



# ECONOMICS

ČASOPIS ZA EKONOMSKU TEORIJU I ANALIZU \* ECONOMIC THEORY AND ANALYSIS JOURNAL

TEMATSKI BROJ

GODINA 3, BROJ 5, DECEMBAR 2015.

III INTERNACIONALNI NAUČNI  
SIMPOZIJUM NOVA EKONOMIJA

STRATEGIJA RAZVOJA REALNOG  
SEKTORA U USLOVIMA GLOBALNE  
EKONOMSKE I FINANSIJSKE KRIZE



NOVA  
EKONOMIJA  
2015

THEMATIC ISSUE

VOLUME 3, No.2, DECEMBER 2015

3<sup>RD</sup> INTERNATIONAL SCIENTIFIC  
SYMPOSIUM "NOVA EKONOMIJA"

DEVELOPMENT STRATEGY OF REAL  
SECTOR IN TIMES OF GLOBAL  
FINANCIAL AND ECONOMIC CRISIS

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**RADOVE OBJAVLJENE U ČASOPISU ECONOMICS REFERIŠU BAZE:**

EBSCO; EBSCO Discovery Service; De Gruyter Open; DOAJ; DOI Srpska; Baidu Scholar; Celdes; CNKI Scholar; SIS - Scientific Indexing Services; CNPIEC; ERIH PLUS; Google Scholar; J-Gate; Journal TOCs; Naviga; Primo Central (ExLibris); ReadCube; Research Papers in Economics (RePEc); Summon (Serials Solutions/ProQuest); TDOne (TDNet); WorldCat (OCLC)

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Veb sajt: <http://www.oikosinstitut.org/economics.html>  
Žiro račun: 5550000004916269, Nova banka, Filijala Bijeljina  
JIB: 4403572460004

**Časopis izlazi polugodišnje****PRETPLATA PO IZDANJU:**

Za pravna lica 250 KM (12 kom.)  
Za fizička lica 30 KM (1 kom.)

**ŠTAMPA:**

Mojic, d.o.o. Bijeljina  
Tiraž: 300 primjeraka

**KATALOGIZACIJA:**

Štampano izdanje: ISSN 2303-5005  
Online izdanje: ISSN 2303-5013

Rješenjem Ministarstva prosvjete i kulture Republike Srpske br: 07.061-053-52-12/13, od 10.12.2013. godine, časopis "Economics" upisan je u Registar javnih glasila pod rednim brojem 645



# ECONOMICS

ČASOPIS ZA EKONOMSKU TEORIJU I ANALIZU \* ECONOMIC THEORY AND ANALYSIS JOURNAL

**PUBLISHED BY:**

„OIKOS INSTITUT“ d.o.o. Bijeljina

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EBSCO; EBSCO Discovery Service; De Gruyter Open; DOAJ; DOI Srpska; Baidu Scholar; Celdes; CNKI Scholar; SIS - Scientific Indexing Services; CNPIEC; ERIH PLUS; Google Scholar; J-Gate; Journal TOCs; Naviga; Primo Central (ExLibris); ReadCube; Research Papers in Economics (RePEc); Summon (Serials Solutions/ProQuest); TDOne (TDNet); WorldCat (OCLC)

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Web site: <http://www.oikosinstitut.org/economics.html>  
Žiro račun: 5550000004916269, Nova Banka, Filijala Bijeljina  
ID No.: 4403572460004

**Issued semianually**

**SUBSCRIPTION PER ISSUE:**

For entities 250 KM (12 pcs.)  
Individuals 30 KM (1 pcs.)

**PRINTED BY:**

Mojic, d.o.o. Bijeljina  
Number of copies: 300 copies

**CATALOGIZATION:**

Printed issue: ISSN 2303-5005  
Online issue: ISSN 2303-5013

Decision of the Ministry of Education and Culture of the Republic of Srpska No.: 07.061-053-52-12/13, from 10/12/2013, The Journal "Economics" entered in the Register of Public Media as item No. 645

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## KUDA IDE DANAŠNJI SVIJET?

## WHERE ARE WE HEADING NOWADAYS?

Petar Đukić

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Uvodnik

Editorial

### REZIME

I sam pogled na Sadržaj ovog broja časopisa Economics dovoljno govori o tome da su promjene u okruženju veoma intenzivne, pa su i interesovanja stručne periodike, kao i autora, koji se po prvi put javljaju u našem časopisu sve raznovrsnija. Pravo je zadovoljstvo urediti i publikovati broj časopisa, koji jedva da puni tri godine od osnivanja, a sadrži članke čak iz šest različitih zemalja, od kojih jedna (Rusija) spada u deset najvećih ekonomija svijeta, a ne pripada čak ni regionu Jugoistočne Evrope. Znači li to samo da je interesovanje za publikovanje radova širom svijeta dobilo nove dimenzije, ili da su tehničke pretpostavke globalizacije stručne periodike na sve višem nivou? Ili pak, da su ekonomska politika i razvoj i u današnjem, ma koliko problematičnom svijetu, ipak u fazi okončanja "velike recesije"?

Sve ostalo, o čemu će biti riječi u ovom uvodniku ukazuje na velike nadolazeće probleme.

### Terorizam prije svega ostalog

Čitava globalna politika i privreda odskora se nalaze u šoku. Pariski teroristički udar potisnuo je u drugi plan sve druge dominantne teme i dileme svjetske ekonomsко-političке scene. A donedavno je izgledalo da su pred održivim i kvalitetnim rastom globalne privrede u ravnopravnom statusu pet velikih izazova: (1) klimatske promjene, (2) produžetak globalne ekonomske krize ili prijeteća nova recesija, (3) terorizam, (4) rizici globalizacije i ra-

### ABSTRACT

The very look at the "Contents" of this Economics magazine's edition speaks enough about the fact that the changes in the surrounding are very intensive, so the interests of professional journals and their authors, represented for the first time in this magazine, are getting more and more diverse. It is a genuine pleasure to edit and release this magazine, founded barely three years before, but comprising articles from even six different countries, one of which (Russia), belongs to ten biggest economies in the world, without even being a part of the South-East of Europe. Does that mean that only the interest in paperworks' publication all around the world is getting a new dimension, or that the technical presuppositions of professional journals' globalization are raising to a higher level? Or does it mean that the economic politics and development, no matter how problematic the world is nowadays, are in the final phase of "big recession"?

Everything else, which will be discussed in this introduction, indicates the yet-to-come problems.

### Terrorism before everything else

The global politics and economy have been in total chaos lately. The terroristic attack in Paris has put in the second plan all the other dominant topics and the dilemma of the worlds' economic-political scene. Not long time before, it has seemed that there have been five equally important great challenges in the sustainable and quality growth of global economy: (1) climate changes, (2) continuation of global economic crisis or threatening "new recession", (3) terrorism, (4) risks

stući antiglobalizam, (5) zveckanje oružjem i povratak hladnog rata.

Učestali napadi terorista, evo već u istom mjesecu na dvije članice Savjeta bezbednosti UN, Rusiju i Francusku, skoro preko noći usmjerili su pažnju globalne javnosti na mogućnosti uspostavljanja novih odnosa među velikim silama. Prijetnja novim terorističkim udarima pravi skoro svakodnevnu pometnju u ekonomskom životu, Afrike, azijskih zemalja, kao i u pojedinim evropskim zemljama. U Francuskoj i Belgiji, otkazuju se sportski susreti, mnoge druge masovne manifestacije, metroi, pa čak i neke škole, kao i zdravstvene ustanove ne rade, ubrzano rastu troškovi bezbjednosti, a očekivani prihodi od usluga, trgovine se smanjuju. Čitav svijet, kao da se bavi neekonomskim pitanjima koja itekako pogardaju ekonomiju. Kuda sve to trenutno vodi?

Pored uvećanja straha, strepnji, skepse i nesigurnosti, terorizam je na izvjestan način usmjerio i objedinio gotovo raspuklu međunarodnu zajednicu ka kakvom-takvom jedinstvu kada su u pitanju opšti interesi globalnog mira i bezbjednosti. Sve je očiglednije da se bilo koji problem, u krajnjoj liniji reflektuje na zajedničku ekonomiju, odnosno globalni rast i razvoj. Nadajmo se da će tzv. veliki igrači u globalnoj ekonomiji, kao i velike sile u međunarodnim odnosima shvatiti šta bi dugoročno mogao da znači povratak hladnog rata, demonstracije sile i izolacionizma. Ali, ne treba tek tako potcijeniti najnoviju ekonomsku strategiju većine terorističkih snaga, makar i u različitim centrima svijeta, koja se sastoji u tzv. disperznom dejstvu i opštem fluidnom ratu punom iznenadenja na neočekivano različitim punktovima, sistema i tehnikama.

Sadašnji trendovi su takvi da će, vjerovatno globalna ofanziva terorista neko vrijeme da utihne, pod prijetnjom kontraofanzive antiterorističke koalicije. Međutim, i ta akcija ima sve veće troškove, bez obzira na povoljnije političke vjetrove koji duvaju između nekih globalnih igrača. Ona košta, kako pojedinačne učesnike na globalnoj i nacionalnoj ekonomskoj sceni, tako i svijet u celini. Rast i

of globalization and growing anti-globalism, (5) weapons' rattle and returning to cold war

Frequent terrorists' attacks in the same month, on two members of the UN Security Council, i.e. Russia and France, have immediately focused all the attention of global public to the possibility of creating new connections among great forces. Threats of new terrorist attacks represent an everyday distraction in the economic world of Africa, Asia and some countries in Europe. In France and Belgium, sport meetings are cancelled, as well as many other mass manifestations, undergrounds and even some schools and medical institutions are closed, security expenses are rapidly growing, the expected income from services and trade are decreased. The whole world seems to be dealing with non-economic questions that affect economics to a great extent. Where are all these things leading us today?

Besides the growing fear, dreads, scepticism and insecurities, the terrorism has directed in a certain way and has brought together the almost fallen-apart international community into some sort of unison, when the general interests of global peace and safety are considered. It is becoming more and more apparent that every problem reflects the global economics to a certain extent, i.e. the global growth and development. We hope that the so-called "big players" in the global economics, as well as the major forces in international relations, will comprehend what the recovery of the cold war in long terms could imply, as well as the demonstration of force and isolation. However, we should not underestimate the brandnew economic strategy of the most terrorist forces, even in different centers of the world, which comprises the so-called "disperse effect" and the overall fluid war full of surprises at unexpectedly different stations, systems and techniques.

The present trends imply that the global offensive of terrorists will probably trail away for some time, being threatened by the counter-offensive anti-terrorist coalition. However, that action has its expenses too, besides less discrepancies among some global players. It has its expenses to both the individual participants at global and national scene and the world itself. The growth and development do

razvoj ne idu zajedno ni sa kakvim ratom, pa ni onim protiv terorizma. Nova tehnološka opremljenost i razvoj nauke u borbi protiv novog-starog protivnika, kao i uvijek u takvim prilikama predstavlja izazov i jednim i drugima: kako antiterorističkoj koaliciji, tako i terorističkim udarnim snagama, i tehničkim sistemima. Njihove mogućnosti djelovanja napreduju daleko brže u tehnološki dominantnom i globalizovanom svijetu otvorenih granica, nego u svijetu podjela, izolacija, blokada i tradicionalnih tehnologija. Ali, u svakom slučaju slijede izvjesna ograničenja sloboda i privatnosti, vjerovatno na svim meridijanima, u cilju kontrole komunikacija i prevencije potencijalnih opasnosti.

To nije dobro ni na kraće ni na duže staze. Svijet je davno postao globalno selo, beskrajni splet slobodne razmjene informacija, a time i poligon za zloupotrebu te razmjene. Sve u svemu novi teroristički šokovi i pokušaj da im se na odgovarajući način parira, djelovače na svjetsku ekonomsko - tehnološku scenu daleko opasnije u dugom roku, nego što se to do sada i moglo pojmiti.

## Pogoršavanje prognoza globalnog rasta

Već više izdanja IMF Survey-a (Izvještaja MMF-a sa pregledom izgleda ekonomskog rasta u svijetu) u naslovu sadrže, na ovaj ili onaj, način kombinaciju riječi „neizvjesnost“ ili „neujednačenost“. Trenutno posljednji dostupan oktobarski izvještaj, u vrijeme nastanka ovog teksta, navodi da „prognoza globalnog rasta za 2015. godinu ostaje skromnih 3,1% a za narednu tek samo 3,6%“. Međutim, u vrijeme kada ovaj Uvodnik bude pred čitaocima, ne treba se iznenaditi još izraženijim smanjenjem prognoza, bar onih za 2016. godinu, prije svega uslijed sagledavanja posljedica nove faze borbe protiv terorizma.

Šta je povoljno, a šta ne u ekonomskim tokovima i trendovima od uticaja na srednjoročnu budućnost? Prema izveštaju MMF-a od 6. oktobra 2015. godine uočavaju se veoma različiti izgledi između razvijenih tržišnih ekonomija i onih rastućih, odnosno tržišta

not come along with any war, not even with the one fighting terrorism. The new technological equipment and the development of science in fighting against the new-old opponent, as it always happens in those cases, represents a challenge to both sides: to the anti-terrorist coalition and to the terrorist attack forces and technical systems. Their possibilities of action are progressing much faster in technologically dominant and globalized world of open boundaries than in the world of partition, isolation, blockades and traditional technologies. However, what follows in any case, are some freedom and privacy limitations, probably at all longitudes, for the purpose of communication control and prevention of potential threats.

That is not good neither in short nor in long terms. The world has become a global village long time before, an endless knot of free information exchange, and henceforth the starting point for the misuse of the very exchange. All in all, the new terrorist shocks and the attempt to confront them appropriately will affect the world's economic-technological scene and have more consequences in long terms than it could be imagined by now.

## Declining prognoses of global development

Many editions of IMF Survey (reports of the IMF with the review of estimated economic growth in the world) contain in their titles, in one or another way, the combination of words "uncertainty" or "inequality". The last current available October report, at the period of creating this text, states that "the prognosis of the global growth for the year 2015 remains at the modest 3.1 % and for the following year only 3.6%. However, by the time this Introduction is in the hands of its readers, greater declining prognoses should not be surprising, at least those for the year 2016, especially when reviewing the consequences of a new phase against terrorism.

What is favourable and what is not favourable in the economic flows and trends significant to the medium-range future? According to the IMF's report from 6 October 2015, there are very different prognoses in the developed market economics and the growing ones, i.e. developing

u razvoju. Razvijeni svijet je većim dijelom, prevladao recesiju i lagano povećava stope rasta (2% u ovoj i 2,2% u sljedećoj godini) pri čemu je veoma bitno prevladavanje krize evro-regije (prognoza 2% rasta u 2015. godini) i prelazak u zonu pozitivnog rasta Japana. Ove tendencije podržane su niskim cijenama energije, prije svega nafte na svjetskom tržištu, fleksibilne monetarne politike i unapređenja opštih uslova finansiranja. U pojedinim slučajevima i deprecijacija novca donosi podsticaje rasta.

I dok se očekuje povećanje stopa rasta u 2016. godini posebno Sjeverne Amerike (oko 3%, u razvijenom dijelu Evrope oko 2,5%) dotle rast u dosada vodećim uzdanicama i tzv. lokomotivama globalnog rasta u krizi polako jenjava. Ovo je već treća godina zaredom da se stopa rasta Kine lagano smanjuje. Rusija je u dubokoj recesiji ove godine, a prognoza pada njenog BDP od -3,8% dalje je snižena za -0,4%. Recesija u Rusiji se vjerojatno nastavlja i sljedeće godine tako da se njen pad od za godinu od -0,6% takođe koriguje za -0,4%. Kako stvari trenutno izgledaju, nove globalne ekonomsko-političke prognoze ne mogu se objektivno poboljšati dok god su oči javnosti u svijetu okrenute kriznim ratnim područjima.

### Balkan - Progres u reformama, uz nove obaveze i izazove

Evropska komisija je u dugo iščekivanom Izvještaju o napretku zemalja Zapadnog Balkana i Turske za 2015. godinu relativno povoljno ocijenila napore zemalja regionala da smanje potrošnju i uravnoteže svoje fiskalne prihode i rashode. Za čitav naš region Evropska komisija u ovogodišnjem Progress Reportu konstatuje „napredak u EU integracijama“.

Pri tome se ističe da su Srbija i Crna Gora napredovale u pregovorima, a da se Bosna i Hercegovina vratila na reformski put, i počela rješavati prioritete na putu ka Evropskoj uniji. Otvaranje pojedinih poglavlja pregovaranja očekuje se u slučaju Srbije do kraja 2015. godine.

marketplaces. The developed world has mostly overcome the recession and is slightly increasing the growth rates (2% in this year and 2.2% in the next year), so it is essentially important to overcome the European region's crisis (the prognosis of 2% growth in 2015) and turn to the zone of Japan's positive growth. These tendencies are supported by low costs of energy (costs of oil at the world's market in the first place), flexible monetary policies and improvements of general financial conditions. The depreciation of money also contributes to the development in some cases.

The increasing rate is expected in 2016, especially in North America (approximately 3%), and in the developed part of Europe (approximately 2.5%), whereas the growth in the leading countries so far by now, and in the so-called "engines" of global development, is gradually decreasing. It has been the third year in a row since the increasing rate of China is gradually diminishing. Russia is in the deep recession this year and the prognosis of its GDP's fall (-3.8%) is further decreased for -0.4%. The recession in Russia is probably to be continued in the next year, so its yearly fall of -0.6% is also corrected to -0.4%. From the present point of view, the new global economic-political prognoses cannot objectively be improved ever since the world's eye is caught by the crisis and war regions.

### Balkans – Reforms' progression, with new commitments and challenges

The European Commission, in the long-expected Report about the progress of the West Balkans' countries and Turkey for the year 2015, has rated relatively well the efforts of the region's countries to diminish expenses and balance their fiscal incomes and outgoings. For our whole region, in this year's Progress Report, the European Commission states "the progress in the EU integrations".

By that statement, it is pointed out that Serbia and Montenegro have promoted their negotiations, that Bosnia and Herzegovina has returned to its reform path and started to solve priority problems in order to enter the EU. As far as Serbia is concerned, the opening negotiations of some chapters are expected by the end of 2015.

BiH je, prema izvještaju ostvarila mali napredak u funkcionalanju tržišne privrede. Teške poplave pogoršale su srednjoročne fiskalne izglede. Potrebna je jačati dalje fiskalnu disciplinu i uspostaviti bolju koordinaciju na federalnom nivou. Odgovarajući koraci koji se očekuju su potrebni da bi se popravile strukturne slabosti i da bi se podigla konkurentnost privrede u cijelini. Treba ipak konstatovati da je opšta slabost zemalja veoma skroman i neujednačen rast, praćen visokim deficitom tekućeg računa plaćanja, nedovoljna domaća tražnja kao i slaba proizvodna baza.

Bez obzira na opšte poboljšanje izgleda zemalja zapadnog Balkana, na osnovu napredovanja u reformama, koje Evropska komisija redovno prati i usmjerava, mora se pomenuti još jedno specifično tzv. neekonomsko pitanje, koje itekako utiče na ekonomsko-političke izglede u priključivanju EU. Naime, eskalacija izbjegličke krize kojoj se ne nazire kraj, a koja veoma pogoda zemlje kandidate za članstvo u EU, koje se nalaze na izbjegličkom putu, posebno Makedoniju i Srbiju uticaće negativno na proces evrointegracije čitavog regiona, kao i na unutrašnje ustrojstvo EU, koje se nalazi u snažnom preispitivanju. Šta će biti sa granicama, šengenskim viznim režimom, unutrašnjom institucionalnom strukturu, pravima o obavezama građana, bezbjednošću, zajedničkim akcijama EU prema trećim stranama – to za sada samo može da se naslućuje.

Najvjerojatniji scenario je onaj po kome će eskalacija terorizma i izbjeglička kriza usporiti proces evro-integracija, kao i relaksaciju ekonomsko-političkih odnosa u čitavom svijetu, a naročito u Evro-azijsko-afričkom dijelu svijeta. Sa te tačke gledano, srednjoročno gledano, prijetnja novom recesijom ne bi bila iznenadujuća.

## Poruka čitaocima

Imajući sve to u vidu, ovaj broj časopisa Economics, priređen je u „multinacionalnom“ maniru. Svaki od članaka tretira ra-

Bosnia and Herzegovina, according to the report, has made a little progress in the functioning of market economy. Enormous floods have worsened the medium-range fiscal possibilities. There is a need for further fiscal discipline and better coordination at the federal level. There are some expected steps needed in order to fix the structural weaknesses and raise the level of economy competition as a whole. It has to be mentioned that the general weakness of the countries is the modest and unbalanced growth, accompanied by the high deficit of a running payment account, insufficient domestic demand, as well as by the weak production basis.

Regardless of the overall improvement chances in western countries of the Balkans, based on the development of reforms that the European Commission regularly follows and directs, the one more specific “non-economic” issue which highly influences the economic-political chances of entering the EU has to be mentioned. Namely, the escalation of the refugee crisis which seems to be endless and affects the candidate countries for the EU membership that are on the refugees’ path, especially like Serbia and Macedonia, will affect negatively the whole region’s process of European integration, as well as the internal structure of the EU, which is under the process of serious reviewing. What will happen with the borders, the Schengen’s visa regime, the internal institutional structure, rights about the civils’ obligations, security, joined actions of EU to the third-side countries – can only be guessed at this moment.

The most likely scenario is that the escalation of terrorism and the refugee crisis will slow down the process of the European integration, as well as the relaxation of the economic-political relations in the whole world, especially in the Euro-Asian-African part of the world. From that viewpoint, in a medium-range, the threat of new recession would not be surprising at all.

## Note to readers

Having cosidered all those issues, this edition of Economics journal is edited in an “international” manner. Each article has a different topic in differ-

zlicitu temu i to u različitim zemljama, od kojih su neke povezane zajedničkom kandidaturom za članstvo u EU, ali ne sve. Tako na primjer da pokriva veoma različite, prije svega razvojne teme, koje se tiču, ne samo regionala, već i svijeta u cjelini. Pred vama će se naći relativno obiman članak autora iz Rusije koji tretira sektorske promjene zemalja izvoznica nafte i gasa, ili onaj koji daje analizu promjena dohodnih nejednakosti u toku kriznog perioda u Makedoniji, zatim članak o stranim direktnim investicijama u Albaniji, pa onda o miksu resursa održivog turizma u Crnoj Gori, zatim o direktnim kreditnim aplikacijama u platnom sistemu Srbije. Konačno na srpskom jeziku naći ćete jedan rad iz BiH koji, sa mikroekonomskog stanovišta tretira prag ekonomičnosti i u poslovnoj politici preuzeća.

Kao što se može odmah iz naslova rada i formata časopisa vidjeti, ovaj put pola rada objavljujemo samo na engleskom jeziku, onako kako su ih autori iz inostranstva izvorno priredili i preveli. Smatramo da u prevođenje ovih tekstova, u našoj realizaciji na srpski jezik donekle dovelo u pitanje njihovu autentičnost. Osim toga, smatramo da je časopis „Economics“ već dostigao odgovarajuću reputaciju, prepoznatljivost i interesovanje onog dijela stručne i naučne publike u regionu, a i u svijetu, koji se dovoljno dobro služi stručnim engleskim jezikom. Konačno, paralelno na srpskom i engleskom jeziku objavljen je rad iz BiH, Srbije i Crne Gore.

Ali, nije jezik ključna prepreka za stručno-naučnu pa i svaku drugu komunikaciju u današnjem svijetu. Mnogo važnije od jezičkih barijera su sukobi interesa, rivalitet velikih sila, nerazumijevanje i gluvoća za tuđe argumente, nedostatak dobre volje. Radimo prije svega na tome da tih drugih prepreka bude što manje.

U Beogradu [Belgrade]

24. novembar 2015. [November 24, 2015]

ent countries, some of which are connected by the united candidacy for membership in the EU, but not all of them. For example, articles can cover various topics, development topics being the most important, that concern not only the region but the world as a whole. There will be a relatively extensive article by a Russian author related to sectors' changes of countries exporting gas and oil or the one that analyzes the change of unbalanced incomes during the crisis period in Macedonia, then there will be an article about direct foreign investments in Albania, then an article about the mixed resources of tourism maintaining in Montenegro and then an article about direct credit applications in Serbia's payment system. Finally, an article from Bosnia and Herzegovina in Serbian language will be published and it concerns the economical threshold from the microeconomic point of view in business policies, too.

As already seen from the titles of articles and the format of the magazine, just a half of the paperworks in this edition are published in English language only, in exactly the same way that foreign authors have edited and translated them. We think that the translation of those texts into Serbian language may to some extent raise the question of their authenticity. Besides, it is our opinion that “Economics” magazine has an already established reputation, acknowledgement and interest of the readers in professional and scientific fields from our region, and other parts of the world as well, who are very good at using English language in specific fields. Finally, an article from Bosnia and Herzegovina, Serbia and Montenegro is published in both the Serbian and English language.

However, a language is not a key obstacle for professional and scientific communication nowadays. More significant barriers than language barriers are: conflicts of interest, rivalry between great forces, incomprehension, deafness to arguments of other people, lack of good will. Our priority is to diminish the number of the latter barriers.

Gl. i odgovorni urednik [Editor in Chief]



# SECTORAL STRUCTURE CHANGE MODELING OF EUROPEAN OIL AND GAS PRODUCING COUNTRY'S ECONOMY

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DOI 1515/eoik-2015-0017, UDK 339.923:656.2(497)

Original scientific paper

## ABSTRACT

*In this paper, we consider identifying features of sectoral structuring within the national economy that has definite foreign trade product specialization. Examination of the sector-specific division methodology enabled identification of its strong association with certain sector dominance in the economy. It is against this background that we offer an explanation for the delay in transferring from the post-Soviet to the applicable international classification of economic structure elements in Russia and Belarus. We perform analysis of the three-component P-S-T model (primary, secondary, tertiary sector) using statistical and econometric methods and define properties of the sectoral shares dynamics in national economies of oil and gas producing countries. Analysis of the Russian and Norwegian economies' intersectoral changes suggests that it is necessary for the government to develop and implement selective structural policy to overcome the existing structural disproportions.*

**Keywords:** sector, intersectoral shift, minerals extraction, deindustrialization, tertiarization.

## INTRODUCTION

Driven by traditional resources scarcity, replacement of material production factors by human capital and consumption shift to non-material goods, global structural transformation requires from developed national economies achievement of new economic growth quality corresponding to the post-industrial society. It may be that one of the obstacles to that is the natural resources exploitation-oriented sector, if it causes an outflow of significant economic resources volume from other sectors due to its financial attractiveness and high capital intensiveness.

The model of structural development, under which the impact of material component of economic growth is consistently reducing, is based on the economy's division into primary, secondary and tertiary sectors (P-S-T model) proposed by Fischer (1939;1952), Fourastie (1949), Clark (1940) and Wolfe (1955). Playing a major role in explanation of empirically observed shift to post-industrial society (Dietrich & Krüger, 2010), this three-sectoral model differs from dividing the economy into agriculture, industry and services developed by Kuznets (1971) (A-I-S model) – primarily by separation of sub-soil assets extraction from industry and including it into the primary sector. Commitment of some Eastern European statistical agencies to S. Kuznets model – still existing a few years ago – was determined to a high extent by the wish to present economies of those countries less resource based and more industrial.

Chenery and Taylor (1968) in their sector growth analysis function relate mining to the primary sector. They explained the possibility of typologization of the economy's structural transformation process for different groups of countries by universal and specific factors influence. Indicators of raw materials extraction and export along with characteristics of production conditions, aggregate demand, and investment activity belong to the indicators of universal factors influence in Chenery's hypothesis.

Pasinetti (1981; 1993) considered learning by doing – which takes place through observation, experimentation, action, mutual knowledge exchange as well as learning new behavior patterns – as the major reason for growth and change in the economy structure (Arrow, 1962; Romer, 1986; Young, 1993). New sectors appearance and old sectors disappearance in his theory is caused by innovations – production innovations in particu-

lar that are supported by change of consumption structure due to real incomes growth stimulated by technological innovations. Over time, technological innovations transfer to different sectors and branches, whereas production innovations stay where they originated. Transiting from positive to normative analysis, Pasinetti paid attention to the problem of structural shifts combination and equilibrium establishment. From the perspective of the economy theory development, it is important that the constantly occurring structural changes may not be construed as an obstacle to harmonious process of growth and adjustment to equilibrium.

Explanation concerning deviations from the post-industrial trend of tertiarization sectoral development is often given in terms of Tadeush M. Rybczynski's theorem (Rybczynski, 1955), according to which there is a direct interrelation between the production factors growth in some parts of economy and depression and even recession in others – due to limited resources. The case when positive results from production expansion and increase in export in one sector or branch are less significant than negative consequences for the economy itself (in particular, deindustrialization begins) was termed immiserizing growth (Bhagwati, 1958). Description of partial deindustrialization of the Netherlands economy with the increase in natural gas extraction was made in 1981 by Ellman (1981) as well as other authors and was later referred to in the literature as 'Dutch Disease' (Dülger, Lopcu, Burgaç & Ballı, 2013; Cherif, 2013). The goal of Resource Curse elimination remains crucial for a wide range of countries and scientists (Cheng, Sachs, & Yang, 2004; Bjorvatn, Farzanegan & Schneider, 2012) actively discussing the related challenges. The central problem of conducted research is substantiation of necessity of governmental selective structural policy directed at overcoming dependence on raw materials export for countries with different levels of socioeconomic development.

This paper consists of the following parts. Section 2 'Models of division of economy into sectors and their usage in classifiers of structural elements of economy' briefly describes models of economy structuring in the industrial and post-industrial society as well as explains reasons of delay

in shifting from the first to the second one by development of classifiers of structural elements in economies of Russia and Belarus. Section 3 'Analysis of consequences of introduction of classifiers of economic activity types in Russia and Belarus' discusses consequences of introducing Russian and Belorussian types of economic activity classifiers. Section 4 'Changes in sectoral structure of the Russian and Norwegian economies in the 2000s' evaluates changes occurred in Russia in the 2000s on the basis of its sectoral structure data, then follows a correlation with the Norwegian economy analogous data. In section 5 'Econometric model of intersectoral shifts in the economies of Russia and Norway', we present econometric model of sectoral shifts in the economies under consideration and interpret its results.

## MODELS OF DIVISION OF ECONOMY INTO SECTORS AND THEIR USAGE IN CLASSIFIERS OF STRUCTURAL ELEMENTS OF ECONOMY

First versions of ISIC and NACE introduced in 1960-1970s were generally in line with the sectoral division of the economy into agriculture, industry and services formulated by Kuznets (1971). At the same time, the problem of noncontradictory description of economy's sectoral structuring criteria emerged. The necessity of solving this problem is still noted: 'The division into components must have an analytical basis; 'sectors' must differ significantly from each other. With new technologies much of what used to be 'services' is becoming part of what used to be 'manufacturing', and much of employment growth in services reflects contracting out (outsourcing) of work previously done by manufacturing' (Syrquin, 2010). Unavailability of accurate differentiation between the sector based on natural resources exploitation and the sector of raw materials processing manifested itself firstly in attributing the whole output of minerals to industry, which was justified by absence of seasonality in operation of mining enterprises as well as their similarity to industrial enterprises concerning organization of manufacturing.

Expansion of the industry sphere by breaking down the national economy into sectors in accord-

ance with the A-I-S (agriculture-industry-services) model slightly improves the inter- and intrasectoral picture of underdeveloped and developing countries. This model of sectoral structure looks particularly appealing to governments of countries that are rich in fossil fuels and exploit them actively. The classification of branches system by subject of their activity (OKONH) – introduced by the USSR Gosstandart (State Committee for Standardization) in November 1975 – was not accidentally similar to the A-I-S model. After the USSR disintegration, it was applied without any major modifications to statistical systems of almost all the CIS (Commonwealth of Independent States) countries, in Russia and Belarus – under the same abbreviation. In accordance with OKONH methodology, economy was divided into (i) material production sphere, where national product (production of goods and services of industrial use) was created, and (ii) non-production sphere, which, as it was supposed, created neither national product nor national income. The non-production sphere incorporated other branches of the service sector. Natural resources extraction was included into industry. For instance, processing and extraction of ore were parts of the ferrous and non-ferrous metallurgy.

Because of using a broad definition of the industrial sphere branches composition, statistical agencies and state administration bodies had to deal with a huge heterogeneous aggregate called ‘industry’. It was difficult to control, though simple to conceal insufficient effectiveness and competitiveness of processing industries with explicit and implicit transfers from the

so-called ‘primary industry’. Major channels of such transfers’ receipt in Russia are energy prices (being significantly lower vs. world prices), non-market trade barter agreements, price-freeze agreements, and agreements on mutual direct deliveries at underestimated prices.

Introduced in January 2008, All-Russian Classifier of Types of Economic Activity (OKVED) (Rosstat, 2012) and in January 2011 All-State Classification of Economic Activity (OKED) (Belstat, 2012) should serve – along with the state statistical observation of economic processes development – the purpose of preparing statistical facts and figures for comparisons at the international level. Therefore, these classifiers were developed ‘on the basis of bringing to conformity with the official Russian version of NACE Rev. 1.1 (Rosstat, 2012) by including the last into OKVED 2007 and OKED. Since 2008 however, statistical agencies of the EU countries passed to NACE Rev. 2 (Eurostat, 2013). It prevented Russian and Belorussian classifiers from achieving desired identity with the European classification. Furthermore, OKVED and OKED reflect features of Russian and Belorussian economies by using lower levels groupings absent in the European classification (Table 1): in OKVED these are five-unit codes subgroups making up the fifth level as well as making up the sixth level and having six-unit codes types; in OKED these are subclasses representing the fifth level and being numerated by five-unit codes. Though numbers of subgroups in OKVED and subclasses in OKED at the fifth level are equal, the structure of their distribution by economy sectors is different.

