA/SEA region, becoming *Japanese Confucianism*, *Korean Confucianism*, or even *Vietnamese Confucianism*. Despite this, the nature of Confucianism is almost the same in all countries. Confucianism is named after Confucius (Kung Fu Tse), a philosopher who lived in Eastern China between 551 and 479 BC. His ideas were elaborated by his followers, most prominently Mencius, in the centuries following his death, and then they systematized in the works of Zhu Xi in the 11th century. It was then that Confucius' ideas acquired the spirit with which they are most associated today. The rise of Confucius himself began when emperor Gaozu of the Han Dynasty allowed sacrifices to be made at Confucius' tomb in 195 BC.

Hongyi lists the following components of Confucian *economic thinking*: 1) economic activities should rely on comprehensive harmony, matching natural laws, supremacy of man, and avoiding extremes; 2) economic relations should be built on efforts to reduce selfishness and inequality; 3) economic behavior should emphasize the use of benign ways to acquire wealth, frugal living, keeping promises in business contacts and hard work; 4) the economic policy of the state should emphasize making people rich, creating a relaxed tax system, developing the agricultural sector and reducing poverty; 5) economic management should emphasize central administrative power and effective leadership, and 6) economic life should be integrated with economic morality (Shixue 1988, 14).

For Lee, Confucian values and traditions include a focus on hard work, frugality, discipline, and education. It is interesting that Weber found precisely these qualities in the Protestant ethic, which played a decisive role in the development of capitalism in Western countries.

Shixue identifies three Confucian principles that encourage economic development: 1) encouraging savings, which in turn contributes to investment growth; 2) encouraging education, which contributes to the development of human resources and 3) prioritizing work ethics.

Rose believes that the Confucian work ethic is characterized by: 1) the individual's pursuit of success; 2) willingness to delay immediate gratification (*delayed reward*); 3) obligation to perform the work diligently, no matter how low-grade it is; 4) devoted fulfillment of the employer's orders and 5) work as a source of meaning in life and a sense of personal worth.

Tu points out that there are many Confucian values that promote economic development: 1) belief in the perfection of human character; 2) the importance of self-improvement; 3) desirability of hard work; 4) sense of duty; 5) the central position of the family in social harmony; 6) primacy of education; 7) the need for state leadership; 8) animosity to self-centeredness and 9) disapproval of civil disputes.

Lee Kuan Yew pointed out that respect for authority is a characteristic value of Confucian culture and explains the unique pattern of development in the EA/SEA region.

Botton Beja explains in detail the thesis about the influence of Confucian values on economic development: 1) by emphasizing collectivism and familism, Confucianism supports the cult of the state and a hierarchical structure that goes from top to bottom - the state, the family, and finally the individual; 2) by emphasizing authority, the central government gains importance due to its protective and guiding role; and 3) emphasizing education and ethics, in which there is no class division (Tzili Apango 2012, 4).

Therefore, some authors see Confucianism (Confucian devotion to authority) as one of the factors that explains the role of the state in the economic success of the EA/SEA region. *The austere Confucian state* was the main actor of resource mobilization at the beginning of economic development. *The developmental or entrepreneurial state* was of crucial importance for the economic development of Japan and EA NICs, and then also SEA NICs and other countries in the region.

Tu Wei-Ming considered the family as a *microcosm of the state*, and the state as *the extended family*. The central place of the family, as one of the most important values of Confucianism, contributed to the faster development of family firms in many Confucian societies: Southern China, Singapore, Malaysia, Indonesia, Hong Kong, Taiwan, Thailand, Vietnam and other countries. A *bamboo network* was created between ethnic Chinese in the countries of the region and Mainland Chinese. In South Korea, companies were also based on family ties. Fukuyama notes that family relations in South Korea are even closer than in China.

However, the state, in its desire to imitate the Japanese model, encouraged the development and transformation of small family businesses into large companies. In the Confucian tradition of Japan, the role of the family and the ties within the family are weaker than in the Chinese and Korean traditions. In the Japanese transformation of Confucian values, loyalty has taken center stage. This tradition primarily stems from the moral code of *bushido*. Loyalty to collective entities takes priority over loyalty to the family. In modern entrepreneurial, business

and economic relations in Japan, the principle of loyalty is reflected in the loyalty of the manager to his company, the employee to the workplace and the work group, all employees to a high work ethic, the essence of which is the pursuit of perfectionism, as well as the loyalty of all citizens to the nation and the state (Šijaković 2006, 60).

Reischauer insisted that the analysis of the economic success of the EA/SEA region should include culture, and especially Confucian values. He pointed out that the basic ethical concepts and value systems of China, Japan, the South Korea and Vietnam are surprisingly uniform, because in all countries there is a strong emphasis on family, solidarity, piety, hard work, thrift and education, subordination of the individual to the group and harmony within a group, etc. as opposed to religious or purely cultural integration (Reischauer 1974, 346). The Japanese added to these values stoicism and loyalty to the master, which has its roots in the feudal tradition. In this way, the EA/SEA region was and remains a cultural peculiarity, just like the areas of Western Europe or the USA.

The question of whether Confucian ethics contributed to the economic rise of Japan, Asian NICs and China has attracted significant attention of the academic community since the 1960s. At first, the economic development of Japan was a trigger for reconsidering Weber's theory of capitalism. Bellah, Eisenstadt, Morishima and others claimed that the so-called *mundane* or *vulgar Confucianism*, the *Tokugawa religion* or the *Japanese ethos* was the functional equivalent of the Protestant ethic in the West. However, Japan was not the only case that challenged Weber's theory.

In the late 1970s, Kahn identified the Confucian ethic as the functional equivalent of the Protestant ethic and as the cultural basis of the rise of *industrial East Asia*. His analysis of the role of culture in economic development was based more on subjective feeling than on empirical data.

At the same time, American authors focused on the new Chinese strategy of *reform and opening* (*gaige kaifang*), whose historical genealogy stems from the trading practices of China in the 16th century.

In the 1980s, Confucian values were a collective guide in economic practice in Taiwan, Singapore and South Korea. When the economic success of the Asian NICs became *miracle*, analyzes of the importance of Confucianism as a success factor experienced a boom.

MacFarquhar suggested that there is a connection between ideological/religious doctrine, i.e. Confucianism, and economic activity, i.e. capitalism. This thesis about Confucianism as a positive factor in economic development represented a huge change in relation to earlier views about the negative influence of Confucian teachings on modernization and, in general, about religion as an obstacle to the development of capitalism. In 1990, he pointed out that the dominance of the West is more threatened by the East Asian *heirs* of Confucianism than by Russia or the Arab countries.

MacFarquhar supported Kahn's hypothesis that because of the strength of *Neo-Confucian cultures*, Japan, South Korea, Taiwan, Hong Kong, Singapore, and ethnic Chinese minorities in Malaysia and Thailand were much more skillful to industrialization than Western countries. Accordingly, Confucian ethics have led to higher growth rates in all neo-Confucian societies than in other cultures.

At the beginning of the 1990s, the *Asian development model* was identified by the academic community. At the same time, *historical Confucianism* became the main factor of economic development in China. In the 1990s, Chinese newspapers published articles praising businessmen as *Confucian entrepreneurs* (*rushang*). In October 1994, an international conference was held in Beijing that inaugurated a new organization - the International Confucian Society.

Only in the mid-1990s, when the economic success of Japan and EA NICs, and then SEA NICs and China threatened the supremacy of the West, this region became the focus of research by authors in MEDCs. Tu points out that a great effort has been made to prove that the whole concept of the EA/SEA region as *industrial* is inadvisable, that Japan's economic success is an

anomaly and that the rise of these countries has little to do with their cultural orientation. Nevertheless, the fact that the *economic miracle* of Japan, the Asian NICs and China has progressed from a purely economic and political analysis to an analysis that includes sociological studies and cultural assessment is a success.

Today, it is generally accepted that, despite the diversity in size, population, ethical culture, colonial experience, degree of *westernization*, political system, social structure and stage of economic development in the countries of the region, these countries share a common cultural heritage, a significant part of which is represented by Confucian ethics.

However, the EA/SEA region is not culturally homogeneous. Taoism, Buddhism, Hinduism, Islam and Christianity have many followers. However, the Confucian cultural tradition is shared by almost all countries of the region. Therefore, when talking about East Asian culture, one generally means Confucianism.

Tu states that the questionable assumption is that Confucian values were present in the countries of the EA/SEA region as a constant. Since the human beings who shape values respond to changing circumstances, values themselves undergo a transformation that is sometimes intentional and often unintentional. The common critical self-awareness of the East Asian intelligentsia experienced major metamorphoses after the influence of the West in the middle of the 19th century. The self-rejection of Chinese, Japanese, and Korean intellectuals in order to absorb a series of shocks created by Western *insults* reshaped Confucian values, including an idolatrous rejection of the entire tradition (Tu 1989, 91-2). After the Opium War of 1839, the desire to imitate and accept the Western way of life has created many changes in Confucian values, so that the current ones are very different from the former ones. Tu emphasizes that today's Confucian values in the countries of the region are only partly encouraging somewhat because they have internationalized and even domesticated a large part of *Western values*.

Many of the Confucian values that have been identified as guiding or helping the economic development of countries in the EA/SEA region were seen before World War II as harmful or incompatible with their modernization. At the beginning of the 1990s, these same values were seen as a force that enabled the countries of the EA region to outpace their competitors from the West. Tu is sure that the opening of Japan and EA NICs to the outside world and their subsequent subjection to the rigorous competitive pressure of the world market economy undoubtedly contributed to their economic dynamism. It is also understandable that in the current economic culture, group-oriented new capitalism is more competitive than individual-oriented classical capitalism. Consequently, the Confucian values that inhibited the economic development of the EA/SEA in the early stages became effective in the later stages (Tu 1989, 91).

Zurndorfer tried to discover the cultural connections that associate Confucianism with capitalism. She separates historical from *contemporary Confucianism*. *Historical Confucianism* is a collection of political ideals within a hierarchy of moral obligations to family and community. The modern version of Confucianism resembles the original doctrine, but is not a faithful replica of it. Revisionists link specific concepts of historical Confucianism to economic behavior, such as trustworthiness (*xin*), honesty (*cheng*), humanity (*ren*) or loyalty (*zhong*). These authors attribute the label *Confucian* to a whole range of primarily cultural values on the basis that these traits have certain *Chinese* characteristics, for example pragmatism, harmony, respect for the family, acceptance of hierarchy in social structures, concern for personal shame, etc. Historical Confucianism thus became the main factor in the economic development of the countries of the region. Some authors have called the replica of historical *Confucianism capitalist* or *Confucian capitalism*. It represents a fusion of Confucianism and liberal market policy. However, it is paradoxical that the same qualities, such as loyalty to the family, inspired economists in the past to view Confucianism as an obstacle to the modernization of these economies and the process of institutionalizing capitalism, and then as an incentive to them.

*The Thesis of the Confucian capitalism* is based on the culture-centered modernization view. According to orthodox authors, traditional values are a great obstacle to modernization. Marxism and *Dependency Theory* also have a generally negative stance about them. However, as So points out, new studies on modernization insist that traditional values can sometimes be helpful in promoting it. A typical example of such perspectives is so-called Confucian capitalism.

On the other hand, the Theory of Confucian capitalism opposes Weber's theses. Weber denies the possibility of the existence of *self-made* Asian capitalism. Jun argues that the fundamental problem lies in the very cultural approach that distorts Weber's theses, and that there is no positive relationship between Confucian capitalism and capitalist transformation in the EA/SEA region. This author believes that most authors fail to demonstrate the contribution of Confucianism to East Asian capitalism *in a logical manner*.

