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MEĐUZAVISNOST STEPENA KORIŠTENJA KAPACITETA I OSTVARENE DOBITI U PREDUZEĆU**INTERDEPENDENCY BETWEEN UTILISATION LEVEL OF PRODUCTION CAPACITIES AND ACTUAL PROFIT OF A COMPANY****Prof. dr Marko Šarčević***

*Univerzitet u Istočnom Sarajevu, Ekonomski fakultet Istočno Sarajevo-Pale
University of East Sarajevo, Faculty of Economics East Sarajevo-Pale

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REZIME

Visok stepen međuzavisnosti stepena korištenja kapaciteta i dobiti preduzeća leži u činjenici postojanja fiksnih troškova uslovljenih instalisanjem kapaciteta i njihovog ponašanja kako u apsolutnom iznosu, tako i po jedinici proizvoda. Ukoliko se kapacitet koristi u projektovanom obimu a , istovremeno, tržište prihvati ostvarenu proizvodnju, koja je prilagođena platežnoj moći potrošača, onda će preduzeće ostvariti pozitivan finansijski rezultat, odnosno dobit. U protivnom, ako se kapacitet ne koristi dovoljno, onda će fiksni troškovi da optereće cijenu koštanja, te preduzeće neće moći da ponudi prodajnu cijenu koja će biti konkurentna, što će voditi daljem smanjenju korišćenja kapaciteta, i preduzeće u sigurnu propast.

Ključne riječi: troškovi, fiksni troškovi, kapacitet, stepen korištenja kapaciteta, dobit, cijena koštanja, prodajna cijena.

SUMMARY

High level of interdependency between the utilization level of production capacities and the actual profit of a company lies in the existence of fixed costs conditioned by the production capacities and their behaviour both in absolute amount and per unit of a product. If the capacity is utilised in the projected volume and if the market, at the same time, accepts the production achieved, made affordable to the consumers, then the company will accomplish a positive financial result and income. Otherwise, if the capacity is not utilised sufficiently, the fixed cost shall encumber the price, resulting in the company's inability to offer a competitive selling price, which will lead to further reductions in utilization of capacities, thus leading the company into disaster.

Keywords: costs, fixed costs, capacities, utilization level of capacities, profit, cost price, selling price.

**ISTRAŽIVAČKO-RAZVOJNA FUNKCIJA KAO OKOSNICA
TEHNOLOŠKIH INOVACIJA****RESEARCH AND DEVELOPMENT FUNCTIONS AS THE BACKBONE
TECHNOLOGICAL INNOVATIONS**

Ognjen Zupur, dipl. ek.

Pregledni članak

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Review paper

REZIME

Mada su praktično srasli u jednu cjelinu kojom čine skup aktivnosti unutar velikih kompanija, istraživanje (Research) i razvoj (Development) su termini koji opisuju dvije prilično različite aktivnosti. Ukoliko se detaljnije analiziraju troškovi velikih kompanija ustanoviće se da je većina uloženi sredstava utrošena na razvoj, a mnogo manje na istraživanje. Rezultat osnovnih istraživanja jesu nova naučna znanja: teoreme i teorije, koje se predstavljaju naučnim člancima i knjigama. Naspram toga, polazna tačka razvoja već je ustanovljena u vidu kreiranog skupa znanja, dok naponi na osnovu rezultata inovativnih aktivnosti imaju za rezultat tehnološke inovacije koje često mogu biti zaštićene patentima. Stoga predmet istraživanja u ovom radu jeste upravo sagledavanje istraživačko-razvojne djelatnosti kao okosnice tehnoloških inovacija.

Ključne riječi: istraživanje, razvoj, tehnologija, inovacije.

SUMMARY

Although practically coalesced into a single unit, which consists of a set of activities within large companies, research (Research) and Development (Development) are terms that describe two quite different activities. If a more detailed analysis of the costs of large companies shall be established that most of the investment was spent on development, and much less on research. The result of basic research are new scientific knowledge: theorems and theories, which represent the scientific articles and books. In contrast, the starting point of development is already established in the mind created a set of knowledge, while efforts are based on the results of innovative activities are the result of technological innovations that can often be protected by patents. Therefore, the subject of this paper is just perception research and development activities as well as the backbone of technological innovation.

Keywords: research, development, technology, innovations.