**Table 1**  
*Distribution of number of subclasses in OKED, subgroups and types in OKVED by economic sectors*

Sector	Classifier, fifth level groupings		
	OKED		OKVED
	subclass	subgroup	type
Primary	48	55	38
Secondary	396	334	113
Tertiary	324	379	241
Total number	768	768	392

**Source:** Belstat (2012); Rosstat (2012)

Differences in distribution by sectors of the same level subgroups in OKVED and subclasses in OKED are apparently linked to dissimilar sectoral structures of the Russian and Belorussian economies. Leading role of minerals extraction in the Russian economy predetermined the fact that the number of subgroups exceeds the number of subclasses by 7 in the primary sector. Greater share of processing industries in the GDP and employment structure of the Belorussian economy resulted in the number of subclasses exceeding the number of subgroups by 62 in the secondary sector. In the tertiary sector, the number of subclasses is by 55 less than the number of subgroups, which is an evidence of retardation of the Belorussian economy in progress on the tertiarization path.

The abovementioned differences in distributing statistical positions number by economic sectors in Russia and Belarus reflect an unusual situation, in which a country with much smaller economy uses more profound detalization of statistical data within such a big sector as the secondary one. This feature of statistical methodology applicable in Belarus can be considered as a consequence of the As-Is State of the economy's sectoral structure and the country's government perception of

the general direction of structural economic development in the future.

## ANALYSIS OF CONSEQUENCES OF INTRODUCTION OF CLASSIFICATORS OF ECONOMIC ACTIVITY TYPES IN RUSSIA AND BELARUS

Transition from OKONH (pursuant to which an enterprise is the target of branch affiliation definition and the object of administration) to OKVED (based on standards adopted from the developed market system) implies changes in the state economy regulation: influencing conditions of performing a certain economic activity type ministry or office is entitled to apply a regulatory function with regard to the whole range of enterprises carrying out this activity (not to each of these enterprises separately though). An example of Belarus, where substitution of OKONH for OKED occurred with considerable delay compared to Russia, gives evidence of difficulty in truly successful problem solution in respect of statistics reform under conditions, when even official data suggest that the private enterprises share does not exceed 40%.

Table 2  
*Average annual structure of GDP and gross value added by sectors of the Russian economy over 2002–2004, %*

In accordance with structure of economy sectors by OKONH		In accordance with structure of types of economic activity by OKVED			
Sector	Average annual share of sector in GDP	A-I-S model		P-S-T model	
Sector	Average annual share of sector in gross value added	Sector	Average annual share of sector in gross value added	Sector	Average annual share of sector in gross value added
Agriculture	5.38	Agrarian	6.55	Primary	14.26
Manufacturing, construction and other production output	35.31	Industrial	34.81	Secondary	27.10
Services production	59.31	Service	58.64	Tertiary	58.64

**Source:** Rosstat (2013; 2014),

The relative service sector value in Table 2 is everywhere almost the same and equals approximately 59%. The GDP sectoral structure definition based on OKONH slightly

differs from the sectoral structure of gross value added calculated in accordance with OKVED and the A-I-S model: relative share of agriculture is by 1.17% less than the agrari-

an one; the share of manufacturing, construction and other production output is by 0.5% bigger than the industrial sector share; the services production share exceeds the service sector share by 0.67%. Greater differences are observed in the P-S-T model concerning the first two sectors' relative shares: the primary sector share is 2.18 times bigger vs. the agrarian sector and 2.65 times vs. agriculture; the secondary sector share appeared to be by 7.71% smaller than the industrial sector share and by 8.21% smaller than the share of manufacturing, construction and other production output. The Russian econ-

omy structure calculated in accordance with the P-S-T model, remaining as service-intensive as previously, is more reliant on natural resources exploitation, but less overburdened with their processing.

## CHANGES IN SECTORAL STRUCTURE OF THE RUSSIAN AND NORWEGIAN ECONOMIES IN THE 2000s

Strong structure-forming impact of minerals extraction on the Russian economy by usage of sectoral division as to the P-S-T model consists in growth of the primary sector relative value.

Table 3  
*Sectoral structure of gross value added in Russia in the 21st century, %*

Sector	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
P	13,05	13,68	12,95	12,88	15,12	16,11	15,44	14,46	13,74	13,21	13,46	15,08	14,93	14,39	14,49
S	28,3	26,79	26,19	25,95	26,83	26,93	26,31	26,38	26,78	25,11	25,1	26,72	25,98	25,59	25,5
T	58,65	59,53	60,86	61,17	58,05	56,96	58,25	59,16	59,48	61,68	61,44	58,2	59,09	60,02	60,01

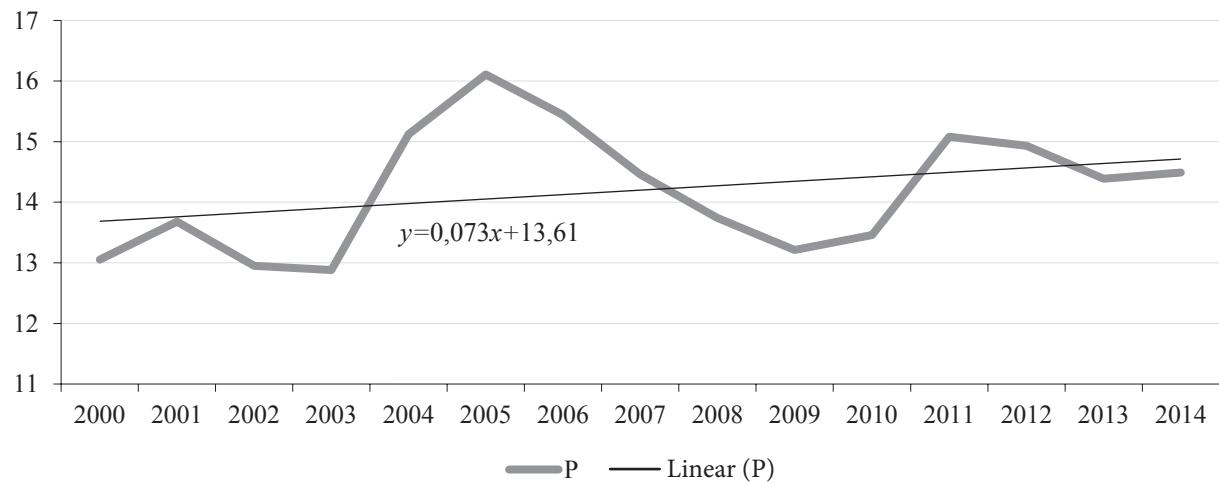
Source: Rosstat (2005; 2015)

Strong structure-forming impact of minerals extraction on the Russian economy by usage of sectoral division as to the P-S-T model consists in growth of the primary sector relative value. In contrast to the picture of structural shifts described in the three sectors concept – where the primary sector is reduced to the utmost, the secondary sector displays the least reduction, while the tertiary sector grows – in the Russian economy in 2002-2007 the primary sector share grew by 1.41%, the tertiary sector share – by 0.51%, while the secondary sector share decreased by 1.92%. Therefore, in years of comparatively fast economic growth a danger of deindustrialization of Russian economy did not arise from the service sector, as many believed. It was caused by the primary sector expansion in its part associated with fossil fuels extraction.

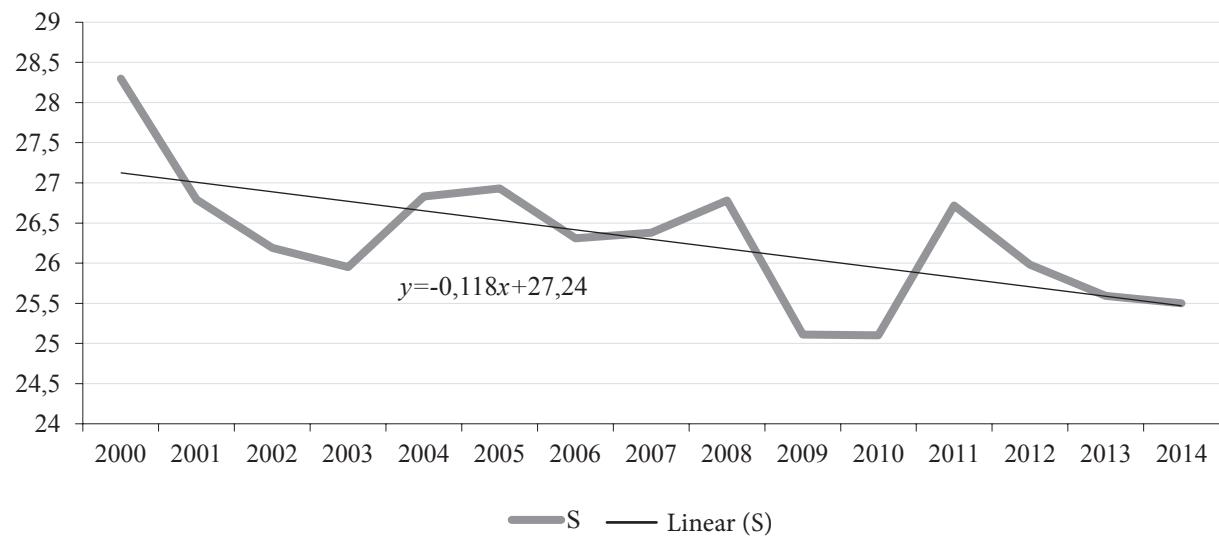
In this respect, the economic crisis in 2008-2009 and the following period of re-

covery did not affect the Russian economy structural transformation: in 2008-2014, the primary sector share increased by 0.75%; the secondary sector share decreased by 1.28%; the tertiary sector share growth was 0.53%. During the whole period from 2000 to 2014, it was observed an expansion of the primary sector by 1.44%, while tertiary sector share grew by 1.36% and secondary sector share decreased by 2.8%. Thus, expansion of the economic activity types associated with mining minerals remains the major driving force of sectoral shifts in the XXI c. Russian economy determining its basic structural characteristics in statics and dynamics. In the light of the above, in 2000-2014 the economy sectors' average shares were as follows: the primary sector – 14.2%, the secondary sector – 26.3%, the tertiary sector – 59.5%.

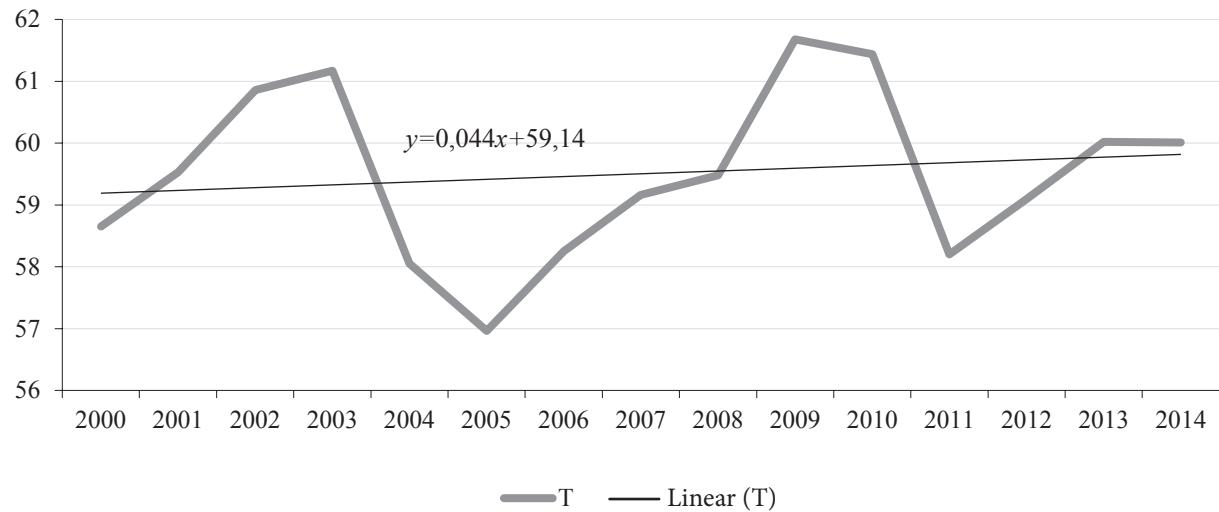
Graph 1-3 show that secondary sector share tended to decline unlike primary and tertiary sector shares demonstrating a weak growth tendency.



Graph 1. Trend of the Russian economy primary sector share



Graph 2. Trend of the Russian economy secondary sector share



Graph 3. Trend of the Russian economy tertiary sector share

Table 4

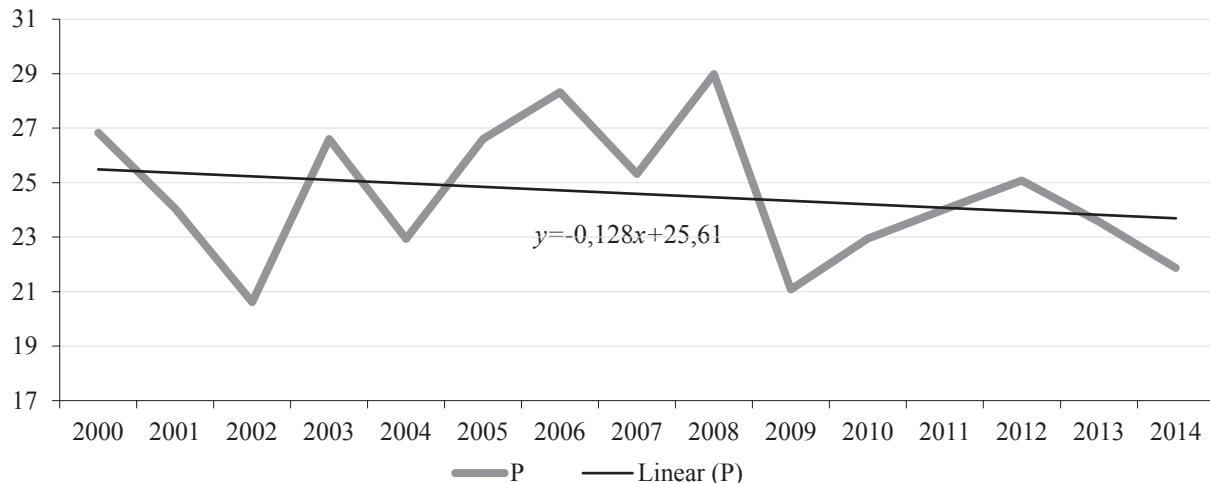
*Sectoral structure of gross value added in Norway in the 21st century, %*

Sector	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
P	26,83	24,05	20,61	26,61	22,94	26,61	28,32	25,32	28,99	21,08	22,95	24,02	25,08	23,57	21,87
S	15,78	17,3	17,84	16,26	16,65	16,26	17,06	17,32	16,95	16,05	15,98	15,65	15,17	15,39	15,59
T	57,39	58,65	61,55	57,13	60,41	57,13	54,62	57,36	54,06	62,87	61,07	60,33	59,75	61,04	62,54

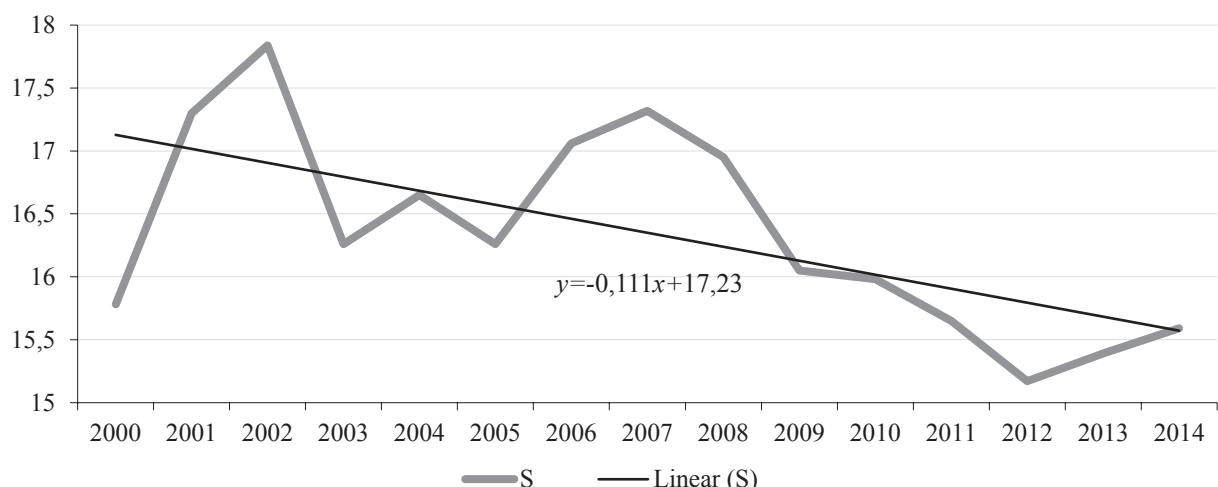
**Source:** Statistics Norway (2005; 2009; 2011; 2013; 2014)

The process of the Norwegian economy sectoral structure change over the reviewed period occurred intensively (Table 4). Over 14 years, only the tertiary sector share in gross value added of the country increased by 5.15% (3.8 times much than increase in the Russian economy). At the same time, the primary sector share decreased by 4.96% and the secondary – by 0.19%. Furthermore, the primary sector share in the Norwegian economy 1.5 times exceed-

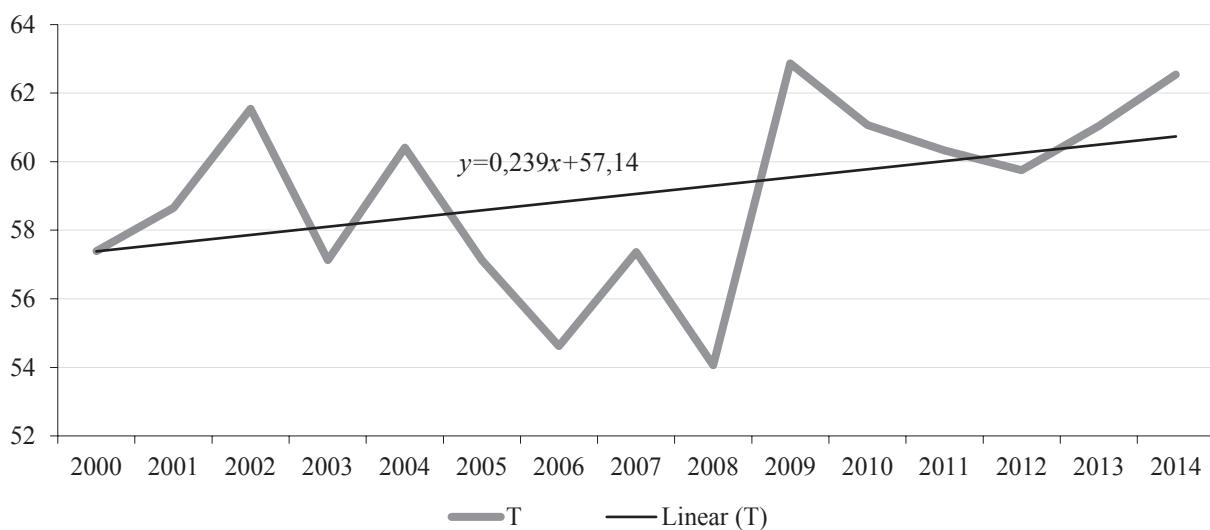
ed that share in the Russian economy showing stronger dependence on natural resources exploitation. Like the Russian tertiary sector, the Norwegian one had the greatest relative share in the economy (mean value – 59.06%, or by 0.44% less than the Russian one), and its fluctuations were stronger. The primary sector share mean value was 24.59%, which by 10.39% exceeded the Russian one. The secondary sector mean share equaled 16.35% (by 9.95% less).



Graph 4. Trend of the Norwegian economy primary sector share



Graph 5. Trend of the Norwegian economy secondary sector share



Graph 6. Trend of the Norwegian economy tertiary sector share

Graph 4-6 suggest that the secondary and tertiary sectors of the Russian and Norwegian economies have the same dynamics of their shares although deviations from the average in the Norwegian economy were more explicit than in the Russian one.

Introduction of measures applicable in the institutional and economic policy just slightly affected the negative intersectoral developments in the Scandinavian country's economy, demonstrating in this respect worse parameters of structural transformation comparing to Russia – both in dynamics and in statics. An example of an oil and gas producing OECD-member country developed market economy allows suggesting that without development and implementation of governmental selective structural policy possible future liberal economic reforms in Russia might not liberate the country from dominance of interests of faction in power associated with hydrocarbon raw materials exploitation.

The described sectoral growth asymmetry is evident from nonoptimal resource allocation as well as from income distribution inequality. The flow of 'petrodollars' from abroad, increasing positive income elasticity of demand for non-tradable goods, leads to growth of the prices for them. As in regard of most services applies uno-actu-prinzip (principle of coincidence of time and place of production and consumption of a service), many non-tradable

on international markets services are created in tertiary sector. Consequently, the services prices are mainly determined by the domestic market situation, where excessive demand for them derives from the oil and gas incomes increase. In this respect, it is logical to expect partial moving of resources from the primary and secondary sectors (where mainly tradable goods are produced) into the tertiary sector producing goods with high income-related demand elasticity.

Special procedures of managing state income from oil export in Russia and Norway are adjusting the intersectoral shifts process. Artificial reduction of aggregate demand by 'sterilization' of excessive export revenue in stabilization funds is considered a proven method of preventing inflation and national economy's dependence on conjuncture fluctuations in the international raw material markets. However, domestic investment and state expenditures limitation in case of non-monetary inflation nature may be ineffective and cause stagnation in the secondary and tertiary sectors. If structure of economic growth seems to be weak and of low quality it might be more rational to use a part of accumulated in stabilization funds 'petrodollars' to buy promising national companies' shares, capitalization of which negatively correlates with the carbohydrates prices dynamics, instead of purchasing highly reliable securities of for-

eign issuers. Finding and supporting the force that opposes continuing structural degradation, such as potentially competitive modern industries (not technologically integrated into the oil and gas production and export complex, yet subsidized in the medium-term by its revenues), is a task of the utmost importance for the Russian and Norwegian economies. This being so, without developing the mechanisms of incomes distribution and capital flow, natural resources-related rental payments and taxes will not ensure sustainable, economically positive structure effect.

## ECONOMETRIC MODEL OF INTERSECTORAL SHIFTS IN THE ECONOMIES OF RUSSIA AND NORWAY

The following equations of secondary sector share dynamics in the Russian ( $y=-0.118x+27.24$ ) and Norwegian ( $y=-0.111x+17.23$ ) economies have almost identical angular coefficients describing slope of trend line (they are -0.118 and -0.111, respectively), while the slope angle itself is small thus evidencing slow deindustrialization process. Dynamics of the primary and tertiary sector shares in both economies had slightly rising linear trend with little differing slopes, which suggests low growth rates of mentioned sectoral shares. Growth rates are similar across analogous sectors of both national economies as well as (to a lesser degree) across the primary and tertiary sectors of each country's economies.

Statistical review of mutual connections between time series of sector shares in the Russian and Norwegian economies produced the following results. Strong negative connection was identified between the primary and tertiary sectors changes: correlation coefficient of these sectors' shares ( $r_{I,III}$ ) equaled -0.8 in Russia and -0.96 in Norway. Negative value of  $r_{I,III}$  means that the primary sector share increase causes highly probable decrease in the tertiary sector and vice versa. The correlation is strong, which enables assessment of this connection as substantial for the intersectoral shifts process. No correlation (0.12) was ob-

served in the Russian economy between the primary and secondary sector shares. Such connection was not detected in Norway as well (0.07). The reason for this difference may consist in combination of the Russian industrial production high energy intensity with its latent subsidizing from the fuel-and-energy complex by purchasing energy at underestimated domestic prices (against the international background). The world oil and gas prices growth beneficially influences the widespread in Russia manufacturing enterprises involved in the first cycle raw materials' treatment increasing their global competitiveness due to rising subsidies. Negative correlation was also observed between the secondary and tertiary sector shares changes in Russia ( $r_{II,III}=-0.69$ , relatively strong connection) and Norway ( $r_{II,III}=-0.36$ , weak connection). We suppose this is a consequence of the previously described features, as services are mainly non-tradable at international markets, and oil & gas prices growth has a negative effect on the tertiary sector industries. In order to describe connections between sector shares we use linear standardized regression equation  $\hat{y} = \hat{b}_{II}\hat{x}_{II} + \hat{b}_{III}\hat{x}_{III}$ , where  $\hat{y}$  – standardized primary sector share,  $\hat{b}_{II}$  and  $\hat{b}_{III}$  – standardized sectoral coefficients of multiple linear regression equation,  $\hat{x}_{II}$  and  $\hat{x}_{III}$  – standardized shares of secondary and tertiary sectors, respectively. For instance, coefficient  $\hat{b}_{III}$  of  $\hat{x}_{III}$  shows average change in primary sector share by tertiary sector share changing by one standard deviation ( $\delta$ ) and secondary sector share average remaining constant. Equation for Russia will have the following form:  $\hat{y} = -0.82\hat{x}_{II} - 1.37\hat{b}_{III}\hat{x}_{III}$ . As  $r_{I,III}$  is more than  $r_{I,II}$ , absolute coefficient of  $\hat{x}_{III}$  in the equation exceeds absolute coefficient of  $\hat{x}_{II}$ ; as a result, increase of tertiary sector share by 1 standard deviation ( $\delta_{III}$ ) will cause decrease in primary sector share by  $1.37\delta_{III}$  on average (by constancy of average secondary sector share). In case of Norway, an equation takes the following form:  $\hat{y} = -0.32\hat{x}_{II} - 1.07\hat{b}_{III}\hat{x}_{III}$ . Here correlation between the primary and tertiary sectors is much stronger than between the primary and secondary ones, so increase

of tertiary sector share by 1 standard deviation ( $\delta_{III}$ ) leads to mean reduction of primary sector share by  $1.07\delta_I$  (while the secondary sector share does not change).

Less evident (as compared to the Russian economy) reaction on the tertiary sector share change of the primary sector share in the Norwegian economy can be explained by a larger share of the primary sector in Norway, which reduces coefficient  $\hat{b}_{III}$ . Impact of the secondary sector share changes on the primary sector share is negligible.

## CONCLUSIONS

Practical aspects of using the model of national economy division into primary, secondary and tertiary sectors presented in the paper show contradictory nature of the post-industrial society development. The intention to maintain the economy's structure inherent in industrial society and to partially adjust down the high degree of dependence on natural resources exploitation resulted in considerable delay in development and introduction of complying with international standards classifiers of economic activity types in some Eastern European countries. With the aim of determining common and specific elements in sectoral structural development of possessing significant industrial potential oil and gas producing countries of different degrees of market relations maturity we studied the matching process in Russia and Norway.

Correlation-regression analysis and development of linear model explaining interconnection of changes in sector shares of Russian and Norwegian economies in 2000-2014 disclosed presence of consequences of the 'Dutch Disease'. We identified most strong connection in intersectoral development of economy of Norway, which reveals an inverse relationship between the primary and tertiary sector shares. At the same time, Russian economy demonstrates an inverse relationship between the secondary and tertiary sector shares. Both national economies have two feebly pronounced trends of structural

shifts determining their 'primarization' and tertiarization with further deindustrialization (however, the trend of Norwegian primary sector share is slightly declining). In Norway, correlation coefficients of the primary and secondary as well as secondary and tertiary sector shares dynamics are so small that it is likely there is no connection between the mentioned sector shares change. The same coefficients in case of Russia are big enough to consider connections represented by them in the intersectoral changes analysis.

As a reason for this distinction between economies, we consider Russian state policy of lowered prices establishment at the energy domestic market. Modeling of transformation of the Russian and Norwegian economies sectoral structure brought us to the conclusion on necessity of development and implementation of special policy that would help overcome dependency on raw materials export. A general direction of suggested policy may become governmental aid for the tertiary sector industries that are marked by creation of products with high value added and possess economically significant positive synergetic effect.

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## WAGES INEQUALITY IN THE REPUBLIC OF MACEDONIA IN A POST CRISIS PERIOD

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DOI 1515/eoik-2015-0015, UDK 005.591.45:336.71(497.7)

Original scientific paper

### ABSTRACT

*The aim of this paper is to show the distribution of net wages in the Republic of Macedonia and whether the great world economic crisis of 2008 has had an impact on the inequality in the distribution of wages. In this paper it is analyzed the level of inequality in the distribution of wages in Macedonia in 2008 as a year when the economic crisis started in the last quarter; in 2012 as the year in which GDP still has had a negative rate of economic growth and in 2014, when the economy maintained positive economic growth. In the three selected years the analysis is based on examination of the inequality in the distribution of the paid net wages.*

*In the paper, the analysis of inequality in the distribution of net wages is based on determining the distribution of frequencies, constructing the Lorenz curve and the Gini index calculation. The results show that there is a quite expressed inequality in the distribution of net wages in Macedonia, whereas the estimated Gini index is 27.98 in 2008, 26.76 in 2012 and 25.88 in 2014. Thus, it should be kept in mind that the inequality in the distribution of total income is higher and in the analyzed period the Gini index is greater than 40. This points the fact that Macedonia has the highest inequality in the distribution of income compared to all EU member states and candidate countries for EU membership.*

**Keywords:** wages inequality, Gini index, Lorenz curve, Macedonia.

### LITERATURE REVIEW AND METHODOLOGY

Pioneering steps in the measurement of income inequality are made in the 50s of the last century by a famous economist, winner of the Nobel laureate in economics, Simon Kuznetz. Kuznetz (1955) examines the relationship between economic growth and distribution of income. Later, the issue of measuring income inequality is processed by other economists, Atkinson (1970), Tinbergen (1975), McConnell, Brue and MacPherson (2003), Freeman (2009), Atkinson (2009) and they take place in publications of international institutions IMF (2007), OECD (2008) and United Nations (2012a; 2012b).

Lejour and Tang (1999) are investigating the potential future impact of the globalization on the relative wages, whereas the focus is put on the inequality in wages in Japan, Western Europe and the United States.

Rose and Viju (2014) are examining income inequality in Central and Eastern Europe for the period of transition whereas it is stated that in these countries various factors (economic, demographic, political, cultural, etc.) have a different influence on the different incomes. Simai (2006) examines the causes and the consequences of inequality and poverty in the countries of Eastern Europe with a focus on CIS transition economies. Cornia (2011), explains the variations in the income inequality over the time and makes a comparison between Latin America and Europe.

Mojsovska - Blazevski, N. (2011), analyzes the development of wages in the country over the past two decades, and puts special emphasis on the years during the great global economic crisis.

Tevdovski and Ivanovski (2014) are examining the income inequality in South-Eastern Europe and they conclude that income inequality is increasing almost in all countries of South-Eastern Europe until 2009. Also they conclude that the greatest inequality in the distribution of income is registered in Macedonia.

The focus of this paper is inequality in the distribution of net wages in Macedonia. This question is very important because Macedonia has the highest unemployment rate in Europe. The unemployment was higher than 30% for the period of transition (the peak was reached at 37.3% in 2005), while in 2014 it decreased to 28% (State statistical office of the Republic of Macedonia, 2014, p. 121). In the circumstances when the unemployment is very high, the employment is lower than the European average with 41.2% in 2014 and the poverty rate is higher than 30%, the issue of inequality in the distribution of net wages is very important. The inequality in the distribution of income can be explained in different ways, and in this paper it will be expressed by: distribution Frequency Distribution, Lorenz curve and Gini index (McConnell, Brue & MacPherson, 2003, p. 500-503). There are used official data for measuring the inequality of income in Macedonia published by the State Statistical Office of Macedonia, which are further adjusted to the analysis. In this paper it is analyzed the inequality in wages dur-

ing the great world economic crisis in three selected years: 2008, 2012 and 2014. These years are chosen for the following reasons: first, in the last quarter of 2008 performed the great world economic crisis and Macedonia officially entered into recession; second, 2012 as a year when there are still felt the negative effects of the economic crisis and the economy ended with negative growth rates of GDP and third, 2014 when it is generated positive GDP growth in the Macedonian economy.

## WAGES DISTRIBUTION IN THE REPUBLIC OF MACEDONIA

The distribution of wages in Macedonia can be shown in several ways, and in this paper firstly it is expressed through the so-called frequency distribution, and then through the Lorenz curve and the Gini index.

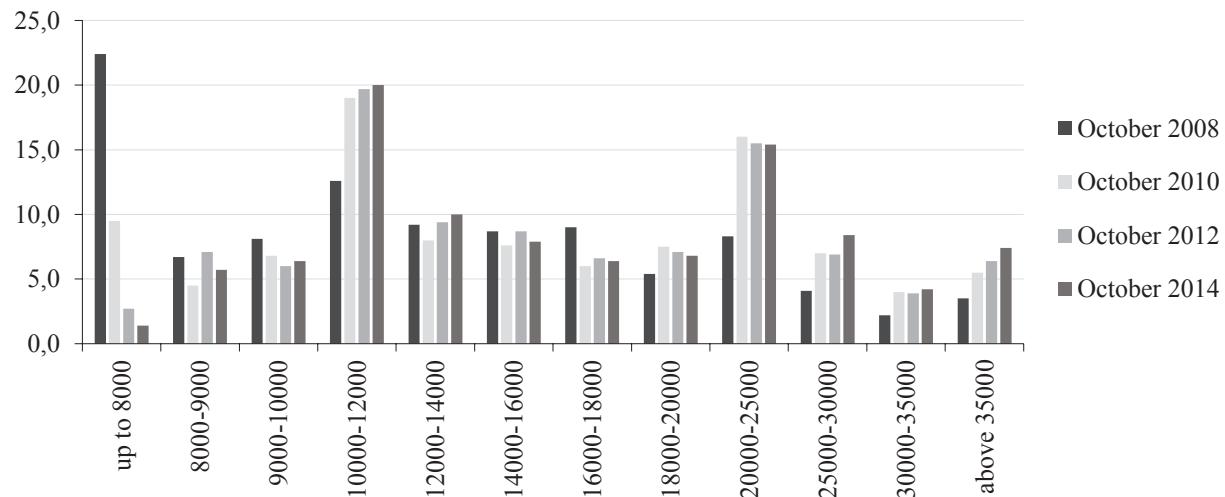
Frequency Distribution 2008, 2012 and 2014 is represented by histogram, which is based on the data contained in Table 1 and shows the distribution of wages in the country in October 2008, 2012 and 2014.