Cho H-I explains that although capitalism originated in Western Europe, its growth in the EA/SEA region implies certain cultural similarities between Christianity and Confucianism. Emphasis on a strong state, education, savings, hard work, work discipline and teamwork, social harmony, etc. really contributed to the development of capitalism in the countries of the EA/SEA region. Since savings ranks high in Confucian values, and in order to support the Confucian thesis, many authors use the fact that even with an average gross savings rate of about 33% in the period 1980-1986, the savings/investment ratio was directed towards investments. However, savings does not explain everything. The same values, the same devotion to savings, rank highly in the Protestant ethic. That is, capitalism is a pluralistic thing in the sense of religion. The question of why other capitalist countries performed worse than the countries of the EA/SEA region remains unsettled. Healthy capitalism may therefore be a necessary condition for high economic performance, but not a sufficient one.

### **1.2.3.1 CONFUCIANISM VS. MODERNIZATION**

Reischauer, Kahn and MacFarquhar, connecting Confucian ethics with the economic productivity of the countries of the EA region, challenged the generally accepted Weber's thesis that Confucianism prevented the development of capitalism in these countries. However, the attempt to interpret the Confucian ethic as a functional equivalent of the Protestant ethic is laden with serious ambivalence. The analysis of each country is culturally and historically specific.

Tu concludes that Weber may have underrated the creativity of Confucian ethics. Metzger successfully refuted Weber's claim that the typical follower of Confucianism understands adaptation to the world through his own way of life; that is, that the motivating force of Protestantism, shaping the external world in a thoughtful way, is absent in Confucianism. However, there is some truth in the interpretation of the function of Confucian ethics in the countries of the EA/SEA region in relation to the function of Protestant ethics in the West. Namely, the development of *classical* capitalism in the Protestant West is the only reference in which the development of *modern* capitalism in the Confucian EA/SEA region can be understood. Berger's thesis that *modernization in the West suggests a reciprocal relationship with individualism* deserves special attention: the process of modernization greatly emphasizes individualism and successfully exports individualism to other parts of the world. Not surprisingly, various theorists of modernization have assumed that individualism (or, as Parsons called it, *ego-orientation*) is inevitable and intrinsically linked to modernity (Berger 1985, 6).

Individualism underlies Weber's conception of the Protestant ethic. The Protestant is focused only on self-interest and profit maximization. One can accept Berger's argument that *Western individualism* enabled the creation of a whole series of significant elements of modernization. Tu believes that this explains it somewhat why Weber did not see the transformative potential in Confucianism: an ethic that perceives the individual as the center

of relationships, advocates social harmony and requires joint participation, as *self-adjustment to the world*.

In contrast, the *East Asian model of modernization* is based on the assumption that the economic success of the countries of the region was not associated with individualism. Furthermore, Berger presumed that the key variable in explaining the economic performance of these countries is Confucian ethics or post-Confucian ethics. He emphasizes that moral values in that period became much more diluted and quite distant from the Confucian tradition. At the basis of his thinking is the belief that *collectivism (communalism)* rather than *individualism* is the hallmark of the modernization of the EA/SEA region. If this is true, the question of which name (*bourgeois Confucianism, vulgar Confucianism, or folk Confucianism*) best describes this kind of ethics becomes less important.

The analyst's assumption about the incompatibility of Confucianism with modernization is based on the connection of Confucianism with *collectivism* and *group orientation*. Because Confucianism is *feudalistic*, it is incompatible with both the capitalist and socialist phases of modernization.

Tu stands with the generally accepted opinion that the Confucian ethic, which focuses on traditional communities instead of creative individuals, was the main reason for the *backwardness* of the EA/SEA region. In particular, the Confucian concern for family cohesion and state leadership has been labeled as *traditionalist* and opposed to change. Tu, in order to expand Berger's research on individualism as the basis of the development of Western countries, took into account a whole series of other factors, such as the growth of state bureaucracy, the emergence of universities and the development of civil society. Also, need to disaggregate the complex experience of the modernized West in accordance with the specific conditions of its main creators: Great Britain, France, the USA and many other countries. The sharp contrast between Confucian humanism and Western modernization consequently becomes blurred in some cases. Obvious examples are the role of tradition in Great Britain, the bulkiness of bureaucracy in France, the centrality of national identity in Germany, and the concern for public morality in the USA (Tu 1989, 87-8).

Nevertheless, there were authors, even in the period when the theory of modernization was a dogma in the USA from the end of the 1950s to the beginning of the 1970s, who advocated the positive influence of Confucian humanism on the industrial development of the region. Maruyama's work helped shape contemporary Japanese studies of Confucianism, while Lee contributed to the understanding of Confucian ethics in South Korea.

However, since the modernization model, which is entirely conditioned by the unique development experience of the West, tends to undermine the isomorphic characteristics that these societies share as their Confucian heritage, it was difficult to defend the hypothesis of the importance of Confucian values for EA modernization.

At the end of the 1980s, many authors saw the limitations of the definition of modernization in terms of the *exceptionalism* of the West. Tu states that the industrial boom of the modern West is indisputable, but that its cultural uniqueness makes it largely *non-exportable*, that is, unacceptable in other parts of the world.

## CONCLUSION

Protestantism, which emphasizes the role of the individual, and Confucianism, which emphasizes the role of the collective, are two important examples of cultural values that, in the same or different conditions and periods, produced similar or different economic, social and political results.

At the beginning of the 20th century, in his work "Religion of China, Confucianism and Taoism", Weber presented the thesis that religion will not help China to develop and modernize. However, almost 100 years later, China's development has proved him wrong.

Authors have perceived Confucianism differently in different historical periods. Sometimes as an obstacle, sometimes as a stimulus to the development of capitalism in China. The proponents of the theory of modernization accepted the thesis of Confucianism as an *obstacle*. During the 1950s and early 1960s, China's economic backwardness was attributed to a feudal society that could only create the so-called *germs of capitalism*. Western authors at that time associated Confucianism with *inertia*. The Chinese economy in the early 19th century was in a period of *traditional equilibrium* at which time minor growth,... and technological change may be achieved, but not ....sufficient to break the rigid and inhibiting bonds of the traditional framework of social and economic institutions (Fairbank, Eckstein and Yang 1960, 1) associated with Confucianism. In this way, Fairbank considered the absence of social and economic dynamism as a *cultural problem*.

In contrast, the point of view on Confucianism as a *stimulus* was favored at the end of the 20th century by authors who wanted to determine the factors of economic success of the region's economies in the 80s and 90s. Yu Yingshi argued that Confucian ethics has contributed to economic success since the Ming Dynasty (1368-1644).

Yu points out that merchants, next to bureaucrats, were the most educated class in society. They were able to pass on the knowledge of Confucian ethics, honesty, thrift and hard work as necessary qualities for members of their class. It inspired confidence in the same way that these qualities meant trustworthiness to Protestant merchants. In addition, Chinese merchants used logical methods of marketing and distribution, and rationalized business methods.

The impact of Yu's research is enormous: in the 21st century, the terms *ruguguan* (*Confucian-mercantilist point of view*) or *rushang* (*Confucian merchants*) have become widely accepted throughout the Sinic world. As early as 1974, Tang Lixing and Zhang Haipeng wrote about *Huizhou merchants* as a special combination of merchants and classical scholars. Huizhou merchants were guided by the rule that *trade is for profit and learning is for personal reputation*, which means that despite working for their own benefit, they were also moral people due to Confucian ethics.

However, outside the region, Yu's interpretation of the essence of capitalism in China during the Ming and Qing dynasties was not accepted. First, because it relies on only one variant of Neo-Confucianism, the *Wang Yangming school*; secondly, because of the oversimplification of Neo-Confucian elements; thirdly, because of his misinterpretation of certain features of *historical Confucianism* and finally, because he believed that Confucian ethics considers the acquisition of profit as a means of improving morality. Will observes that *the production of wealth* did not in any way support profit as such, but rather the production of wealth needed to maintain the general balance of society. Also, Yu's claim that merchants operated within an institutional framework in which Confucian teaching was the standard may be true, but it is probably just as true that these same individuals could also be unreliable, lazy, selfish, and/or profligate. Finally, the central flaw in Yu's argument is its contradiction. That is, regardless of Confucianism's potential for entrepreneurship, it failed to create capitalism in China. In this way, Yu's idealization of entrepreneurial initiative in imperial China is contrary to historical evidence (Zurndorfer 2004, 10).

However, on the other hand, Yu's theory, as stated by Greenhalgh, abolishes the Euro-centric analysis of modernization, and gives the countries of the EA/SEA region legitimacy for an Asian-centric angle of looking at economic development.

Moroshima claims that, unlike the others, only Japanese Confucianism led to economic development.

On the other hand, Ma Yong believes that Japan succeeded in *leaving Asia and joining the West* not because Confucianism played a particularly important role, but because Japan to a certain extent freed itself from the bondages of Confucianism.

In Korea, according to Yi and Douglas, Confucianism lost its status as the official state ideology with the fall of the Yi dynasty (i.e. Choson or Joseon dynasty) in 1910, but to this day it retains a strong indirect influence on many aspects of life. This is why this country is still

considered a *paradigmatic Confucian society*. However, assessing the role of this factor in the development of capitalism in this country is a difficult task.

Kim and Park argue that even in the 21st century, Confucian influence burdens the growth of the South Korean economy by limiting the employment of women and discouraging unemployed men from accepting jobs that require manual labor.

Lee states that the attempt to establish a *Confucian link* between the success of big business in South Korea and Japan is weak, pointing out that the key characteristics of Japanese and South Korean entrepreneurship are quite different. According to some authors, the analysis of the role of Confucianism does not offer a sufficient basis for understanding the development of either Japan or South Korea and cannot explain the differences in the development of these two countries, i.e. why after the Second World War Japan chose reforms and the adoption of Western methods and ideas, while South Korea *followed the order*. It seems that other factors were more important in the case of these two countries.

The differences in economic performance among other Asian economies also suggest that apart from the common cultural heritage, probably a whole series of other factors played a more significant role in determining the development path of the countries of the region.

Therefore, the hypothesis that Confucianism is a significant component of the growth of the countries of the region is undermined by the divergence in the development of different Asian countries throughout history (North and South Korea, Japan and China in the 19th century), the apparently loose or negative correlation between the level of development and the degree to which a country is *Confucian*, as well as the difficulties in measuring or defining that degree. *National* identity and tradition are strong in themselves, while a sense of *regional* identity and *shared* heritage is a completely new idea. The idea of an *Asian tradition* arose due to rapid modernization throughout the region (Khong 1997, 13). Yamazaki believes that modernization is the common denominator for all Asian national civilizations, which *creates* a sense of Asian identity. However, civilization is not culture. Culture is not universal, so within the broad concept of *Asian civilization* there is a whole range of Asian traditional cultures. A regional legacy from the past is Confucianism - a broad term for a general set of values and rules, often with contradictory implications, therefore not all resulting patterns of behavior can be fully identified as Confucian. In the EA/SEA region, certain human behaviors may have origins in Confucian doctrine, but no firm connection can be established.

The (non)existence of causality between Confucianism and the capitalist development of the countries of the EA/SEA region even today is still source of conflict among authors of orthodox and heterodox School of thinking. Jun believes that even if the validity of the cultural thesis is accepted, a meaningful causality between Confucianism and the capitalist development of the countries of the region cannot yet be proven. The causal relationship between Confucianism and capitalist development generally tends to be assumed rather than proven. That is, apart from the acceptability of the culture-centered approach *per se*, the causalities cited by the authors about Confucian capitalism have a whole series of flaws.

Jun states that certain Confucian elements that led to the development of capitalism in the region were chosen selectively. For example, the role of the state and its active intervention. Also, some authors state that Confucianism includes factors harmful to capitalist transformation, such as the repression of human creativity and social diversity, contempt toward trade and the rigidity of the social order.

Furthermore, according to the neoclassicists, the alleged positive correlation between Confucian ethics and the economic rise of the countries of the EA/SEA region is false. They assert that the state cannot be a decisive factor in successful economic transformation. However, most authors today do not agree with this argument. In particular, the aim is to refute the concept of the developmental state. Some authors argue that the existence of a strong state within the framework of Confucian culture and successful state intervention aimed at capitalist transformation are two different things.