RIZICI OD BITNOG UTICAJA NA KREDITNI BONITET PREDUZEĆA**RISKS OF SIGNIFICANT IMPACT ON THE CREDIT WORTHINESS OF A COMPANY****Doc. dr Vitomir Starčević***

*Univerzitet u Istočnom Sarajevu, Fakultet Poslovne ekonomije Bijeljina
University of East Sarajevo, Faculty of Business and Economics Bijeljina

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Review paper

REZIME

*Kreditni bonitet preduzeća u fokusu je stalnog interesovanja poverilaca. Pose-
dovanjem kreditnog boniteta preduzeće sti-
će poverenje poverilaca da će svoje obaveze
platiti o roku. Takođe, preduzeće poseduje
sigurnost i likvidnost i u stanju je da se štiti
od prezaduženosti. Preduzeće bez minimuma
kreditnog boniteta ne poseduje te osobnosti,
a permanentno je izloženo visokim rizicima
u poslovanju. Naime, takvim preduzećima
u principu je ugrožen opstanak jer teško se
mogu održati na tržištu. Svrha istraživanja
u ovom radu i jeste otkrivanje faktora koji
izazivaju kreditni rizik i rizik ostvarenja fi-
nansijskog rezultata, koji bitno utiču na kre-
ditni bonitet preduzeća i njegovu finansijsku
stabilnost.*

Ključne reči: kreditni bonitet, preduzeće, kapital,
likvidnost, rizici.

SUMMARY

*Credit worthiness of a company is in
the focus of continuing interests of creditors.
Credit worthiness of a company ensures the
creditors that the company shall repay its li-
abilities on time. In addition, it provides the
company with security and liquidity, enabling
it to protect itself against over-indebtedness.
The company with no minimum credit worthi-
ness does not possess such characteristics, and
is constantly exposed to high business risks. In
fact, the existence of such companies is gen-
erally threatened, since it is very difficult for
them to sustain in the market. The purpose of
this study is to detect the factors that generate
credit risk and risk of achieving the financial
result, which significantly affect the credit wor-
thiness of a company and its financial stability.*

Keywords: credit worthiness, company, capital,
liquidity, risks.

MJERENJE RIZIKA KREDITNOG PORTFOLIJA**MEASUREMENT OF LOAN PORTFOLIO RISK****Doc. dr Slobodan Subotić***

*Univerzitet u Istočnom Sarajevu, Saobraćajni fakultet Doboj

University of East Sarajevo, Faculty of Transport and Traffic Engineering Doboj

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Review paper

REZIME

Razlozi lošeg poslovanja neke banke mogu biti mnogobrojni. Ključni razlog ozbiljnih problema nalazi se u loše postavljanim kreditnim standardima pri ocjeni kreditne sposobnosti budućih dužnika, lošem upravljanju kreditnim portfolijom, kao i drugim okolnostima koje dovode do pogoršanja kreditnog rejtinga komitenta. Dakle, ključni razlog lošeg poslovanja banke jeste loše upravljanje kreditnim rizikom. Cilj upravljanja kreditnim rizikom jeste maksimiziranje rizikom korigovane stope prinosa na kapital, a da pri tome izloženost kreditnom riziku ostane u prihvatljivim granicama. Sredinom 90-ih godina prošlog vijeka komercijalne i investicione banke počinju primjenjivati VaR metodologiju za mjerenje kreditnog rizika. U radu su u kratkim crtama objašnjeni VaR koncept i VaR modeli koji se primjenjuju pri mjerenju (kvantifikovanju) rizika kreditnog portfolija. Posebna pažnja je posvećena CreditMetrics modelu, ukazano je na njegove osnovne karakteristike, te na konkretnom primjeru prezentiran i objašnjen način vrednovanja kreditnog portfolija primjenom ovog modela.

Ključne riječi: rizik kreditnog portfolija, VaR koncept, CaR koncept, CreditMetrics model, tranziciona matrica.

SUMMARY

The reasons for a bank's poor performance may be various. The key reason of serious problems lies in poorly set credit standards related to the assessment of future debtors' credit rating, poor loan portfolio management, as well as other circumstances leading to the deterioration of the customer's credit rating. Therefore, the key reason for poor performance of a bank is its poor risk management. The goal of credit risk management is to maximize risk-adjusted return on capital, while simultaneously maintaining the exposure to credit risk within acceptable limits. In the mid 90s of the 20th century, commercial and investment banks began to implement VaR methodology in order to measure credit risk. This paper briefly explains the VaR concept and VaR models applied in the measurement (quantification) of loan portfolio risk. Special attention was paid to CreditMetrics model, indicating its main features, while presenting and explaining the evaluation of a loan portfolio by applying this model on a specific example.