**Table 1**  
*Employees by the wages - October 2008, 2012 and 2014*

<b>Wage</b>	<b>October 2008</b>		<b>October 2012</b>		<b>October 2014</b>	
	<b>Employees</b>	<b>Employees %</b>	<b>Employees</b>	<b>Employees %</b>	<b>Employees</b>	<b>Employees %</b>
up to 8000	82,513	22.4	11,272	2.7	6,051	1.4
8000-9000	24,680	6.7	29,646	7.1	24,638	5.7
9000-10000	29,837	8.1	25,053	6.0	27,663	6.4
10000-12000	46,045	12.6	82,256	19.7	86,448	20.0
12000-14000	33,889	9.2	39,249	9.4	43,224	10.0
14000-16000	32,047	8.7	36,326	8.7	34,147	7.9
16000-18000	33,152	9.0	27,558	6.6	27,663	6.4
18000-20000	19,891	5.4	29,646	7.1	29,392	6.8
20000-25000	30,574	8.3	64,719	15.5	66,565	15.4
25000-30000	15,103	4.1	28,810	6.9	36,308	8.4
30000-35000	8,104	2.2	16,284	3.9	18,154	4.2
above 35000	12,893	3.5	26,723	6.4	31,986	7.4
<b>Total</b>	<b>368,728</b>	<b>100%</b>	<b>417,543</b>	<b>100%</b>	<b>432,240</b>	<b>100%</b>

\*Employees who generated full fund of working hours, i.e. from 160-200 paid hours.

**Source:** Author's calculations based on National Statistical Office of the Republic of Macedonia (2008, p. 30-31; 2012, p. 38-39; 2014, p. 34-35).



*Graph 1.* Distribution of wages in Macedonia - October 2008, 2012 and 2014

It can be calculated some indicators for frequency distribution which are based on the data from the table and the graph: mean, median and mode. According to the results obtained by calculating these indicators, we can make a conclusion for the wage distribution in the Republic Macedonia.

The calculated results show that the average wage in Macedonia is 14,560 denars with a state in October 2008, while in October 2012 it increased by 25% and amounted 18,407 denars and in October 2014 is registered further increase of 3.8% compared to 2012 which amounted 19,110 denars. The increase in the average paid net wage in the last 7 years is due to the steady increase in wages in the public sector, which are paid from the national budget. It is obvious that this increase in the wages has no economic sense for several reasons: first, the economy was in crisis for the entire analyzed period, and in 2009 and 2012 the rates of growth of real GDP were negative, -0.9% and -0.3% sequentially; second,

the increase in wages favors the employees in the state sector at the expense of the employees in the private sector. On the other hand, in 2008, 61.4% of employees received a wage lower than the calculated average wage, in 2012 this percentage was 61% and in 2014 it was 61.6%.

However, the deviations from the average wage of the employees who receive a higher wage than the average are greater than the average wage of the employees who receive lower wages than average. For this reason, and in order to explain the deviation of the average wage from the calculated average wage, it is necessary to calculate the standard deviation as an absolute measure of dispersion and coefficient of variation as a relative measure of dispersion.

Based on the performed calculation there are obtained results for standard deviation and coefficient of variation in the analyzed period. The results for the calculated average wage, absolute deviation and coefficient of variation are given in the following table.

**Table 2**  
*Average net wage and measures of dispersion in Macedonia*

	<b>Average wage</b>	<b>Standard deviation</b>	<b>Coefficient of variation</b>
2008	14,560 denars	7,891 denars	54.2%
2012	18,407 denars	10,712 denars	58.2%
2014	19,110 denars	11,109 denars	58.1%

\*Denar is Macedonian currency

Calculations have shown that in 2012 and 2014 the standard deviations as absolute measures of dispersion are higher compared to 2008 and the coefficient of variation, as a relative measure of dispersion was increasing during the crisis, too. This means that in 2008 the average wage devia-

tion from the calculated average wage was 54.2%. This deviation marked growth and in 2012 it was 58.2% and 58.1% in 2014. It can be concluded that there is a great deviation in the three years analyzed period. This means that inequality in the distribution of wages is great.

Table 3

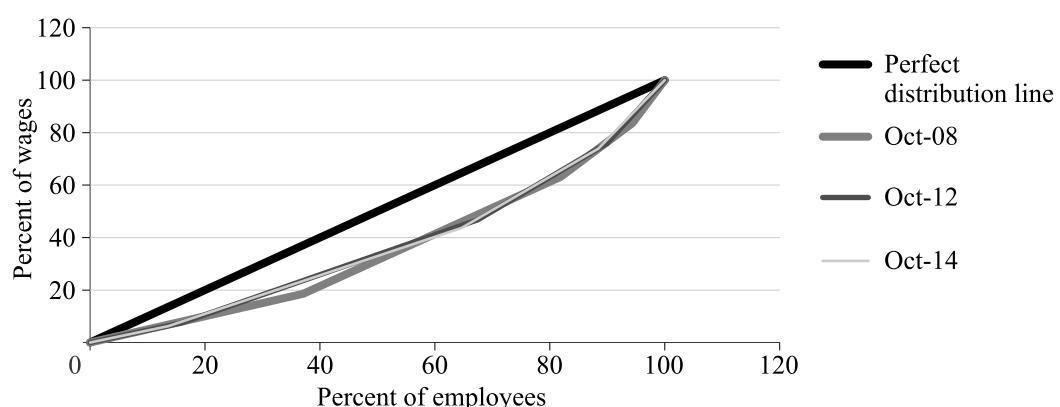
*Cumulative percentage of employees and wages - October 2008, 2012 and 2014*

October 2008		October 2012		October 2014	
Cumulative % of employees	Cumulative % of wages	Cumulative % of employees	Cumulative % of wages	Cumulative % of employees	Cumulative % of wages
0.0	0.0	0.0	0.0	0.0	0.0
22.3	9.6	2.7	1.0	1.4	0.6
29.0	13.5	9.8	4.3	7.1	3.1
37.1	18.8	15.8	7.4	13.5	6.3
49.7	28.2	35.5	19.2	33.5	17.8
58.9	36.3	44.9	25.8	43.5	24.6
67.6	45.2	53.6	32.9	51.4	30.8
76.6	55.7	60.2	39.0	57.8	36.5
81.9	62.7	67.3	46.4	64.6	43.3
90.2	75.5	82.8	65.4	80.0	61.4
94.3	83.2	89.7	75.7	88.4	73.5
96.5	88.1	93.6	82.6	92.6	80.7
100.0	100.0	100.0	100.0	100.0	100.0

**Source:** Author's calculations based on National Statistical Office of the Republic of Macedonia (2008, p. 30-31; 2012, p. 38-39; 2014, p. 34-35).

The extent of inequality in the distribution of wages can be explained by the Lorenz curve. In order to show the Lorenz curve, it is needed to determine the cumulative percentage of employees and the corresponding

cumulative percentage of wage that these workers receive. Based on data from the table it can be constructed Lorenz curve for the distribution of wages in the country in 2008, 2012 and 2014.



*Graph 2. Lorenz curve in Macedonia - October 2008, 2012 and 2014*

The diagonal line on the graph is a line of perfect equality in the distribution of wages. Inequality would not exist if the Lorenz curve coincides with the diagonal line. When the Lorenz curve is closer to the diagonal line, the inequality in the distribution of wages is lower, and vice versa, as the Lorenz curve is further apart than the diagonal line, the greater the inequality is.

As can be seen from the graph, the Lorenz curve for 2008 almost coincides with the Lorenz curve for 2012 and 2014, which suggests that inequality in the distribution of wages in the country in 2008, 2012 and 2014 is almost identical.

Actually, the analytical value of the Lorenz curve can be seen by the fact that that the curve determine the share of the wage that certain categories of employees cover. According to data from the table and graph for the Lorenz curve of the example of Macedonia, it can be seen that in 2008 half of the employees or 49.7% accounted only 28.2% of the wages. Or 23.4% of employees receive almost half of total wages paid (exactly 44.3%). The situation in 2012 and 2014 is similar. In 2012 more than half of the total employed (specifically 53.6%) received 32.9% of the total wag-

es paid, while in 2014 more than half of employees (51.4%) receive 30.8% of total wages paid. This indicates that there is an inequality in the distribution of wages in Macedonia. Also, the Lorenz curve has a disadvantage, and it is the fact that the curve provides only a visual picture of inequality in the distribution, so the inequality cannot be compared.

To overcome this disadvantage, the Gini index is calculated. The Gini index is a measure of inequality in the distribution of wages, or inequality of income and most generally of wealth. It can have a value from 0 to 100 (or from 0 to 1 and then is called Gini coefficient). There is a perfect equality in the distribution when the value is 0, while a value of 100 indicates perfect inequality. The lower value of this index indicates more equal distribution of wages or income, while higher value or closer to 100 indicates a greater inequality in the distribution.

Gini index is calculated when the field between the diagonal line and the Lorenz curve is divided by the total area under the diagonal line. Based on data contained in the tables above, it is made a calculation of the Gini index that shows the inequality in the distribution of net wages in Macedonia.

Table 4

*Gini index - Inequality in the distribution of net wages in Macedonia*

	2008	2012	2014
<b>Gini index</b>	27.98	26.76	25.88

**Source:** Author's calculations

The calculated Gini index for the Republic of Macedonia has low value, because its calculation is based on the data presented in tables and the Lorenz curve, which is based only on the basis of the net wages paid to the employees and

do not take into account other incomes (rents, interest and profits) that are paid to Macedonian citizens. World Bank has calculated the Gini index for the Republic of Macedonia on the basis of all income, and it is visibly higher.

Table 5

*Gini index in Macedonia*

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Gini index</b>	28.1	31.9	32.1*	32.4	38.8	39.0	38.9	39.1	42.8	43.5*	44.2	43.2	43.6

\*Author's calculations

**Source:** World Bank, 2015

As it can be seen from the table and the graph, Gini index in the last fifteen years has seen a tendency of constant increase, from 28.1 in 1998 has increased to its highest level of 44.2 in 2008 and in 2009 and 2010 the Gini index almost retained this level (43.2 and 43.6, respectively). This is significantly higher value of the Gini index and indicates much higher extent of inequality in the distribution of income in Macedonia than the inequality in distribution of wages. In fact, in 2008 the Gini index calculated on the basis of the paid wages in the Republic Macedonia was 27.98, while for the same year the Gini index calculated by the World Bank, based on the total paid income is dramatically higher and it is 44.2. This suggests that there is a greater inequality in the distribution of other income (interest, rents, profits).

Whether this is high or low value of the Gini coefficient, the conclusion can be made after the comparison with the values in EU member states. For the EU27, the Gini index in 2010 was 30.4. But there are countries where this index is higher than 30, and they are: Portugal 33.7, Latvia 36.1, Lithuania 36.9, Greece 32.9, UK 32.9, Romania 33.3, Estonia 31.3, Poland 31.1, Spain 33.9, Bulgaria 33.3, Croatia 31.5 and Ireland 33.2. There are countries in the EU27 where Gini index is lower: Slovenia 23.8, Hungary 24.1, Sweden 24.1, Czech Republic 24.9, Finland 25.4, Netherlands 25.5, Slovakia 25.9, Austria 26.1, Belgium 26.6, and Denmark 26.9. Countries with lower value of the Gini coefficient, but approaching the average for the EU 28 are: Germany 29.3, France 29.8, Cyprus 29.8, Malta 28.4. (Eurostat, 2015), Gini coefficient of equivalised disposable income. According to official data of the World Bank, Balkan countries that have a lower Gini Index then the average of the EU 28 are Serbia with Gini index of 29.6 and Montenegro 28.6.

It can be concluded that the Gini index in the Republic of Macedonia is much above the average of the EU 28, which means there is much greater inequality in the distribution of income. Macedonia could approach the value

of the Gini index of the EU 28, only if the index for Macedonia is calculated for the distribution of wages. This suggests that there is no greater inequality in the distribution of wages in Macedonia, but the inequality is more pronounced in the other income, such as profits, interest, etc.

## CONCLUSION

The Republic of Macedonia is a country with a high degree of inequality in the distribution of income, according to the value of the Gini index which puts Macedonia on the top of the list of EU member states and candidate countries for EU membership, too.

The obtained results show that in the period of economic crisis the deviation of net wages from the calculated average net wage has seen a tendency of increase. Namely, if the standard deviation as an absolute measure of dispersion amounted 7,891 denars in 2008, in 2012 increased to 10,712 denars and in 2014 to 11,109 denars.

The permanent wage growth during the economic crisis, primarily among employees in the public sector has had a great influence on the growth of average net wage. The increase in the average net wage in the period of crisis and years after was due to the steady increase in the wages in the public sector, which are taking wage from the national budget. Thus the average net wage in 2012 increased by 25% compared to 2008, and in 2014 there was a further increase by 3.8% compared to 2012. But this growth did not reduce neither absolute nor relative deviation of the average net wage, which can be seen from the calculated standard deviation and the coefficient of variation, too. The coefficient of variation, as a relative measure of dispersion, has seen an increase for the entire period of the crisis and from 54.2 has increased to 58.2 in 2012 and to 58.1 in 2014. It is obvious that this is a major deviation and a great inequality in the distribution of net wages.

In Macedonia, the Gini index which shows the inequality of the distribution of net wag-

es amounted 27.9 in 2008, 26.76 in 2012 and 25.88 in 2014. These values of the Gini index are quite low, but it should be kept in mind that the calculated Gini index measures only the inequality in the distribution of net wages. Gini index which measures the total inequality in the distribution of income is much higher.

What is characteristic for the Republic of Macedonia is the fact that the Gini index, as a measure of inequality in the distribution of total income in the last fifteen years has seen a tendency of constant increase, and from 28.1 in 1998 increased to its highest level of 44.2 in 2008 and in 2009 and 2010 retained almost at that level (43.2 and 43.6, respectively). This is an exceptionally high value of the Gini index and indicates a higher level of inequality in the distribution of income in the country than the inequality in the distribution of wages. Namely, in 2008 the Gini index calculated on the basis of wages paid in Macedonia is 27.98, whereas for the same year the Gini index, calculated by the World Bank based on the total paid income is dramatically higher and it is 44.2. This points the fact that there is greater inequality in the distribution in other incomes (interest, rents, profits).

It can be concluded that the Gini index in the Republic of Macedonia is above the average of the EU 28 which amounted 30.4 in 2010, which means that there is a greater inequality in the distribution of income. Macedonia could approach the value of the Gini index of the EU 28, only if the index is calculated for the distribution of wages. This suggests that there is no greater inequality in the distribution of wages in Macedonia, but the inequality is more pronounced in the other income, such as profits, interest, etc.

The inequality in the distribution of wages in Macedonia is partly due to the educational structure of employees. The share of employees with maximum four years of secondary education in total employment is approximately 75%, with further education account 5% and with a minimum higher education it is 20%. Taking into consideration the structure of employees by the level of education, it is obvi-

ous that employees who receive wages below the average wage in Macedonia are the people with maximum four-year secondary education. Exactly those 75% with maximum four-year secondary education take half of the total paid wages, while the other half goes to individuals who have a minimum further and higher education, which represent 25% of employees.

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## FOREIGN DIRECT INVESTMENT AND ECONOMIC GROWTH IN ALBANIA

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DOI 1515/eoik-2015-0014, UDK 339.923:061.1EU(497)(496.5)

Review paper

### ABSTRACT

*Since the 1980s, foreign direct investment inflow (FDI) has grown significantly in most developing countries while pertaining Albania, foreign direct investment has started after the 1990s. A lot of developing countries have made policies aimed at reducing FDI barriers. Foreign capital globalization, particularly FDI inflow is increased significantly in developing countries, due to the fact that FDI is the most stable and prevalent component of foreign capital inflows (Adams, 2009) Foreign direct investments are a very important factor for the development of a country and Albania has still much to be done to encourage such investments, especially in the legislative framework. The authors are trying to give the answer to the question that how does foreign direct investment in the Albania affect the nation's economy? The authors identify that foreign direct investment improves technology and has positive impact on economic growth. Because the overall theory is that FDI inflow enhances and sustains economic growth in the host country.*

**Keywords:** FDI foreign direct investment, inflow, European integration, government policy.

### INTRODUCTION

One of the main debates in the economic literature was impact of Foreign Direct Investment in economic growth in the developing countries. Foreign direct investment have been an engine of economic growth in an increasingly globalized world economy, and has been one of the most important subjects in the

study of international business. Foreign Direct Investment FDI can be explained as the investment which is being invested by an investor in foreign countries having interest to gain more market share in the international contest and having the economies of scale (Shaari, Hong & Shukeri, 2012). Foreign direct investment is flowing of capital by an investor who buys a property/asset in another country to manage it (Denisia, 2010). Foreign Direct Investment play an important role in Albanian industry and ensuring the competition of the Albanian products in the world market. FDI might help to fill out the gap between the Albanian industrial capacity and the continuous facilities.

FDI have three components:

1. New equity from the parent company to its branch in the host country;
2. Reinvested profits of the foreign company branch in the host country;
3. Short-term loans and long term loans from the parent company to its subsidiary in the host country.

Foreign Direct investment play the significant role as a source of financing a lot of developing countries (Moosa & Cardak, 2002). FDI can also generate domestic investment in matching funds, facilitate transfer managerial skills, increase market competition, create job opportunities, all of which contribute to economic growth (Quazi, Vemuri, & Soliman, 2014). Foreign direct investment fill development gaps, as investment gap by providing capital for investment, foreign exchange gap by providing foreign currency through investments and export earnings, and also tax revenue gap by generating tax revenues (Ibidem). It is important having policies developed by central and local government improving the infrastructure, which creates opportunities for businesses (Kraja Boriçi & Osmani, 2014).

De Mello (1997) adds that FDI enhances growth through capital accumulation by:

1. Introducing new inputs.
2. Using a wider variety of intermediate goods in FDI-related production and technologies.

## PRIORITY SECTORS FOR ATTRACTING FOREIGN DIRECT INVESTMENT

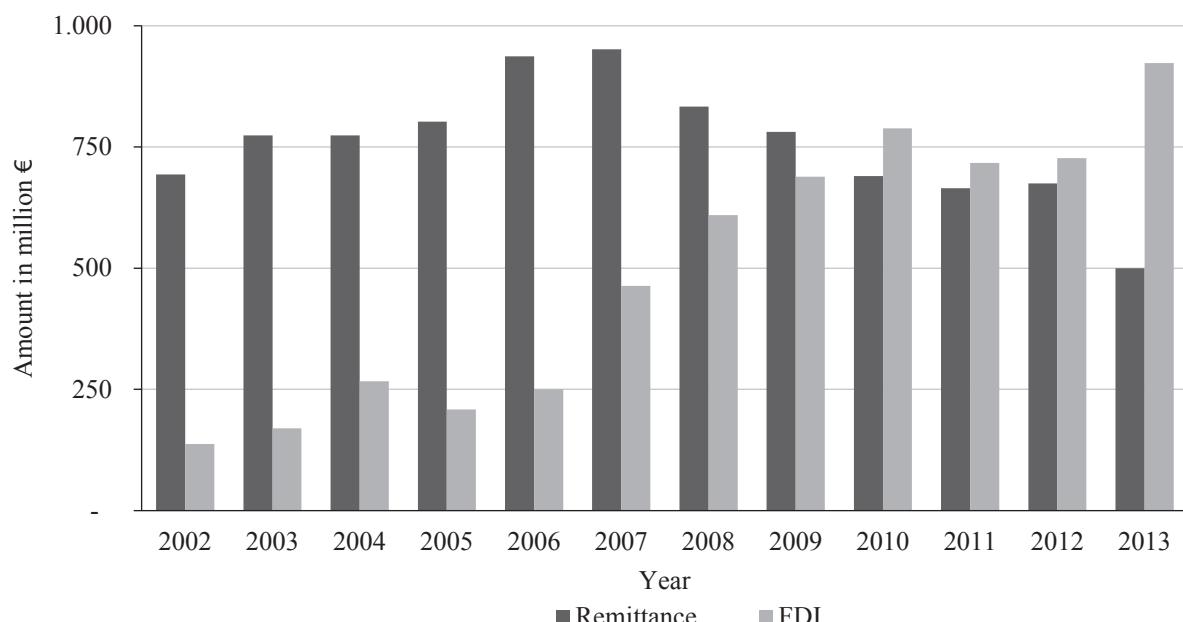
Based on the geographical position of Albania, the highest percentage of FDI is originated by European Countries. The foreign subjects that have invested in Albania are mainly neighbourhood countries. The foreign firms or subjects that have invested in Albania have positively influence in employment and also in the growth of our economy. But, economic and financial crisis that has include the countries of our region has influenced the decrease of the foreign direct investment in Albania.

Potential for development of the domestic economy created by the development of the

agro-food industry, timber manufacturing industry, mineral extraction industry, construction materials industry and tourism. Law on Tourism, particularly, creates more tax incentives and encourages investors.

The Albanian mining sector has considerable mineral resources extraction including chromium, copper, nickel, coal, which are all extracts. Quantity and quality of chromium is high.

At the end of 1990 most of the foreign investments in the Central and Eastern Europe countries include the extractive industry, the cement and construction materials. Albania has unlimited reserves of limestone and copper. Foreign Direct Investment in drilling equipment and research in the field of oil could help revitalize damaged equipment Albanian insurance coverage rates, increasing economic efficiency, and the discovery of additional reserves of oil and gas. An objective investment strategy could define and promote foreign investment.



Source: open.data.al, 2015

Graph 1. Remittance and Foreign Direct Investment

Tourism: Albania has a lot of interesting mountains, grasslands, forests, rivers and lakes, and an wonderful coastal space, cultural heritage, ancient castles, often combined brilliantly, which makes the nature of our country

special and quite different and attractive for tourist activities. The current prospects for FDI to the tourism sector in Albania are limited by the development of infrastructure and lack of tourist facilities. These factors influence the

creation of a good imagine they also help to create more perspective than current tourism. Initially foreign investments in tourism could be developed into tourist villages.

*The main purpose of the study* is to find out the impact of foreign direct investment on economic growth and to analyse some issues which are fundamental in sustaining growth and development in Albania following the impacts of foreign direct investment.

In this paper are used a combination of the secondary and primary sources.

*The main objectives:*

1. The main objective of the study is to find out the impact of foreign direct investment in economy.
2. To find out the relationship between foreign direct investment and economic growth.
3. Investigating how the lack of technology can affect the inflow of foreign direct investment in Albania.
4. Investigating how the government policies can affect the inflow of foreign direct investment in Albania.

*Research question:* Is there internal environment having greater impact in creation of the competitive advantage to SMEs than external environment?

*Hypothesis:* Economic growth has positive relationship with foreign direct investment (FDI) inflow.

## LITERATURE REVIEW

Scholars of international business have accumulated an expansive knowledge of the subject. However, there are some deficiencies in the literature. First, most research on foreign investment have focused on foreign direct investment (FDI), whereas the topic of foreign indirect investment, or foreign portfolio investment (FPI), has received less attention (Li & Filer, 2007). This leads to a second deficiency in the literature. The relationship between foreign direct investment and indi-

rect investment has not been sufficiently examined. When the proportion of FDI as a percentage of the total foreign investment into a country versus the level of the rule of law of the receiving country is plotted, it is clear that countries with a lower level of the rule of law have a higher proportion of FDI (Ibidem).

There is strong empirical evidence that FDI flows are less volatile than other capital flows (IMF, 2007). Various international organizations and foreign advisors suggested that developing countries should focus primarily on foreign direct investment FDI as a source of external finance (Velampy, Achchuthan, & Kajanathan, 2014). Foreign direct investment are investment done in a country by an investor who buys a property, asset in another country to manage it.

Foreign direct investment has three components:

1. New equity from the parent company to its branch in the host country.
  2. Reinvested profits of the foreign company branch to the host country.
  3. Short term and long term loans from the parent company to its subsidiary in the host country.
- Foreign direct investment is an investment done in a country by an investor who buys a property, asset in another country to manage it. Flavianus (2012) shows that “developing countries are increasingly aware of the role of foreign direct investment as an engine of growth in their economies”. The management, ownership, and control is what distinguishes FDI from portfolio investment (Ball, McCulloch, Frantz, Geringer & Minor, 2002). Foreign investment includes two categories: direct investment and portfolio investment. In direct investment, investors invest capital into a firm for a return on the investment and has the right to participate in the management of the firm. In contrast, in portfolio investment, investors purchase securities (such as stocks and bonds) for a return on their investment (Wu, Li & Selover, 2012). Investments of capital inflow in

the country in the form investment in new businesses, or as cross-border mergers and acquisitions

## SWOT ANALYSIS

Macroeconomic stability and economic growth are essential for promoting economic development. For corporate investors, the most important indicators of macroeconomic stability are those that directly affect their balance sheets, such as GDP growth and GDP/capita, inflation, population growth and the rate of university education. Also, the interest rate is very important for SMEs and some foreign investors. Opening a country to foreign trade, foreign investors and foreign workers, has its impact on success in promoting economic development.

Many theoretical and empirical attempts have identified the factors that can enhance economic growth and performance in order to provide suggestions for policymakers to fill the gap between developed and developing countries, and to create sustainable development (De Jager, 2004).

Managers should be sensitive toward external environment which is so dynamic, and which extremely influence the decision making (Kraja Borici, & Osmani, 2015).

### Strengths

1. Albania is rich in natural resources, investment in resources is a great chance for foreign investors and even for albanian investors.
2. As it was mentioned above there are a lot of raw materials.
3. In Albania because there is a high percentage of unemployment it is possible to find skilled workforce with low cost.
4. Our country has a lot of attractive places, interesting plots.
5. Favorable geographical position in most regions and markets in Europe.
6. It is easier for foreign firm to invest in Al-

banian economy because the competition is not as strong, in meaning that the competition for resident firms is relatively low compared with foreign ones.

### Weaknesses

1. Sometimes safety and peace is not present.
2. In our economy dominates small domestic markets.
3. There is low income per capita.
4. In our economy there is poor infrastructure.
5. Industrial technology obsolete.
6. Weak financial sector.
7. An inefficient legal framework for investment.
8. Hassle costs, that is connected with corruption and inefficiency.
9. Informal economy creates problem for foreign investors that want to work conform the laws. Like problems pertaining the properties etc.

### Opportunities

1. Already there are great opportunities for European integration, because Albania is the member of several international Associations. Regional economic integration.
2. Wide diaspora.
3. Time after time there are done great reforms of the education system.
4. Rebuilding infrastructure.
5. Central and local government can create trade policy and facilities for foreign investors to invest in our economy etc.
6. Foreign investors can operate in all sectors of our economy. Our economy is open to all of them that want and have possibilities to invest to us, foreign or resident investors.

### Threats

1. Competition of neighbouring countries.
2. The lack of economic stability.

3. Law and safety is unstable.
4. The increase in wages and loss of competitive advantage of low labor costs
5. Competition of neighboring countries.

*There are some critical factors that have their impact in Foreign Direct Investment (FDI).*

1. *Political factors* that include: stability and political risk, signed agreement or international conventions. A political stability will increase investment even for the long run period.
2. *Economic factors* that include: the population of the country, quality and price of the workforce, infrastructure, energy, inflation, income per capita etc, all these factors have their impact on FDI. In general the investments go towards the countries that have high level of living or a growth of income per person. .
3. *Social factors* that include the attitude toward the foreign capital.
4. *Techonologic factors* that include, the necessity of changing technology through the investment.

This study has limitation. Future research should rely on the other factors affecting FDI into the country such as political factors, knowledge.

## CONCLUSIONS AND RECOMMANDATIONS

Albania as developing country should focus on foreign direct investment (FDI) as a source of external finance. Investors may have full control in the short run by simply selling their investment. However, they do not have control in the long-run.

Inflows of FDI in Albania over the years have changed. FDI flows have increased significantly since 1990s. The main reasons for the level of foreign investment are: political and economic instability, the perceived risk; lack of accountability and institutional capacity, poor implementation of the law, inefficiency and low cost infrastructure, delays in devel-

oping a comprehensive strategy of economic and social development etc. Central and local government play no proper role in relation to the function to be carried out, also because of poor connections with investors. Environmental Governance explains why there are still many countries that attract little foreign investment thereby limiting their productivity and prosperity even though foreign investments are an engine of economic growth worldwide. There is low support from other state institutions. Low interest of foreign investors is due to the perception of a high risk associated with political changes in Albania and the lack of stability in the Balkans.

Albania has some potential sectors and good opportunities for attracting FDI, especially in tourism, agriculture, telecommunications, infrastructure, services, transport etc. Should be improved the climate of the environment in which FDI operate, in order to attract more FDI. To focus the energies of the country in service to existing investors and attract potential investors.

Become better publicity for Albania in the context of the requirements of investors that they stay in lasting and consistently, and increasing their investments. To work more on marketing the territory, aiming at improving the country's image.

Develop and rich incentive policies to attract foreign investment in priority sectors, already determined by the Albanian government.

Increase the states regulatory role on the market, the development of competition and the elimination of the informal economy, guarantee property rights and resolve conflicts inherited. Maintaining economic growth and deepen economic reforms.

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## MIXED USE REZORTI U KONTEKSTU ODRŽIVOG RAZVOJA TURIZMA (PRIMJER: CRNA GORA)

## MIXED USE RESORTS IN THE CONTEXT OF SUSTAINABLE TOURISM DEVELOPMENT (CASE: MONTENEGRO)

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DOI 1515/eoik-2015-0016, UDK 338.486.1.02(497.16)

Professional paper

### REZIME

*U radu se istražuje fenomen mixed use resorts kao savremeni oblik razvoja smještajne industrije. Cilj rada je da se ova vrsta resorata precizno definiše, predstave neki uspješni modelu u svijetu i sagledaju izazovi u pogledu razvojne održivosti ove vrste smještajnih objekata. Posebno se analizira prvi internacionalni projekat mixed use resorts u Crnoj Gori, poznat pod imenom Lustica Bay. Održivost na konkretnom primjeru se analizira sa aspekta Strategije održivog razvoja turizma Crne Gore i teorijskih postulata o održivosti razvoja turizma.*

*Razvoj turizma je praćen problemom insuficijencije finansijskih resursa za razvoj. Kreditno i kapitalsko finansiranje ima svoja stanovita ograničenja u pogledu obima kapitala i obima i cijene kreditnih sredstava. Zbog toga se pribjegava kombinaciji sa modelom prodaje nekretnina, koje bi se, u dobrom dijelu, uključile u operativno poslovanje mixed use resorts. Ta ograničenja su u Crnoj Gori, kao zemlji u tranziciji, još više izražena.*

*Kada se tome doda i nepostojanje potrebne infrastrukture za podršku inostranim investitorima (sposobna i efikasna administracija, fleksibilni urbanistički planovi, dobro istražene lokacije sa aspekta održivosti, kredibilne domaće razvojne kompanije-lokalni developeri koji bi bili pouzdan partner ino investitorima i sl), onda je jasno da se u posljednje 2-3 decenije neuporedivo brže grade vikend stanovi i kuće (second homes) nego hoteli, ri-*

### ABSTRACT

*This paper examines the phenomenon of mixed use resorts as a contemporary form of development of accommodation industry. The aim is to precisely define this type of resort, to represent some successful models in the world and to consider the challenges of sustainable development of this type of accommodation facilities. In particular, we analyze the first international project of mixed use resorts in Montenegro, known as Lustica Bay. Sustainability of a concrete example is analyzed in terms of the Strategy of sustainable tourism development of Montenegro and theoretical aspects of the sustainability of tourism development.*

*Tourism development is accompanied by the problem of insufficiency of financial resources for development. Credit and equity financing have their constant limitations regarding the extent of capital and cost of credit funds. Therefore, it is combined with a model of real estate sales, which, in good part, would be involved in the operational business of mixed use resorts. These restrictions are even more emphasized in Montenegro, as a country in transition.*

*When we add to that the lack of the necessary infrastructure to support foreign investors (capable and efficient administration, flexible urban plans, well-explored areas in terms of sustainability, credible domestic developed companies-local developers who could be reliable partner for foreign investors and so on), then it is clear that in the last 2-3 decades, weekend flats and houses (second homes) are incomparably more rapidly built than the ho-*

*sorti i slični objekti koji imaju najveći uticaj na ekonomiju i društvo.*

*U radu su identifikovani glavni izazovi i prijetnje takvoga razvoja, gdje se često puta, mixed use resorts zloupotrebljavaju kao ulaznica za razvoj novih naselja za prodaju, a ne novih smještajnih objekata za turističko privredovanje. Izazovi koji prate izabrani slučaj za istraživanje, ukazuju na konkretno ispoljavanje generalno identifikovanih problema i razvojnih prijetnji.*

**Ključne riječi:** mixed use resorts, second homes, smještajna industrija, održivi turizam, ekologija, strateški pokazatelji

## UVOD

Turistički sistem u savremenom svijetu počiva na dva ključna podsistema: hospitality industrija i sektor turističkih putovanja. Prvi obuhvata veoma disperziranu industriju smještaja i F&B sektor, kao predominantne stubeve hospitality industrije. Njima se dodaju segmenti za zabavu i rekreaciju i segment turističke trgovine, kao vezivno tkivo oba pod-sistema turizam. Sama putovanja i turizam objedinjavaju turistički transport raznih vrsta, turističke agencije, turooperatore, turističke vodiče i sl. (Walker, 2010).