Unlike the Euro-American model, which comes from the liberal tradition and views the state as a necessary evil, Confucian values lead to a model of the *maximalist state*. The state is not only a supervisor and regulatory body, but is also largely *entrepreneurial*.

Finally, many authors specify certain reverse causalities between Confucian ethics and Confucian transformation in the region. Hard work and discipline can be *de facto acquired* social values after the introduction of capitalism in the 20th century. In traditional East Asian culture, before the development of capitalism, time was *not* money. Also, these authors point out that the work discipline required by capitalism has little to do with inherited ethics. However, we can hardly agree with this statement. Brook points out that most people today work under capitalism because they are forced to do so, but that claim certainly doesn't hold up. The results of ethnic Chinese in other countries of the region and the entire *bamboo network* testify in favor of the opposite conclusion.

Pye claims that there are two so-called *Confucian paradoxes* in the analysis of the role of Confucian values in the economic success of the EA/SEA region. The countries of the region, on the one hand, share a Confucian heritage that is traditionally scornful of merchants and profit, while on the other hand, these same countries have achieved enormous economic growth (Pye 1988, 86). Pye opposes the conventional view of Confucianism as a burden to economic development, stating that other countries in Asia with different cultural roots (e.g. the Philippines) have great difficulty imitating the East Asian economic model, precisely because of the lack of those qualities inherent in the Confucian heritage. Pye and Tu reduce the paradox to different economic achievements of the so-called *industrial EA* and the so-called *communist EA*, both inheritors of Confucian heritage. These authors believe that the explanation lies in the interaction between Confucian humanism and Marxism-Leninism on the one hand, and between Confucian humanism and liberal democratic ideas on the other hand (Tu 1989, 95). Today, when China has become the world's economic superpower, the shortcomings of the older studies seem even more obvious.

To explain the phenomenon of *the economic miracle*, post-Confucianists claim that the Confucian elements of Chinese culture were its determining factor. However, as Zurndorfer states, the cultural analysis of post-Confucianists is unsatisfactory for several reasons. First, the idea of an *elective affinity* between Confucianism and capitalism is overly deterministic: not all economic activity in the region is driven by the same values. Even the post-Confucianist Berger admits that the values associated with the transformation of the EA/SEA region may come from a folk tradition rather than some *great* tradition such as Confucianism or Buddhism. Confucianism can be associated both with negative influences on the development of the Chinese economy, such as particularism or collectivism, and with positive influences, such as cooperation within a group. That is why she claims that cultural analysis is inadequate for understanding economic and social changes.

The advantage of the cultural explanation of the rapid capitalist transformation of the EA/SEA region is that it analyzes the non-rational aspects of organizational life while connecting these organizations to the cultural practices of the larger society. However, therein also lies its weakness: the cultural thesis tends to assume that cultural forces are immutable, while the social structures that express these cultural values can and do change (Zurndorfer 2004, 16).

Similarly, the post-Confucian cultural thesis distinguishes the development experience of the countries of the EA/SEA region and that of the West, by emphasizing certain values of *historical Confucianism* as the initiator of China's success. However, as Brook states, the question is how effective the *Confucian strategy* is for a regime in China that is built on rejecting capitalism that is imperialistic.

The general attitude of the academic community of Western countries, starting from the 1990s, that is, after the financial crisis of 1997/1998, is that Confucian values are incompatible and harmful to the modernization of the EA/SEA region.

Keeping in mind the *divergent* economic development of China and Japan, it is pointed out that the most prominent feature of the modernization of Japan and other East Asian Confucian

societies is the acceptance of culture as a significant force that create a humane-oriented workforce for the purpose of industrialization. This may be the most significant legacy of Confucianism for modern times (Hartfield 1989, 110).

Berger, citing mounting evidence to support the Confucian hypothesis, accepts the thesis that modernization can and must take on different cultural forms. The road to modernization is not a pursuit of uniformity (that is, a *melting pot*- *The melting pot* represents the process of blending and assimilation into a cohesive whole), but rather a negotiation between deep-rooted cultural demands and new conditions dictated by the growing interdependent *global village* (Tu 1989, 93).

In this way, scholars have taken two opposite positions regarding the impact of Confucian ethics on the economy and the development of capitalism in the EA/SEA region. On the one hand, some authors have rejected cultural values and demanded a return to economic politics, while others have suggested that Confucian values are the contemporary Asian Protestant ethic.

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## UTICAJ FINANSIJSKOG UPRAVLJANJA I KONTROLE NA KVALITET FINANSIJSKOG IZVJEŠTAVANJA U JAVNOM SEKTORU

**Rezime:** Finansijsko upravljanje i kontrola predstavljaju relativno novu pojavu u subjektima javnog sektora. Naime, u cilju podizanja efikasnosti i efektivnosti djelovanja javnog sektora u okviru internih finansijskih kontrola razvijen je sistem finansijskog upravljanja i kontrole kako bi se djelovalo u pravcu ublažavanja ili oticanja rizika njihovim pravovremenim uočavanjem i podizanjem efikasnosti djelovanja subjekata javnog sektora, što je opšti cilj od presudne važnosti, jer su sredstva koja koristi javni sektor javna svojina i svi građani predstavljaju zainteresovane stekhholdere za njihovo djelovanje. Kroz uspješno ugrađen i implementiran sistem finansijskog upravljanja i kontrole obezbeđuje se usaglašenost sa pozitivnom zakonskom regulativom, a što se reflektuje kroz odgovorno trošenje povjerenih javnih sredstava, doprinoseći efikasnom i efektivnom finansijskom izvještavanju. Odgovornost za implementaciju i uspješnu egzistenciju sistema finansijskog upravljanja i kontrole ima rukovodilac korisnika javnih sredstava, odnosno najviši upravljački nivo. Ovim radom želi se ukazati na uticaj finansijskog upravljanja i kontrole na kvalitet prezentovanih podataka u finansijskim izvještajima. Netačni finansijski izvještaji pružaju pogrešnu sliku o prinosima i finansijskoj situaciji preduzeća. Korištene metode prilikom istraživanja su: deskriptivna metoda i anketni upitnik. U radu se nastoji dati teorijski doprinos te proširiti postojeća fundamentalna saznanja iz navedene oblasti te prikazati kako finansijsko upravljanje i kontrola utiču na kvalitet prezentovanih podataka u finansijskim izvještajima, a što može imati posljedice za investitore prilikom donošenja poslovnih odluka na osnovu finansijskih izvještaja.

**Ključne riječi:** finansijsko upravljanje, finansijska kontrola, javni sektor, finansijski izvještaji

**Jel klasifikacija:** G32, H83, M40, M49

### UVOD

Evropska unija želi sve zemlje, potencijalne članice, usmjeriti ka razvijanju internih kontrola u korišćenju vlastitih sredstava, ali i zbog uspostavljanja kontrolnog okruženja koje bi osiguralo namjensko trošenje sredstava iz EU fondova. Javni sektor u većini svjetskih država, u njihovim privrednim strukturama igra značajnu ulogu i direktno utiče na socijalni i ekonomski razvoj jedne države. On određuje uspjeh svakog razvojnog plana. Razvoj javnog sektora počeo je u XVIII i XIX vijeku kada je država pružala brigu o realizaciji potreba šire društvene zajednice koje privatni sektor nije mogao da ispunjava. Javni sektor se može definisati i kao sistem djelatnosti koje država uređuje zakonima, pravilima, procedurama, a kojim se razrađuju ustavne

slobode i prava građana te interesi građana. Prema rječniku statističkih pojmljiva OECD-a javni sektor obuhvata opšti sektor vlade plus sva javna preduzeća, uključujući centralne banke.

Sistem finansijskog upravljanja, kontrole i interne revizije (PIFC- Public Internal Financial Control) je fokusiran na unapređenje transparentnosti, finansijske discipline i namjenskog trošenja javnih sredstava, odnosno transparentno, ekonomično, efikasno i efektivno upravljanje javnim sredstvima te kontrola korišćenja tih sredstava. Tema ovog rada je „Uticaj finansijskog upravljanja i kontrole na kvalitet finansijskog izvještavanja u javnom sektoru”, koja ima za cilj da kroz sprovedena istraživanja prikaže uticaj ovog sistema na kvalitet finansijskog izvještavanja u javnom sektoru.

Sa razvojem svjetskog tržišta dolazi do naglog rasta finansijskih prevara, što umanjuje objektivnost i pouzdanost finansijskog izvještavanja. Kroz izgradnju sistema finansijskog upravljanja i kontrole stvaraju se prepostavke za efikasno ostvarivanje ciljeva korisnika javnih sredstava, čime se utiče i na podizanje efikasnosti, efektivnosti i ekonomičnosti cjelokupnog fiskalnog sistema. Sistem finansijskog upravljanja i kontrole predstavlja zaokruženu cjelinu koja uključuje niz finansijskih i nefinansijskih kontrola, koje unutar sebe inkorporiraju i organizacionu strukturu, metode i procedure koje ne pokrivaju samo oblasti finansijske prirode, nego se odnose i na sve operativne i strateške cjeline u subjektima javnog sektora stvarajući preduslove korisniku javnih sredstava da ostvari definisane ciljeve, a koji se prvenstveno odnose na zadovoljavanje javnih potreba (Romić i drugi 2017, 79). Finansijsko upravljanje i kontrola predstavlja cjelinu sastavljenu od pet komponenti koje obuhvataju kontrolno okruženje, upravljanje rizicima, kontrolne aktivnosti, informisanje, komunikaciju, praćenje i procjenu sistema. Izgradnjom jednog ovakvog sistema na stabilnim osnovama stvaraju se prepostavke za racionalno korišćenje javnih sredstava i podizanje produktivnosti subjekata javnog sektora, jer je učešće javnog sektora u ukupnom privrednom sistemu više nego značajno, jer su upravo u ovom sektoru koncentrisani značajni resursi i predstavlja najvećeg poslodavca.

## 1. OSNOVNE ODREDNICE FINANSIJSKOG UPRAVLJANJA I KONTROLE

Finansijsko upravljanje i kontrola u javnom sektoru predstavlja sveobuhvatan sistem internog upravljanja javnim finansijama u vidu kontrole prihoda, rashoda i ostalih novčanih transakcija, racionalno upravljanje imovinom i uspješno upravljanje projektima čemu prethodi procesni pristup poslovanju sa kontinuiranim menadžerskim upravljanjem rizicima koji mogu nastati u poslovanju.

Finansijsko upravljanje i kontrola ima dvije glavne linije izvještavanja prema nadležnim tijelima što predstavlja dodatni oblik kontrole provođenja. Finansijsko upravljanje i kontrola je sistem internih kontrola koji utvrđuje i za koji je odgovoran rukovodilac subjekta, a kojim se, upravljujući rizicima, obezbjeđuje razumna uvjerenost da će se u ostvarivanju ciljeva subjekta, budžetska i druga sredstva koristiti zakonito, ekonomično, efikasno i efektivno.

Glavni cilj finansijskog upravljanja i kontrole je osigurati:

1. Uspješno postizanje svih ciljeva i izvršenja zadataka institucije;
2. Strategija za provođenje javne interne finansijske kontrole u institucijama Bosne i Hercegovine i Vijeću ministara BiH;
3. Sigurnost, pouzdanost, blagovremenost i potpunost informacija, a posebno finansijskih informacija;
4. Usklađenost poslovanja sa zakonima, propisima, politikama, planovima i procedurama;
5. Zaštitu imovine;
6. Ekonomičnu, efikasnu i efektivnu upotrebu sredstava.

Kako bi ciljevi sistema interne kontrole bili i ostvareni potrebno je da su vezani za informacije koje cirkuliraju unutar organizacije, a vezani su za kontrolu blagovremene pripreme ažurnih, pouzdanih i relevantnih informacija koje se prezentiraju kroz razne izvještaje, kako internim tako i eksternim korisnicima.