Keywords: Loan portfolio risk, VaR concept, CaR concept, CreditMetrics model, Transition matrix.

METODE MJERENJA KAMATNOG RIZIKA U BANKAMA**METHODS OF MEASURING INTEREST RATE RISK IN BANKS****Boriša Stevanović, dipl. ek.**

Stručni članak

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Professional paper

REZIME

Predmet analize u radu je problematika mjerenja izloženosti banke kamatnom riziku. Imajući u vidu da je kamatni rizik izloženost finansijskog položaja banke promjenjivim kretanjima kamatnih stopa, prihvatanje tog rizika je uobičajen dio bankarskog poslovanja i može biti važan izvor profitabilnosti i vrijednosti preduzeća za dioničare. Međutim, prekomjeren kamatni rizik može predstavljati značajniju prijetnju zaradi i kapitalnoj osnovi banke. Na raspolaganju su raznovrsni modeli i metode mjerenja izloženosti banke kamatnom riziku, na osnovu kojih se može identifikovati nivo izloženosti kamatnom riziku određene banke, što u krajnjem služi za kvalitetno upravljanje kamatnim rizikom u banci.

Ključne riječi: kamatni rizik, banka, kamatno-osjetljiva aktiva, kamatno-osjetljiva pasiva.

SUMMARY

Subject of this text is the measurement of a bank's exposure to interest rate risk. Bearing in mind that the interest rate risk exposure of the financial position of the bank variable interest rate, acceptance that risk is a normal part of banking and can be an important source of profitability and company value for shareholders. However, excessive interest rate risk can pose a significant threat to earnings and capital base of the bank. There are various models and methods of measuring a bank's exposure to interest rate risk on the basis of which one can identify the level of interest rate risk exposure of a certain bank, which ultimately serves for the good management of interest rate risk in the bank.

Keywords: interest rate risk, the bank, interest-sensitive assets, interest-sensitive liabilities.

“MADE IN” ILI “MADE BY” U GLOBALNOJ EKONOMIJI - ŠTA JE RJEŠENJE ZA NACIONALNU EKONOMIJU I IZVOZNO BRENDIRANJE?**“MADE IN” OR “MADE BY” IN GLOBAL ECONOMY - WHAT IS SOLUTION FOR NATIONAL ECONOMY AND EXPORT BRANDING?****Dr Vladan Nastić***

Alumil Alpro Vlasenica

Izvorni naučni članak doi 10.7251/OIK1301008N, UDK 339.564:[659.127.8:336.71 Original scientific paper

REZIME

Proces globalizacije je otvorio čitav niz pitanja u modernoj ekonomskoj nauci i praksi. Otvorena pitanja zahtijevaju jasne odgovore i odgovarajuće akcije kako bi se mogli prilagoditi novom okruženju koje je određeno globalizacijom. Cilj ovog rada je da da odgovore na pitanja: Koliko ima smisla nacionalno brendiranje u uslovima globalizacije i međunarodne vertikalne proizvodne integracije? Na osnovu istraživanja nameće se potreba za pažljivijim vođenjem spoljnotrgovinske politike od strane vlade, a, posebno, u kreiranju nacionalnih brendova i podršci pri izvoznom brendiranju. Novo okruženje zahtijeva novi pristup u upravljanju nacionalnim brendovima. Pažljivom kombinacijom dva koncepta (“Made in” i “Made by”) obezbjeđuje se dovoljno prostora za izvozno brendiranje. Glavni problem je kako podržati sektor prerađivačke industrije i kako kombinovati privatne i nacionalne brendove?

Ključne riječi: nacionalni brendovi, izvozno brendiranje, globalizacija, trgovinska politika.

SUMMARY

Process of globalization opened a large number of issues in modern economic science and practice. Opened questions require clear answers and appropriate response in order to be able to adapt to the new environment defined by globalization. The aim of this paper is to provide an answer to the question: How much is the national branding meaningful in terms of globalization and international vertical integration of production? From the results of research performed is a need for careful management of foreign trade policy of the government, and especially in creating and supporting of national export branding. New environment requires a new approach to managing national brands. Careful combination of two concepts (“Made in” and “Made by”) provides enough space for export branding. Main problem is how to support manufacturing sector, how to combine private and national brands?