Hospitality industrija u svom smještajnom dijelu doživljava snažnu disperziju i kreiranje novih savremenih oblika turističkog smještaja. Krajem 90-ih godina prošlog vijeka imali smo veoma razuđenu strukturu smještajne industrije, što pokazuje shema 1:

*tels, resorts and similar objects which have the greatest impact on the economy and society.*

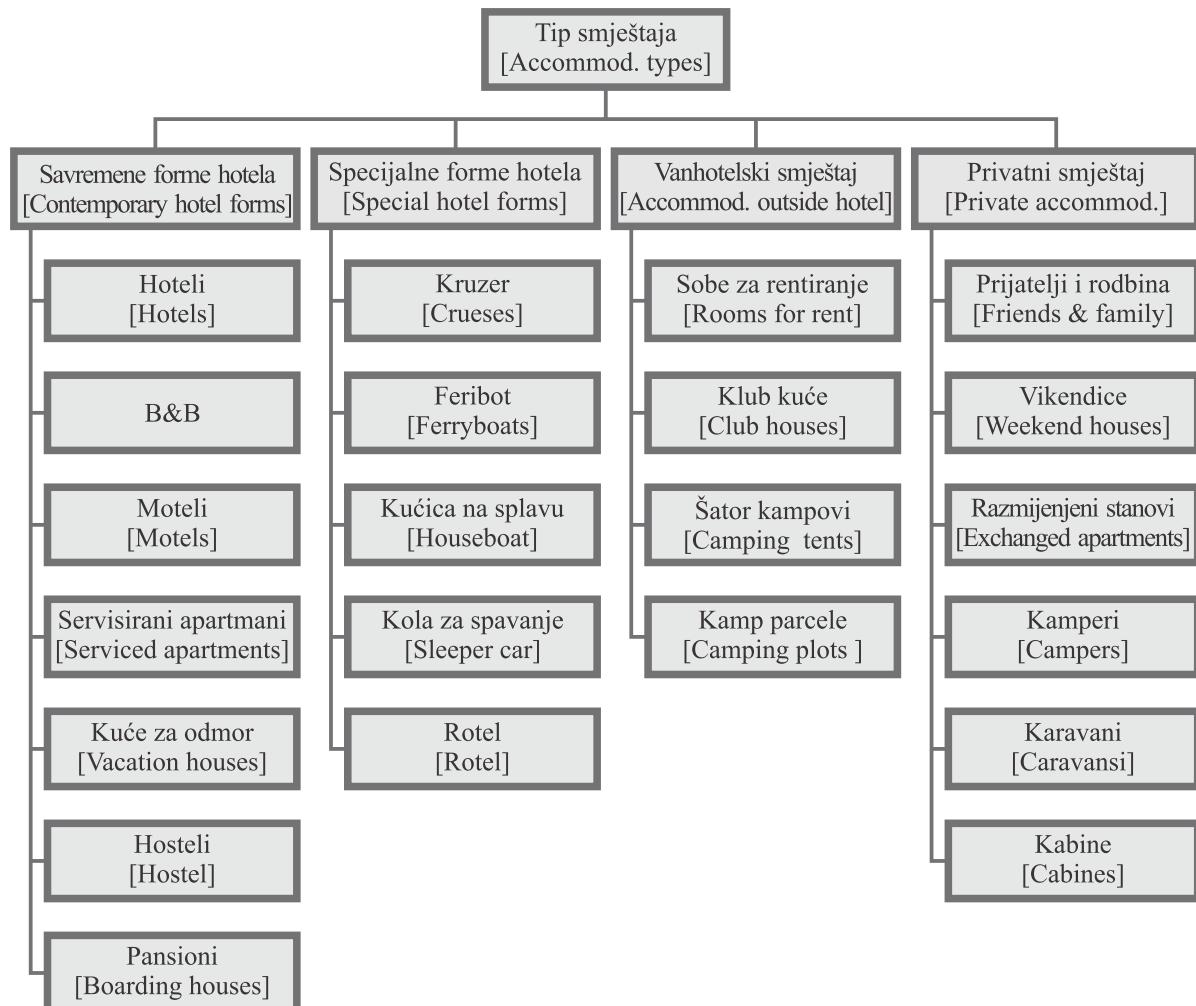
*This paper identifies the main challenges and threats of such development, where mixed use resorts are often abused as an entry ticket for the development of new resorts for sale instead of new accommodation facilities for tourism economy. The challenges of a selected case for research suggest a concrete manifestation of generally identified problems and development threats.*

**Keywords:** mixed use resorts, second homes, accommodation industry, sustainable tourism, ecology, strategic indicators.

## INTRODUCTION

Travel system in the modern world is based on two key subsystems: hospitality industry sector and tourist travel. The first involves much diversified accommodation industry and F & B sector, as the predominant columns of hospitality industry. They also include segments of entertainment and recreation and tourist trade segment, as the connective tissue of both tourism subsystems. The travel and tourism combine various types of tourist transport, tourist agencies, tour operators, tourist guides, etc. (Walker, 2010).

Hospitality industry in its accommodation part is experiencing strong diversification and creation of new contemporary forms of tourist accommodation. At the end of the 90s of last century, we had very diversified structure of the accommodation industry, which is shown in scheme 1:



**Izvor:** Projekcija autora prema Pompl, 1997, str. 144

*Schema 1. Tipovi smještaja u hospitality industriji*

U novom milenijumu dolazi do dalje ekspanzije i disperzije sektora smještaja, a naročito hotela, što pokazuje i Tabela 1.

Tabela 1  
*Savremeni oblici hotela*

**Source:** Autors projection following Pompl, 1997, p. 144

*Scheme 1. accommodation types in hospitality industry*

In new millennium it comes to the further expansion and dispersion of accommodation sector, especially the hotel, as shown in Table

Table 1  
*Contemporary hotel types*

Tipovi hotela [Hotel types]	Poslovni naglasak [Business focus]
Gradski hoteli (Gradski Centri) [City Hotels (City Centers)]	Javna i biznis putovanja [Public and business trips]
Resorti [Resorts]	Turisti, pretežno porodice, radi odmora i razbijirige [Tourists, mainly families, vacation and leisure]
Aerodromski hoteli [Airport Hotels]	Za poslovne ljudi, putnike i ostale internacionalne putnike i putnike na veće udaljenosti [For business people, travelers and other international passengers and long distances travelers]

**Napomena:** Tabela 1 se nastavlja na sljedećoj strani

**Note:** Table 1 continues on the next page

Drumski hoteli i moteli [Hotels and motels on roads]	Za kraći smještaj mototurista i ostalih putnika, ograničen servis [For shorter period accommodation for bikers and other travelers, limited service]
Casino hoteli [Casino Hotels]	Radi zabave u igraonicama [Entertainment]
Hoteli-konvencije [Convention Hotels]	Za učesnike raznih konvencija [For people attending conventions]
Hoteli punog servisa [Full service Hotels]	Širok dijapazon usluga mahom poslovnim putnicima i drugim turistima raznih motiva [A wide range of services mainly business travelers and tourists, variety of other motives]
Ekonomski/Badžet hoteli [Economy/Budget Hotels]	Uži krug obaveznih usluga, skromnije enterijer, ali povoljne cijene [Shortlisted mandatory services, modest interior, but good prices]
Butique hotel [Boutique Hotels]	Jedinstvenog stila, arhitekture, dizajna i manje veličine [Unique style, architecture, design and smaller size]
Hoteli za produženi boravak [Extended stay Hotels]	Većina gostiju boravi duži period [Most of the guests staying for longer period]
Apartmani za duži boravak [Apartments for longer stay]	Opremljeni dodatnim sadržajima (kuhinja, dnevni boravak, radni sto...) za duži boravak [Equipped with additional amenities (kitchen, living room, a desk...) for longer stays]
Kondo hoteli [Condo Hotels]	Kombinacija hotela i kondominijuma (stana) [Combination of hotels and condominiums (flats)]
Hotel mješovite namjene [Mixed use Hotels]	Hoteli koji mogu imati i rezidencije koje se ne rentiraju [Hotels which can have residences which are not for rent]
Pansioni [Bed & Breakfast]	Objekti u kojima živi i vlasnik, ili u blizini koji prižaju turistima smještaj i doručak [Buildings in which lives also owner, or close to that offering accommodation and breakfast for tourists]

Izvor: Walker, 2010, str. 100-109

Source: Walker, 2010, str. 100-109

U ovome radu je naglasak na hotele, odnosno resorte mješovite namjene, zbog čega će se njima posvetiti najveća pažnja.

U nastavki ćemo temu razraditi po sljedećim dijelovima: (1) održivo dizajniranje mjesta; (2) definisanje mixed use resorta; (3) primjer mixed use resorta u svijetu; (4) primjer mixed use resorta u Crnoj Gori i njegova održivost.

## ODRŽIVO DIZAJNIRANJE TURISTIČKOG MJESTA

Održivost turističkog razvoja, kao što je poznato, ima tri dimenzije: ekološku, socijalnu i ekonomsku, pri čemu je nužno naći balans između ove tri bitne dimenzije.

Pojedini autori (Hough, 1995) ističu tri principa u dobrom dizajniranju mjesta, i to:

In this paper, the emphasis is on hotels, mixed use resorts, and that is why they will be devoted the most attention.

Below we elaborate this topic by following parts: (1) Sustainable design of places; (2) Definition of mixed use resort; (3) An example of mixed use resorts in the world; (4) An example of mixed use resort in Montenegro and its sustainability.

## SUSTAINABLE DESIGN OF TOURIST SITES

The sustainability of tourism development, as it is known, has three dimensions: ecological, social and economic where it is necessary to find a balance between these three important dimensions.

Some authors (Hough, 1995) emphasize the three principles of good design, including:

1. *Proces* - Tendencija gledanja na fenomen kao statički događaj, kao zamrznutog u vremenu, je korjenit uzrok estetskih dilema sa kojima se suočavamo. Kad se priroda vidi kao kontinum, argument što je lijepo ili šta je manje lijepo u pejzažu postaje, ako ne besmislen, onda veoma drugačijeg poredka i značenja .
2. *Raznovrsnost*- u ekološkom smislu raznolikosti podrazumijeva zdravlje. U urbanom okruženju, raznolikost čini, kako socijalni, tako i biološki smisao jer zahtjev beskrajno raznolikog urbanog društva podrazumijeva mogućnost izbora.
3. *Povezanost* - kao sistemski pristup, pokazuje ultimativnu povezanost svega sa svim. Da biste razumjeli lokalnu sredinu,to zahtijeva razumijevanje šireg konteksta, uključujući ne samo ekonomski, socijalni i politički kontekst, već takođe i kontekst životne sredine kao što su "preokreti u bio-regiji u kojoj se nalazimo" (Hall, 2008, str. 228).

Dakle, održivo dizajniranje je proces koji mjesa posmatra u kontinumu, kao živu stvar, koja se vremenom mijenja, a samo mjesto čini jedinstvo različitosti, koje su dinamične i međusobno povezane, kako u socijalnom, tako i u bilološkom smislu.

Liderstvo u planiranju razvoja mjesta podrazumijeva sljedeće:

1. Liderski razvoj zahtijeva otvorene marketing strateџije.
2. Liderski razvoj zahtijeva upravljanje formulisanom politikom, sprovođenje i proces evaluacije.
3. Strategija i upravljanje može biti projekat, područje i / ili osnivanje grada.
4. Marketing se odnosi na stvaranje i dovođenja u sklad ponude i tražnje faktora u implicitnoj razmjeni u urbanom kontekstu.
5. Uspjeh ne zavisi od odnosa javnog prema privatnom finansiranju ili inicijaciji.
6. Dizajn i planiranje treba da proizlaze iz socijalnog odnosa stanovnika, preduzeća

1. *Process* - The tendency of looking at the phenomenon as a static event, as frozen in time, is the radical cause of aesthetic dilemma we face. When nature is seen as a continuum, the argument of what is beautiful or what is less beautiful in landscape becomes, if not meaningless, then very different in standings and meanings.
2. *Diversity*- in ecological terms diversity implies health. In an urban environment, diversity stands for both, social and biological meaning . . . because demand of infinitely diverse urban society implies a choice.
3. *Connectivity* - as a systemic approach, shows the ultimate connectivity with all sorts of things. Understanding the local environment, that requires an understanding of the broader context, including not only the economic, social and political context, but also the context of the environment such as " turning points in the bio-region in which we find ourselves" (Hall, 2008, p. 228).

Therefore, sustainable design is a process of observing the site in the continuum, as a living thing that changes over time, where the place makes unity of diversity, which are dynamic and interconnected, both in social and in biological terms.

Leadership in development planning of the site implies following:

1. Leadership development requires open marketing strategies.
2. Leadership development requires the management of the formulated policy, implementation and evaluation process.
3. Strategy and management can be a project, area and/or the establishment of the city.
4. Marketing refers to the creation and managing supply and demand factors in the implicit exchange in an urban context.
5. Success does not depend on the attitude of the public towards the private financing or initiation.
6. Design and planning should result from the social residents' relations, business-

- i organizacija u određenim područjima i onima predviđenim za to područje.
7. Ekonomski prednosti se ne spuštaju na nepovoljni položaj.
  8. Sve organizacije moraju preuzeti odgovornost za uticaj njihovog razvoja na druge kako bi se održalo tržište rada, kako iz ekonomskih tako i iz moralnih razloga.
  9. Politički legitimitet i ekonomski nužnost će sve više zahtijevati učestvovanje lokalnog stanovništva i drugih interesa u politici i procesu razvoja, kako bi se pomoglo održavanje socijalne stabilnosti, stvaranje konkurentnog urbanog "proizvoda" i stvaranje novih tržišta za razvoj unutar urbanske ekonomije.
  10. Saradnja se može proizvesti u korist svih strana, ali to će biti politizirani proces, ravnoteža prednosti biće predmet konflikata ekonomije grada.
  11. Učestvovanje je bitno za transformaciju urbane privrede i odnosa unutar nje i ključno je pitanje za upravljanje.
  12. Uprava mora utvrditi tehnike i znati olakšati i ubrzati politiku i procese razvoja, a ne zatvaranje niza procesa. Pristup upravljanju mora biti jedan od servisa a ne kontrole (Ibidem, str. 238).

Analiza životnog ciklusa je istraživački alat koji se sve više koristi za procjenu utjecaja na okolinu proizvoda i usluga preko sistema vijeka trajanja proizvoda, kako bi se podstigli oblici održivije proizvodnje i potrošnje. Analiza životnog ciklusa polazi od emisije vrijednosnih papira na tržištu kapitala i resursa koji se koriste tokom proizvodnje distribucije, upotrebe i skladištenja proizvoda u njegovom životnom vijeku (Dijagram 2). U čitavom procesu afirmiše se ekološki pristup, koji podrazumijeva energetsku efikasnost, ekološku i ekonomsku održivost kao ključnih značajki. Rezultati Analize životnog ciklusa takođe se mogu koristiti za informisanje potrošača radi izbora po kriterijumu uticaja na okolinu različitih vrsta proizvoda, odnosno relativnih troškova i koristi od različitih vr-

es and organizations in certain areas and those planned for that area.

7. Economic benefits are not descending to the disadvantage.
8. All organizations must take responsibility for the impact of its development on the others in order to maintain the labor market, because of both economic and moral reasons.
9. Political legitimacy and economic necessity will increasingly require the participation of local people and other interests in politics and development process, in order to help maintain social stability, creating a competitive urban "product" and create new markets for development within the urban economy.
10. Cooperation can be produced for the benefit of all parties, but it will be politicized process, the balance of benefits shall be subject of conflicts of the city economy.
11. Participation is essential for the transformation of the urban economy and the relationships within it and it is a key issue for management.
12. Administration may establish techniques and should know how to facilitate and accelerate the development of policies and processes, rather than closing a number of processes. Access control must be one of services rather than control (Ibidem, p. 238).

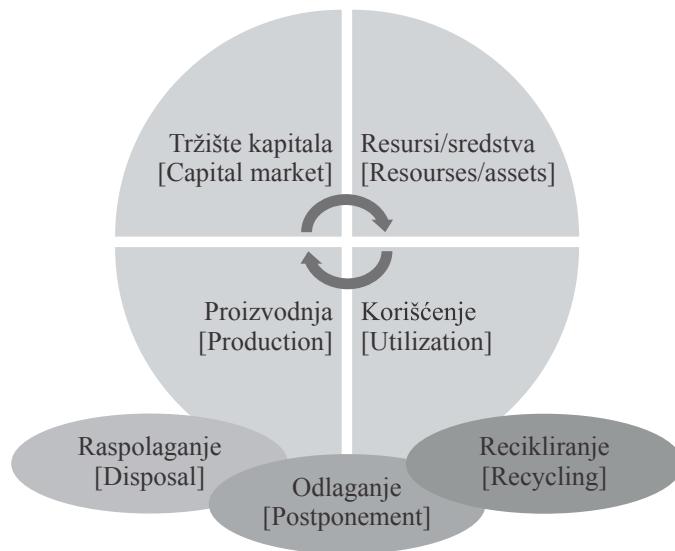
Life cycle analysis is a research tool that is increasingly used for the evaluation of the influence on environment of products and services through a system of product life, in order to encourage more sustainable forms of production and consumption. Life cycle analysis is based on the issuance of securities in the capital markets and resources used during the production, distribution, use and storage of the product in its life cycle (Diagram 2). The whole process promotes the ecological approach, which includes energy efficiency, environmental and economic sustainability as key features. Results of analysis of the life cycle can also be used to inform consumers about choice according to the criteria of environmental impact of different types of products, or the relative costs and benefits of

sta korištene energije radi podsticanja održive potrošnje (ecolabelling).

Analiza životnog ciklusa obuhvata sve vrijeme od uvođenja proizvoda ili usluge na tržište do njegovog povlačenja. Obično se sastoji od tri analitička koraka. Prvo, definisanje stvarnih procesa koji se odvijaju u životnom ciklusu proizvoda. Drugo, određivanje uticaja na okolinu (emisija, zagađenja, korištenje resursa) tokom životnog ciklusa. Treće, procjena uticaja na okolinu kako bi se utvrdili pokazatelje učicaja.

different types of energy used to encourage sustainable consumption (Eco labeling).

Life cycle analysis involves all the period from the introduction of products or services on the market until its withdrawal. It usually consists of three analytical steps. Firstly, it consists of the definition of the actual processes which are taking place in the life cycle of the product; second, determining the impact on the environment (emissions, pollution, resource use) throughout the life cycle; third, environmental impact assessment to determine the impact indicators.

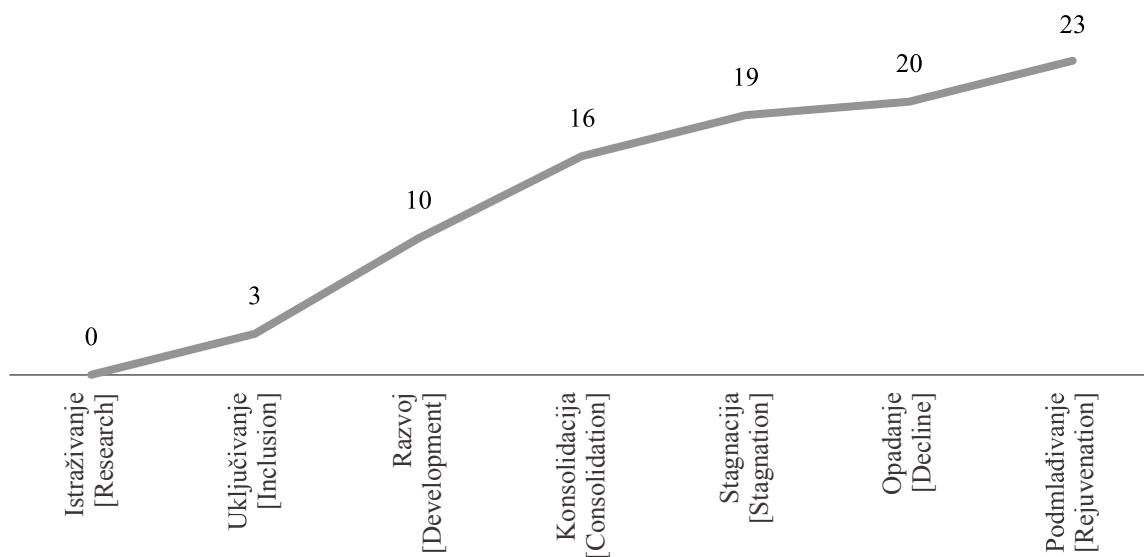


*Shema 2. Procjena životnog ciklusa*

U svim fazama životnog ciklusa turističke destinacije (Grafikon 1) potreban je stalni monitoring održivosti, kako u početnim fazama i fazama sazrijevanja, tako i u prelomnim fazama, kada se treba odlučiti između opcije podmlađivanja turističke destinacije i njenog zatvaranja.

*Scheme 2. Life cycle assessment*

At all stages of the life cycle of tourist destinations (Graph 1) it is required a constant monitoring of sustainability, both in the initial phases and stages of maturation, as well as in the crucial stages when you need to decide between rejuvenation of tourist destination and its closure as options.



*Grafikon 1.* Faze razvoja turističke destinacije

U centru pažnje u svakoj fazi je održivost u sve tri njene dimenzije: ekološkoj, društvenoj i ekonomskoj. Dakle, održivost nije dovoljno programirati, već je potrebno stalno je održavati i dopunjavati shodno napredovanju tehnike i tehnologije i sistema menadžmenta.

## DEFINISANJE MIXED USE RESORTA

Mješoviti resort je nastao kao odgovor investitora na teškoće u finansiranju i poslovanju klasičnih hotela. Integracijom raznih formi objekata (hoteli, apartmani, vile, depadansi, stanovi) i načina finansiranja (kapital investitora, krediti, apartmani i stanovi u individualnom vlasništvu) u okviru istog resorta, stvaraju se uslovi za bolju ekonomsku održivost i efektuiranje investicija. Mixed use resort objedinjava hotel s condominium vilama, apartmanima, rezidencijama, djelimičnim/podijeljenim vlasničkim proizvodima (fractional), wellness centrima, golf igralištima, skijalištima i/ili drugim sadržajima ili komercijalnim ponudama. Zbog ove integrativne funkcije veoma često se mixed-use rezorti nazivaju i integrисани rezorti. Bitno je naglasiti da je osnovna karakteristika mixed-use rezorta održavanje koncepta tzv. "toplog kreveta" – to jest da individualna vlasništva soba, vila, apartmana (pojedinačnih vrsta smještaja unu-

*Graph 1.* Stages of development of tourist destinations

In the center of attention at every stage is the sustainability in all its three dimensions: environmental, social and economic. Thus, sustainability is not enough to program, but it is necessary to constantly maintain and amend according to advancement of technology and management systems.

## DEFINITION OF MIXED USE RESORTS

Mixed use resort was developed in response to investors' difficulties in the funding and operation of the classic hotel. By integrating various forms of facilities (hotels, apartments, villas, annex, apartment) and ways of financing (equity investors, lenders, apartments and flats in the private property) within the same resort, the conditions for greater economic sustainability and the realization of investments are created. Mixed use resort combines hotel with condominium villas, apartments, residences, partial / shared equity products (fractional), wellness centers, golf courses, ski resorts and/or other facilities or commercial interests. Because of this integrative function it is very often that mixed-use resorts are also called Integrated Resorts. It is important to emphasize that the basic characteristics of mixed-use resort is the maintenance of the so-called "Hot beds", which means that individual ownership of rooms, villas and suites (individ-

tar rezorta) ne mijenjanju poslovnu namjenu rezorta ili bilo kojeg njegova dijela, to jest da taj projekt uvijek posluje kao integralni komercijalni turistički posao. Pojava hotela mješovite namjene je zabilježena i u savremenim univerzitetskim udžbenicima. Tako, na primjer, Walker deviniše. "Neki novi hoteli se razvijaju kao vlasništvo mješovite namjene, što znači da je hotel može imati "rezidencije"- stanove koje ljudi koriste, tako da oni nisu za iznajmljivanje kao kondohoteli, SPA, sportske objekte i sl. Hoteli mješovite namjene takođe mogu biti dio velikog urbanog ili resort razvoja, što može uključivati poslovne zgrade, kongresne centare, sportske objekte, ili šoping centrie" (Walker, 2010, str. 109).

## PRIMJERI MIXED USE RESORTA U SVIJETU

Ovaj savremeni tip turističke aglomeracije zaživio je i u većini turističkih zemalja Mediterana. Ovdje ćemo ukratko prikazati tri mixed use resorta iz tri zamlje: Grčka, Turska i Španija (HorwathHTL, 2013, str. 30-59).

### Costa Navarino Rezort - Grčka

Rezort se nalazi u mjestu Messinia na ostrvu Peloponez prostirući se na četiri mikrolokacije. Obuhvata površinu od 1.000 ha, a kad se dovrši razvoj ovog rezorta, on će uključivati:

1. četiri luksuzna hotela s 5\*,
2. 3-4 golf terena,
3. kuće za odmor (second homes) ciljnog volumena oko 100.000 m<sup>2</sup> u svim oblicima turističkih nekretnina.

Trenutni sadržaji rersorta su: dva luksuzna hotela s 5\* koja su brendirana s globalnim hotelskim brendovima (Romanos Luxury Collection sa 445 soba, te Westin sa 335 soba), spa, konferencijski centar, trgovačko-servisne sadržaje, 2 golf terena.

Dalji planovi razvoja uključuju razvoj hotela zasnivaju se na privlačenu brendova (u planu su Banyan Tree i Four Seasons).

ual types of accommodation inside of the resort) is not changing the business purpose of the resort or any part of it, that is to say that the project still operates as an integrated commercial tourist business. The appearance of the hotel mixed-use was observed in the modern university textbooks. Thus, for example, Walker defined "Some new hotels being developed as a mixed-use property, which means that the hotel may have a" residence "- homes that people use, so that they are not for rent as condo hotels, spa, sports facilities and the like. Hotels mixed use can also be part of a large urban or resort development, which may include office buildings, conference centers, sports facilities or shopping centers (Walker, 2010, p. 109).

## EXAMPLES OF MIXED USE RESORTS IN THE WORLD

This modern type of tourist agglomeration was initiated in most tourist countries of the Mediterranean. Here we will briefly present three mixed use resorts from three countries: Greece, Turkey and Spain (HorwathHTL, 2013, p. 30-59).

### Costa Navarino Resort - Greece

Resort is located in Messinia Peloponnese on the island stretching into four micro-locations. It covers an area of 1,000 ha, and when it completes the development of resorts, it will include:

1. Four luxury 5\* hotel
2. 3-4 golf courses,
3. Houses (second homes) targeting volume of about 100,000 m<sup>2</sup> in all forms of tourism real estate.

The current content of the resort are: two luxuries 5\* hotels which are branded with the global hotel brands (Romanos Luxury Collection with 445 rooms and Westin with 335 rooms), spa, conference center, shopping and service facilities, two golf courses.

Further development plans include the development of the hotels and are based on attractive brands (plan is Banyan Tree and the Four Seasons).

## Kempinski Hotel & Residences Barbaros Bay, Bodrum - Turska

U Turskoj je aktuelno više projekata resorta mješovite namjere. Za jednog od njih dajemo osnovne podatke:

1. Investitor: Safir Group
2. Operator: Viceroy Hotel Group
3. Sadržaji:
  - Boutique hotel sa spa; vile, apartmani i stambene zgrade,
  - Hotel : 84 smještajne jedinice,
  - Nekretnine: 166 rezidencija,

Turska je danas jedna od vodećih turističkih zemalja svijeta i prestižna investiciona destinacija u hotelsku industriju. "Trenutno se u Turskoj gradi 58 hotela sa gotovo 10 hiljada hotelskih soba, od kojih polovina u gradu Istanbulu" (Ibidem, 2013, str. 40). U investicionoj politici se posebno podržava izgradnja hotela, čime se još više popravlja, inače jako dobra globalna struktura smještajnih kapaciteta, gdje dominiraju primarni, odnosno osnovni smještajni kapaciteti, a među njima najviše hoteli.

## Sotogrande Marbella, Španija

Radi se o veoma uspješnom projektu koji je izraziti mega projekat na bazi mixed use resort koncepcije. Radi se o kompleksu smještaja, rezidencija, sportsko-rekreativnih sardžaja, koji sadrži sljedeća kvantitativna obilježja:

1. disperzirane rezidencijalnih jedinica u 5.500 na 2.000 hektara zemljišta (pretežno su "second home" visokog standarda).
2. 3 Hotela:
  - Almenara Hotel 4\* (NH) , 148 soba, 10 apartmana,
  - Hotel NH Sotogrande 4\*, 106 soba, 3 apartmana,
  - Club Marítimo Hotel 4\*, 31 soba, 10 apartmana.
3. Klubovi:
  - Beach Club-ovi (Beach Club El Cucuricho, Beach Club El Octógono, Santa María Polo Club), (11 polo igrališta),

## Kempinski Hotel & Residences Barbaros Bay Bodrum – Turkey

Currently, in Turkey there are few projects of mixed-use resort. We are mentioning the basic information about one of them:

1. Investor: Safir Group
2. Operator: Viceroy Hotel Group
3. Amenities:
  - Boutique hotel with spa; villas, apartments and residential buildings,
  - Hotel: 84 accommodation units,
  - Properties: 166 residences,

Turkey is one of the leading tourist countries of the world and prestigious investment destination in the hotel industry. "Currently Turkey is building 58 hotels with almost 10 thousand hotel rooms, of which half in Istanbul (Ibidem, 2013, p. 40). The investment policy specifically supports the construction of the hotels, which further improves, otherwise very good global accommodation structure, dominated by primary or basic accommodation, mostly hotels.

## Sotogrande Marbella, Spain

This is a very successful project which is expressed mega project based on the concept of mixed use resort. It is a complex of accommodations, residences, sports and recreation facilities, which contains the following quantitative characteristics:

1. dispersed residential units in 5500 to 2,000 hectares of land (mainly the "second home" high standard).
2. 3 Hotels:
  - Almenara Hotel 4 \* (NH), 148 rooms, 10 suites,
  - Hotel NH Sotogrande 4 \*, 106 rooms, 3 suites,
  - Club Marítimo Hotel 4 \*, 31 rooms, 10 suites.
3. Clubs:
  - Beach Clubs (Beach Club El Cucuricho, Beach Club El Magnolia, Santa María Polo Club (11 polo field),

- Sotogrande Konjički & Polo Centar,
  - Sotogrande Raquet Centar,
  - Real Club Marítimo Sotogrande.
4. Golf tereni Sotogrande:
- 5 golf terena, golf škole,
  - La Almenara (27 rupa, dizajnirao Dave Thomas),
  - La Reserva (18 rupa, dizajnirao Cabell Robinson),
  - Valderrama (18 rupa, dizajnirao Robert Trent Jones),
  - Real Club de Golf de Sotogrande (18 rupa, dizajnirao Robert Trent Jones),
  - La Cañada (18 rupa, javni golf teren, dizajnirao Robert Trent Jones),
5. Rezidencijalna područja (ukupno 5.500 rezidencijalnih jedinica).
6. Prirodni rezervat.
7. Restorani, barovi, kafei.
8. Trgovački centar.
9. Usluge.
10. Putničke agencije, Medicinski i veterinarski centri, Internacionalne škole, Dječji park.
11. Nautičke usluge.
12. Royal Sailing Club, bazeni, Water ski, jedrenje, Jet-ski, kanui, Canoeing, Wind-surf, Optimist, Hobbicat.
13. Spa.
14. Zdravstveni klub, Hidroterapija, Sauna, Gym, Solarium, Massages.
15. Elyseum Centar (NH Hotels).
16. Društvene aktivnosti.
17. Golf championships (Ryder Cup '97, PGA European Tour Volvo Masters 8 uza-stopnih godina), zabave, tenis championships, teatar, plažni i noćni klubovi.
18. Internacionalna škola (za djecu 3-18 godina starosti).

Špansko zakonodavstvo ne definiše posebno mixed use resorte. U praksi su poznata rezidencijalna naselja ("master planirana naselja") koja, kao primarne objekte, imaju

- Sotogrande Equestrian & Polo Centre,
  - Sotogrande Raquet Center,
  - Real Club Marítimo Sotogrande.
4. Golf Courses Sotogrande:
- 5 golf courses, golf schools,
  - La Almenara (27 holes, designed by Dave Thomas),
  - La Reserva (18 holes, designed by Cabell Robinson),
  - Valderrama (18 holes, designed by Robert Trent Jones),
  - Real Club de Golf de Sotogrande (18 holes, designed by Robert Trent Jones),
  - La Cañada (18 hole, public golf course, designed by Robert Trent Jones).
5. Residential areas (a total of 5,500 residential units).
6. Nature Reserve.
7. Restaurants, bars, cafes.
8. Shopping Center.
9. Services.
10. Travel agencies, medical and veterinary centers, international schools, Children's park.
11. Nautical services.
12. Royal Sailing Club, Swimming Pools, Water skiing, sailing, jet-ski, canoe, Canoeing, Windsurfing, Optimist, Hobbicat.
13. Spa.
14. Health club, Hydrotherapy, Sauna, Gym, Solarium, Massages.
15. Elysium Center (NH Hotels).
16. Social activities.
17. Golf championships ('97 Ryder Cup, PGA European Tour Volvo Masters 8 consecutive years), entertainment, tennis championships, theater, beach and night clubs.
18. International School (for children 3-18 years old).