Za razliku od operativnih i informacijskih ciljeva, ciljevi usklađenosti se odnose na to da sistem interne kontrole mora da osigura da cijelokupno poslovanje organizacije, mora biti usklađeno sa relevantnim zakonskim propisima, pravilnicima, odlukama te drugim važećima aktima unutar organizacije.

Svrha uvođenja finansijskog upravljanja i kontrole u javni sektor ogleda se u sljedećem:

- Poslovanje na pravilan, etičan, ekonomičan i djelotvoran način;
- Usklađenost poslovanja sa zakonima, propisima, politikama, planovima i postupcima;
- Zaštita imovine i drugih resursa od gubitaka uzrokovanih lošim upravljanjem javnim sredstvima, neopravdanim i netransparentim trošenjem te zaštita o nepravilnosti i prevara;
- Jačanje odgovornosti rukovoditelja za uspješnost ostvarivanja postavljenih poslovnih ciljeva;
- Pravovremeno i transparentno finansijsko izvještavanje, kao i praćenje rezultata poslovanja.

Opšti pristup za uspostavljanje, sprovođenje i razvoj finansijskog upravljanja i kontrole uključuje sljedeće korake:

1. Organizovanje procesa uspostavljanja finansijskog upravljanja i kontrole uključuje:
  - Raspodjelu odgovornosti za ispunjavanje ciljeva i izvršavanje zadataka (imenovanje odgovorne osobe za finansijsko upravljanje i kontrolu, osnivanje radne grupe za uspostavljanje finansijskog upravljanja i kontrole, rukovodioci osnovnih organizacionih jedinica, linijski rukovodioci, zaposleni);
  - Uspostavljanje sistema za interno izvještavanje;
  - Utvrđivanje procesa za dokumentovanje.
2. Samoprocjena pet elemenata finansijskog upravljanja i kontrole - procjena trenutne situacije i izvještavanje o sistemu finansijskog upravljanja i kontrole.
3. Priprema akcionog plana za uspostavljanje i razvoj sistema finansijskog upravljanja i kontrole.
4. Utvrđivanje misije, vizije i ključnih poslovnih ciljeva.
5. Segmentacija organizacije - izrada knjige poslovnih procesa (popis, opis, dijagrami toka).
6. Procjena rizika i upravljanje rizicima, izrada strategije upravljanja rizicima.

Odgovornost za izgradnju i uspostavljanje sistema finansijskog upravljanja i kontrole je u nadležnosti rukovodioca korisnika javnih sredstava. Međutim, pogrešno bi bilo zaključiti da je i sprovođenje sistema finansijskog upravljanja i kontrole u isključivoj nadležnosti rukovodioca korisnika javnih sredstava, već sistem finansijskog upravljanja i kontrole sprovode svi zaposleni i ono je ugrađeno u sve procese organizacije. Samo ovako postavljen i utemeljen sistem finansijskog upravljanja i kontrole će ostvariti ciljeve koji se pred njega postavljaju, a koji se odnose na ekonomičnost, efikasnost i efektivnost subjekata javnog sektora

## 2. SISTEM FINANSIJSKOG UPRAVLJANJA I KONTROLE U JAVNOM SEKTORU REPUBLIKE SRPSKE

Bosna i Hercegovina, država kandidat za članstvo u Evropskoj uniji, započela je aktivnosti na uspostavljanju i razvoju interne revizije u skladu sa konceptom sistema javnih internih finansijskih kontrola u javnom sektoru - PIFC (Public internal financial control), a koji je razvila Evropska komisija. U posljednjih nekoliko godina uočava se intenzivan razvoj internih finansijskih kontrola, a efikasna javna uprava ima ključnu ulogu u procesu evrointegracija. Jedan od preduslova za ulazak Bosne i Hercegovine u Evropsku uniju (EU) je izvršenje obaveza iz Sporazuma o stabilizaciji i pridruživanju koja podrazumijeva uspostavljanje sistema internih finansijskih kontrola koji će biti zasnovan na međunarodno priznatim standardima finansijskog upravljanja i kontrole (Chow i Pontoppidan 2019, 287).

U Republici Srpskoj je 2016. godine stupio na snagu Zakon o sistemu internih finansijskih kontrola u javnom sektoru Republike Srpske, objavljen u „Službenom glasniku RS”, broj: 91/16. Zakon je definisao sistem internih finansijskih kontrola u javnom sektoru Republike Srpske kao sistem finansijskih i drugih kontrola koji obuhvata osim organizacione strukture i metode i postupke rada internih kontrola, a koje uspostavlja odgovorno lice sa ciljem uspješnog upravljanja i ostvarivanja definisanih zadataka na javan, zakonit, ekonomičan, efikasan i efektivan način (Rakonjac, Babić i Mićić 2022, 208).

Pod javnim sektorom Republike Srpske smatraju se sljedeće organizacije javnog sektora: korisnici sredstava Republike Srpske, jedinice lokalne samouprave i korisnici sredstava proračuna/budžeta jedinica lokalne samouprave, vanbudžetski fondovi, agencije i druge institucije, javna preduzeća, ustanove i organizacije u kojima je Republika Srpska većinski vlasnik. Institut za internu reviziju definiše javni sektor kao onaj koji „sastoji vlade i sve javno kontrolisane ili javno finansirane agencije, preduzeća i drugi subjekti koji pružaju usluge programe, dobra i/ili usluge uspostavljene kroz javnu politiku i zakonodavstvo - da služe javno dobro, što je njihova sveobuhvatna svrha. Glavna karakteristika koja razlikuje organizacije iz javnog sektora je da imaju mandat da služe,štite i promovišu javno dobro, a ne stvaraju profit kao u privatnom sektoru (Novaković, Milovanovic i Gligoric 2022, 57).

Uspostavljanje sistema finansijskog upravljanja i kontrole obavezujuće je za sve subjekte javnog sektora i na svim nivoima unutar subjekta, bez obzira na njihovu veličinu i broj zaposlenih.

Aktivnosti na uspostavljanju i razvoju finansijskog upravljanja i kontrole u javnom sektoru Republike Srpske obavljaju se sistemski, prvenstveno kroz izradu predmetnih propisa kojima je definisan metodološki okvir i organizovanje obuka od strane Centralne jedinice za harmonizaciju finansijskog upravljanja i kontrole.

Rukovodilac subjekta uspostavlja finansijskog upravljanja i kontrole putem akata i procedura i odgovoran je za njihovo pravilno i efikasno funkcionisanje. Uspostavljeni sistem finansijskog upravljanja i kontrole omogućava da se ispunjavaju ciljevi subjekta na efikasan, efektivan i ekonomičan način s jedne strane, kao i da se prilikom realizacije svakodnevnih aktivnosti u ostvarivanju definisanih ciljeva obezbijedi usklađenost sa relevantnim zakonskim, podzakonskim propisima i internim aktima.

S povećanjem javne svijesti povećava se i potreba za upravljanjem javnim dobrima te je upravljačka odgovornost sve evidentnija i značajnija. Ključnu ulogu u procesu evrointegracija ima efikasna javna uprava koja treba da omogući uspješne pregovore sa EU. Rukovodioci subjekata korisnika javnih sredstava neposredno su odgovorni za definisanje ciljeva, realizaciju strateških planova, upravljanje rizicima, poštovanje zakonitosti, pravilnosti, kao i za efikasno i efektivno upravljanje javnim sredstvima, uspostavljanje uslova za zakonito i etičko ponašanje zaposlenih, donošenje internih akata za uspostavljanje i razvoj finansijskog upravljanja i kontrole i dr. Upravljačka odgovornost se odnosi na rukovodioca subjekta, ali delegiranjem ovlašćenja, odgovornost se prenosi i na niže rukovodioce i zaposlene. To se postiže konkretizacijom zadataka u definisanim procesima, na način da se jasno zna ko šta treba da kontroliše, na osnovu čega i u kojim rokovima, kako se dokazuju sprovedene kontrole i sl.

Najvažniji segment finansijskog upravljanja i kontrole su poslovni procesi, kao ključni preduslov za utvrđivanje rizika subjekta i sastavljanje registra rizika. Proces uspostavljanja finansijskog upravljanja i kontrole počinje popisivanjem (mapiranjem) poslovnih procesa. Poslovni procesi se utvrđuju i popisuju prvenstveno na nivou organizacionih jedinica, a zatim se sa zaposlenim, koji učestvuju u procesima, priprema tok procesa. Poslovni procesi su već prisutni u okviru poslovnog sistema subjekta, jer se na osnovu njih odvijaju svakodnevne aktivnosti, ali su nevidljivi ukoliko nisu popisani, odnosno odvijaju se po nepisanim pravilima te ih nije lako uvijek prepoznati. Prilikom mapiranja procesa vrši se i kreiranje dijagrama toka odvijanja procesa sa prikazom ulaza, zadataka i aktivnosti u odgovarajućem redoslijedu. Mape dijagrami toka pomažu da poslovni proces bude vidljiv te doprinose boljem razumijevanju i komunikaciji među zaposlenima.

Rukovodioca subjekata u javnom sektoru koji su predani ostvarivanju postavljenih ciljeva, efikasnoj upotrebi resursa, etičkom ponašanju i naglašenoj odgovornosti, stvara se ambijent u kojem bi se sistem internih finansijskih kontrola trebao da promijeni pri realizaciji aktivnosti i to na način da rukovodioci internih kontrola iz konzervativnog, inspektorskog i pasivnog revidiranja pređu u novi proaktivni pristup orientisan ka unapređenju poslovanja subjekta i pomoći subjektu da ostvari svoje definisane ciljeve (Mattei i Guthrie 2021).

### **3. ZNAČAJ SISTEMA INTERNIH FINANSIJSKIH KONTROLA**

Sve države članice Evropske unije imaju uspostavljen sistem internih kontrola u javnom sektoru, koji je implementiran u skladu sa njihovim opštim pravnim aktima, međusobno usaglašen sa zakonodavnom vlasti, izvršnom vlasti i sa vrhovnom revizorskom institucijom. Koncept interne kontrole različito se shvata među članicama Evropske unije, ali ono što je zajedničko svima jeste da je prihvaćeno mišljenje da ovaj sistem doprinosi unapređenju poslovanja i uspešnog finansijskog upravljanja, pravilnog, ekonomičnog, efikasnog i efektivnog korišćenja budžetskih, odnosno javnih sredstava, kako bi se zaštitili imovina i resursi subjekata javnog sektora. Reforma javne uprave ima ključnu ulogu u procesu evropskih integracija, ali osim toga, kao glavni razlog reforme javne uprave, ističe se i odgovornost i troškovna efikasnost državne službe. Vladine agencije podržavaju računovodstvene sisteme uskladene sa konvencionalnim principima odgovornosti uskladenim sa konstatacijom specifičnom za jurisdikciju (Vivian i Maroun 2018).

Obaveze za uspostavljanje sistema internih finansijskih kontrola u svim zemljama Zapadnog Balkana preuzete su potpisivanjem Sporazuma o stabilizaciji i pridruživanju Evropskoj uniji. Tako je Bosna i Hercegovina obavezana na saradnju iz oblasti revizije i finansijske kontrole, koja je definisana članom 90. Sporazuma o stabilizaciji i pridruživanju. Predmetna saradnja se ostvaruje kroz uspostavljanje sistema finansijskog upravljanja i kontrole i nezavisne interne revizije, kao i kroz osnivanje i jačanje Centralnih jedinica za harmonizaciju i sistema nezavisne eksterne revizije.

Osnovnu regulativu za uspostavljanje finansijskog upravljanja i kontrole u javnom sektoru čine Međunarodni standardi interne revizije (Beke-Trivunac 2023) i pet elemenata opšte prihvaćenog COSO okvira (Committee of Sponsoring Organisations of the Treadway Commission). Elementi su:

1. Kontrolno okruženje;
2. Upravljanje rizicima;
3. Kontrolne aktivnosti;
4. Informacije i komunikacije;
5. Praćenje i procjena sistema.