Keywords: national brands, export branding, globalization, trade policy

UTICAJ FISKALNE POLITIKE NA EKONOMSKE TOKOVE U BOSNI I HERCEGOVINI**FISCAL POLICY EFFECTS ON ECONOMIC TRENDS IN BOSNIA AND HERZEGOVINA****Mr Biljana Stanivuk***

*Univerzitet u Istočnom Sarajevu, Fakultet Poslovne ekonomije Bijeljina

University of East Sarajevo, Faculty of Business and Economics Bijeljina

Stručni članak

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Professional paper

REZIME

Poreska struktura pojedinih država se može posmatrati putem uticaja pojedinih oblika poreza u ukupnim javnim приходima. Fiskalni sistem modernih država čini kombinacija većeg broja poreza koji su koncipirani tako da pogoduju datim ekonomskim i socijalnim ciljevima, odnosno predstavljaju ostvarivanje ciljeva fiskalne politike zemlje. Poreski sistemi su drugačiji prvenstveno zbog toga što države imaju različitu potrebu za sredstvima kojima finansiraju javne rashode. Jedan od najznačajnijih pokazatelja koji se pripisuje javnom sektoru je visina poreskog opterećenja pojedinih poreskih prihoda u ukupnom bruto društvenom proizvodu.

Ključne riječi: Fiskalna politika, poreska struktura, ekonomski ciljevi, direktni porezi, indirektni porezi, BDP.

SUMMARY

The tax structure of individual countries can be seen in the influence of certain forms of taxes in total government revenues. The fiscal system of modern states is a combination of a number of taxes that are designed to favor the given economic and social objectives, and represent the objectives of the fiscal policy of the country. Tax systems are different primarily because countries have different requirements for funds which finance public expenditure. One of the most important indicators that the public sector is attributed to the amount of the tax burden of certain tax revenues to gross domestic product.

Keywords: fiscal policy, tax structure, economic objectives, Direct taxes, indirect taxes, GDP

POSLOVNA INTELIGENCIJA**BUSINESS INTELLIGENCE****Cvijetin Maletić, dipl. ek.**

Stručni članak

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Professional paper

REZIME

Poslovna inteligencija obuhvata procese, tehnologije i alate koji nam pomažu pri transformaciji podatka u informacije, informacija u znanje i znanja u planove za vođenje organizacije.

BI (Business Intelligence) sistemi pomažu pri ispitivanju i analizama (ad hoc izvještavanje, alati za analizu), izvještavanju (kontrolne table, analiza trenda), planu, budžetu i prognozama (plan – ostvareno); menadžmentu učinaka (pokazatelji). Ovi sistemi omogućavaju jedinstven pristup informacijama, blagovremeni odgovor na poslovna pitanja i korišćenje BI sistema u svim dijelovima organizacije.

Osnovna ograničenja BI softvera su visoka cijena i dug vremenski period implementacije ovakvog sistema.

Bitan pojam vezan za primjenu ovih softvera poslovne inteligencije je Data Mining (rudarenje). Rudarenje podataka (eng. data mining) možemo definisati kao pronalaznje zakonitosti u podacima. Područja u kojima se rudarenje podataka može uspješno primjenjivati su raznolika, na primjer, poslovanje preduzeća, ekonomija, mehanika, medicina, genetika itd.

Ključne riječi: poslovna inteligencija, BI, OLAP, data mining.

SUMMARY

Business intelligence includes the processes, technologies and tools that help in transforming data into informations, informations into knowledge and knowledge into plans for management of the organization.

Business Intelligence (BI) systems help t: testing and analysis (ad-hoc reporting, analysis tools), reporting (dashboards, trend analysis) to plan, budget and forecast (plan - achieved) performance management (indicators). These systems provide a unique access to informations, response to business issues, and the use of BI systems throughout the organization.

The main limitations of BI software are high cost and long period of implementation of such a system.

An important concept related to the application of the business intelligence software is a Data Mining (mining). Data mining (Eng. Data Mining) can be defined as finding regularities in data. The areas in which Data Mining can be successfully applied are varied, for example, the company's operations, economics, mechanics, medicine, and genetics and so on.

Keywords: business intelligence, BI, OLAP, Data Mining.



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