Spanish legislation does not specifically define the mixed use resort. In practice are known residential settlements ("master planned settlements") which, as primary structures,

stambene jedinice, a turistički objekti i sport-sko-rekreativni i zabavni saržaji imaju karakter dodatnih elemenata. Nasuprot tome, turistički rezorti se karakterišu pretežnom turističkom namjenom, s manjim prisustvom nekretninske komponente (namijenjene za stambene/turističke svrhe), uz raznovrsne ponude trgovačkih, sportsko-rekreativnih i zabavnih sadržaja, marina, tematskih parkova i slično. Rezorti u Španiji podrazumijevaju više hotela koji integrišu zajedničke ostale sadržaje te tako konstruišu svojevrsne mixed-use rezorte.

U pogledu stimulisanja investicija, na nacionalnom nivou postoje opšte šeme stvaranja investicionog ambijenta (stimulativni porezi zbog zapošljavanja, finansijska podrška u sl.), a na regionalnom nivou se uvode stimulativne mјere zavisno od razvojne politike regije. Turistički, odnosno hotelski biznis se u Španiji generalni podstiče mjerama fiskalne politike (stopa poreza na dodatu vrijednost za hotelske i restorantske usluge je 10%, a za hotele sa 5\* 21%).

### PRIMJER MIXED USE RESORTA U CRNOJ GORI I NJEGOVA ODRŽIVOST-LUSTICA DEVOPMENT

Poluostrvo Luštica, koje je sastavni dio jedinstvenog zaliva Boka Kotorska, ima površinu od oko 47 km<sup>2</sup>, dužinu oko 13 km, a obalom od oko 35 km. Najveći vrh je visok 586 m. Ima oko 400 stalnih stanovnika, raspoređenih u 13 ruralnih autohtonih sela. Prostire se na području dvije opština, Tivat i Herceg Novi. Planska zona pripada Mjesnoj zajednici Krtoli, a zauzima djelove katastarskih opština Radovići i Nikovići. Spomenička svjedočanstva pokazuju istorijski kontinuitet još od XIII vijeka, a flora i fauna preporučuju poluostrvo kao spomenik prirode.

Luštica ima veoma povoljan saobraćajni položaj, kako sa kopna (Jadranska magistrala i priključni putevi), tako i sa mora (postojeći plovni putevi) i iz vazduha (blizina Tivatskog aerodroma, relativna blizina aerodrome Čilipi

have residential units, while tourist facilities, sports- recreational and entertainment facilities have the character of additional elements. In contrast, tourism resorts are characterized predominantly by tourist purposes, with a smaller presence of real estate components (designed for residential/tourist purposes), with various offers for shopping, sports and recreation and entertainment comfort, marinas, theme parks and so on. Resorts in Spain include several hotels which integrate other common facilities and thus construct a kind of mixed-use resorts.

In terms of stimulating investment, at national level, there are general schemes of creating an investment environment (stimulating employment taxes, financial support etc.), and at the regional level incentives are introduced depending on development policy in the region. Tourist or hotel business in Spain generally encourages measures of fiscal policy (the rate of value added tax for hotel's and restaurant's services is 10%, while 21% for 5\* hotels).

### EXAMPLE OF MIXED USE RESORTS IN MONTENEGRO AND ITS SUSTAINABILITY-LUSTICA DEVELOPMENT

Peninsula Luštica is an integral part of Boka Kotorska Bay , covers an area of 47 km<sup>2</sup>, length is about 13 km and the coastline about 35km . The highest peak is 586 m high. Luštica has about 400 permanent residents, in 13 rural indigenous villages. It stretches over an area of two municipalities, Tivat and Herceg Novi. The planning area belongs to the local community Krtoli, occupying parts of cadastral municipalities Radovic and Nikovići. The monumental testimony shows historical continuity since the XIII century, flora and fauna recommend peninsula as a natural monument.

Luštica has a very favorable traffic position, from the mainland (the Adriatic highway and connecting roads), and from the sea (existing waterways) and from the air (close to Tivat airport, relatively close to the airports of Cilipi Dubrovnik

Dubrovnik i Podgorica), što omogućava veoma lak i brz pristup lokaciji. Ova prednost, uz činjenicu da su emisiona područja Opština Kotor i Herceg Novi veoma blizu i lako dostupna, su očiti dokaz veoma povoljnog položaja ovog razvojnog područja.



*Slika 1. Poluostrvo Luštica*

U planerskom smislu Luštica je, do sada, tretirana u tri razvojna plana: Master plan razvoja turizam CG do 2020 godine, ekspertiza prostornog planera Saše Cvetkovića i projekt Luštica Development investitora Orascom iz Švajcarske.

### Tretman Luštice u Master planu razvoja turizam Crne Gore

Luštica bi moglo da se osmisli kao dnevna tura iz Budve, Tivta i Herceg Novog. Za to su potrebni samo natpisi i regulisanje saobraćaja. To bi onda moglo dovesti do produženja sezone. Luštica ne treba da bude samo mjesto za odmor, sa predjelima za kupanje, koji su urađeni sa mnogo mašte, već bi predstavljali dodatno značajno kvalitativno obilježje šireg priobalnog područja. Slične ideje su uspješno implementirane i na drugim lokacijama (Kanarska ostrva, Karibi, Turska rivijera i Crveno more i sl.). Međutim, ponuda bi mogla da bude jedinstvena zahvaljujući ambijentalnoj unutrašnjoj i spoljašnjoj arhitekturi, kao i osmišljenoj kombinaciji opreme za unutrašnji i spoljašnji prostor, koji bi u potpunosti bili podešeni i za periode lošeg vremena. Maštovito dizajnirane vještačke plaže sa pripodnim materijalima proširili bi kapacitet lijepih mjesta za kupanje i razbibrigu. Plaže i njihova okolina treba da budu tako uređeni da gost može danima tu da boravi, da ima čime da se bavi i da se prijatno osjeća. – a

and Podgorica), which allows a very easy and fast access to the site. This advantage, together with the fact that the emission areas of the municipality of Kotor and Herceg Novi are very close and easily accessible, are obvious evidence of a very favorable position of this area of development.

*Picture 1. Peninsula Luštica*

In planning terms Luštica is treated in three development plans: Master Plan of Tourism of Montenegro until 2020, expertise of landscaper Saša Cvetković and project Luštica Orascom Development by investors from Switzerland.

### Luštica Treatment in Master Development Plan for tourism in Montenegro

Luštica could be designed as a day tour from Budva, Tivat and Herceg Novi. This requires only signs and traffic regulation. This product could extend the season. Luštica should not be just a place for a rest, with areas for swimming, which are made with a lot of imagination; it should represent a significant qualitative characteristic of a broader coastal area. Similar ideas have been successfully implemented in other locations (Canary Islands, Caribbean, Turkey and the Red Sea Riviera, etc). However, the offer could be more unique due to ambient internal and external architecture, as well thought combination of equipment for interior and exterior space, which could be fully prepared for the periods of bad weather. Imaginatively designed artificial beaches with natural materials could expand the capacity of nice places for swimming and pleasure. The beaches and their surroundings should be arranged so that the guest can spend

to bude nova ponuda tipa "eco greenfield-projekta". Za tu svrhu treba izabrati neka zemljišta. Njihovom korišćenju u svakom pojedinačnom slučaju trebalo bi da prethodi inovativna projektska studija, koja je orijentisana na tržiste kao i analiza o podnošljivosti po životnu sredinu. Realno je predpostaviti da će dio zemljišnih površina od ukupno 3.644 ha bolje poslužiti kao ekološki biotop ili kao park sa ciljem cijelogodišnjeg kvalitativnog turizma, nego kao građevinsko zemljište za mega komplekse.

Ovakvo polazište predstavljaljalo bi novinu, odnosno inovativnu ponudu u Crnoj Gori. Njegova relizacija bi povećavala atraktivnost šireg područja Boke Kotorske i Budve. "Ako Crna Gora uspije da tako nešto ostvari kod svih "greenfield-projekata", a istovremeno poštujući standarde ISO-a 14001, onda za marketing može da upotrijebi trajnu označku „morski turizam”, koje ne šteti okolini (USP)." Za razvoj održivih "greenfield-projekata", na području Radovići-Luštica Master plan predviđa 130 h zemljišta. Autori Master plana posebnu šansu vide za one koji voze bicikla zbog odmora i oporavka, a preferiraju lagane šljunkovite staze ili staze presvučene katranom, što je bogom dana ponuda za Lušticu.

Regionalni Master plan za Boku Kotorskiju sugeriše da je za Herceg Novi preporučljiva kvalitativna rekonstrukcija postojećih objekata, a ne preporučuje se proširenje kapaciteta i izgradnja novih. Autori smatraju da njegova šansa leži u njegovom stilu života i njegovom šarmu, što podrazumijeva podizanje standarda i kvaliteta usluga postojećih objekata, modernizaciju i proširenja plaža, brižljivom njegovanju parkova, organizaciju sportskih, zabavnih i kulturnih programa, a naročito u zoni gradske promenade.

Razvojni potencijal se nalazi na rubovima i u okolini grada, gdje se navodi i poluostrvo Luštica. U Regionalnom konceptu Boke Kotorske se dodaje da se u Tivtu i na Luštiči može obezbiti 10-15000 ili čak vise hotelskih kreveta, koncipiranih za dugu sezonu, te otvoriti isto toliki broj direktnih i indirektnih radnih mesta i time dobiti odgovarajući ekonomski efekti.

few days there feeling comfortable. For this purpose it is necessary to find a location. An innovative project-study should be preceded before their usage in each individual case, which should be oriented to the market as well as the analysis of environmental tolerance. It is reasonable to assume that a part of the total land area of 3,644 ha will better serve as an ecological biotope or park with the aim of qualitative tourism throughout the year, instead of building land for mega complexes.

This starting point would be a novelty or innovative offer in Montenegro. Its realization would boost the attractiveness of the wider area of the Bay of Kotor and Budva. "If Montenegro manages to accomplish something like that" Greenfield projects " , while respecting the standards of ISO 14001, then marketing can use a permanent label" sea tourism " , which does not harm the environment (USP)." For sustainable development of "Greenfield projects" in the field Radović – Luštica, Master Plan provides 130 h of land. Authors of Master Plan see special opportunity for those who ride a bike for rest and recovery, and prefer light or gravel trails covered with tar, which is a very good at Luštica.

Regional Master Plan for the Bay of Kotor suggests that Herceg Novi should have qualitative reconstruction of existing facilities rather than capacity expansion and new construction. The authors consider that its chance lies in its lifestyle and charm, which involves raising the standards and quality of service of existing facilities, modernization and expansion of beaches, careful nurture of parks, organized sports, entertainment and cultural programs, especially in the area of urban promenade.

Potential for development is located on the edges of the city, stating the Peninsula Luštica. In the Regional concept of the Bay of Kotor it is stated that Tivat and Luštica can provide 10-15 000 or even more hotel beds, conceived for a long season, and open the same number of direct and indirect jobs and obtain the corresponding economic effects.

Autori dalje navode da se do sada Luštica, u dobroj mjeri, održala u svojoj prvobitnoj formi. To nedvosmisleno preporučuje i Prostorni plan, da Luštica i Tivat (Solila) budu uvršćeni u prirodne spomenike te da se nad njima sprovedu mjere zaštite.

Da bi se Luštica, u skladu sa svojim šarmom, razvila kao pejzažni park, potreban joj je u prvom redu poseban prostorni plan kojim će biti utvrđeno šta, gdje, kako smije da bude izgrađeno, i u kojem će njena funkcija, uz poljoprivrednu, biti proširena i na turističku eksploataciju. Vrijedne su razmišljanja i plaže na líticama, lakše i srednje teške biciklističke i pješačke staze, manji pansioni i apartmani za odmor u seoskim domaćinstvima i kao magnet, etno-sela, poput Sirogojna kod Zlatibora, srpskog muzeja na otvorenom. "Onako kako turistička privreda Zlatibora u velikoj mjeri profitira od te atrakcije i mreže puteva koji do nje vode, Luštica bi mogla da značajno poveća predsezonsko i postsezonsko interesovanje za Budvu, Tivat i Herceg Novi, a da tako doprinese i rasterećenju svih tipova smještaja. I Majorka je nekada imala isti problem kratke letnje sezone. Uvrštavanjem zaleda u spektar doživljaja i atrakcija za svoje goste, Balijsko ostrvo prevazišlo je problem."

Luštica, poluostrvo na suprotnoj strani, i Vrmac koji se uzdiže iznad Tivta nude idealne mogućnosti za pješačenje, vožnju bicikla i golf u lijepom predjelu. Luštica je označena kao spomenik prirode.

### Tretman Luštice u ekspertizi Saše Cvetkovića

Cvetković (2006) naglašava da je potrebno skoncentrisati se na sprečavanje trenutnog uništavanja životne sredine i ponovo procijeniti, preispitati i potencijalno preusmjeriti dalji razvoj ka principima integralna održivosti. Ističe da postoji potencijal za razvoj strateškog plana za održive zajednice i zdrav život u skladu sa prirodom. Potrebno je razvijati kreativna dizajnerska rješenja koja bi mogla istovremeno služiti našim kulturnim potrebama i izržavati poštovanje za prirodne puteve.

The authors note that Luštica, in good measure, is so far held in its original form. It is unequivocally recommended by spatial plan that Luštica and Tivat (Solila) should be admitted as natural monuments, and to implement protection measures for them.

In order for Luštica to develop, with its charm, as a landscaped park, it needs firstly spatial plan, which will determine what, where, how it should be built, and how its function, regarding agriculture, could be expanded on the tourist exploitation. We should also think about the beaches on the cliffs, easy and medium difficult bicycle and pedestrian paths, smaller guesthouses and apartments for rent in rural households, and like a magnet, ethno-village, such as Sirogojno near Zlatibor, Serbian open-air museum. "Just as the tourist industry of Zlatibor greatly profits from these attractions and from road network which lead to it, Luštica could significantly increase the preseason and postseason interests for Budva, Tivat and Herceg Novi, and in that way to contribute and relieve all types of accommodation. Mallorca once had the same problem with a short summer season. Substituting the hinterland of the range of experiences and attractions to its visitors, Balinese island overcome the problem."

Luštica, peninsula on the opposite side and Vrmac hill, which rises over Tivat city, offers ideal opportunities for walking, biking and playing golf in beautiful area. Luštica is specified as natural monument.

### Treatment of Luštica in Sasa Cvetkovic's expertise

Cvetkovic (2006) emphasizes that it is important to focus on preventing the currently detriment of environment and reevaluate again, revise and potentially direct further development towards sustainable principles. He also noticed that there is a potential for development of strategic plan of sustainable communities and healthy life in accordance with nature. It is necessary to develop creative designer's solutions which could be utilized at the same time for our cultural needs and expresses our deepest respect for nature.

Luštica je jedan nerazdvojni i integralni dio Bokokotorskog regiona, iako njegova geografska predispozicija kao izolovano poluostrvo govori suprotno.

Od primarnog je značaja, po Cvetkoviću, održavanje istorijskog nasljeđa očuvanjem i podsticanjem potencijala i određivanjem i otklanjanjem problema koji ga ometaju i promovišu štetno okruženje. Poluostrvo Luštica će imati priliku da raste i razvija se u bezbjednom, proaktivnom i zdravom pravcu. Izgradnjom klimatski odgovarajućih objekata i njegovanjem starih tradicija stolarije, kamena, ribolova, jedrenja, vinarstva može se uspostaviti istorijski balans sa prirodnim zakonima i principima dok treba da se njeguju i stare kulturne tradicije predaka. Takva dugoročna privlačnost je obično zastupljena u narodnim očuvanim praksama i ukorenjenim lokalnim običajima i tradicijama.

Poluostrvo Luštica i priobalni pojas Grbalj sve do zalivske plaže Jaz, brdovita je oblast, najvećim dijelom iskorištena u poljoprivredne svrhe. Do sada je, u turističkom smislu, ostala po strani, izuzimajući hotelski kompleks „Plavi horizont“ i tri-četiri male plaže u zalivima, sa atraktivno rustičnim plažnim restoranima. I dok pješčana plaza „Plavi horizont“ ispunjava najzahtjevniji san o odmoru u stilu južnog mora, ovaj priobalni pojas raspolaže uglavnom strmom stjenovitom obalom koja na prvi pogled izgleda slabo naseljena. Da i stjenovita obala može biti preuređena u plaže visokog kvaliteta, sredstvima moderne pejzažne arhitekture, a na bazi prirodnog kamenja i bilja, svjedoči prvi pokušaj te vrste u Pločama, gdje čak mogućnosti za to i nisu bile optimalne.

Ovdje bi, bez sumnje, atraktivne vještačke plaže mogle biti ugrađene u stijenu. Vrijedna je zatim i još jedna šansa koju, prije svega, nudi Luštica. Mala sela u tipično mediteranskom stilu, lijepе crkve, nekoliko sivih tvrđava iz vremena Habzburgovaca, ilirske grobnice, tradicionalne sušnice, te napuštene solane u blizini Tivta, koje su danas obilježene kao zaštićena zona ptica, nude bogate ciljeve za dnevne ture, što je do sada jedva razvijena ponuda za produžetak sezone.

Lustica is one integral and inherit part of Boka region, although its geographic predisposition like isolated peninsula indicates contrary.

The most significant, according to Cvetkovic, is the maintenance of historic heritage by conservation and encouraging potential and determining and eliminating the problems that hinder harm the environment. Lustica peninsula will have the opportunity to grow and develop in a safe, healthy and proactive way. Construction of a climate of appropriate facilities and cherishing the old tradition of carpentry, stone, fishing, sailing, wine making can establish a historical balance with natural laws and principles as the need to nurture traditions of the ancestors. Such long-term attractiveness is usually represented in preserved national practices and entrenched from local customs and traditions.

Lustica peninsula and riverside Zeta until the Gulf beach Jaz, is hilly area, mainly used for agricultural purposes. So far, in terms of tourism, has stayed on the sidelines, excluding hotel complex,, Plavi horizonti “and three or four small beaches in bays, with an attractive rustic beach restaurant. And while the sandy beach,, Plavi Horizonti “meets the most demanding dream for vacation in style at southern sea, this coastline has mostly steep rocky coastline which at first glance seems sparsely populated. The rocky coast can be converted into high quality beach, by modern means of landscape architecture, based on natural rocks and plants, and this can be testified by first attempt of its kind in Ploce, where the chances for doing this were not optimal.

Here, no doubt, attractive artificial beach could be built into the rock. Another chance which primarily offers peninsula is also worth. Small villages in typical Mediterranean style, beautiful churches, a few gray fortress from the time of the Habsburgs, Illyrian tombs, traditional ovens and abandoned salt pans near Tivat, which are now marked as protected zones birds, offer rich targets for daily tours, which has so far hardly developed to offer an extended season.

U čitavoj oblasti, dvije međusobno povezane vizije mogle bi biti razvijene: susjednim gradovima Herceg Novom, Tivtu i Budvi – glavnim centrima turističke privrede – hitno je potrebna ponuda širokog spektra za produženje ljetnje sezone. U prvom redu treba misliti na starije ljude koji putuju i nakon perioda školskih raspusta, i koji žele da izbjegnu ljetnje vrućine. Njih zanima priroda, kultura i ljepote predjela. Oni vode računa o svom zdravlju i na odmoru upražnjavaju luke aktivnosti kao što su šetnja, dan planinarenja ili vožnja bicikla. U ovoj oblasti to je moguće isvesti na izuzetan način. Luštica osobito posjeduje potencijal za pejzažni park – nešto što do sada još nije realizovano nigdje na Sredozemnom moru, kao što o tome u disertaciji ubjedljivo govori Saša Cvetković. Istina je da takva inicijativa zahtijeva investicije. Ali, to bi podržalo strategiju održivosti koju zahtijeva Master plan i zakoni, te donijelo značajne korist turističkoj privredi, te otvorilo perspektive stanovništu koje živi u toj oblasti.

Nažalost, danas nakon skoro dvije decenije modernizacije, samo neki fragmenti privlačnosti su ostali u zdravom i kulturnom duhu. Načini nekadašnje gradnje su potpuno zapostavljeni. Takođe je zaboravljena izrada stolarije i izrada od kamena zbog postepeno uvedenih novih tehnologija. Ipak, stari temeljni uslovi su dovoljno jaki da održe ravnotežu između izgrađenih i prirodnih sredina. Ako bi se adekvatno zaštitili i njegovali, ovi željeni i pozitivni uslovi neugroženih ekosistema i njihovi preostali fragmenti predstavljaju neophodan potencijal za buduću zdravu evoluciju poluostrva, zaključuje Saša Cvetković.

### Tretman Luštice u Luštica Development (Luštica bay)

Turisticki kompleks Lustica Development predstavlja potpuno novo urbano područje uz zaliv Trašte (planirano ukupno 16.000 lezaja). Koncipirano je u vise urbanisticno-arhitekturnih cjelina turističnog programa (hoteli, vile, apartmanska naselja, sportsko-rekreacijski kompleksi) koje će se izgradivati oko lokalnih cen-

Throughout the area, two interconnected visions could be developed: the neighboring towns of Herceg Novi, Tivat and Budva - the main centers of tourism industry - need urgently a wide offer for extension of the summer season. In the first place you should be thinking of older people who travel beyond the period of school holidays, and who want to escape the summer heat. They are interested in nature, culture and beauty of landscapes. They take care of their health, exercise easy activities on vacation such as walking, hiking or ride a bike. It is possible to perform this in an outstanding way. Luštica particularly has the potential for landscape park - something that has not yet been implemented anywhere in the Mediterranean, what is emphasized in Saša Cvetković's dissertation. It is true that such an initiative requires investment. But that would support sustainability strategy, which is required by Master Plan and laws, and bring substantial benefit the tourism industry, and would open perspectives for population living in this area.

Unfortunately, after almost two decades of modernization, only some fragments of attraction remained in healthy and cultural spirit. The former building architecture is completely neglected. Joinery manufacture and production of stone is also forgotten because of gradually introduced new technologies. However, the old basic conditions are strong enough to maintain the balance between the built and natural environment. If they would be adequately protected and nurtured, these desired and positive conditions from non-threatened ecosystems and their remaining fragments are necessary potential for future healthy evolution of the peninsula, concludes Sasa Cvetkovic.

### Treatment of Luštice in Luštica Development (Luštica Bay)

Tourist Complex Lustica Development represents a completely new urban area with Trašte (planned total of 16,000 beds). Constructed in more urban and architectural ensemble of tourist programs (hotels, villas, apartment resorts, recreational complexes) that will be built around local centers - central

tara - područja centralnih djelatnosti: novi tradicionalni mediteranski gradic (Donji Radovici), lokalni centar na Lustici i lokalni centar na Grabovac-Bigovu (II faza). Prva faza Lustica Development obuhvata 1610 hotelskih soba, 1.300 apartmana i 550 vila (ukupno 7.612 lezaja).

Na površini od oko sedam miliona kvadratnih metara, jedna veća površina će biti pretvorena u povrtnjake i njive na kojima bi lokalni farmeri uzgajali povrće i voće, a to bi kupovali upravo turisti i starni stanovnici novog naselja koje je, u projektu, nazvano Luštica bay

areas of activity: a new traditional mediterranean town (Donji Radovici), a local center in Lustica and local center on Grabovac-Bigovo (phase II). The first phase of Lustica Development includes 1 610 hotel rooms, 1,300 apartments and 550 villas (a total of 7,612 beds).

In an area of about seven million square meters, a larger surface area will be turned into vegetable gardens and fields where local farmers will grow vegetables and fruits, which will be bought by tourists and permanent residents of the new settlement, which is in the project, called Luštica Bay.



*Slika 2. Projekat Lustica bay*

Luštica Development je osnovana 2008. godine, kao joint venture kompanija između švajcarske firme Oraskom Developmenta koji ima 90% i Vlade Crne Gore sa 10% učešća u kapitalu.

Luštica Bay spada u velike projekte koji, prema zamisli inicijatora, dodatno podižu kvalitet crnogorskog turizma u globalnim okvirima. Cilj im je da posvete punu pažnju razvoju jahting turizma jer Crna Gora, po njihovom mišljenju, postaje sve više prepoznata kao destinacija za ovaj segment turističke ponude.

Inicijatori projekta, na svojim promotivnim stranama, posebno ističu da je marina, koja je u graditeljskom smislu veliki izazov, jer se gradi na potpuno nepristupačnom tenu, kao i ostali sadržaji, objekat od krucijalnog značaja za cijeli projekt, te obećavaju da će biti završena u predviđenim rokovima. Izgradnja marine je dio prve faze projekta, i jedan od njegovih najzahtjevnijih segmen-

*Picture 2. Project Luštica bay*

Lustica Development was established in 2008 as a joint venture company between the Swiss company Orascom Development, which has 90% and the Government of Montenegro with 10% of equity.

Lustica Bay is one of the major projects which, according to the ideas of the initiators, further improve the quality of Montenegrin tourism in global terms. Their goal is to devote full attention to the development of yachting tourism as Montenegro, by their opinion, is becoming increasingly recognized as a destination for this segment of the tourist offer.

The initiators of the project, in their promotional parties, particularly point out that the marina, which is in architectural sense a big challenge, because it is built on a completely inaccessible place, as well as other facilities, the building is of crucial importance for the whole project, and there is a promise that it will be completed in deadlines. The construction of the marina is part of the first phase of the project, and one of its most compet-

nata. Marina će imati dva lukobrana, a prvi glavni lukobran, čija je dužina preko 400 m, biće završen do kraja godine (2015). Planirano je da u konstrukciju bude ugrađen jedan milion tona kamenja i 25 hiljada tona cementa. Procijenjena vrijednost radova iznosi 25 miliona eura.

U projekat Luštica bay do sada je, prema informacijama sa njihovog sajta, uloženo oko 50 miliona eura. Kompanija je takođe dobila prvu dozvolu u Crnoj Gori za izgradnju golf terena. U pitanju je profesionalni golf teren sa osamnaest rupa sa potpisom dizajnera i čuvenog golf igrača Geri Plejera koji će se nalaziti iznad samog grada Luštica bay.

Od ukupnih 690 hektara površine u Luštiči bay, samo će 6% biti naseljeno, a preostalih 94% će ostati netaknuta priroda. U okviru tih 6% biće izgrađeno više od 1.000 stanova, preko 500 stambenih vila i kuća, sedam hotela, golf teren, kao i dvije marine i drugi objekti koji će upotpuniti izgled i funkcionalnost grada. Inspiracija za arhitekturu grada pronađena je u tradicionalnoj arhitekturi crnogorskog primorja. Tokom gradnje se, kako tvrde inicijatori, poštuju najviši ekološki standardi. Naime, Luštica Bay je prvi registrovani LEED projekat za izgradnju stambenih jedinica u Evropi, dok se održivost grada ogleda i u uključivanju lokalne zajednice u njegov život, često ističu na sajtu Inicijatora projekta.

Kao što je predhodno obješnjeno, ovaj projekat predlaže izgradnju rezidencijalnog naselja, jer stambeni objekti predominiraju da bi se mogao tretirati kao mixed use resort. Planirani broj turista u svim vidovima smještaja iznosi 16.000 (16.000 kreveta), a broj stalnih stanovnika na poluostrvu Luštica iznosi 400. Racio intenziteta turizam je 40 : 1, a optimalan odnos je 1,1:1, a neodrživ svaki racio iznad 1,6:1! Projekat će proizvesti nezabilježeni demografski šok i potpunu marginalizaciju stalnih stanovnika ravnu njihovom raseljenju.

itive segments. Marina will have two breakwaters, the first main breakwater, whose length is more than 400 m, will be completed by the end of the year (2015). It was planned to be incorporated into the construction of one million tons of stone and 25 thousand tons of cement. Estimated value of the works is 25 million.

The project Lustica Bay so far, according to information from their site, invested about 50 million euro. The company also received the first license in Montenegro for the construction of the golf course. It is a professional golf course with eighteen holes with the signature of the designer and famous golf players Gary Player who will be located above the town of peninsular Bay.

Only 6% will be inhabited out of the total 690 acres of land in Lustica Bay, and the remaining 94% will remain untouched nature. Within the 6%, it will be built more than 1,000 apartments, over 500 residential villas and houses, seven hotels, a golf course and two marinas and other facilities that will complement the look and functionality of the city. The inspiration for the architecture of the city is found in the traditional architecture of the Montenegrin coast. During construction, according to the initiators, the highest environmental standards are adhered. The peninsular Bay is the first LEED registered project for the construction of housing units in Europe, while the sustainability of the city is reflected in the involvement of local communities in its life, often pointed out by the initiators of the project site.

As previously discussed, this project provides the construction of residential complex housing because residential complexes predominate in order to be treated as a mixed use resort. The planned number of tourists in all forms of accommodation is 16,000 (16,000 beds), and number of residents on the peninsula Lustica is 400. The ratio of tourism intensity is 40: 1, and the optimal ratio is 1.1: 1, while unsustainable is each ratio above 1.6 ! The project will produce an unrecorded demographic shock and complete marginalization of permanent residents directly to their displacement.

## ZAKLJUČAK

Princip održivosti je imperativ svakog turističkog planiranja. Planiranje koje ignoriše integralne principe održivosti ne može dovesti do izgradnje turističke ponude koja će biti u harmoniji sa privredom, socijalnim vrijednostima i principima ekonomske efektivnosti na dugi rok. Programi koji ne ispunjavaju kriterijume održivosti štetni su za lokalnu zajednicu i stanovništvo.

Analizirani slučaj poluostrva Luštica je vrlo indikativan. Imamo tri razvojna koncepta, od kojih su prva dva ekspertska, a treći preduzetnički.

Ekspertske projekte gledaju na Lušticu kao na integralni dio šireg okruženja (Boka Kotorska i Budva), te njeno razvijeno promišljanje stavljuju u širu destinacijsku ravan. Pri toma Luštica dobija karakter razvojnog resursa koji bi pokrenuo ekonomske aktivnosti ne samo na svom lokalitetu, nego i širom, cijelog klastera i okoline. Autori se odnose sa poštovanjem i velikom pažnjom prema istorijskom i kulturnom nasleđu i prirodi, tretirajući poluostrvo Lušticu kao park prirode. Realizacijom protežiranih razvojnih ideja Luštica bi predstavljala turistički inovativni projekt od značaja ne samo za klester Boka Kotorska i okolina, već i za čitavu Crnu Goru kao turističku destinaciju.

Nasuprot ekspertskim koncepcijama, baziranim na usvojenom Master planu razvoja turizam Crne Gore, preduzetnički koncept predviđa izgradnju mega rezidencijlnog naselja ukupnog kapaciteta 16 hiljada kreveta. Ono što Master plan i ekspertska studija isključuju, preduzetnički projekt uzima kao prioritet. Radi se o razvoju koji se ne zasniva na principu kompleksne održivosti projekta, kao balansu između ekonomskih, ekoloških i socijalnih zahtjeva. Projekt dakle ne uvažava Vladinu strategiju održivog razvoja turizam, ali se zato Vlada pojavljuje kao jedan od partnera i inicijatora projekta.

## CONCLUSION

The principle of sustainability is imperative of each tourism planning. Planning that ignores the integral sustainability principles cannot lead to the construction of tourist offers, which will be in harmony with the economy, social values and principles of economic effectiveness in the long term. Programs that do not meet the criteria of sustainability are harmful to the local community and population.

Analyzed case of Lustica Peninsula is very indicative. We have three development concepts, of which the first two done by experts, and the third by entrepreneurial.

Expert projects are looking at Lustica as an integral part of the wider environment (Bay of Kotor and Budva), and its development is placed in general plan of destination. Therefore Lustica gets the character of development resource that would raise economic activity not only in their locality, but also in the entire cluster and the wider environment. The authors relate with respect and great attention to the historical and cultural heritage and nature, treating Lustica Peninsula as a nature park. The realization of the proposed development ideas for peninsula would represent an innovative tourism project which is important not only for cluster of Kotor Bay and the environment, but also for the whole Montenegro as a tourist destination.

Contrary to expert concepts, based on the adopted Tourism Master Plan of Montenegro, entrepreneurial concept envisages the construction of mega residential characterised by total capacity of 16 thousand beds. What Master Plan and experts' studies have excluded, entrepreneurial project has put as a priority. It is about development that is not based on the principle of a complex project sustainability, as balance between economic, environmental and social requirements. The project therefore does not respect the government's strategy for sustainable tourism development, but the Government appears as one of the initiators and the project partners.

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# PRAG EKONOMIČNOSTI I NJEGOVA PRIMJENA U POSLOVNOJ POLITICI PREDUZEĆA

## ECONOMICAL THRESHOLD AND ITS USE IN THE BUSINESS POLICIES OF COMPANIES

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Pregledni članak

DOI 1515/eoik-2015-0018, UDK 316.32:338.124.4

Review paper

### REZIME

*U vođenju poslovne politike, poznavanje troškova, kao ulaznog elementa procesa reprodukcije i njihovog ponašanja u dinamici sukcesivnih procesa je od velikog značaja za kvalitet ekonomije preduzeća. Činjenica da se troškovi različito ponašaju u odnosu na stepen korišćenja kapaciteta, zahtjeva od menadžmenta preduzeća poznavanje zakonitosti u ponašanju troškova u dinamici procesa reprodukcije. U skladu s tim je uspješnost iznalaženja optimalnog stepena korišćenja kapaciteta, gdje se postiže maksimalna dobit. U tu svrhu koriste se metode utvrđivanja graničnih troškova, kao i minimalnog stepena korišćenja kapaciteta, te metod utvrđivanja tačke - praga ekonomičnosti.*

**Ključne riječi:** kapacitet, troškovi, progresija troškova, degresija troškova, remanentnost troškova, granični troškovi, prag ekonomičnosti, proces reprodukcije, ulazni i izlazni elementi procesa reprodukcije, kvalitet ekonomije, mezoekonomski sistem (MOS).