Kontrolno okruženje je standard interne kontrole i osnov cijelokupnog sistema. Sistem interne kontrole neće biti efektivan i efikasan ukoliko kontrolno okruženje nije postavljeno tako da se poštuje integritet i etičke vrijednosti koje prvenstveno rukovodilac subjekta primjenjuje kroz svoje postupke. Rukovodstvo subjekta uspostavlja standarde ponašanja kroz kodeks ponašanja i kroz etičke vrijednosti. Sljedeći element kontrolnog okruženja jeste profesionalna stručnost i kompetentnost zaposlenih te organizaciona struktura koja obezbjeđuje ostvarivanje ciljeva poslovanja uz realizaciju misije i vizije subjekta.

Upravljanje rizicima znači da se unaprijed razmišlja o potencijanim događajima koji mogu nastati, pravovrorno preduzimaju mejre koje minimiziraju rizike čime se smanjuju nepovoljni učinci, odnosno posljedice sa kojima se institucije mogu suočiti u budućnosti. To je proces utvrđivanja, procjenjivanja i praćenja rizika uzimajući u obzir strateške ciljeve subjekata koji su definisani u strateškim dokumentima.

Kontrolne aktivnosti su politike, procedure, aktivnosti koje je usvojio rukovodilac subjekta kako bi se ostvarili cilevi organizacije uz minimalne rizike poslovanja. Sve ove politike se dokumentuju u knjigu poslovnih procesa koja je uskladena sa važećom zakonskom

regulativom. Kontrolne aktivnosti su efikasne, ekonomične i funkcionalno povezane sa planskim dokumentima, sa ciljem zaštite resursa i imovine javnog subjekta.

Informacije i komunikacije kao četvrti element COSO modela predstavljaju jedan od ključnih elemenata, jer je za realizaciju ciljeva svakog poslovnog subjekta izuzetno važno da se informacije prenose nesmetano, blagovremeno, kvalitetno, da su one tačne i dostupne, kao i da komunikacija teče u oba smjera. Od zaposlenih ka rukovodiocima i obrnuto.

Praćenje i procjena sistema podrazumijeva aktivnosti u svrhu procjene kvaliteta poslovanja u određenom periodu, kao i utvrđivanje djelotvornosti sistema internih kontrola. Svi zaposleni u subjektu su odgovorni za ovaj element COSO modela te ukoliko uoče slabosti ili nedostatke trebalo bi da informišu nadredene o uočenim nepravilnostima ili slabostima.

Sistem interne finansijske kontrole u javnom sektoru predstavlja cjelokupan sistem svih finansijskih i nefinansijskih kontrola koje uspostavlja rukovodilac subjekta u javnom sektoru. Zadatak ovog sistema jeste da se osigura razumno uvjerenje da se javna sredstva koriste i da se njima upravlja u skladu sa zakonima, transparentno, ekonomično, efikasno i efektivno. Ovaj sistem čine sljedeća tri elementa:

1. Finansijsko upravljanje i kontrola;
2. Interna revizija;
3. Centralna jedinica za harmonizaciju finansijskog upravljanja i kontrolu i interna revizija

(Zakon o sistemu internih finansijskih kontrola u javnom sektoru Republike Srpske, 91/16, član 3).

Centralna jedinica za harmonizaciju posluje u okviru Ministarstva finansija i njena osnovna uloga jeste koordinacija i razvoj sistema internih finansijskih kontrola u javnom sektoru. Kada je ovaj sistem uspostavljen on predstavlja osnov za ekonomično, efikasno i efektivno korišćenje budžetskih sredstava i njegova specifičnost se ogleda u tome da je on sveobuhvatan, jer su kroz njega dokumentovani svi poslovni procesi i aktivnosti koje se odvijaju u jednom subjektu.

Uzimajući u obzir sistem internih finansijskih kontrola osnovni principi na kojima se upravljanje u javnom sektoru zasniva jesu odgovornost i transparentnost.

U budućnosti se očekuje još i više prijedloga za smanjivanje, ublažavanje ili uklanjanje rizika i ocjene funkcionisanja postojećeg sistema internih finansijskih kontrola. Korišćenje kontrola na nivou aplikacije i na nivou funkcija poboljšava performanse proces internih finansijskih kontrola. (Li i drugi 2018, 73).

#### **4. MJERE UTICAJA FINANSIJSKOG UPRAVLJANJA I KONTROLE NA KVALITET FINANSIJSKIH IZVJEŠTAJA**

Primarna svrha finansijskog izvještavanja je kreiranje informacija korisnih za donošenje odluka finansijske prirode. Pri tome se prvenstveno imaju u vidu odluke investitora, kreditora i ostalih eksternih stejholdera preduzeća. Oni imaju različite informativne potrebe u zavisnosti od prirode odluka koje na osnovu dobijenih informacija donose. U interesu investitora je da formiraju portfolio sačinjen od takvih plasmana koji usmeravaju kapital ka područjima njegove najprofitabilnije upotrebe.

Cilj svakog preduzeća, odnosno svakog pravnog lica, jeste da uspješno posluje. Uspješnost poslovanja se najbolje može sagledati iz prezentovanih finansijskih izvještaja, pod uslovom da finansijski izvještaji predstavljaju vjerodostojnu sliku prinosnog 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 (Vuković Perduv, Ćeklić i Ćeklić 2018, 110).

Korisnici finansijskih izvještaja 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. Sa

razvojem svjetskog tržišta dolazi do naglog rasta finansijskih prevara, što umanjuje objektivnost i pouzdanost finansijskog izvještavanja (Vuković Perduv i Trnavac i Ćeklic, 2022, 232). Ključni cilj finansijskih izvještajeva koji su pripremljeni na smislen način jeste da finansijski izvještaji budu uporedivi sa finansijskim izvještajima drugih kompanija. Ovo je još važnije za solidno i korektno poređenje preduzeća u istoj industriji. Smisленo poređenje kompanija u različitim industrijama zahtijeva da se finansijski izvještaji pripremaju u skladu sa lokalnim opšteprihvaćenim računovodstvenim principima (Papik i Papikova 2020, 64).

Sistem potpunog, pravovremenog i pouzdanog izvještavanja o efikasnosti sistema finansijskog upravljanja i kontrole treba da rezultira unapređenjem kvaliteta rada subjekata javnog sektora. Kroz ugradnju sistema finansijskog upravljanja i kontrole u subjekte javnog sektora značajno se djeluje i u pravcu kvaliteta prezentovanja podataka u finansijskim izvještajima, jer upravo finansijsko upravljanje i kontrola treba da omogući strogo poštovanje javnih propisa definisanih u pravcu postizanja većeg stepena finansijske discipline. Finansijsko upravljanje i kontrola predstavlja internog „čuvara“, jer teži stalnoj implementaciji bez izuzetka svih definisanih javnih pravila i smanjenje ili ublažavanje djelovanja svih rizika na koje subjekti javnog sektora nailaze u svom poslovanju. Na taj način kroz uvođenje sistema finansijskog upravljanja i kontrole sami subjekti javnog sektora teže da internom disciplinom doprinesu jačanju finansijske stabilnosti, a što ima značajne implikacije na rast ukupne finansijske stabilnosti države. Koliki su stvarni efekti sistema finansijskog upravljanja i kontrole u podizanju nivoa kvaliteta podataka prezentovanih u finansijskim izvještajima i podizanju fiskalne odgovornosti najbolje svjedoče iskustva evropskih zemalja, koje su kroz ovaj sistem ostvarile značajne uštede u egzistenciji javnog sektora i postigle veći nivo fiskalne odgovornosti.

Veoma važnu ulogu u javnom sektoru Republike Srbije u narednom periodu treba da imaju stručni, objektivni i nezavisni rukovodioци interne revizije i koordinatori finansijskog upravljanja i kontrole, koji će fer i objektivno pružiti podršku i pomoći rukovodiocu subjekta u otkrivanju nepravilnosti i nezakonitih radnje te kreiranju i održavanju cijelokupnog sistema internih finansijskih kontrola u javnom sektoru (Abernathy, Kubick i Masli 2019, 4).

## 5. REZULTATI EMPIRIJSKOG ISTRAŽIVANJA

Informacije do kojih se došlo kao rezultat empirijskog istraživanja dobijene su anketnim upitnikom među internim revizorima, koordinatorima finansijskog upravljanja i kontrole i službenicima u javnom sektoru. Većina pitanja je zatvorenenog tipa: direktna pitanja, pitanja sa ponuđenim odgovorima nabranja te pitanja sa ponuđenim odgovorima intenziteta. Od ispitanika je zatraženo da iznesu svoje mišljenje o razvoju i sprovođenju finansijskog upravljanja i kontrole u javnom sektoru te uticaju finansijskog upravljanja i kontrole otkrivanje pojave finansijskih prevara u finansijskim izvještajima. Empirijsko istraživanje je sprovedeno putem anketnog upitnika koji je koncipiran kao segment istraživanja uticaja finansijskog upravljanja i kontrole na kvalitetnije finansijsko izvještavanje u javnom sektoru.

Za ostvarenje ciljeva istraživanja prikupljanje podataka je izvršeno iz primarnih izvora (terensko istraživanje) i sekundarnih izvora (istraživanje za desk stolom). Prikupljanje primarnih podataka izvršeno je metodom ispitivanja primjenom anketnog upitnika. U istraživanje je bilo uključeno 46 ispitanika iz isto toliko institucija i to:

1. Interni revizori koji su popunili anketni list i čiji stavovi su predmet istraživanja;
2. Koordinatori finansijskog upravljanja i kontrole u javnom sektoru koji su popunjavajući anketni list izrazili svoje stavove koji su predmet istraživanja;
3. Službenici zaposleni na drugim poslovima.

Rezultati ispitivanja do kojih se došlo anketnim putem prikazani su tabelarno.

Rodna struktura ispitanika koji su popunili anketni upitnik prikazana je u tabeli br. 1.

Tabela 1. Pol ispitanika (autori, 2024)

Pol	Broj ispitanika	% ispitanika
Ženski	34	73,90 %
Muški	12	26,10%
<b>Ukupno:</b>	<b>46</b>	<b>100,00 %</b>

U istaživanju su učestvovali 34 žene i 12 muškaraca, odnosno od ukupno 46 ispitanika, 73,90% su činile žene, a 26,10% muškarci ispitanici.

Pitanje: „Da li imate iskustva u obavljanju poslova iz oblasti finansijskog upravljanja i kontrole?“

Odgovori na ovo pitanje prikazani su u tabeli 2. i ilustruju pregled iskustva ispitanika u obavljanju poslova iz oblasti finansijskog upravljanja i kontrole sa aspekta primjene anketnog upitnika.

Tabela 2. Iskustvo u obavljanju poslova iz oblasti finansijskog upravljanja i kontrole (autori, 2024)

Odgovor	Broj ispitanika	% ispitanika
Da	27	58,70 %
Ne	19	41,30%
<b>Ukupno:</b>	<b>46</b>	<b>100,00 %</b>

Od ukupnog broja ispitanika 58,70% posjeduje iskustvo u obavljanju iz oblasti finansijskog upravljanja i kontrole, a 19 ispitanika, odnosno 41,30% ne posjeduje iskustvo iz oblasti finansijskog upravljanja i kontrole, jer su angažovani na drugim stručnim poslovima.

Odogovarajući na pitanje: „Da li je Vaša institucija imenovala lice za finansijsko upravljanje i kontrolu?“, rezultati anketnog upitnika, pokazuju sljedeće:

Tabela 3. Broj institucija koje su/nisu imenovale lice za finansijsko upravljanje i kontrolu (autori, 2024)

Odgovor	Broj ispitanika	% ispitanika
Da	38	82,60%
Ne	3	6,50%
Ne znam	5	10,90%
<b>Ukupno:</b>	<b>46</b>	<b>100,00 %</b>

Rezultati upitnika pokazuju da su u najvećem broju institucija imenovana lica za oblast finansijskog upravljanja i kontrole. Ispitanika 82,60% je potvrdilo da je u instituciji imenovano lice za finansijsko upravljanje i kontrolu, 10,90% ispitanika ne zna da li je imenovano lice za finansijsko upravljanje i kontrolu, a 6,50% ispitanika je odgovorilo da nije imenovano lice za oblast finansijskog upravljanja i kontrole.