### UVOD

Stalni razvoj proizvodnih snaga doprinosi, između ostalog, uvođenju novih djelotvornijih sredstava proizvodnje, što uslovljava povećanje troškova kao elementa ulaganja

### ABSTRACT

*In the leading of business policies, familiarity with expenses, being the entering element in the reproduction process and their conduct in the dynamics of successive processes is of great importance for the quality of company economics. The fact that expenses vary in relation to the degree of using capacities requires from the management of company to be familiar with the legislation of expense conduct in the dynamics of reproduction process. In accordance with this is the success in finding an optimal degree of using capacity, where the maximal profit is gained. For this purpose, methods of establishing limit expenses are used, as well as the minimal degree of using capacities and the method of point determining – economical threshold.*

**Keywords:** capacity, expenses, expense progression, expense degression, expense remanence, limit expenses, economical threshold, reproduction process, entering and exiting elements of reproduction process, economics quality, mesoeconomic system (MOS).

### INTRODUCTION

Constant development of producing capacities contributes, among other things, to introducing new and more effective means of manufacture, which implies expense increase as the

procesa reprodukcije. To se naročito odnosi na troškove pripreme proizvodnje. Takav proces prema ekonomskim kriterijumima ima opravdanje samo u uslovima kada dolazi do smanjenja ukupnog trošenja elemenata proizvodnji za dati obim rezultata, odnosno manji rast ovog vira ulaganja u odnosu na porast obima proizvodnje, koji je omogućen tom pripremom.

Svrshodno upravljanje troškovima podrazumijeva poznavanje karakteristika i zakonitosti ponašanja troškova u dinamici pri različitim stepenima korištenja kapaciteta, koje treba da omogući da organizacioni sistem postigne optimalne rezultate. U tu svrhu potrebno je poznavati tačku - prag ekonomičnosti i njegov značaj za vođenje uspješne poslovne politike, ponašanje ukupnih troškova u funkciji njihove kvantitativne strukture, te specifičnosti njihovog ponašanja u dinamici.

## POJAM I ZNAČAJ PRAGA EKONOMIČNOSTI

Trošenje elemenata proizvodnje ne može se posmatrati izolovano od rezultata reprodukcije u okviru mezoekonomskog sistema. To proistiće iz okolnosti što se troškovi elemenata proizvodnje kao oblik ulaganja vrijednosti, reprodukuju realizacijom proizvoda, kao podsistemom izlaza mezoekonomskog sistema.

Izučavanje zakonitosti ponašanja troškova pokazuje da se smanjivanjem stepena korištenja kapaciteta ne mogu u istoj srazmjeri smanjiti i troškovi elemenata proizvodnje. U vezi s tim mora se ocjenjivati do koje mjere je dopustivo, u okviru poslovne politike, smanjivati stepen korištenja kapaciteta kada se pojave poteškoće i nemogućnosti da se proizvodni potencijal mezoekonomskog sistema koristi na optimalnom nivou. To ocjenjivanje izvodi se upoređivanjem prihoda koji se ostvaruje na datom obimu proizvodnje uz konstantne prodajne cijene proizvoda, i troškova koje izaziva takav obim proizvodnje, što se može kvantitativno izraziti obrascem:

investment element of the reproduction process. This is especially related to the expenses of production arrangement. According to economic criteria, such a process is justifiable only in conditions of decrease in the overall expense of production elements for a certain extent of results, i.e. lower growth of this kind of investment in relation to the increasing extent of production which is enabled by this preparation.

Appropriate guidance of expenses implies knowing the characteristics and the expense legislation in dynamics during all levels of capacity use, which should enable the organizational system to achieve optimal results. For this purpose, the point – economical threshold needs to be established, as well as its importance for leading a successful business policy, the conduct of overall expenses in the function of their quantity structure and their specific conduct in dynamics.

## NOTION AND SIGNIFICANCE OF ECONOMICAL THRESHOLD

The expense of production elements cannot be viewed separated from reproduction results in the extent of mesoeconomic system. This comes from the fact that the expenses of production elements as a sort of investment values are reproduced by the realization of a product, which is a subsystem of exiting mesoeconomic system.

Examining the legislation of expense conduct shows that by reducing the levels of capacity use, the expenses of production elements cannot be reduced to the same extent. Therefore, it should be estimated to which extent it is permitted, according to a business policy, to reduce the level of capacity use when difficulties occur and when there are impossibilities of using production potential of mesoeconomic system at optimal level. This estimation is accomplished by comparing the income that is achieved at a certain extent of production with a constant selling price and the expenses that cause such extent of production, which can be represented quantitatively by the following scheme:

$$\sum_{i=1}^n Q_i C_{q\sigma} = C \geq T$$

Kako je osnovna ekonomska zakonitost izražena u mogućnosti da se stvara veća vrijednost od one koja se ulaže, smanjivanje obima proizvodnje ispod onog stepena korišćenja kapaciteta koji ne obezbjeđuje veću realizovanu vrijednost proizvoda od troškova predstavlja ekonomski neopravданu pojavu. Zato se obim proizvodnje na kome se izjednaćava realizovana vrijednost proizvoda ( $C$ ) sa troškovima ( $T$ ) smatra pragom ekonomičnosti. Prema tome, stepen korištenja kapaciteta ispod kojeg se više ne ostvaruje ekonomično poslovanje predstavlja prag ekonomičnosti korištenja kapaciteta.

Donji stepen korištenja kapaciteta na kome prestaje ekonomično poslovanje preduzeća naziva se i prag korisnosti, jer se ispod toga obima proizvodnje troškovi ne pokrivaju realizacijom proizvoda, odnosno:

Since the basic economic legislation is expressed in the possibility of creating greater value than the one that is invested, reducing the extent of production below the degree of capacity use which does not comprise greater realized product value than expenses, represents an economic unjustified occurrence. That is why the extent of production that equalizes realized value of products ( $C$ ) with expenses ( $T$ ) is considered to be the economical threshold. So, the degree of using capacities where there are no accomplishing economic operations below, represents the economical threshold of using capacities.

The lower degree of using capacities at which ends the economic business of companies is also called the threshold of utility, since below this extent of production the expenses are not covered by the realization of products, which means that:

$$T = C$$

Ispod praga korisnosti nastaje gubitak u poslovanju preduzeća, koji se izražava u negativnoj razlici između vrijednosti realizacije proizvoda i troškova proizvodnje, što se kvantitativno može izraziti po obrascu:

$$G=T-C$$

pri čemu je:  $G$ =gubitak u poslovanju preduzeća, koji izražava negativnu razliku između stvarnih troškova ( $T$ ) i realizovane vrijednosti proizvodnje ( $C$ ).

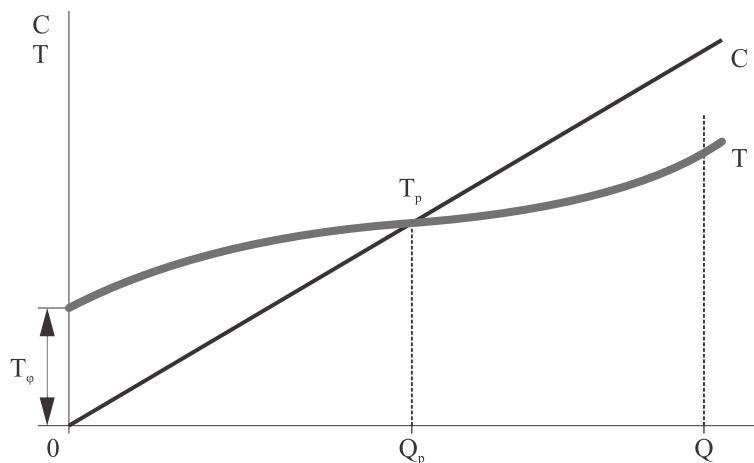
Do pojave praga ekonomičnosti prije padanja stepena korišćenja kapaciteta na nulu dolazi zbog okolnosti što se ukupni troškovi sporije smanjuju od pada obima proizvodnje. Pri tome, smanjenje obima proizvodnje praćeno je održavanjem visine fiksnih troškova na nivou uslovljrenom uspostavljanjem kapaciteta. Ova pojava može se grafički predstaviti kao na grafikonu 1.

Below the threshold of utility there is a loss in company business denoted by negative difference between the values of product realization and the expenses of production, quantitatively represented in the following scheme:

$$G=T-C$$

$G$  denotes the loss in company business representing the negative difference between real expenses ( $T$ ) and the realized value of production ( $C$ ).

The occurrence of economical threshold before lowering the degree of using capacities reaches zero since the overall expenses are decreasing more slowly than the fall in the production extent. During this process, the decrease in production extent is followed by maintaining the rate of fixed expenses at the level which depends on making capacities. This occurrence can be represented in a form of graphic, as shown on graph 1.



Grafikon 1. Prag ekonomičnosti korištenja kapaciteta u uslovima krivolinijskog razvoja ukupnih troškova.

### PONAŠANJE UKUPNIH TROŠKOVA U FUNKCIJI NJIHOVE KVANTITATIVNE STRUKTURE

Troškovi elemenata proizvodnje nastaju, s jedne strane u funkciji uspostavljanja kapaciteta i, s druge strane, u funkciji korištenja tog kapaciteta. Međutim, njihovo reprodukovanje omogućuje se samo realizacijom proizvoda na tržištu. Iz toga se može zaključiti da su troškovi uslovljeni i pripremom i izvršenjem proizvodnje, a da se njihovo reprodukovanje obezbjeđuje samo putem izvršene proizvodnje. Zbog toga je za ekonomsku teoriju i praksu značajno izučavanje ponašanja ukupnih troškova u uslovima uspostavljanja kapaciteta i organizacije njegovog korištenja, upoređivanjem kvantitativnog izraza ovog dijela pod sistema ulaganja sa vrijednošću realizovane proizvodnje.

Analiza ulaganja u obliku trošenja elemenata proizvodnje prema kriterijumu njihove uslovljenosti uspostavljanjem i korištenjem kapaciteta podrazumijeva razlikovanje *fiksnih, relativno fiksnih i proporcionalnih troškova*. Na taj način dobija se uvid u kvalitativnu strukturu ovog dijela pod sistema ulaza mezoekonomskog sistema. Savremeno organizovana privredna djelatnost nužno pretpostavlja prethodno pomenutu kvalitativnu strukturu troškova elemenata proizvodnje. Međutim,

Graph 1. Economical threshold of using capacities in conditions of a curved line development of overall expenses.

### CONDUCT OF OVERALL EXPENSES IN THE FUNCTION OF THEIR QUANTITATIVE STRUCTURE

Expenses of production elements occur on one side in the function of making capacities, and on the other side in the function of using these capacities. However, their reproduction is enabled only by the realization of products at a marketplace. It can be concluded from this that the expenses are conditioned by both the preparation and the accomplishment of production and that their reproduction is achieved only by accomplished production. That is why it is important for the economic theory and practice to study the conduct of overall expenses in conditions of creating capacities and the organization of its use by comparing quantitative part of this investment subsystem with the value of realized production.

Investment analysis in a form of expending elements of production, according to the criteria of their relation to creating and using capacities, comprises difference of *fixed, relatively fixed and proportional expenses*. In this way, an insight to the qualitative structure of this part of entering subsystem of mesoeconomic system is provided. Contemporarily organized business activities essentially presuppose the already mentioned qualitative structure of expenses of production elements. However, for

za upravljanje ponašanjem mezoekonomskog sistema značajno je uspostavljanje određene kvantitativne strukture troškova elemenata proizvodnje, jer se svaka od pomenutih komponenti ovog oblika ulaganja različito ponaša u funkciji dinamike obima proizvodnje i različito se odražava na poslovni uspjeh.

Proces privređivanja na niskom stepenu razvijenosti i organizovanosti privrednih subjekata odlikuje se visokim učešćem proporcionalnih troškova u ukupnom iznosu ovog oblika ulaganja. Pri tome, naročito je izražena zastupljenost troškova osnovnog materijala i radne snage na poslovima izrade, dok je trošenje sredstava za rad minimalno. U takvim uslovima privređivanja nije ostvareno odvajanje poslova pripreme od izvršenja, odnosno pripremno-završne aktivnosti ne uslovljavaju značajnija ulaganja. To podrazumijeva, istina, nizak nivo proizvodne radne snage rada, ali i okolnost da se, u slučaju obustavljanja proizvodnje, otklanjaju skoro svi troškovi.

Međutim, razvoj proizvodnih snaga, koji se ispoljava u koncentraciji većeg obima ekonomskih vrijednosti u sredstvima za rad, kao i u drugim oblicima pripremno-završnih aktivnosti, podrazumijeva i sve veću zastupljenost fiksnih troškova u ukupnoj vrijednosti ovog oblika ulaganja. Takav proces uslovljava, i pored značajnih ulaganja u proizvodnu pripremu, snižavanje ukupnih troškova po jedinici ostvarene proizvodnje. To proistiće iz odgovarajuće substitucije trošenja jednih, trošenjem drugih dijelova elemenata proizvodnje. Pod odgovarajućom supstitucijom, u prethodnom smislu, podrazumjeva se samo ona varijanta u kojoj se pojavi jednog iznosa u većoj mjeri smanjuje drugi iznos, čime se postiže smanjivanje ukupnog iznosa troškova.

Ocenjivanje opravdanosti ulaganja u razvoj proizvodne snage određenog mezoekonomskog sistema izvodi se na osnovu upoređivanja rezultata reprodukcije sa ulaganjem elemenata proizvodnje. To posebno dolazi do izražaja kada se kvantitativna struktura ukupnih troškova elemenata proizvod-

the conduct management of the mesoeconomic system, it is important to establish a certain quantitative structure of production elements' expenses, since each of the components of this type of investment is conducted differently in the dynamics function of production extent and influences business success in various ways.

The process of economy at a lower rate of development and organizing the economy subjects implies higher rate of proportional expenses in the overall account of this type of investment. Through this process, it is especially manifested the presence of basic material' expenses and the work energy of workmanship, whereas the expending means for the work are minimal. In such conditions of the economy process, it cannot be not achieved to separate between the business preparation and the business accomplishment, which means that preparatory-accomplishing activities do not require further investments. This comprises, indeed, the lower level of workmanship strength but also the possibility that, in the case of production's termination, almost all expenses are cut off.

However, the development of production sources, manifested in the concentration of greater expend of economic values in the work assets, as well as in other forms of preparatory-accomplishing activities, comprises the growing presence of fixed expenses in the overall value of this type of investment. Such a process requires, besides important investments in the preparation of production, lowering of overall expenses by the unit of an accomplished production. This comes from the corresponding substitution of one type of expending elements by expending other parts of production elements. By the corresponding substitution, mentioned in this case, it is encompassed only one variant in which by the appearance of one account in great measure decreases another account, which causes reduction in overall amount of expenses.

The assessment of justifying investment in the development of production force of a certain mesoeconomic system is conducted by the comparison of reproduction results with the investment of production elements. This is especially manifested when the quantitative structure of overall expenses of production elements

nje posmatra dinamički. Ukoliko u strukturi ukupnih troškova fiksni troškovi imaju veću zastupljenost, pri povećanju obima proizvodnje njihovim stagniranjem biće uslovljeno zaostajanje povećanja ukupnih troškova. U protivnom, ako su fiksni troškovi u strukturi ukupnih manje zastupljeni, što podrazumjeva veću zastupljenost varijabilnih troškova, porast obima proizvodnje usloviće i približno srazmjerno povećanje ukupnog iznosa ovog oblika ulaganja.

## SPECIFIČNOSTI PONAŠANJA TROŠKOVA U DINAMICI PROIZVODNJE

S obzirom na kvalitativnu i kvantitativnu strukturu ukupnih troškova elemenata proizvodnje, kao i na karakteristike pojedinih njihovih komponenti, dinamika obima proizvodnje u okviru datog kapaciteta uslovjava određene specifične pojave u ponašanju ovog oblika ulaganja. Tako na različitim stepenima korištenja kapaciteta, pojedine organizacije odlikuje različita kvantitativna struktura ukupnih troškova, zavisno od ponašanja njihove fiksne, proporcionalne ili relativno fiksne komponente.

Mezoekonomski sistemi sa naglašenim učešćem fiksnih u ukupnim troškovima elemenata proizvodnje odlikovaće se značajnjom zastupljenošću ovog dijela trošenja u strukturi cijene koštanja kada je korištenje njihovog kapaciteta na nižem stepenu. Poveća li se stepen korišćenja njihovog kapaciteta, ovi mezoekonomski sistemi odlikovaće se smanjivanjem učešća fiksne komponente u ukupnim troškovima po jedinici proizvoda. Mezoekonomski sistemi sa složenom organizacionom strukturom korištenja kapaciteta odlikuju se visokom zastupljenošću relativno fiksnih troškova, čija dinamika dolazi načito do izražaja u uslovima *prenaprezanja organizacije*.

Privredne organizacije koje se odlikuju visokim procentom učešća proporcionalnih u ukupnim troškovima elemenata proizvodnje nemaju značajnih razlika u kvalitetu ekonomije na različitim stepenima korištenja kapaciteta.

is seen from the viewpoint of dynamics. If fixed expenses are the most representative ones in the structure of overall expenses, by increase in production expending, their stagnation will require the delay in increasing the overall expenses. On the contrary, if fixed expenses are less represented in the overall structure, which comprises greater representation of variable expenses, the increase in production expending will require approximately balanced increase in overall account of this type of investment.

## SPECIFIC CONDUCT OF EXPENSES IN PRODUCTION DYNAMICS

Regarding the qualitative and quantitative structure of overall expenses of production elements, as well as the characteristics of their each components, the dynamics of production extent within a certain capacity requires some specific occurrences in the conduct of this type of investment. So, at different levels of using capacities, some organizations reflect various quantitative structures of overall expenses, depending on the conduct of their fixed, proportional or relatively fixed component.

Mesoeconomic systems with emphasizing participation of fixed production elements in overall expenses of production elements will be characterized by more significant representation of this expending part in the structure of cost expense when the use of their capacity is at a lower degree. If the degree of using their capacities is raised, all mesoeconomic systems will be characterized by the decreasing participation of a fixed component in overall expenses by the unit of production. Mesoeconomic systems with a complex organizational structure of using capacities are characterized by higher representation of relatively fixed expenses, the dynamics of which is especially emphasized in the conditions of *organizational overexertion*.

Economy organizations characterized by higher percentage of participation of proportional expenses in overall expenses of production elements, are not significantly different when the quality of economy is considered at different degrees of using capacities.

Ove specifične pojave u ponašanju ukupnih troškova pri promjenama stepena korištenja kapaciteta, mogu se definisati kao: degresija troškova, progresija troškova i remanentnost troškova.

### Degresija troškova

Pojava degresije podrazumijeva zaostajanje rasta troškova za porastom obima proizvodnje u okviru datog kapaciteta. To proističe iz okolnosti što ukupni troškovi svoj rast započinju od nivoa njihove fiksne komponente, dok obim proizvodnje započinje od nultog stepena korištenja kapaciteta. Pri tome, ukupni troškovi, u funkciji porasta obima proizvodnje, rastu samo u svojoj varijabilnoj komponenti, jer se fiksna komponenta ne mijenja.

Kada se ukupni troškovi posmatraju kao rezultanta samo fiksnih i proporcionalnih, uz apstrahovanje relativno fiksne komponente, degresija se javlja u svom čistom obliku. Zato se ova varijanta degresivnog ponašanja troškova naziva linearna degresija. Međutim, ako se pojava troškova posmatra u svojoj integralnosti, odnosno uz uključivanje, pored fiksne i proporcionalne komponente, i relativno fiksnih troškova, dolazi do nelinearne degresije.

*Linearna degresija.* Do pojave linearne degresije troškova dolazi u uslovima zaostajanja porasta ukupnih troškova za porastom obima proizvodnje, kada se ukupni iznos ovog oblika ulaganja sastoji iz fiksne i proporcionalne komponente. U takvim uslovima dolazi samo do promjena proporcionalnih troškova, dok se visina fiksnih troškova zadržava na početnom nivou, uslovljenoj uspostavljanjem datog kapaciteta. To proističe iz okolnosti što određeni procenat povećanja obima proizvodnje nije praćen i takvim istim procentom povećanja ukupnih troškova, pošto jedan njihov dio stagnira kao nepromjenjiva veličina.

Ovo specifično ponašanje ukupnih troškova u vidu linearne degresije, do koje dolazi u funkciji dinamike obima proizvodnje u okviru datog kapaciteta, može se grafički predstaviti

These specific occurrences in the conduct of overall expenses, followed by changes in the degree of using capacities, can be defined as: expense degression, expense progression and expense remanence.

### Expense degression

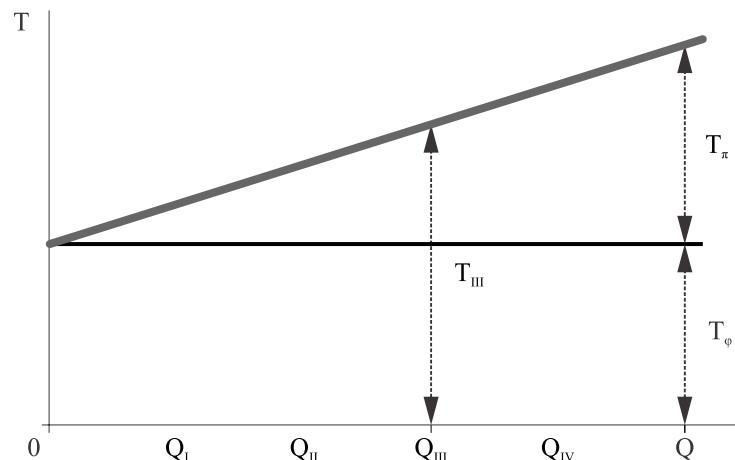
The notion of degression encompasses the trailing growth of expenses in relation to the growth of production extent within a certain capacity. This comes from the fact that the growth of overall expenses begins from the level of their fixed component, whereas the production extent begins from the zero degree of using capacities. Through this process, the overall expenses in the function of raising production extent are growing only in its own variable component because the fixed component is not changeable.

When the overall expenses are seen as the result of fixed and proportional components only, with the abstraction of a relatively fixed component, the degression is clearly recognized. That is why this variant of degressive conduct expenses is called linear degression. However, if this occurrence of expenses is viewed through all the integral parts, which means introducing relatively fixed expenses to the already existing fixed and proportional component, it is called non-linear degression.

*Linear degression.* Linear degression of expenses is seen in the conditions of trailing growth of overall expenses by the growth of production extent, when the overall amount of this type of investment contains fixed and proportional components. In such conditions, there are only changes in proportional expenses, whereas the rate of fixed expenses is still at the beginning level, conditioned by the creation of a certain capacity. This comes from the fact that some percentage of growing production extent is not accompanied by the same percentage of the overall growth expenses, since one of their parts stagnates like a non-changing factor.

This specific conduct of overall expenses in a form of linear degression, which occurs in the function of production extent's dynamics within a certain extent, can be represented in a form of

kao na grafikonu 2. Pomenuti grafički prikaz pokazuje kako rast ukupnih troškova zaostaje za porastom obima proizvodnje u okviru datog kapaciteta. To proistiće iz okolnosti što se pravac kretanja ukupnih troškova odvija po jednačini:



Grafikon 2. Linearna degresija ukupnih troškova

pri čemu je:  $y$ =iznos ukupnih troškova (fiksnih i proporcionalnih) na različitim stepenima korištenja kapaciteta;  $a$ =iznos ukupnih fiksnih troškova uslovjen uspostavljenim kapacitetom;  $b$ =iznos proporcionalnih troškova po jedinici proizvoda;  $x$ =ostvareni obim proizvodnje na različitim stepenima korištenja datog kapaciteta.

*Nelinearna degresija.* Ako se u funkcionalnom organizacionog sistema javlja, pored fiksnih i proporcionalnih troškova, i njihova relativno fiksna komponenta, doći će do pojave nelinearne degresije. Naime, s obzirom na složenu organizacionu strukturu korištenja kapaciteta, koja je karakteristična za najveći broj mezoekonomskih sistema, nužno se javlja i relativno fiksna komponenta u ukupnim troškovima. A kako relativno fiksni troškovi, zbog njihove uslovjenosti organizacionom strukturom korištenja kapaciteta, imaju nelinearan razvojni tok, i ukupni troškovi u dinamici korištenja kapaciteta dobijaju ovu nelinearnu tendenciju u svome razvoju - Grafikon 3.

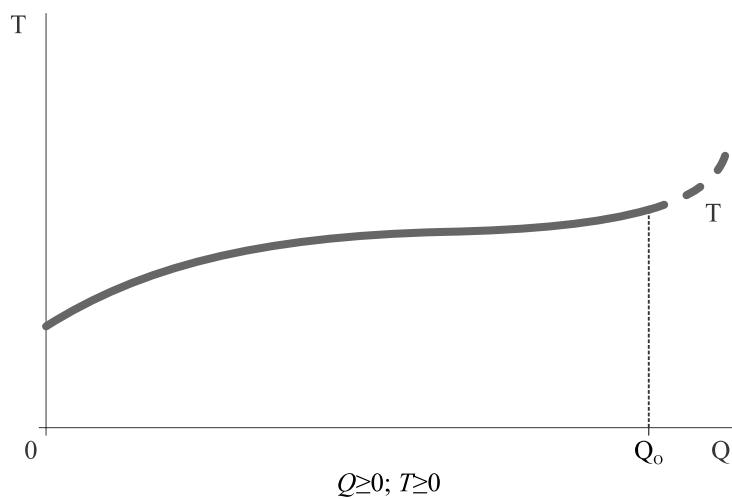
graphic, as seen on graph 2. The mentioned graphic scheme represents the growth of overall expenses trailing by the growth of production extent within a certain capacity. This comes from the fact that the moving direction of overall expenses operates according to the following equation, where:

Graph 2. Linear degression of overall expenses

$$y=a+bx$$

$y$ =the amount of overall expenses (fixed and proportional) at different degrees of using capacities;  $a$ =the amount of overall fixed expenses conditioned by the creating capacity;  $b$ =the amount of proportional expenses by the unit of a product;  $x$ =the realized production extent at various degrees of using a certain capacity.

*Non-linear degresija.* If in the functioning of organizational system there is, besides fixed and proportional expenses, the relatively fixed component of expenses, the non-linear degresion will occur. So, taking into account their complex organizational structure of using capacities, which is a common characteristic for the majority of mesoeconomic systems, there is always a relatively fixed component as well in overall expenses. Since relatively fixed expenses, for their requiring organizational structure of using capacities, have non-linear ongoing flow, the overall expenses in the dynamics of using capacities also get this non-linear tendency in their development – Graph 3.



Grafikon 3. Nelinearna degresija ukupnih troškova

### Progresija troškova

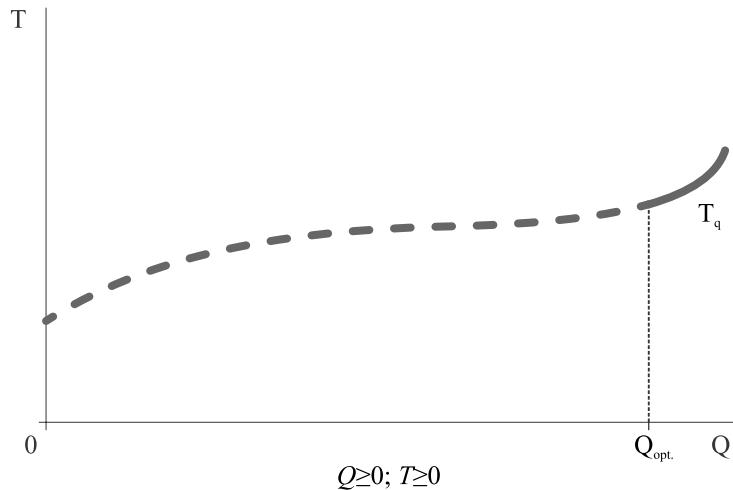
S obzirom na tendenciju relativno fiksnih troškova da se progresivno razvijaju u odnosu na porast obima proizvodnje pri nastojanju da se potpuno iskoristi tehnički kapacitet organizacionog sistema i ukupni troškovi poprimaju takve karakteristike u svom kretanju. To znači da do progresije troškova dolazi, uglavnom, na višem stepenu iskorištenja kapaciteta, kada se nastoji da se obim proizvodnje približi nivou tehničkog kapaciteta. Međutim, tehnički, odnosno instalisani, kapacitet predstavlja mogućnost proizvodnje, koja bi se mogla realizovati samo u idealnim uslovima poslovanja, kada bi se eliminisala negativna dejstva svih organizacionih faktora. To, drugim riječima, znači, da na putu potpunom iskorištenju tehničkog kapaciteta стоји низ организационих сметњи, које се изражавају у subjektivним slabостима, као што су застоји у производњи због: недостатка сировина, или пoteškoća u plasmanu proizvoda, затим квара средстава за рад, prekomjernih izostanaka radnika sa posla i sl. Otklanjanje поменутих subjektivnih slabosti подразумева, поред предузimanja организационих мјера u виду управљања mezoekonomskim sistemom, i određena dodatna trošenja elemenata proizvodnje. Zato nastojanje da se, i pored поменутих организационих сметњи, ostvari maksimalno korištenje tehničkih

Graph 3. Non-linear degression of overall expenses.

### Expense progression

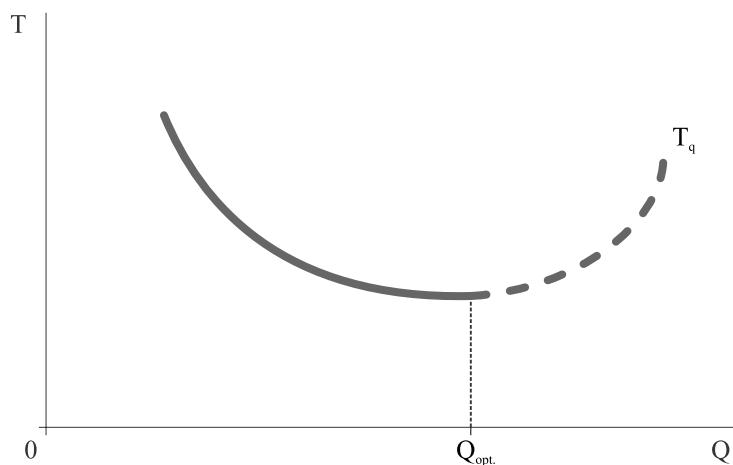
Regarding the tendency of relatively fixed expenses to be progressively developed in relation to growing production extent by trying to use completely the technical capacity of an organizational system, overall expenses get these characteristics in their development as well. This means that the expense progression mostly occurs at a higher degree of using capacities, when there is a tendency to take the production extent to the level of technical capacity. However, the technical, or the installed capacity represents the production possibility, which could only be realized in perfect business conditions and if the negative effects of all organizational factors are eliminated. In other words, this means that on the path of using technical capacities completely, there is a chain of organizational distractions reflected in subjective weaknesses, such as a standstill in production because of: the lack of raw materials, difficulties in product establishing, the breakdown of working devices, too many absences of employees at work etc. Removing the mentioned subjective weaknesses encompasses, besides taking organizational measures in a form of managing the mesoeconomic system, some additional expenses of production elements. Insisting on trying to use the maximum of technical capacities, besides the already mentioned organizational distrac-

kapaciteta, uslovljava brži rast troškova od porasta obima proizvodnje. Pojava takvog kretanja ukupnih troškova predstavlja progresiju, što se može grafički predstaviti kao na grafikonu 4.



Grafikon 4. Linija progresije ukupnih troškova

Pojava progresije troškova elemenata proizvodnje na višim stepenima korištenja kapaciteta karakteristična je i za ponašanje po jedinici proizvoda. Naime, kako u takvim uslovima ukupni troškovi rastu brže od porasta obima proizvodnje, dolazi i do porasta *cijene koštanja*.



Grafikon 5. Linija progresije cijene koštanja.

Grafikon 5. koja pokazuje progresivnu tendenciju kretanja ukupnih troškova, koja pokazuje progresivno kretanje cijene koštanja proizvoda u funkciji razvoja obima

tions, requires faster growth of expenses than the growth of production extent. This type of the flow of overall expenses represents progression, which can also be seen in a graphic scheme, as shown on Graph 4.

Graph 4. Progression line of overall expenses

The occurrence of expense progression of production elements at higher levels of using capacities is also the characteristic of conduct by the product unit. Namely, since in such conditions the overall expenses are raising faster than the growth of a product extent, there is also the growth in *cost price*.

Graph 5. Progression line of cost price.

Graph 5. denotes progressive tendency of moving overall expenses, which represents the progressive movement of a product's cost price for the aim of production extent's

proizvodnje na višim stepenima korištenja kapaciteta služi i za orijentaciju pri ocjeni gornje granice racionalnosti korištenja tehničkog kapaciteta. Naime, na pomenutim slikama vidi se na kom stepenu korištenja kapaciteta prestaje degresija, a počinje progresija troškova.

### Remanentnost troškova

Dok su pojave degresije i progresije troškova karakteristične za porast obima proizvodnje, dotle se remanentnost javlja u funkciji smanjivanja stepena korištenja kapaciteta. Tako, posmatrajući pojavu smanjivanja obima proizvodnje sa određenog do stignutog stepena korištenja kapaciteta na neki niži nivo, uočava se i tendencija opadanja iznosa ukupnih troškova. Međutim, ovo opadanje iznosa ukupnih troškova sa nivoa koji su dostigli nakon porasta obima proizvodnje ne odvija se istim intenzitetom kao što je bio njihov porast, već jednim usporenijim trendom.

Kada se povećava obim proizvodnje u okviru uspostavljenog kapaciteta organizacionog sistema, s težnjom da se taj kapacitet što potpunije iskoristi, ulažu se dodatne vrijednosti u određena proširenja grla proizvodnje, rezervne izvore energije, nove skladišne objekte i sl, te dolazi do porasta ukupnih troškova. Međutim, kada se obim proizvodnje, nakon toga, smanjuje, iznos ukupnih troškova u svom opadanju zaostaje.