Na pitanje: „Da li je u Vašoj instituciji uspostavljen sistem finansijskog upravljanja i kontrole u skladu sa relevantnim propisima?“ odgovori ispitanika su prikazani u tabeli broj 4.

Tabela 4. Pregled rezultata istraživanja: „Da li je u Vašoj instituciji uspostavljen sistem finansijskog upravljanja i kontrole u skladu sa relevantnim propisima?“ (autori, 2024)

Odgovor	Broj ispitanika	% ispitanika
Da	30	65,20 %
Ne	8	17,40%
Ne znam	8	17,40%
<b>Ukupno:</b>	<b>46</b>	<b>100,00 %</b>

Od 46 ispitanika njih 65,20% je potvrdilo da je u njihovoj instituciji uspostavljen sistem finansijskog upravljanja i kontrole. Jednak broj ispitanika je odgovorio da nije uspostavljen sistem finansijskog upravljanja i kontrole u njihovoj instituciji ili ne znaju da li je razvijen sistem finansijskog upravljanja i kontrole, što pokazuju podaci u tabeli.

U kojoj fazi razvoja je oblast finansijskog upravljanja i kontrole, pokazuju i odgovori ispitanika na sljedeće pitanje: „Da li je na nivou cijele institucije izvršen popis poslovnih procesa, procedura i napravljena Knjiga poslovnih procesa“? Odgovori ispitanika na postavljeno pitanje prikazani su u tabeli 5.

Tabela 5. Pregled rezultata istraživanja: „Da li je na nivou cijele institucije izvršen popis poslovnih procesa, procedura i napravljena Knjiga poslovnih procesa?“ (autori, 2024)

Odgovor	Broj ispitanika	% ispitanika
Da	21	45,70%
Ne	10	21,74%
Samo pojedine organizacione cjeline	7	15,20%
Nisam siguran/a	8	17,40%
<b>Ukupno:</b>	<b>46</b>	<b>100,00%</b>

Od ukupnog broja ispitanika koji su učestvovali u anketnom upitniku, 21 ispitanik, odnosno 45,70% ispitanika je potvrdilo da je u njihovim institucijama izvršen popis poslovnih procesa, procedura i napravljena Knjiga poslovnih procesa. Da u svim institucijama nije izvršen popis poslovnih procesa, procedura i nije napravljena Knjiga poslovnih procesa, potvrđuju odgovori ispitanika. Njih 21,74%, dok se 15,20% ispitanika izjasnilo da je izvršen popis poslovnih procesa, procedura i izrađena Knjiga poslovnih procesa samo za pojedine organizacione cjeline. Ispitanika 17,40% nije sigurno da li je na nivou cijele institucije izvršen popis poslovnih procesa, procedura i napravljena Knjiga poslovnih procesa.

Na pitanje: „Da li se na nivou institucije donose dokumenti koji obuhvataju izvještaje samoprocjene finansijskog upravljanja i kontrole i registar rizika?“ rezultati anketnog upitanika su prikazani u tabeli 6.

Tabela 6. Pregled rezultata istraživanja: „Da li se na nivou institucije donose dokumenti koji obuhvataju izvještaje samoprocjene finansijskog upravljanja i kontrole i registar rizika?“ (autori, 2024)

Odgovor	Broj ispitanika	% ispitanika
Izvještaji samoprocjene	24	52,30%
Registar rizika	3	6,50%
Ne	7	15,20%
Nisam siguran/a	12	26,00%
<b>Ukupno:</b>	<b>46</b>	<b>100,00 %</b>

Rezultati istraživanja pokazuju da se u institucijama ispitanika najviše donosi dokument koji se odnose na izvještaje samoprocjene, što potvrđuju odgovori 52,30% ispitanika. Registr rizika je donezen u jako malom broju institucija. Samo 3 ispitanika, odnosno 6,50%, je potvrdilo da je donezen registr rizika. Takođe, rezultati pokazuju da 26,00% ispitanika nije sigurno da li se donose navedeni dokumenti na nivou institucije, što ukazuje da nisu u dovoljnoj mjeri uključeni u oblast finansijskog upravljanja i kontrole, a 15,20% ispitanika potvrđuje da nisu donezeni dokumenti finansijskog upravljanja i kontrole na nivou institucije.

Sprovodeći istraživanje putem anketnog upitnika došlo se do mišljenja ispitanika na pitanje: „Da li razvoj i primjena finansijskog upravljanja i kontrole može uticati na kvalitet prezentovanih podataka u finansijskim izvještajima“? Pregled podataka dobijenih istraživanjem prikazan je u sljedećoj tabeli.

Tabela 7. Pregled rezultata istraživanja: „Da li razvoj i primjena finansijskog upravljanja i kontrole može uticati na kvalitet prezentovanih podataka u finansijskim izvještajima?“ (autori, 2024)

Odgovor	Broj ispitanika	% ispitanika
Da	29	63,00%
Ne	4	8,70%
Nisam siguran/a	13	28,30%
<b>Ukupno:</b>	<b>46</b>	<b>100,00 %</b>

Prikazani rezultati istraživanja pokazuju da se 63,00% ispitanika slaže da razvoj i primjena finansijskog upravljanja i kontrole može uticati na kvalitet prezentovanih podataka u finansijskim izvještajima. Ispitanika 28,30% je prihvatio opciju „nisam siguran/a“, što pokazuje da nisu dovoljno upućeni u datu oblast pa ne mogu dati preciznije mišljenje.

Jako mali broj ispitanika 8,70% se ne slaže da razvoj i primjena finansijskog upravljanja i kontrole može uticati na kvalitet prezentovanih podataka u finansijskim izvještajima.

## ZAKLJUČAK

Finansijsko upravljanje i kontrola predstavlja sistem za podizanje efikasnosti, efektivnosti i ekonomičnosti djelovanja javnog sektora, a što se realizuje kroz težnju da se eliminišu ili ublaže rizici u poslovanju i poveća stepen zakonitosti djelovanja subjekata javnog sektora. Ministarstvo finansija Republike Srpske, odnosno njegov sastavni dio Centralna jedinica za harmonizaciju je kroz svoje djelovanje značajno doprinijela implementaciji sistema finansijskog upravljanja i kontrole kroz brojne seminare i radionice i stručna uputstva subjektima javnog sektora za implementaciju sistema finansijskog upravljanja i kontrole. Kroz sistem informisanja i komunikacije, u okviru finansijskog upravljanja i kontrole, stvara se stabilna baza za efektivno komuniciranje, postavljanje i kreiranje informacionog sistema korisnika javnih sredstava, takođe i stvaranje efikasnog, pouzdanog i blagovremenog sistema izvještavanja, što je upravo i fokus ovog elementa finansijskog upravljanja i kontrole.

Pored uobičajenih problema sa kojima se susreću preduzeća kao što je opstanak na tržištu, neizvjesnost poslovanja, ubrzana privredna kretanja, treba da daju i veliku pažnju na sprečavanje finansijskih prevara i manipulacija finansijskim izvještajima. Koliko je važno otkrivanje finansijskih prevara u javnom sektoru Republike Srpske, toliko je važno i minimiziranje, odnosno sprečavanje prevara u najvećem mogućem stepenu.

Da bi se menadžment efikasno suprostavio greškama i manipulacijama, koje se mogu pojaviti u finansijskim izvještajima, potrebno je obezbijediti efikasno funkcionisanje sistema internih finansijskih kontrola, adekvatan ljudski potencijal, kvalitetan etički kodeks, kontinuiranu obuku zaposlenih u preduzeću u vezi detekcije grešaka i manipulacija koje se mogu javiti, postaviti jasno pisana pravila ponašanja, suzbiti loše ponašanje. Da bi se postigli potpuni efekti i benefiti implementacije sistema finansijskog upravljanja i kontrole, neophodno je da dođe do promjene

svijesti zaposlenih u subjektima javnog sektora u pravcu sagledavanja koristi koje po njihov rad ima potpuna implementacija sistema finansijskog upravljanja i kontrole. Ono o čemu treba naročito voditi računa u budućnosti jeste da se implementacija sistema finansijskog upravljanja i kontrole u subjektima javnog sektora ne svede na „puku formalnost“ u smislu izrade strategija i ostalih dokumenata koji se odnose na finansijsko upravljanje i kontrolu, bez njihove praktične implementacije. To sve ukazuje da je finansijsko upravljanje i kontrola dinamičan sistem koji zahtijeva kontinuiran rad na njegovom unapređivanju i praktičnoj implementaciji i podizanju svijesti zaposlenih, jer će ovaj sistem produkovati stvarne efekte kada bude primjenjivan od najviših upravljačkih nivoa do najnižeg izvršilačkog nivoa, što će se odraziti i na kvalitet prezentovanih podataka u finansijskim izvještajima. Iako je nemoguće u potpunosti eliminisati rizik pojave grešaka i manipulacija u javnom sektoru, internim finansijskim kontrolama te pravovremenim preduzimanjem mjera za sprečavanje i otkrivanje nepravilnosti i nezakonitih postupaka, rizik se može umanjiti.

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## THE IMPACT OF FINANCIAL MANAGEMENT AND CONTROL ON THE QUALITY OF FINANCIAL REPORTING IN THE PUBLIC SECTOR

**Abstract:** *Financial management and control represent a relatively new phenomenon in public sector entities. Specifically, to enhance the efficiency and effectiveness of public sector operations within internal financial controls, a system of financial management and control has been developed. This system aims to mitigate or eliminate risks by identifying them promptly and improving the efficiency of public sector entities. This is a crucial general objective because the resources used by the public sector are public property, and all citizens are interested stakeholders in their operations. A successfully integrated and implemented financial management and control system ensures compliance with positive legal regulations, which reflects through the responsible expenditure of entrusted public funds, contributing to efficient and effective financial reporting. The responsibility for the implementation and successful existence of the financial management and control system lies with the head of the public funds user, i.e., the highest managerial level. This paper aims to highlight the impact of financial management and control on the quality of data presented in financial reports. Inaccurate financial reports provide a misleading picture of the returns and financial situation of an enterprise. The methods used in the research include the descriptive method and a survey questionnaire. The paper aims to make a theoretical contribution, expand existing fundamental knowledge in the field, and demonstrate how financial management and control affect the quality of data presented in financial reports, which can have consequences for investors when making business decisions based on financial reports.*

**Key words:** *financial management, financial control, public sector, financial reports*

**Jel Classification:** *G32, H83, M40, M49*

### INTRODUCTION

The European Union aims to steer all potential member countries towards developing internal controls in the use of their own resources, as well as establishing a control environment to ensure the purposeful spending of funds from EU grants. The public sector plays a significant role in the economic structures of most countries worldwide and directly influences the social and economic development of a state. It determines the success of every development plan. The development of the public sector began in the 18th and 19th centuries when the state took responsibility for meeting the needs of the broader social community that the private sector could not fulfill. The public sector can also be defined as a system of activities regulated by

laws, rules, and procedures through which constitutional freedoms and rights of citizens, as well as citizens' interests, are elaborated. According to the OECD Glossary of Statistical Terms, the public sector encompasses the general government sector plus all public enterprises, including central banks. The Public Internal Financial Control (PIFC) system focuses on improving transparency, financial discipline, and the purposeful spending of public funds, namely transparent, economical, efficient, and effective management of public resources, and the control of their use. The topic of this paper is "The Impact of Financial Management and Control on the Quality of Financial Reporting in the Public Sector," which aims to demonstrate, through conducted research, the influence of this system on the quality of financial reporting in the public sector.

With the development of the global market, there is a rapid increase in financial fraud, which reduces the objectivity and reliability of financial reporting. Through the establishment of a financial management and control system, conditions are created for the efficient achievement of the goals of public funds users, thereby influencing the improvement of the efficiency, effectiveness, and cost-effectiveness of the entire fiscal system. The financial management and control system represent a comprehensive entity that includes a range of financial and non-financial controls, incorporating organizational structure, methods, and procedures that cover not only financial aspects but also all operational and strategic units within public sector entities, creating conditions for public funds users to achieve defined goals, primarily related to meeting public needs (Romic et al. 2017, 79). Financial management and control comprise five components covering the control environment, risk management, control activities, information, communication, monitoring, and system assessment. By building such a system on stable foundations, conditions are created for the rational use of public funds and increasing the productivity of public sector entities because the involvement of the public sector in the overall economic system is significant, as significant resources are concentrated in this sector, making it the largest employer.

## **1. BASIC PRINCIPLES OF FINANCIAL MANAGEMENT AND CONTROL**

Financial management and control in the public sector represent a comprehensive system of internal management of public finances, encompassing the control of revenues, expenditures, and other monetary transactions, rational asset management, and successful project management, preceded by a process-oriented approach to operations with continuous managerial risk management.

Financial management and control have two main reporting lines to the competent authorities, representing an additional form of control implementation. It is a system of internal controls determined and accountable to the entity's management, which, by managing risks, ensures reasonable assurance that budgetary and other funds will be used lawfully, economically, efficiently, and effectively in achieving the entity's objectives.

The main goal of financial management and control is to ensure:

1. Successful achievement of all institution's objectives and tasks;
2. Strategy for implementing internal financial control in institutions of Bosnia and Herzegovina and the Council of Ministers of Bosnia and Herzegovina;
3. Security, reliability, timeliness, and completeness of information, especially financial information;
4. Compliance of operations with laws, regulations, policies, plans, and procedures;
5. Protection of assets;
6. Economical, efficient, and effective use of resources.

For the objectives of the internal control system to be achieved, they need to be linked to the information circulating within the organization, related to the control of timely preparation of up-to-date, reliable, and relevant information presented through various reports, both to internal and external users.

Unlike operational and informational objectives, compliance objectives ensure that the internal control system must ensure that the organization's entire operations are in line with relevant legal regulations, regulations, decisions, and other applicable acts within the organization. The purpose of introducing financial management and control in the public sector is reflected in the following:

- Conducting business in a proper, ethical, economical, and effective manner;
- Compliance of operations with laws, regulations, policies, plans, and procedures;
- Protection of assets and other resources from losses caused by poor management of public funds, unjustified and non-transparent spending, and protection against irregularities and fraud;
- Strengthening the accountability of managers for the successful achievement of business objectives;
- Timely and transparent financial reporting, as well as monitoring of business results.

The general approach to establishing, implementing, and developing financial management and control includes the following steps:

1. Organizing the process of establishing financial management and control, which involves:
  - Allocating responsibilities for achieving objectives and performing tasks (appointing a responsible person for financial management and control, establishing a working group for establishing financial management and control, heads of basic organizational units, line managers, employees);
  - Establishing an internal reporting system;
  - Determining processes for documentation.
2. Self-assessment of the five elements of financial management and control – assessing the current situation and reporting on the financial management and control system.
3. Preparation of an action plan for establishing and developing the financial management and control system.
4. Defining the mission, vision, and key business objectives.
5. Organizational segmentation – developing a book of business processes (listing, description, flow diagrams).
6. Risk assessment and risk management, developing a risk management strategy.

The responsibility for building and establishing the financial management and control system lies with the head of the public funds user. However, it would be incorrect to conclude that the implementation of the financial management and control system is solely the responsibility of the head of the public funds user. Rather, the financial management and control system are implemented by all employees and are integrated into all organizational processes. Only when such a system of financial management and control is established and grounded in this way can it achieve the goals set for it, which relate to the efficiency, effectiveness, and cost-effectiveness of public sector entities.

## **2. FINANCIAL MANAGEMENT AND CONTROL SYSTEM IN THE PUBLIC SECTOR OF REPUBLIC OF SRPSKA**

Bosnia and Herzegovina, a candidate country for European Union membership, has initiated activities to establish and develop internal auditing in line with the concept of Public Internal Financial Control (PIFC) system developed by the European Commission. In recent years, there has been intense development of internal financial controls, and effective public administration plays a key role in the European integration process. One of the prerequisites for Bosnia and Herzegovina's accession to the European Union (EU) is fulfilling the obligations under the Stabilization and Association Agreement, which involves establishing a system of internal

financial controls based on internationally recognized standards of financial management and control (Chow and Pontoppidan 2019, 287).

In 2016, the Law on the System of Internal Financial Controls in the Public Sector of The Republic of Srpska came into force in the Republic of Srpska, published in the "Official Gazette of RS" No. 91/16. The law defined the system of internal financial controls in the public sector of The Republic of Srpska as a system of financial and other controls that encompasses organizational structure, methods, and procedures of internal controls established by a responsible person with the aim of successfully managing and accomplishing defined tasks in a transparent, lawful, economical, efficient, and effective manner (Rakonjac, Babic and Micic 2022, 208).

The following organizations are considered part of the public sector of Republic Srpska: entities that receive funds from Republic of Srpska, local self-government units and entities receiving funds from the budgets of local self-government units, extrabudgetary funds, agencies, and other institutions, public enterprises, institutions, and organizations in which The Republic of Srpska is the majority owner. The Institute of Internal Audit defines the public sector as one that "consists of governments and all publicly controlled or publicly funded agencies, enterprises, and other entities that provide services, programs, goods, and/or services established through public policy and legislation - to serve the public good, which is their overarching purpose. The main characteristic that distinguishes organizations in the public sector is that they have a mandate to serve, protect, and promote the public good rather than generate profit as in the private sector (Novakovic, Milovanovic and Gligoric 2022, 57).

Establishing a financial management and control system is mandatory for all entities within the public sector, regardless of their size or number of employees, and at all levels within the entity. Activities related to the establishment and development of financial management and control in the public sector of Republic Srpska are carried out systematically, primarily through the drafting of relevant regulations defining the methodological framework and organizing training sessions by the Central Unit for Harmonization of Financial Management and Control.

The head of the entity establishes financial management and control through acts and procedures and is responsible for their proper and efficient functioning. The established system of financial management and control enables the entity's objectives to be met in an efficient, effective, and economical manner on the one hand, and ensures compliance with relevant legal, sub-legal regulations, and internal acts during the implementation of daily activities to achieve defined goals on the other hand.

With the increase in public awareness, the need for managing public goods also increases, making managerial responsibility more evident and significant. An efficient public administration plays a key role in the European integration process by facilitating successful negotiations with the EU. The heads of public funds user entities are directly responsible for defining objectives, implementing strategic plans, managing risks, ensuring compliance with legality and regularity, as well as for efficient and effective management of public funds, establishing conditions for lawful and ethical conduct of employees, issuing internal acts for establishing and developing financial management and control, etc. Managerial responsibility applies to the head of the entity, but by delegating authority, responsibility is also transferred to lower-level managers and employees. This is achieved by specifying tasks in defined processes, ensuring clarity regarding who should control what, based on what criteria and within which deadlines, and how the conducted controls are documented, etc.

The most important segment of financial management and control is business processes, as a crucial prerequisite for identifying the entity's risks and compiling a risk register. The process of establishing financial management and control begins with the inventorying (mapping) of business processes. Business processes are identified and listed primarily at the level of organizational units, and then the process flow is prepared with the employees involved in the processes. Business processes are already present within the entity's business system, as they drive daily activities, but they are invisible if not inventoried, meaning they operate according

to unwritten rules and are not always easy to recognize. When mapping processes, flowcharts are created to illustrate the sequence of inputs, tasks, and activities. Flowchart maps help make the business process visible and contribute to better understanding and communication among employees.

For managers in the public sector who are committed to achieving set goals, efficient resource utilization, ethical behavior, and heightened accountability, an environment is created in which the internal financial control system should undergo a change in the execution of activities. This change entails internal control managers transitioning from a conservative, inspection-oriented, and passive auditing approach to a new proactive approach focused on improving the entity's operations and assisting the entity in achieving its defined objectives (Mattei and Guthrie 2021).

### **3. SIGNIFICANCE OF INTERNAL FINANCIAL CONTROL SYSTEM**

All European Union member states have established internal control systems in the public sector, implemented in accordance with their general legal acts, mutually harmonized with legislative authorities, executive authorities, and supreme audit institutions. The concept of internal control varies among EU member states, but what is common to all is the accepted opinion that this system contributes to improving operations and successful financial management, proper, economical, efficient, and effective use of budgetary and other public funds to protect the assets and resources of public sector entities. Public administration reform plays a crucial role in the European integration process, but besides that, the main reasons for public administration reform are also accountability and cost-effectiveness of the civil service. Government agencies support accounting systems compliant with conventional accountability principles aligned with jurisdiction-specific findings (Vivian and Maroun 2018).

Obligations for establishing internal financial control systems in all countries of the Western Balkans were assumed upon signing the Stabilization and Association Agreement with the European Union. Hence, Bosnia and Herzegovina are obligated to cooperate in the field of audit and financial control as defined in Article 90 of the Stabilization and Association Agreement. This cooperation is realized through the establishment of financial management and control systems and independent internal audit, as well as through the establishment and strengthening of central harmonization units and independent external audit systems.

The basic regulation for establishing financial management and control in the public sector consists of the International Standards for Internal Audit (Beke-Trivunac, 2023) and the five elements of the generally accepted COSO framework (Committee of Sponsoring Organizations of the Treadway Commission). The elements are:

1. Control Environment
2. Risk Management
3. Control Activities
4. Information and Communication
5. Monitoring and Evaluation of the System.

The control environment is the standard of internal control and the foundation of the entire system. The internal control system will not be effective and efficient if the control environment is not established to respect integrity and ethical values, which the entity's management primarily applies through its actions. The entity's management establishes behavioral standards through a code of conduct and ethical values. The next element of the control environment is the professional expertise and competence of employees, as well as the organizational structure that ensures the achievement of business objectives while realizing the entity's mission and vision.

Risk management means anticipating potential events that may occur, taking timely measures to minimize risks, thereby reducing adverse effects or consequences that institutions may face in the future. It involves identifying, assessing, and monitoring risks while considering the strategic objectives of the entities defined in strategic documents.

Control activities are policies, procedures, and activities adopted by the entity's management to achieve the organization's goals with minimal business risks. All these policies are documented in the book of business processes, which is aligned with applicable legal regulations. Control activities are effective, economical, and functionally linked to strategic documents, aiming to protect the resources and assets of the public entity.

Information and communication, as the fourth element of the COSO model, represent one of the key elements because it is crucial for the realization of the goals of every business entity that information is transmitted smoothly, timely, with quality, accuracy, and availability, and that communication flows in both directions: from employees to managers and vice versa.

Monitoring and evaluation of the system entail activities aimed at assessing the quality of operations over a specific period and determining the effectiveness of internal control systems. All employees in the entity are responsible for this element of the COSO model, and if they identify weaknesses or deficiencies, they should inform their superiors about the identified irregularities or weaknesses.

The system of internal financial control in the public sector represents the overall system of all financial and non-financial controls established by the management of the public sector entity. The task of this system is to ensure a reasonable assurance that public funds are used and managed in accordance with laws, transparently, economically, efficiently, and effectively. This system consists of the following three elements:

1. Financial Management and Control
2. Internal Audit
3. Central Unit for Harmonization of Financial Management and Control and Internal Audit (Law on the System of Internal Financial Controls in the Public Sector of Republic of Srpska, 91/16, Article 3).

The Central Unit for Harmonization operates within the Ministry of Finance, and its primary role is the coordination and development of internal financial control systems in the public sector. Once this system is established, it forms the basis for the economical, efficient, and effective use of budgetary funds, and its specificity lies in its comprehensiveness, as all business processes and activities within an entity are documented through it.