Do ovakvog zaostajanja smanjivanja ukupnih troškova za tempom opadanja obima proizvodnje dolazi uslijed prethodno pomenutih karakteristika relativno fiksnih troškova, koji su uslovljavali i progresiju u funkciji povećanja stepena korištenja kapaciteta. Takvo ponašanje ukupnih troškova može se i grafički predstaviti kao na grafikonu 6. koja pokazuje krivolinijski trend kako u porastu, tako i u smanjivanju iznosa ovog oblika ulaganja.

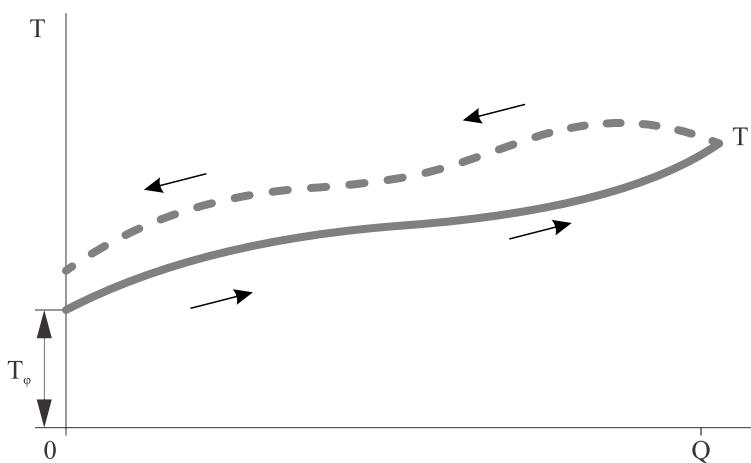
development at higher levels of using capacities, and is also used for orientation in estimating the upper limit of the rational use of a technical capacity. Namely, it the mentioned scheme, it is shown at what level of using capacities ends expense degression and starts expense progression.

### Expense remanence

Whereas expense degressions and expense progressions are related to the growth of production extent, expense remanence occurs in the function of lowering degree of using capacities. So, by observing the lowering production extent from a certain reached level of using capacities to a certain lower level, it can also be noticed the falling tendency in the amount of overall expenses. However, this fall in the amount of overall expenses from the level reached after the growth of production extent does not flow with the same intensity as their growth, but with the falling tendency.

When the production extent is increased within an already established capacity of organizational system with the tendency of using that capacity completely, some extra values are invested in certain expansions of the main production, as well as in the additional sources of energy, new warehouses etc., so there is a rise in overall expenses. However, when the production extent is decreased afterwards, the amount of overall expenses in its decrease is trailing.

This trailing in the decrease of overall expenses by the tempo of decreasing production extent occurs during the already mentioned characteristics of relatively fixed expenses, which have required progression in the function of increasing levels of using capacities. Such conduct of overall expenses can also be presented graphically, as on Graph 6., which shows a curved line trend both in increasing and decreasing amount of this type of investment.



Grafikon 6. Pojava remanentnosti troškova

Pojava remanentnosti troškova je, naročito, karakteristična u uslovima privremenog povećanja stepena korištenja kapaciteta, od kojeg se mora odustajati čim nestane potrebe za tako povećanim obimom proizvodnje. U takvim uslovima dolazi do potrebe dodatnog ulaganja u obliku trošenja elemenata proizvodnje zbog uspostavljanja novog sloja korištenja kapaciteta.

### UTVRĐIVANJE TAČKE - PRAGA EKONOMIČNOSTI

#### Izračuvanje praga ekonomičnosti

Utvrdjivanje praga ekonomičnosti u konkretnom organizacionom sistemu podrazumijeva poznavanje kvalitativne i kvantitativne strukture troškova i njihove dinamike u funkciji promjena stepena korištenja kapaciteta. Poznato je da svaka mezoekonomска organizacija u svome poslovanju ima: fiksne, relativno fiksne i proporcionalne troškove. Međutim, kvantitativna struktura ukupnih troškova klasificiranih prema uslovljenosti dinamikom stepena korištenja kapaciteta, razlikuje se od jednog do drugog mezoekonomskog sistema, zavisno od organskog sastava elemenata proizvodnje u njemu, što ima značaja kod formiranja poslovne politike konkretnog preduzeća.

Svaka promjena stepena korištenja kapaciteta uslovjava i određenu promjenu troškova elemenata proizvodnje. Ova promjena visine

Graph 6. Occurrence of expense remanence

The occurrence of expense remanence is especially noticed in conditions of temporarily increasing level of using capacities which has to be stopped as soon as the need for such decreased production extent is lost. In such conditions, there is the need for additional investment in a form of expending production elements for the purpose of creating a new-layer of using capacities.

### ESTABLISHING THE POINT - ECONOMICAL THRESHOLD

#### Calculating the economical threshold

Establishing the economical threshold in a certain organizational system encompasses familiarity with the qualitative and quantitative structure of expenses and their dynamics in the function of a changing degree of using capacities. It is known that every mesoeconomic organization in business operation has: fixed, relatively fixed and proportional expenses. However, the quantitative structure of overall expenses classified by their relation to the dynamics degree of using capacities varies from one to another mesoeconomic system, depending on the organic composure of its production elements, which is important in forming business policies of a certain company.

Every change in the degree of using capacities requires a certain change in expenses of production elements. This change in the degree of

ukupnih troškova nastaje u dijelu varijabilnih, dok se fiksna komponenta zadržava na nivou koji je uslovjen uspostavljanjem kapaciteta. Međutim, promjene visine varijabilnih troškova u funkciji dinamike korištenja kapaciteta odnose se na srazmjerne mijenjanje proporcionalne komponente u njima, dok se relativno fiksna komponenta javlja samo u slučaju raslojavanja obima proizvodnje u smislu mijenjanja organizacione strukture korištenja proizvodne mogućnosti datog mezoekonomskog sistema. Tako posmatrana dinamika ukupnih troškova u funkciji dinamike stepena korištenja kapaciteta omogućava svodenje ovog oblika ulaganja elemenata proizvodnje na samo fiksnu i proporcionalnu komponentu, jer se relativno fiksna komponenta ne javlja obavezno, ukoliko nema promjena u organizacionoj strukturi korištenja kapaciteta. Polazeći od toga da se u funkciji promjena obima proizvodnje mijenjaju samo proporcionalni troškovi, dok se relativno - fiksni ne javljaju kada nema raslojavanja korištenja kapaciteta, praga ekoizračunavanja, praga ekonomičnosti može se izvesti po slijedećem obrascu:

$$K_{qp} = \frac{T_\varphi}{QC_q - QT_{\pi q}} = \frac{T_\varphi}{C - T_\pi}$$

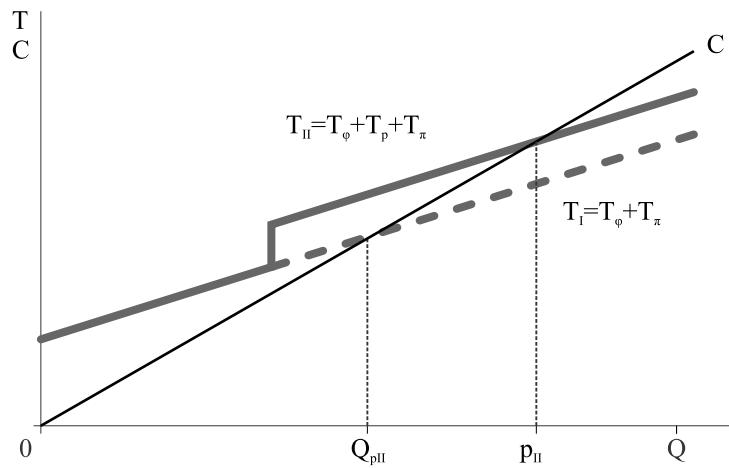
pri čemu je:  $K_{qp}$  = stepen korištenja kapaciteta na pragu ekonomičnosti, dok ostali simboli imaju isto značenje kao u ranijim obrascima.

Ako se u razmatranje pojave praga ekonomičnosti korištenja kapaciteta uvrste i relativno - fiksni troškovi, koji nastaju u funkciji promjene organizacione strukture korištenja proizvodne mogućnosti mezoekonomskog sistema, doći će do situacije koja se može grafički predstaviti kao na grafikonu 7. Pomenuta slika pokazuje da je došlo do pomjerenja praga ekonomičnosti korištenja kapaciteta u pravcu većeg obima proizvodnje, jer su ukupni troškovi skokovito porasli u funkciji prelaska obima proizvodnje iz jedne u drugu zonu. To znači da je došlo do uvođenja bilo nove serije, bilo nekog drugog organizacionog podsistema u korištenju kapaciteta.

overall expenses is formed in the variable part, whereas the fixed component is maintained at the level required by forming capacities. However, the change in growth of variable expenses in the dynamics function of using capacities represent the balanced changing of their proportional component, whereas the relatively fixed component occurs only in the case of a layered production extent, which means changing organizational structure of using production possibilities of that mesoeconomic system. The dynamics of overall expenses, being viewed in such a manner, in the function of dynamics degree of using capacities enables reducing this type of investment of production elements at only fixed and proportional component, since the relatively fixed component does not occur regularly unless there are no changes in the organizational structure of using capacities. Having in mind the fact that in the function of production extent changes, only proportional expenses are changed, whereas the relatively fixed expenses do not occur in the lack of layered using capacities, the threshold of ecocalculation or the economical threshold, this can be conducted by the following pattern:

So,  $K_{qp}$  represents the degree of using capacities at the economical threshold, whereas other symbols have the same meaning as in earlier patterns.

If the relatively fixed expenses, formed in the function of changing the organizational structure of using production capacities of mesoeconomic systems, are used in studying the economical threshold of using capacities, there will be an occurrence presented graphically on Graph 7. The mentioned figure shows that there are changes in the economical threshold of using capacities in the direction of rising production extent, since the overall expenses are highly raised in the function of moving production extent from one zone to another. This means that new series or some other organizational subsystems have been introduced for the purpose of using capacities.



Grafikon 7. Utvrđivanje praga ekonomičnosti korištenja kapaciteta u uslovima raslojavanja proizvodnje uvođenjem nove serije.

### Primjena praga ekonomičnosti u poslovnoj politici

U poslovnoj politici preduzeća prag ekonomičnosti utvrđuje se na osnovu date kvalitativne i kvantitativne strukture ukupnih troškova, kao i veličine ukupnog kapaciteta. Tako se u preduzećima sa visokim organskim sastavom elemenata proizvodnje javlja relativno veliko učešće fiksnih u ukupnim troškovima. Obrnuto je u onim organizacijama koje imaju nizak organski sastav elemenata proizvodnje.

Preduzeća u čijim troškovima relativno visoko učešće imaju fiksni troškovi odlikuju se i višim pragom ekonomičnosti korištenja kapaciteta. To proistiće iz činjenice što se realizacijom njihovih proizvoda tek na višem stepenu korištenja kapaciteta mogu pokriti svi fiksni troškovi i oni varijabilni koji su nastali u vezi s takvim obimom proizvodnje. A iznos realizacije utvrđuje se množenjem ostvarenog obima proizvodnje tržišnim cijenama proizvoda, koje su, u funkciji dinamike obima proizvodnje, konstantne veličine.

Ova pojava praga ekonomičnosti korištenja kapaciteta u vezi sa ponašanjem ukupnih troškova u funkciji dinamike obima proizvodnje rezultat je prethodno pomenutih okolnosti da se troškovi ne mogu svesti na nulu ni kada obim proizvodnje padne na nulli stepen kori-

Graph 7. Establishing the economical threshold of using capacities in conditions of layered production by introducing new series.

### The use of economical threshold in business policies

In the business policies of a company, the economical threshold is established on the basis of a certain qualitative and quantitative structure of overall expenses, as well as on the size of overall capacities. Therefore, in companies with higher organic composure of its production elements, there is a relatively high participation of fixed expenses in overall expenses. This process is reversed in organizations with a lower organic composure of its production elements.

Companies with a relatively high participation of fixed expenses in their overall expenses also have a higher economical threshold of using capacities. This comes from the fact that, by the realization of their products, only at the higher level of using capacities all expenses can be covered, as well as those variable expenses made by the very production extent. The amount of realization is calculated by multiplying the realized production extent with the market price of products, which are constant scales in the dynamics function of production extent.

This occurrence of economical threshold of using capacities in relation to the conduct of overall expenses in the dynamics function of production extent is the result of already mentioned circumstances under which expenses cannot be reduced to zero even if the production extent falls to the

štenja kapaciteta. Stoga se već na određenom stepenu korištenja kapaciteta smanjena realizacija, uslijed smanjenja stepena korištenja kapaciteta ispod optimalnog, izjednačava sa iznosom troškova, koji sporiye opadaju nego što opada obim proizvodnje. Kod još naglašenijeg smanjenja realizovane vrijednosti proizvodnje, dolazi do još nepovoljnijeg odnosa prema troškovima, odnosno, nastaje gubitak u poslovanju preduzeća.

Ukoliko je učešće fiksnih u strukturi ukupnih troškova veće, prag ekonomičnosti na višem stepenu korištenja kapaciteta, što uslovljava manju elastičnost preduzeća u mijenjanju obima proizvodnje pod dejstvom poremećaja na polju korištenja uspostavljene proizvodne sposobnosti datog mezoekonomskog sistema. Naime, preduzeća sa visokim organskim sastavom elemenata proizvodnje, pa prema tome i visokim učešćem fiksnih u ukupnim troškovima, ne mogu smanjivati svoj obim proizvodnje bez rizika da im se pojavi gubitak u poslovanju već pri neznatnom smanjivanju stepena korištenja kapaciteta ispod optimalnog nivoa proizvodnje.

S druge strane, preduzeća sa nižim organskim sastavom elemenata proizvodnje, pa prema tome i nižim učešćem fiksnih u ukupnim troškovima, mogu smanjivati stepen korištenja svog kapaciteta do nižeg obima proizvodnje bez opasnosti da dospiju u poslovni gubitak, jer se i manjom realizacijom proizvedene vrijednosti pokrivaju ukupni fiksni i oni varijabilni troškovi koji su uslovljeni takvim obimom proizvodnje. Stoga su ova preduzeća mnogo elastičnija u mijenjanju stepena korištenja kapaciteta bez pojave gubitka u svom poslovanju.

Međutim, iako su preduzeća kao organizacioni sistemi s nižim organskim sastavom elemenata proizvodnje elastičnija u promjeni obima proizvodnje bez pojave gubitka, privredni subjekti s višim organskim sastavom imaju prednosti u vezi sa značajnjom degradacijom ukupnih troškova pri povećanju stepena korištenja kapaciteta (zbog degradacije fiksnih troškova). Naime, kod preduzeća sa višim organskim sastavom elemenata proizvodnje,

zero level of using capacities. That is why the realization is already decreased at a certain level of using capacities within the decreasing level of using capacities below the optimal one, and is balanced with the amount of expenses which are decreasing more slowly than the production extent. With more manifested reduction of realized production value, there are some undergoing negative effects on expenses, which means that there is a loss in company business.

If the participation of fixed expenses in the structure of overall expenses is bigger, then the economical threshold is at the higher rate of using capacities, which signifies less flexibility of the company in changing the production extent under the influence of disorder at using the established production capability of a certain mezoeconomic system. Namely, companies with higher organic composure of its production elements, and accordingly with high participation of fixed expenses in the overall expenses, cannot reduce their production extent without risking to have a loss in business operating at the very insignificant lowering level of using capacities under optimal level of production.

On the other hand, companies with lower organic composure of its production elements and accordingly with high participation of fixed expenses in the overall expenses, can reduce the level of using their capacities to the lower production extent without risking to have a loss in business operating, since even by less realization of a production value, all fixed and variable expenses conditioned by such production extent are covered up. That is why all these companies are more flexible to change the level of using capacities without any loss in their business operations.

However, even though the companies, being the organizational systems with lower organic composure of its production elements, are more flexible in changing the production extent without a loss, economy subjects with higher organic composure of its production elements are more advantageous when it comes to the significant degression of overall expenses by increasing the degree of using capacities (for the degression of fixed expenses). Namely,

zbog degresije ukupnih troškova pri povećanju stepena korištenja kapaciteta, dolazi do snižavanja cijene koštanja proizvoda. To je rezultat okolnosti što se fiksni troškovi, u takvim slučajevima, po jedinici proizvoda značajno smanjuju, čime se smanjuju ukupni prosječni troškovi, s obzirom na to što su u njima u najvećoj mjeri zastupljeni upravo fiksni troškovi.

## ZAKLJUČAK

Osnovni zadatak preduzeća kao organizacionog sistema je ostvarivanje postavljenih ekonomskih ciljeva, tj. postizanje što višeg nivoa kvaliteta ekonomije. Kvalitet ekonomije kao stepen ekonomske uspješnosti u ostvarivanju postavljenih ciljeva preduzeća, izražava se odnosom između ostvarenih rezultata reprodukcije i izvršenih ulaganja za ostvarivanje tih rezultata.

Ulaganje u proces reprodukcije javljaju se u dva osnovna oblika: ulaganja u obliku angažovanja sredstava i ulaganja u obliku troškova. Za postizanje što višeg nivoa kvaliteta mezoekonomskog sistema troškovi reprodukcije imaju izuzetan značaj. Poznavanje njihovih pojavnih oblika, karakteristika, zakonitosti u ponašanju u dinamici sukcesivnih procesa od izuzetnog je značaja za uspješnost u poslovanju. S tim u vezi veliki značaj ima poznavanje tačke - praga ekonomičnosti, pomoću kojeg menadžment preduzeća, između ostalog, utvrđuje stepen korištenja kapaciteta koji u datim uslovima obezbeđuje poslovanje bez gubitaka.

Pored toga izučavanje zakonitosti u ponašanju ukupnih troškova u uslovima uspostavljanja kapaciteta i organizacije njegovog korištenja, ima veliki značaj za svršishodno upravljanje troškovima poslovanja. U tu svrhu naglašen je značaj uspostavljanja određene kvantitativne strukture troškova: fiksnih, proporcionalnih i relativno-fiksnih, jer se svaka od ovih vrsta ponaša različito u dinamici proizvodnje, što se različito odražava i na kvalitet ekonomije preduzeća.

companies with higher organic composure of its production elements, for the degression of overall expenses by increasing the degree of using capacity, undergo the fall of products' cost price. This occurs for the fact that fixed expenses, in such cases, are significantly reduced by the unit of a product and then the overall average expenses are also reduced since they are mostly composed of the very fixed expenses.

## CONCLUSION

The main task of a company as an organizational system is accomplishing the already established economic goals, i.e. reaching the highest possible quality level of economics. The economic quality as the level of economic success in accomplishing the established economic goals of companies is represented by the relation between the accomplished results of reproduction and the investments made for the accomplishment of the very results.

Investment in the process of reproduction is manifested in two basic types of investment: investment in the form of engaged devices and investment in the form of expenses. Expenses of reproduction are of great importance for reaching the higher quality levels of a certain mesoeconomic system. Familiarity with their types, characteristics, and their conduct legislation in the dynamics of successive processes is of great importance for business success. Accordingly, familiarity with the point – economical threshold is also very important because it allows the management of companies, among other things, to determine the level of using capacities under certain circumstances that enables business operating without a loss.

After all, studying the legislation of the conduct of overall expenses in terms of making capacities and the organization of their use have a great influence on the appropriate running of business expenses. For this purpose, it is very important to establish a certain quantitative structure of expenses: fixed, proportional and relatively-fixed ones, since each of these types is conducted differently in production dynamics and has a different effect on the quality of a company's economics.

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# INTERNET TRANSPARENTNOST U FINANSIJSKOM SEKTORU BOSNE I HERCEGOVINE

## INTERNET TRANSPARENCY IN FINANCIAL SECTOR IN BOSNIA AND HERZEGOVINA

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Pregledni članak

DOI 1515/eoik-2015-0019, UDK 336.71:004.738.5(497.6)

Review paper

### REZIME

*Podizanjem kvaliteta korporativnog upravljanja povećava se vrijednost preduzeća na tržištu, omogućuje korištenje svih oblika finansiranja: domaćeg i međunarodnog, javnog i privatnog, a samim tim jača i njihov dugoročni prosperitet. Svrha ovog rada je istraživanje internet transparentnosti u bankama i osiguravajućim društima Bosne i Hercegovine i uočavanje razlika između sektora banaka i sektora osiguravajućih društava u pogledu stepena transparentnosti pojedinih oblasti iz domena korporativnog upravljanja. Podaci potrebni za istraživanje su dobijeni pregledanjem internet stranica posmatranih subjekata. Rezultati diskriminacione analize su pokazali da postoji razlika u internet transparentnosti između banaka i osiguravajućih društava.*

**Ključne riječi:** korporativno upravljanje, transparentnost, diskriminaciona analiza.

### UVOD

Korporativno upravljanje treba osigurati podsticaj rukovodećoj strukturi u ostvarivanju ciljeva koji su u interesu samog preduzeća ili institucije kao i njihovih akcionara, a takođe i omogućiti efikasnu kontrolu i praćenje, čime se podiže stepen povjerenja i stvaraju preduslovi za efikasnije funkcioniranje tržišne ekonomije. Rezultati dobrog korporativnog upravljanja su niži troškovi kapitala, efikasnije korištenje resursa i rast preduzeća. Podizanjem kvaliteta korporativnog upravljanja promoviše se pravičnost, odgovornost i transparentnost i konkretizira-

### ABSTRACT

*Raising the quality of corporate governance has a direct positive impact on company's market value, allowing the use of variety of forms of financing: national and international, public and private, which strengthen their long-term development. The purpose of this paper is to explore the Internet transparency in banks and insurance companies in Bosnia and Herzegovina and detect the differences between the banking and insurance sectors in terms of transparency in certain areas of corporate governance. The necessary data for the study were obtained by reviewing corporate websites. The results of discrimination analysis show that there is a difference in the internet transparency between banking and insurance sectors in Bosnia and Herzegovina.*

**Keywords:** Corporate Governance, Transparency, Discrimination Analysis.

### INTRODUCTION

Corporate governance should provide incentives for management structure in order to achieve the objects, which is in the interest of the company or institution as well as their shareholders. In addition, it has to provide effective control and monitoring, which increases the level of trust and creates conditions for efficient functioning of the market economy. The results of a good corporate governance practice are lower cost of capital, efficient use of resources and the company growth. A high level of corporate governance quality promotes fairness, liability and transparency, and

ju prava i odgovornost članova odbora, uprave i akcionara.

U ovom radu je izvršeno istraživanje internet transparentnosti u finansijskom sektoru Bosne i Hercegovine (BiH), na uzorku od 26 banaka i 21 osiguravajućeg društva. U istraživanju se polazi od hipoteze:

H1: Nivo internet transparentnosti u sektorima banaka i osiguravajućih društava u Bosni i Hercegovine nije zadovoljavajući. Pri tom je nivo internet transparentnosti u svim posmatranim oblastima korporativnog upravljanja viši u sektoru banaka nego u sektoru osiguravajućih društava.

Nivo internet transparentnosti u pojedinih oblastima korporativnog upravljanja se određuju na osnovu prisutnosti određenih informacija na internet stranicama posmatranih subjekata. U pripremi i analizi dobijenih podataka za ovo istraživanje imaju se u vidu prethodna istraživanja i propisani način mjerjenja primjene principa korporativnog upravljanja u domaćim preduzećima i institucijama (Scorecard upitnik Banjalučke berze).

Radi prikupljanja podataka analizirani su sadržaji internet stranica posmatranih subjekata. Potrebne analize su urađene pomoću statističkog programa SPSS.

## TRANSPARENTNOST I INTERNET TRANSPARENTNOST KAO PRINCIP KVALITETNOG KORPORATIVNOG UPRAVLJANJA

Kvalitetno korporativno upravljanje se baziра на усвајању и стварном спровођењу добрих принципа и практика, што обухвата: прозрачност, интегритет и одговорност. При том је важан фактор добровољности у имплементацији ових основних принципа. Постојање и функционисање система корпоративног управљања има снажан утицај како на перформансе предузећа тако и на економију државе и њену конкуренцију (Feleaga, Feleaga, Dragomir i Bigioi, 2011).

Peti princip korporativnog upravljanja kaže да оквир корпоративног управљања треба да обез-

determines rights and responsibilities of board members, management and shareholders.

This paper presents research in internet transparency in the financial sector in Bosnia and Herzegovina (B&H), on the sample of 26 banks and 21 insurance companies. The research is based on the following hypothesis:

H1: The level of internet transparency in the sectors of banking and insurance in Bosnia and Herzegovina is not satisfactory. Furthermore, the level of internet transparency in all examined areas of corporate governance is higher in the banking sector than in the insurance sector.

The level of internet transparency in the examined areas of corporate governance is determined based on presence of some information on the websites of the observed subjects. The previous research studies were taken into account in preparation and analysis of data for the current research work. Some limitations to the research include business and social environment of domestic and foreign companies as well as the established measurement method for the application of corporate governance principles (Banja Luka Stock Exchange Scorecard Questionnaire).

The content analysis of the sample websites was performed in order to collect all disclosure information. The necessary results were obtained using the SPSS statistical software.

## TRANSPARENCY AND WEB DISCLOSURE OF INFORMATION AS A PRINCIPLE OF QUALITY CORPORATE GOVERNANCE

Quality corporate governance is based on the adoption and implementation of good principles and practices, including transparency, integrity and responsibility. The voluntary factor plays an important role in the implementation of these basic principles. The existence and implementation of the corporate system has a strong impact on the company performance, the country's economy and its competitiveness (Feleaga, Feleaga, Dragomir & Bigioi, 2011).

The fifth principle of corporate governance says that corporate governance framework

bijedi da se pravovremeno i tačno objelodanjuju sve materijalne činjenice vezane za kompanije, uključujući finansijsku situaciju, rezultate, vlasništvo i upravljanje kompanijom.

Neka istraživanja pokazuju da većina preduzeća objavljuju samo osnovne informacije iz oblasti korporativnog upravljanja, u skladu sa zakonskom regulativom, izbjegavajući da objave ono što ne moraju (Jiang, Raghupathi i Raghupathi, 2009). Objavljivanje finansijskih informacija ima značajan uticaj na performanse preduzeća (Durnev i Kim, 2005; Henry, 2008). Iatridis tvrdi da objavljivanje informacija u godišnjim izvještajima uvijek dovodi do visoke profitabilnosti i levridža (Iatridis, 2008). Mnoga empirijska istraživanja su pokazala uticaj objavljivanja na performanse preduzeća (Patel, Balic i Bwakira, 2002; Akhtaruddin, 2005).

Razvoj primjene principa korporativnog upravljanja u BiH kao i u ostalim zemljama u okruženju prati se od strane berzanskih institucija. Hrvatska i Srbija su ostvarile značajan napredak u broju preduzeća koja imaju internet stranice i objavljuju svoje informacije na njima dok u BiH dolazi do laganog napretka.

### Značaj primjene principa transparentnosti u finansijskom sektoru

Korporativno upravljanje je posebno značajno u finansijskom sektoru, naročito u bankama, s obzirom na njihovu ulogu u cjelokupnom ekonomskom sistemu neke zemlje. Takođe, treba imati u vidu da one u svom poslovanju u mnogo većoj mjeri od drugih društava koriste novac drugih subjekata. Zbog toga je veoma izražena potreba za nadzorom njihovog rada. Najčešći pokazatelji nekvalitetnog upravljanja u ovim društvima su: neadekvatna kreditna politika i politika upravljanja rizicima, neefikasno odlučivanje upravnih odbora, veoma izraženo kreditiranje insajdera i sl.

Kvalitetno korporativno upravljanje u finansijskom sektoru treba da omogući definisanje

should ensure a timely and accurate disclosure of all material facts relating to companies, including financial situation, results, ownership and managing of the company.

Some studies suggest that the majority of companies, in accordance with legislation, publish only the basic information in the field of corporate governance, avoiding disclosing more information than they are obliged to (Jiang, Raghupathi & Raghupathi, 2009). Disclosure of financial information has a significant impact on the business performance (Durnev & Kim, 2005; Henry, 2008). Iatridis claims that information disclosure in the annual reports always leads to high profitability and leverage (Iatridis, 2008). Many empirical studies have shown the existence of impact of the information disclosure on the company's performance (Patel, Balic & Bwakira, 2002; Akhtaruddin, 2005).

The development of implementation of corporate governance principles in Bosnia and Herzegovina, as well as in other countries in the region, is monitored by the stock exchange institutions. Croatia and Serbia have made significant progress in the number of companies that have websites and publish their information on them in contrast to B&H, which has only shown a slight progress.

### The importance of transparency principle implementation in the financial sector

Corporate governance is particularly important in the financial sector, especially for banks, because of their contribution to the overall economic system of a country. It should be noted that banks in their business use other entities' money much more than other companies do. Therefore, there is a strong need to control their work. Historically, poor corporate governance in developing countries usually led to banking crises. The most common indicators of poor quality control in these societies are inadequate credit policy and risk management policies, inefficient decision-making boards, very strong lending to insiders etc.

High quality corporate governance in the banking sector should establish a framework, in

okvira u kome će menadžment na adekvatan način postavljati poslovne ciljeve, ispunjavati svoje obaveze prema stejkholderima a sve to u funkciji usklađivanja poslovanja sa važećim obavezujućim regulativama. Da bi se obezbijedila primjena kvalitetnog korporativnog upravljanja u finansijskom sektoru, Bazelski komitet je objavio preporuke za unapređenje prakse korporativnog upravljanja u bankama, 2006. godine. Ove preporuke govore o četiri značajne forme nadzora koje treba da budu uključene u organizacionu strukturu društava kako bi se omogućila primjena dobrih praksi korporativnog upravljanja, kao što su: nadzor koji vrši upravni ili nadzorni odbor, nadzor koji vrše pojedinci koji ne učestvuju u redovnim poslovnim aktivnostima društva, neposredni nadzor različitim poslovnih oblasti i nezavisne funkcije upravljanja rizicima, komplajensa i revizije.

### Dvojaki efekat unapređivanja transparentnosti

Princip transparentnosti i objavljivanja informacija je usmjeren ka jačanju tržišnih mehanizama kontrole koji smanjuju finansijsku fragilnost društava. Međutim, unapređivanje transparentnosti finansijskog poslovanja može imati dvojak efekat. Sa jedne strane, pretjerana finansijska sigurnost može poništiti disciplinujući efekat transparentnosti dok sa druge strane postizanje transparentnosti poslovanja je skupo za društva, jer razvodnjava njihovu instrističnu (pravu) vrijednosti, te dovodi do smanjenje privatnih troškova preuzimanja rizika.

Mnogobrojne međunarodne institucije poput Bazelskog komiteta za superviziju banaka, Međunarodnog monetarnog fonda, Svjetske banke i sl. zagovaraju unapređenje računovodstvenih praksi i prakse transparentnosti i objavljivanja informacija. Mnogi autori ukazuju na važnost poboljšanja transparentnosti finansijskog sektora, a naročito u svjetlu nedavne bankarske krize (Rosengren, 1998; Mayes, Halme i Liuksila, 2001). Ukoliko ex post transparentnost (Calomiris i Kahn, 1991; Chen, 1999), dakle nakon investiranja, uka-

which the management of banks will, in an appropriate way, set business goals and fulfill their obligations to the stakeholders in order to harmonize their business with the mandatory regulations. To ensure the implementation of corporate governance quality in the banking sector, which is extremely important for the domestic and international financial system, in 2006 the Basel Committee published recommendations for improving corporate governance practices. These recommendations mostly refer to the following four important forms of supervision that should be included in the bank's organizational structure in order to enable the implementation of good corporate governance practices: surveillance of the executive or supervisory board, supervision performed by individuals who do not participate in regular business activities, direct supervision of different business areas and independent risk management function, compliance and audit.

### Double effect of enhancing transparency

The principle of transparency and disclosure of information aims to strengthen market mechanisms of control that reduce the financial fragility of companies. However, improving the transparency of financial operations can have a double effect. On one hand, extensive financial safety can cancel disciplinary effect of transparency while, on the other hand, achieving transparency of operations is costly, because it dilutes their intrinsic value and leads to reduction in the cost of private risk-taking.

Numerous international institutions such as the Basel Committee on Banking Supervision, the International Monetary Fund, the World Bank, etc. advocated for improved accounting practices and transparency and disclosure practices. Many authors emphasize the importance of improving the transparency of the financial sector, especially in the light of the recent banking crisis (Rosengren, 1998; Mayes, Halme & Liuksila, 2001). If ex post transparency (Calomiris & Kahn, 1991; Chen, 1999) after the investment indicates

zuje da je niska vrijednost imovine banke, tada kreditori i depozitari mogu povući svoja sredstva iz banaka te takva prijetnja disciplinuje politiku upravljanja rizicima banaka. Na osnovu ex ante transparentnosti potencijalni kreditori i depozitari mogu bolje procijeniti finansijsku poziciju banke što vodi jačanju tržišnih mehanizama kontrole.

Kako bi društva osigurala transparentnost treba da objavljaju opsežne informacije o finansijskim performansama i solventnosti, politici upravljanja rizikom, računovodstvenoj politici i korporativnoj strategiji. Objavljanje ovih informacija je skupo jer zahtijeva odlično funkcionisanje sistema čuvanja i objavljanja informacija, angažovanje dodatnih računovođa, eksternih revizora i vezivanje rijetkih resoursa društva.

## REZULTATI ISTRAŽIVANJA I DISKUSIJA

### Uzorak i metode istraživanja

Finansijski sektor BiH obuhvata ukupno 27 banaka i 24 osiguravajuća društva. S obzirom na to da su jedna banka, prema podacima Centralne banke BiH, i tri osiguravajuća društva, prema podacima Agencije za osiguranje u BiH, u postupku likvidacije, uzorak na kome se vrši istraživanje sastoji se 26 banaka i 21 osiguravajućeg društva. Svi posmatrani subjekti raspolažu internet stranicama. Podaci potrebni za istraživanje dobijeni su detaljnim pregledom internet stranice svakog subjekta. Svrstani su u četiri grupe (Prilog 1): profil preduzeća, upravljačka struktura, vlasnička struktura i objavljanje finansijskih podataka i informacija za akcionare.