Considering the system of internal financial controls, the fundamental principles underlying public sector management are responsibility and transparency.

In the future, even more proposals are expected for reducing, mitigating, or eliminating risks and assessing the functioning of the existing system of internal financial controls. The use of controls at the application and functional levels enhances the performance of internal financial control processes. (Li et al. 2018, 73).

#### **4. MEASURES OF THE IMPACT OF FINANCIAL MANAGEMENT AND CONTROL ON THE QUALITY OF FINANCIAL REPORTS**

The primary purpose of financial reporting is to create information useful for making financial decisions. This primarily includes the decisions of investors, creditors, and other external stakeholders of the company. They have different informational needs depending on the nature of the decisions they make based on the obtained information. Investors are interested in forming a portfolio composed of investments that direct capital towards areas of its most profitable use.

The goal of every company, or every legal entity, is to operate successfully. The success of the business can be best observed from the presented financial statements, provided that the financial statements represent a true and fair view of the company's financial position and assets. Business data will serve as a good basis for making economic decisions and taking appropriate actions for both internal and external users of information (Vukovic Perduv, Ceklic and Ceklic 2018, 110).

Users of financial statements must have financial reports that fairly present the financial position, financial performance, and cash flows of the observed economic entity, i.e., those financial statements that fairly present the effects of transactions and other events in accordance with the definitions and recognition criteria for assets, liabilities, income, and expenses defined by the Framework for the Preparation and Presentation of Financial Statements. With the development of the global market, there is a rapid increase in financial fraud, which reduces the objectivity and reliability of financial reporting (Vukovic Perduv, Trnavac and Ceklic 2022, 232). The key objective of meaningfully prepared financial statements is to make them comparable with the financial statements of other companies. This is even more important for solid and fair comparison of companies in the same industry. Meaningful comparison of companies in different industries requires that financial statements be prepared in accordance with local generally accepted accounting principles (Papik and Papikova 2020, 64).

The system of comprehensive, timely, and reliable reporting on the effectiveness of financial management and control systems should result in improving the quality of work in the public sector entities. By integrating financial management and control systems into public sector entities, significant strides can be made towards enhancing the quality of data presented in financial reports. Financial management and control are intended to ensure strict compliance with public regulations aimed at achieving a higher level of financial discipline. Financial management and control serve as internal "guardians" striving for the consistent implementation of all defined public rules and the reduction or mitigation of risks encountered by public sector entities in their operations. Through the introduction of financial management and control systems, public sector entities aim to contribute to strengthening financial stability through internal discipline, which has significant implications for enhancing the overall financial stability of the state. The real effects of financial management and control systems in improving the quality of data presented in financial reports and enhancing fiscal responsibility are best evidenced by the experiences of European countries. Through this system, significant savings have been achieved in the operation of the public sector, and a higher level of fiscal responsibility has been attained.

In the future period, professional, objective, and independent heads of internal audit and coordinators of financial management and control are expected to play a crucial role in the public sector of Republic Srpska. They should provide fair and objective support and assistance to the entity's management in detecting irregularities and unlawful actions, as well as in creating and maintaining a comprehensive system of internal financial controls in the public sector (Abernathy, Kubick and Masli 2019, 4).

## 5. RESULTS OF EMPIRICAL RESEARCH

The information resulting from the empirical research was obtained through a survey questionnaire among internal auditors, financial management and control coordinators, and officials in the public sector. Most of the questions were closed-ended: direct questions, enumeration questions with provided answer options, and intensity rating questions. Respondents were asked to express their opinions on the development and implementation of financial management and control in the public sector, as well as the impact of financial management and control on detecting occurrences of financial fraud in financial reports. The empirical research was conducted using a survey questionnaire designed as a segment of the impact assessment of financial management and control on the quality of financial reporting in the public sector.

To achieve the research objectives, data collection was carried out from both primary sources (field research) and secondary sources (desk research). Primary data collection was conducted through a survey questionnaire. The research included 46 respondents from an equal number of institutions:

1. internal auditors who filled out the survey questionnaire and whose views are the subject of the research;
2. financial management and control coordinators in the public sector who expressed their views, which are the subject of the research, by completing the survey questionnaire;
3. employees engaged in other positions.

The results of the survey conducted through questionnaires are presented in tabular form.

The gender structure of the respondents who completed the survey questionnaire is shown in Table No. 1.

Table 1. Gender of Respondents (Authors 2024)

Gender	Number of respondents	% respondents
Female	34	73,90 %
Male	12	26,10%
<b>Total:</b>	<b>46</b>	<b>100,00 %</b>

In the study, 34 women and 12 men participated, accounting for 73.90% and 26.10% of the total 46 respondents, respectively.

The responses to the question: "Do you have experience in performing tasks related to financial management and control?" are presented in Table 2, providing an overview of respondents' experience in performing tasks related to financial management and control based on the survey questionnaire.

Table 2. Experience in Performing Tasks Related to Financial Management and Control (Authors 2024)

Response	Number of respondents	% respondents
Yes	27	58,70 %
No	19	41,30%
<b>Total:</b>	<b>46</b>	<b>100,00 %</b>

Out of the total number of respondents, 58.70% have experience in the field of financial management and control, while 19 respondents, or 41.30%, do not have experience in financial management and control as they are engaged in other professional tasks.

Responding to the question: "Has your institution appointed a person for financial management and control?" the results of the survey questionnaire show the following:

Table 3. Number of Institutions that Have/Have Not Appointed a Person for Financial Management and Control (Authors 2024)

Response	Number of respondents	% respondents
Yes	38	82,60%
No	3	6,50%
I don't know	5	10,90%
<b>Total:</b>	<b>46</b>	<b>100,00 %</b>

The questionnaire results show that in the majority of institutions, individuals have been appointed for the area of financial management and control. 82.60% of respondents confirmed the presence of appointed personnel for financial management and control in their institution, 10.90% of respondents do not know whether personnel for financial management and control

have been appointed, and 6.50% of respondents answered that no personnel have been appointed for the area of financial management and control.

Regarding the question, "Has a financial management and control system been established in your institution in accordance with relevant regulations?" the respondents' answers are presented in Table 4.

Table 4. Overview of research results - "Has a financial management and control system been established in your institution in accordance with relevant regulations?" (Authors 2024)

<b>Response</b>	<b>Number of respondents</b>	<b>% respondents</b>
Yes	30	65,20 %
No	8	17,40%
I don't know	8	17,40%
<b>Total:</b>	<b>46</b>	<b>100,00 %</b>

Out of 46 respondents, 65.20% confirmed that a financial management and control system has been established in their institution. An equal number of respondents answered that no financial management and control system has been established in their institution or they do not know if such a system has been developed, as indicated by the data in the table.

The phase of development of the area of financial management and control is also indicated by respondents' answers to the following question: "Has an inventory of business processes, procedures been conducted at the level of the entire institution, and has a Book of business processes been created?" The respondents' answers to this question are presented in Table 5.

Table 5. Overview of research results - "Has an inventory of business processes, procedures been conducted at the level of the entire institution, and has a Book of business processes been created?" (Authors 2024)

<b>Response</b>	<b>Number of respondents</b>	<b>% respondents</b>
Yes	21	45,70%
No	10	21,74%
Only certain organizational units	7	15,20%
I'm not sure	8	17,40%
<b>Total:</b>	<b>46</b>	<b>100,00%</b>

Out of the total number of respondents who participated in the survey, 21 respondents, or 45.70% of respondents, confirmed that an inventory of business processes, procedures has been conducted in their institutions, and a Book of business processes has been created. The fact that an inventory of business processes, procedures has not been conducted in all institutions and a Book of business processes has not been created is confirmed by the responses of 21.74% of respondents, while 15.20% of respondents stated that an inventory of business processes, procedures, and a Book of business processes have been created only for certain organizational units. 17.40% of respondents are not sure whether an inventory of business processes, procedures has been conducted at the level of the entire institution, and a Book of business processes has been created.

Regarding the question, "Are documents produced at the institutional level covering self-assessment reports of financial management and control and risk register?" the survey results are presented in Table 6.

Table 6. Overview of research results - "Are documents produced at the institutional level covering self-assessment reports of financial management and control and risk register?" (Authors 2024)

<b>Response</b>	<b>Number of respondents</b>	<b>% respondents</b>
Self-assessment reports	24	52,30%
Risk register	3	6,50%
No	7	15,20%
I'm not sure	12	26,00%
<b>Total:</b>	<b>46</b>	<b>100,00 %</b>

The research results indicate that the document most commonly produced in the respondents' institutions relates to self-assessment reports, as confirmed by the responses of 52.30% of respondents. The risk register is adopted in a very small number of institutions. Only 3 respondents, or 6.50%, confirmed the adoption of the risk register. Additionally, the results show that 26.00% of respondents are not sure whether these documents are produced at the institutional level, indicating that they are not sufficiently involved in the area of financial management and control. Furthermore, 15.20% of respondents confirm that financial management and control documents are not adopted at the institutional level.

Conducting the research through a questionnaire, the opinions of respondents were gathered on the question: "Can the development and implementation of financial management and control affect the quality of the data presented in financial statements?" An overview of the data obtained from the research is presented in the following table.

Table 7. Overview of research results - "Can the development and implementation of financial management and control affect the quality of the data presented in financial statements?" (Authors 2024)

<b>Response</b>	<b>Number of respondents</b>	<b>% respondents</b>
Yes	29	63,00%
No	4	8,70%
I'm not sure	13	28,30%
<b>Total:</b>	<b>46</b>	<b>100,00 %</b>

The presented research results indicate that 63.00% of respondents agree that the development and implementation of financial management and control can affect the quality of the data presented in financial statements. 28.30% of respondents opted for the "I'm not sure" option, indicating that they are not sufficiently knowledgeable about the given area to provide a more precise opinion.

A very small number of respondents, 8.70%, disagree that the development and implementation of financial management and control can affect the quality of the data presented in financial statements.

## CONCLUSION

Financial management and control represent a system aimed at enhancing the efficiency, effectiveness, and economy of operations in the public sector, achieved through efforts to eliminate or mitigate risks in business operations and increase the level of legality in the activities of public sector entities. The Ministry of Finance of Republic Srpska, including its component unit, the Central Harmonization Unit, has significantly contributed to the implementation of the financial management and control system through numerous seminars, workshops, and expert guidance provided to public sector entities for the implementation of financial management and control systems. Through the information and communication system within financial management and control, a stable foundation is established for effective communication, establishment, and creation of an information system for the users of public funds, as well as for the development of an efficient, reliable, and timely reporting system, which is precisely the focus of this element of financial management and control.

In addition to the usual challenges faced by enterprises such as market survival, business uncertainty, and accelerated economic changes, significant attention should also be given to preventing financial fraud and manipulation of financial statements. As important as detecting financial fraud in the public sector of The Republic of Srpska is, it is equally important to minimize or prevent fraud to the greatest extent possible.

In order for management to effectively address errors and manipulations that may arise in financial statements, it is necessary to ensure the efficient functioning of internal financial control systems, adequate human resources, a quality ethical code, continuous training of employees in the company regarding error and manipulation detection, establishment of clearly written codes of conduct, and suppression of misconduct. To achieve the full effects and benefits of implementing financial management and control systems, there must be a change in the awareness of employees in public sector entities towards recognizing the benefits that complete implementation of financial management and control systems brings to their work. What particularly needs to be considered in the future is that the implementation of financial management and control systems in public sector entities does not become a mere formality in terms of developing strategies and other documents related to financial management and control without their practical implementation. All of this indicates that financial management and control is a dynamic system that requires continuous work on its improvement and practical implementation and raising awareness among employees, as this system will produce real effects when applied from the highest managerial levels to the lowest executive levels, which will also reflect on the quality of data presented in financial statements. While it is impossible to completely eliminate the risk of errors and manipulations in the public sector, internal financial controls, and timely measures to prevent and detect irregularities and illegal actions can mitigate the risk.

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