U svakoj grupi se nalazi određeni broj stavki koje predstavljaju dihotomne varijable. Ovim varijablama se dodjeljuje vrijednost 1 u slučaju postojanja određene stavke na internet stranici ili 0 u suprotnom slučaju. Za svaku grupu se izračunava prosječna vrijednost radi ocjenjivanja nivoa internet transparentnosti u pojedinim oblastima korporativnog upravljanja. Kriterij za ocjenjivanje nivoa i transparentnosti je baziran na scorecard upitniku

that there is a low value of the bank's assets, then creditors and depositories can withdraw their funds from banks, whereby such kind of threat disciplines the banks' risk management policy. Based on ex ante transparency, potential creditors and depositories can better assess the financial position of banks, which strengthens the market discipline.

To ensure transparency, companies should publish extensive information on financial performance and solvency, risk management policy, accounting policy and corporate strategy. Disclosure of this information is expensive because it requires a good functioning of the information accounting system, additional accounting staff, external auditors and binding of companies' scarce resources.

## RESEARCH RESULTS AND DISCUSSION

### Sample and methods of research

The financial sector consists of 27 banks and 24 insurance companies. Given the fact that, according to the data of the Central Bank of B&H and the Insurance Agency of B&H, one respective bank and three insurance companies are in the liquidation process, the observed sample was selected from 26 banks and 21 insurance companies. All the observed companies have websites. Required information were collected through a detailed overview of each subject's website. They were divided into four groups (Appendix 1): Company profile, Governance structure, Ownership structure and Disclosure of financial data and information for shareholders.

In each group, there are a certain number of items presented as dichotomous variables. These variables are assigned value "1" in case of their existence on the website and value "0" if otherwise. For each group, the average value was calculated to evaluate the level of internet transparency in each area of corporate governance. The reference value to evaluate the obtained transparency level as satisfactory was a level exceeding 65% of the total

Banjalučke berze, prema kome se rezultat smatra zadovoljavajućim ukoliko prelazi 65% od ukupne vrijednosti.

Nakon toga se vrši diskriminaciona analiza uzorka pomoću statističkog programa SPSS. Cilj analize je utvrđivanja razlika između banaka i osiguravajućih društava u pogledu nivoa internet transparentnosti u pojedinim oblastima korporativnog upravljanja. Na osnovu dobijenih rezultata provjerava se postavljena hipoteza.

### Rezultati pregleda internet stranica

Prosječni nivoi internet transparentnosti u pojedinim oblastima korporativnog upravljanja za posmatrane subjekte su prikazani u Prilogu 2. Banke su označene sa B1 do B26 a osiguravajuća društva sa OD1 do OD21. Redoslijed navođenja banaka i osiguravajućih društava je usklađen sa njihovim redoslijedima na internet stranicama Centralne banke B&H i Agencije za osiguranje u B&H.

Profil preduzeća samo u dva slučaja ima vrijednost veću od referentne - 80% (Procredit bank d.d. i Sparkase bank d.d.); Upravljačka struktura ima zadovoljavajuće vrijednosti kod pet banaka, i to: MF banka a.d. - 88%, Raiffeisen bank d.d. - 75%, Sberbank a.d. - 75%, Sparkase bank d.d. - 75% i Unicredit bank a.d. - 100%; Vlasnička struktura ima vrijednost iznad referentne – 67% u tri slučaja, i to kod banaka: Bor banka d.d., Investiciono-komercijalna banka d.d. i Nova banka a.d. Transparentnost finansijskih podataka i objavljivanje informacija za akcionare ni kod jedne posmatrane institucije nije dostigla zadovoljavajuću vrijednost ali se u 6 slučajeva približila referentnoj vrijednosti (Hypo Alpe-Adria bank a.d., Intesa Sanpaolo banka d.d., Unicredit bank a.d., Union banka d.d., Vakufska banka d.d. i Croatia osiguranje d.d.).

Dobijeni rezultati potvrđuju prvi dio postavljene hipoteze.

### Diskriminaciona analiza

U narednom dijelu ćemo ispitati dikriminacionu moć nezavisnih varijabli: podaci o

value. This reference value of transparency level was determined through the Banja Luka Stock Exchange Scorecard questionnaire.

Furthermore, the sample discrimination analysis was performed using the SPSS statistical software. The aim was to determine the difference between banks and insurance companies considering specific terms of the level of internet transparency in the examined areas of corporate governance. The hypothesis was tested according to the results obtained.

### The research results

The average level of internet transparency level in particular areas of corporate governance for the observed companies is presented in Appendix 2. Banks are marked with B1 to B26 and insurance companies with IC1 to IC21. Order of the banks and insurance companies is harmonized with their order on the website of the Central Bank of B&H and Insurance Agency in B&H.

Company Profile has a value higher than the reference – 80% in only two cases (Procredit Bank d.d. and Sparkasse Bank d.d.); Governance Structure has a satisfactory value in five banks: MF Banka a.d. - 88%, Raiffeisen Bank d.d. - 75%, Sberbank - 75%, Sparkasse Bank a.d. - 75% and Unicredit Bank d.d. - 100%; Ownership Structure has the value above the reference in three cases - 67% (Bor Banka d.d., Investiciono-komercijalna banka d.d. and Nova Banka a.d.). The transparency of financial data and disclosure of information to shareholders did not reach a satisfactory value in any of the observed units. However, in six cases it was close to the reference value (Hypo Alpe-Adria Bank a.d., Intesa Sanpaolo d.d., Unicredit Bank a.d., Union Bank d.d., Vakufska Banka d.d. and Croatia osiguranje d.d.).

The obtained results confirm the first part of the hypothesis.

### Discrimination analysis

In the next section, we examined the discriminatory power of the following independ-

preduzeću, struktura vlasništva, upravljačka struktura i transparentnost finansijskih podataka i objavljivanja informacija.. Cilj je da odredimo intenzitet uticaja ovih varijabli na podvajanje finansijskog sektora na dvije subpopulacije: banke i osiguravajuća društva. Na osnovu rezultata testiranja nezavisnosti uzorka primjenom t testa (Tabela 1.), odnosno rezultata t testa jednakosti prosječnih vrijednosti varijabli, slijedi da su prosječne vrijednosti svake varijable statistički značajno razlikuju unutar populacije finansijski sector B&H ( $p<0.05$ ). Takođe, na osnovu podataka u koloni Mean Difference se može vidjeti iznos razlike u sredinama svake varijable u dvije posmatrane subpopulacije – banke i osiguravajuća društva. Dakle, opravdano je vršiti dalju analizu u smjeru utvrđivanja pojedinačnih varijabli u razdvajanju populacije finansijski sektor na dvije subpopulacije.

Tabela 1  
*t test nezavisnosti uzorka*

ent variables: information about the company, ownership structure, management structure and transparency of financial information and disclosure of information to shareholders. The objective was to determine the impact of these variables on the division of the financial sector into two subpopulations – banks and insurance companies. Based on the results of the independent sample t-test (Table 1), it follows that the mean values of each independent variable differ significantly within the population financial sector in B&H ( $p<0.05$ ). In addition, the mean difference for each observed variable in these subpopulations – banks and insurance companies – is presented in the Mean Difference column. Therefore, it is reasonable to carry out further analysis in order to determine how strong the discriminatory power is of the individual independent variables in the division of the financial sector into two subpopulations.

Table 1  
*Independent Sample t-Test*

		Levenov test jednakosti var. [Levane's test for Equality for Var.]			t test jednakosti sredina [t-test for Equality of Means]							
		F test	Signifik.		t test	df	Signifik. (dvost. t) [2-tailed]	Razlika sredina [Mean Difference]	Stand. greška razlike [Std. Error Difference]	95% interval povjerenja razlike [95% Conf. Interval of difference]	Niže	Više
Profil p.	Jednake var. Nejednake var.				2.480	45.000	.017	.11868	.04777	.02247	.21490	
[Prof	Eq. var. assu. Eq. var. not assu.]	.325	.570		2.466	41.566	.018	.11868	.04813	.02152	.21585	
Upr.str.	Jednake var. Nejednake var.				2.725	45.000	.009	.16247	.05963	.04237	.28257	
[GovST	Eq. var. assu. Eq. var. not assu.]	.235	.630		2.659	37.758	.011	.16247	.06111	.03874	.28621	
Vl.str.	Jednake var. Nejednake var.				8.923	45.000	.000	.31773	.03561	.24601	.38945	
[OwnSt	Eq. var. assu. Eq. var. not assu.]	.041	.840		8.899	42.484	.000	.31773	.03570	.24570	.38976	
Int.f.i.	Jednake var. Nejednake var.				5.377	45.000	.000	.25974	.04831	.16244	.35704	
[Ifr	Eq. var. assu. Eq. var. not assu.]	.096	.758		5.366	42.619	.000	.25974	.04840	.16211	.35738	

Budući da su ispunjene prepostavke o odustvu multikolinearnosti i normalnoj distribuciji varijabli, izvršene su sve procedure diksriminacione analize radi određivanja diksrimacione funkcije i odgovarajućih diksrimacionih skorova.

Koeficijent Wilks  $\lambda$  predstavlja proporciju varijabiliteta unutar grupe u odnosu na ukupan varijabilitet te se na osnovu njegove vrijednosti, odnosno vrijednosti F testa zaključuje da postoji statistički značajna razlika sredina varijabli između banaka i osiguravajućih društava. Takođe, vršeno je testiranje statističke značajnosti nezavisnih varijabli u objašnjavaju razlike između dvije subpopulacije - banaka i osiguravajućih društava. Ustanovljena je statistička značajnost svih varijabli u diskriminaciji jedinica posmatranja i njihovom svrstavanju u posmatrane grupe. Prethodni zaključci su izvedeni na osnovu analize rezultata datih u Tabeli 2. Vrijednost Wilks  $\lambda$  ukazuje da su sve varijable statistički značajne u predviđanju ishoda modela, odnosno da je riječ o modelu sa izraženom moći predviđanja.

Tabela 2

*Test jednakosti sredina grupa i statističke značajnosti nezavisnih varijabli*

a) *Testiranje jednakosti sredina grupa*

	Vilkovo Lambda [Wilks' Lambda]	F test	df1	df2	Signifik.
Profil p. [Prof]	.879	6.172	1	45	.017
Upr.str. [GovST]	.858	7.424	1	45	.009
VI.str. [OwnSt]	.361	79.619	1	45	.000
Int.f.i. [Ifri]	.609	28.909	1	45	.000

b) *Vilkovo lambda*

Test. f-je [Test of Function(s)]	Vilkovo Lambda [Wilks' Lambda]	Hi-kvadrat test [Chi-square]	df	Signifik.
1	.301	51.690	4	.000

After determining that the necessary assumptions for discrimination analysis, such as multicollinearity and normal distribution of independent variables, were not violated, all procedures for discrimination analysis were carried out.

Wilk's  $\lambda$  coefficient presents the proportion of variability within the group in relation to the total variability. Based on its value or the value of F test, there are no statistically significant differences in means of variables between banks and insurance companies. It was also tested whether independent variables could explain differences between two subpopulations – banks and insurance companies. It was evaluated that all independent variables were statistically significant as discrimination variables for all observed units and hence they could be used for their classification into subpopulations. The previous conclusions were drawn from the analysis of the results given in Table 2. The value of Wilk's  $\lambda$  coefficient indicates that all independent variables are statistically significant in predicting the model outcome. This model has a strong prediction power.

Table 2

*Test equality of group means and statistical significance of independent variables*

a) *Tests of Equality of Group Means*

Test. f-je [Test of Function(s)]	Vilkovo Lambda [Wilks' Lambda]	Hi-kvadrat test [Chi-square]	df	Signifik.
1	.301	51.690	4	.000

Karakteristična vrijednost pokazuje relativnu efikasnost svake ocjenjenje diskriminacione funkcije. Budući da se u radu vrši razdvajanje populacije finansijskog sektora BiH na dvije subpopulacije, predmet interesovanja je vrijednost koeficijenta kanoničke korelacije. Saznaje se na osnovu njegove vrijednosti da je 69.89% varijanse zavisne varijable (pripadnost posmatrane jedinice posmatranja subpopulaciji banke/osiguravajuća društva) objašnjeno modelom.

Tabela 3  
*Relativna efikasnost diskriminacionih funkcija - svojstvena vrijednost*

Funkcija [Function]	Svojstvena vrijednost [Eigenvalue]	% varijanse [% of Variance]	Kumulativno % [Cumulative %]	Kanonička korelacija [Canonical Correlation]
1	2.327 <sup>a</sup>	100.0	100.0	.836

a. Prva 1 kanonička diskriminaciona funkcija je korištena u analizi

Koeficijenti diskriminacionih varijabli, prikazani u Tabeli 4, pružaju uvid u intenzitet uticaja svake pojedinačne varijable na podvajanje populacije finansijskog sektora BiH i svrstavanje svake jedinice posmatranja u odgovarajuću subpopulaciju – banke ili osiguravajuća društva. Takođe, na osnovu prikazanih koeficijenata mogu se dobiti diskriminacione funkcije za svaku subpopulaciju. Nadalje, slijede diskriminacione funkcije za banke, osiguravajuća društva i ukupan finansijski sektor BiH, respektivno.

Diskriminaciona funkcija za banke glasi:

$$Z = -14.557 + 26.676 * OwnSt + 13.314 * Prof + 11.217 * Ifr + 8.837 * GovSt$$

Diskriminaciona funkcija za osiguravajuća društva glasi:

$$Z = -4.873 + 6.073 * OwnSt + 10.253 * Prof + 3.996 * Ifr + 7.423 * GovSt$$

Diskriminaciona funkcija za ukupan finansijski sektor BiH glasi:

$$Z = -9.684 + 20.603 * OwnSt + 3.061 * Prof + 7.221 * Ifr + 1.414 * GovSt$$

The Eigenvalue indicates the relative efficiency of each assessed discrimination function. In this case, the population financial sector in B&H is divided into two subpopulations, so it is interesting to interpret the canonical correlation coefficient. According to its value, 69.89% of dependent variable variance (whether the unit belongs to observed subpopulation) is explained by this model.

Table 3  
*The relative efficiency of the discrimination function - Eigenvalues*

a. First 1 canonical discriminant functions were used in the analysis

Discrimination coefficients presented in Table 4 give insight into the impact that each independent discrimination variable has on dividing population financial sector in B&H and classifying each observed unit into appropriate subpopulation – bank or insurance companies. According to these discrimination coefficients, discrimination functions can be defined for each subpopulation. Furthermore, it follows discrimination functions for banks, insurance companies and overall financial sector in B&H, respectively.

Discrimination function for banks is:

$$Z = -14.557 + 26.676 * OwnSt + 13.314 * Prof + 11.217 * Ifr + 8.837 * GovSt$$

Discrimination function for insurance companies is:

$$Z = -4.873 + 6.073 * OwnSt + 10.253 * Prof + 3.996 * Ifr + 7.423 * GovSt$$

Discrimination function for the financial sector in B&H is:

Tabela 4

Ocjena koeficijenata dikriminacione funkcije,  
koeficijenti klasifikacione funkcije

Table 4

*Evaluated discrimination function coefficients,  
Classification function coefficients*

	Grupa [Group]	
	Osiguravajuća društva [Insurance companies]	Banke [Banks]
Profil p. [Prof]	10.253	13.314
Upr. str. [GovST]	7.423	8.837
Vi. str. OwnSt	6.073	26.676
Int.f.i. [Hfr]	3.996	11.217
(Konstanta) [(Constant)]	-4.873	-14.557

Dakle, ukoliko se struktura vlasništva poveća za 1% tada će se Z skor banaka povećati za 26.676 jedinica a Z skor osiguravajućih društava za 6.073 jedinica. U slučaju posmatranja finansijskog sektora BiH, povećanje varijable Struktura vlasništva za 1% će dovesti po povećanju Z skora finansijskog sektora BiH za 20.603 jedinica.

Na osnovu Tabele 5. se može vidjeti da je posmatrani model sa preciznošću od 96.2 %, odnosno 85.7% izvršio klasifikovanje jedinica posmatranja u subpopulaciju banaka i osiguravajućih društava, respektivno. Takođe, ovaj diskriminacioni model ima veću moć u slučaju klasifikovanja jedinica posmatranja u grupu banaka. Ukupna preciznost posmatranog modela iznosi 91.5%.

Tabela 5

Rezultati klasifikacije

Therefore, if the structure of ownership increases by 1%, then the banks' Z score will increase by 26.676 units and the insurance companies' Z score by 6.073 units, while other variables are constant. As for the financial sector in B&H, increase in the variable structure of ownership by 1% will lead to increase in the financial sector Z score by 20.603 units, while other variables are constant.

The data in Table 5 show the accuracy of developed discrimination model. This model classifies units into subpopulations of banks and insurance companies with the accuracy of 96.2% and 85.7%, respectively. In addition, this model has a stronger discrimination power in classifying units into the 'banks' subpopulation. The total accuracy of discrimination model is 91.5%.

Table 5

*Classification results*

	Grupa [Group]	Predviđenopripadništvo grupi [Predicted Group Membership]			Ukupno [Total]
		Osiguravajuća društva [Insurance companies]	Banke [Banks]	Osiguravajuća društva [Insurance companies]	
Original	Broj [Count]	Osiguravajuća društva [Insurance companies]	18	3	21
		Banke [Banks]	1	25	26
	%	Osiguravajuća društva [Insurance companies]	85.7	14.3	100.0
		Banke [Banks]	3.8	96.2	100.0

Unakrsno ocjenjivanje [Cross validated]	Broj [Count]	Osiguravajuća društva [Insurance companies]	18	3	21
		Banke [Banks]	1	25	26
%	Osiguravajuća društva [Insurance companies]		85.7	14.3	100.0
	Banke [Banks]		3.8	96.2	100.0

Sprovedena analiza pokazuje da je diskriminaciona moć varijabli internet transparentnosti principa korporativnog upravljanja statistički značajna za razvrstavanje posmatranih jedinica u dvije subpopulacije. Rezultati takođe pokazuju da varijable internet transparentnosti imaju uglavnom veći uticaj na Z skor banaka čime se potvrđuje drugi dio hipoteze.

## ZAKLJUČAK

Istiće se značaj objavljivanja informacija i transparentnosti sa stanovišta povećanja tržišne vrijednosti akcija, smanjenja cijene kapitala i privlačenja investitora. Pri tom se ne misli isključivo na zakonsku obavezu nego i na dobrovoljno objavljivanje informacija koje stvara pozitivan utisak kod javnosti.

Istraživanje internet transparentnosti u finansijskom sektoru BiH pokazuje nizak nivo objavljivanja informacija iz oblasti korporativnog upravljanja. Diskriminaciona analiza ukazuje na lošiju situaciju u osiguravajućim društvima u odnosu na banke. Nivo transparentnosti niži od 65% znači da se ne poštuju ni propisane zakonske norme iz oblasti korporativnog upravljanja.

Sve ovo upućuje na neophodnost ozbiljnijeg pristupa upravljačke strukture u sprovođenju principa korporativnog upravljanja. Treba se raditi transparentnije i pravovremeno i tačno objelodanjivati sve materijalne činjenice vezane za preduzeće, uključujući finansijsku situaciju, rezultate, vlasništvo i upravljanje preduzećem. U suprotnom, nizak nivo transparentnosti i nedovoljno objelodanjivanje podataka mogu doprinijeti neetičnom ponašanju i gubitku tržišnog integriteta, što je vrlo štetno ne samo za preduzeće i njegove akcionare već i za privredu u cjelini.

The conducted discrimination analysis shows that the internet transparency of corporate governance principles is statistically significant for classifying the observed units into two subpopulations. The results also indicate that the internet transparency variables mostly have a greater impact on banks Z score, which indicates that the second part of hypothesis has been proved.

## CONCLUSION

Disclosure of information and transparency are very important due to increase in market value of shares, reduction of the cost of capital and attraction of investors. In addition, this remark relates not only to mandatory obligation but also to the voluntary disclosure of information that creates a positive public image.

The Internet transparency research in the financial sector of B&H shows a low level of disclosure of information regarding corporate governance principles. Discrimination analysis shows the situation is worse in the insurance sector than in the banking sector. The level of transparency is less than 65%, which means that mandatory principles of corporate governance are not applied.

All this indicates the need for a serious managerial approach in implementing the principles of corporate governance. Business should be more transparent and able to timely and accurately disclose all material facts relating to the company, including financial situation, results, ownership and management of the company. Otherwise, a low level of transparency and insufficient disclosure of information may contribute to non-ethical behaviour and loss of market integrity, which is very harmful not only for the company and its shareholders but for the economy as a whole.

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## Prilog 1

*Varijable internet transparentnosti*

## Appendix 1

*Elements of Internet transparency*

<b>Profil preduzeća [Company Profile]</b>	<b>Upravljačka struktura [Governance Structure]</b>	<b>Struktura vlasništva [Ownership Structure]</b>	<b>Transparentnost finansijskih podataka i objavljivanje informacija za akcionare [The Transparency of Financial Data and Publishing Information for Shareholders]</b>
1 Istoriјa [History of company]	Sastav rukovodeće strukture [Executive board members]	Postoji li prikaz koncentracije vlasništva (top 5)? [Concentration of ownership (Top five)]	Godišnji finansijski izvještaj [Annual financial report]
2 Vizija, misija, politika [The vision, mission, policies of company]	Biografije članova rukovodeće strukture [Biographies of the executive board members]	Da li generalni direktor posjeduje akcije pravnog lica? [Does CEO own share?]	Polugodišnji finansijski izvještaj [Semiannual financial report]
3 Statut [Statute]	Članovi upravnog/nadzornog odbora [Supervisory board members]	Da li predsjednik UO/NO posjeduje akcije pravnog lica? [Does the chairman of the supervisory board own shares?]	Izvještaj o reviziji [Audit report]
4 Etički kodeks [Codex of ethic]	Biografije članova upravnog/nadzornog odbora [Biographies of the supervisory board members]	Da li ostali direktori ili članovi UO/NO posjeduje akcije pravnog lica? [Do other members of the supervisory board/ executive board own shares?]	Objavljivanje događaja od posebnog značaja [Disclosure of events of great importance]
5 Kodeks KU [Codex of CG]	Razdvojenost ličnosti generalnog direktora i predsjednika UO/NO [CEO and chairman of supervisory board duality]	Da li je prikazan spoljni vlasnik bloka akcija pravnog lica? [Outside block holder]	Poslovnik o radu skupštine akcionara [Agenda of shareholders' assembly meetings]
6	Postojanje nezavisnog člana u UO/NO [The existence of an independent director in the board]	Da li je prikazana politika dividendi? [Dividend policy]	Pozivi za sjednice skupštine akcionara [Calls for shareholders' assembly meetings]
7	Naknade članova rukovodeće strukture [Compensation of the executive board members]		Materijali za sjednice skupštine akcionara [The materials for shareholders' assembly meetings]
8	Naknade članova UO/NO [Compensation of the supervisory board members]		Zapisnici sa sjednica skupštine akcionara [Records of the sessions of the shareholders' assembly meetings]

**Napomena:** Prilog 1 se nastavlja na sljedećoj strani**Note:** Annex 1 continues on the next page

9	Računovodstvene politike [Accounting policies]
10	Naknada vanjskog revizora [Compensation for the external auditor]
11	Godišnji prikaz trgovanja [The annual presentation of share trading]

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## Prilog 2.

*Prosječni nivoi internet transparentnosti u pojedinim oblastima korporativnog upravljanja*

## Appendix 2

*The Average Level of Internet Transparency in Particular Areas of Corporate Governance*

<b>BANKE [BANKS]</b>							
0.27	0.33	0.38	0.20	OD 1	0.00	0.33	0.40
0.00	0.00	0.00	0.20	OD 2	0.45	0.67	0.40
0.27	0.00	0.00	0.20	OD 3	0.45	0.33	0.50
0.64	0.00	0.50	0.60	OD 4	0.64	0.33	0.40
0.36	0.17	0.50	0.40	OD 5	0.55	0.67	0.40
0.09	0.00	0.13	0.60	OD 6	0.55	0.33	0.50
0.36	0.00	0.50	0.20	OD 7	0.55	0.33	0.50
0.27	0.17	0.50	0.20	OD 8	0.55	0.50	0.40
0.00	0.17	0.00	0.40	OD 9	0.55	0.33	0.20
0.18	0.17	0.50	0.40	OD 10	0.55	0.33	0.40
0.36	0.33	1.00	0.60	OD 11	0.27	0.50	0.40
0.18	0.17	0.50	0.40	OD 12	0.55	0.50	0.40
0.27	0.00	0.50	0.60	OD 13	0.33	0.33	0.80
0.36	0.00	0.50	0.20	OD 14	0.45	0.33	0.75
0.00	0.00	0.50	0.40	OD 15	0.55	0.50	0.40
0.18	0.17	0.50	0.40	OD 16	0.18	0.33	0.40
0.00	0.17	0.50	0.20	OD 17	0.55	0.33	0.80
0.27	0.00	0.50	0.20	OD 18	0.64	0.50	0.60
0.27	0.00	0.50	0.40	OD 19	0.55	0.50	0.60
0.36	0.33	0.37	0.40	OD 20	0.64	0.33	0.40
0.00	0.00	0.38	0.00	OD 21	0.45	0.33	0.50

<b>OSIGURAVAJUĆA DRUŠTVA [INSURANCE COMPANY]</b>							
0.27	0.33	0.38	0.20	OD 1	0.00	0.33	0.40
0.00	0.00	0.00	0.20	OD 2	0.45	0.67	0.40
0.27	0.00	0.00	0.20	OD 3	0.64	0.33	0.40
0.64	0.00	0.50	0.60	OD 4	0.64	0.50	0.60
0.36	0.17	0.50	0.40	OD 5	0.55	0.67	0.20
0.09	0.00	0.13	0.60	OD 6	0.55	0.33	0.60
0.36	0.00	0.50	0.20	OD 7	0.55	0.33	0.40
0.27	0.17	0.50	0.20	OD 8	0.55	0.50	0.40
0.00	0.17	0.00	0.40	OD 9	0.55	0.33	0.20
0.18	0.17	0.50	0.40	OD 10	0.55	0.33	0.40
0.36	0.33	1.00	0.60	OD 11	0.27	0.50	0.40
0.18	0.17	0.50	0.40	OD 12	0.55	0.50	0.40
0.27	0.00	0.50	0.60	OD 13	0.33	0.33	0.80
0.36	0.00	0.50	0.20	OD 14	0.45	0.33	0.75
0.00	0.00	0.50	0.40	OD 15	0.55	0.50	0.40
0.18	0.17	0.50	0.40	OD 16	0.18	0.50	0.40
0.00	0.17	0.50	0.20	OD 17	0.55	0.33	0.80
0.27	0.00	0.50	0.20	OD 18	0.64	0.50	0.60
0.27	0.00	0.50	0.40	OD 19	0.55	0.50	0.60
0.36	0.33	0.37	0.40	OD 20	0.64	0.33	0.40
0.00	0.00	0.38	0.00	OD 21	0.45	0.33	0.50

# INSTRUMENTI MEĐUNARODNOG PLATNOG PROMETA - BANKARSKE GARANCIJE

## INSTRUMENTS OF PAYMENT - BANK QUARANTEES

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DOI 1515/eoik-2015-0020, UDK 334.726:339.727.22

Professional paper

### REZIME

*U izvršenju spoljnotrgovinskih plaćanja postoje mogućnosti upotrebe širokog spektra instrumenata. Svaki od njih ima svoje specifičnosti na koje ćemo ukazati. Ubjedljivo najviše korišćeni instrument međunarodnih plaćanja je dokumentarni akreditiv. Pored akreditiva i „tradicionalnih“ instrumenata plaćanja – čeka i mjenice, u spoljnotrgovinskom poslu postoji i mogućnost plaćanja bankarskim doznakama, što se uglavnom koristi za avansna plaćanja (plaćanja unaprijed, pre prijema robe), što nosi odredene rizike za kupca. Postoji i mogućnosti dokumentarne naplate – tzv. dokumentarni inkaso. Kod tog instrumenta je obnut red poteza od doznačavanja sredstava unaprijed. To nosi rizik za prodavca koji šalje robu unaprijed, a posebno šalje dokumenta na naplatu, a ona se naplate kada se kupac saglasi. Instrumenti platnog prometa su predmet ovog rada.*

**Ključne riječi:** instrumenti međunarodnog platnog prometa, međunarodne banke

### UVOD

Instrumentima međunarodnog platnog prometa moraju se u isto vrijeme zaštiti interesi i prodavaca i kupaca iz različitih zemalja. Uloga međunarodnog bankarstva u međunarodnom platnom prometu je nezaobilazna jer se svi poslovi odvijaju preko ovlaštenih banaka i/ili njihovih inokorespondentnih banaka – kontokorenata kod kojih banke imaju otvorene račune. Nacionalni novac se u platnom prometu javlja u dva oblika: kao valute i kao

*In carrying out foreign trade payments, there are possibilities of using a wide range of instruments.. Every single instrument has its own specificities that we will consider in the paper. By far the most commonly used instrument of international payment is a documentary letter of credit. In addition to letters of credit and “traditional” payment instruments - waiting and bills in foreign trade transactions there is a possibility of payment bank transfer, which is mainly used for advance payments (payments in advance, before receipt of the goods), which carries certain risks for the buyer. There is also the possibility of documentary collection - the so-called documentary collection. When any instrument is the reverse order of strokes of remittances advance. This carries the risk that the seller sends the goods in advance, and in particular sends the document to the collection, and it is charging when the buyer agrees. Payment instruments are the subject of this paper.*

**Keywords:** international payment transactions instruments, international banks

### INTRODUCTION

Interests of the buyers and sellers from different countries, at the same time, must be protected by the instruments of international payment system. The role of international banking in international payments is unavoidable because all transactions happen through authorized banks and/or their foreign correspondent bank – account-currents where banks have opened accounts. National money in the payment system occurs in two forms: as a currency and as the foreign currency.

devize. Tačnije, sredstva kojima se vrše međunarodna plaćanja javljaju se u vidu valuta (stranog efektivnog novca), deviza (kratko-ročnih potraživanja u stranoj valuti) i plamenitim metalima (danas najčešće zlatu, mada je u prošlosti srebro bilo najviše korišten plameniti metal kojim su vršena međunarodna plaćanja). Srebro i zlato vršili su funkciju univerzalnih mjera vrijednosti i svjetskog novca sve dok sa razvitkom kapitalističkog načina proizvodnje i razvitkom međunarodne trgovine nije došlo do razvoja mjenica. Izvoznik je prilikom međunarodne trgovine robe vukao mjenicu na stranog uvoznika tako što bi je akceptirao, a mogao je da je eskontuje („prodala“ prije roka dospijeca) kod banke u svojoj zemlji i tako i prije isteka dode do likvidnih sredstava u svojoj nacionalnoj valuti. Budući da ponekad taj način plaćanja nije bio u potpunosti siguran, jer banke nisu dovoljno poznavale svoje dužnike, one nisu uvijek eskontovale mjenice po istoj eskontnoj stopi. Tako su pojedine najjače banke počele da se bave akceptnim bankarskim poslovima tako što su akceptirale mjenice umjesto uvoznika, uz naplatu određene provizije. Tako je međunarodni platni promet započeo da se koncentriše u rukama specijalizovanih banaka koje su počele da uvođe ekonomičniji način plaćanja koristeći pri tome čekove, akreditive itd. Na taj način su potraživanja domaćih banaka prema inostranstvu (devize) postale glavno sredstvo pri realizovanju međunarodnih plaćanja (Jovanovski, 2007, str. 963-964).

## BANKARSKE DOZNAKE

Bankarska doznaka je klasičan – najstariji instrument međunarodnog platnog prometa koji predstavlja preteču svih ostalih instrumenata, a danas se koristi dominantno za nerobne transakcije (iseljeničke doznanke, stipendije, alimentacije, robna plaćanja prije uvoza i izvoza robe i slične transakcije), a rjeđe i za robne transakcije (i to samo kod partnera kod kojih postoji puno poverenje) jer se njome, u tom slučaju, faktički izvršava avansno plaćanje.

Specifically, the funds which are the subject of international payments occur in the form of currency (foreign currency cash), foreign exchange (short-dated receivables in foreign currency) and precious metals (gold, most commonly, while in the past silver was used for most of the precious metal which have been carried out international payments). Silver and gold had the function of universal measure of value and world money until the development of the capitalist mode of manufacturing and the development of international trade did not develop the bill of exchange. During the international trade of goods, exporter withdrew the bill on foreign importers by accepting it, and he could discount it (to “sell” it before the maturity date) at a bank in his country and in that way, before the expiry, he could reach the liquid assets in the national currency. Because of that, this method of payment was not, sometimes, completely safe, as banks were not sufficiently familiar with their debtors, they were not discounting bills of exchange at the same discount rate. Thus, the individual most banks have begun to deal with acceptances banking operations such as bill acceptors instead importer, charging for certain commission. Thus, the international payments began to be concentrated under the specialized banks that have begun to introduce more economical way of paying using checks, letters of credit etc. In this way, the receivables of national banks towards international banks (foreign exchange) have become the main tool in realizing international payments (Jovanovski, 2007, p. 963-964).

## BANK REMITTANCES

Bank remittance is a classic - the oldest instrument of international payment system which is the predecessor of all other instruments, and today it is used predominantly for invisibles transactions (emigrant remittances, scholarships, alimony, commodity payments prior to import and export of goods and similar transactions), and less often commodity transaction (and only to the partners where there is a lot of trust) as in this case, advance payment is made by bank remittance.

Bankarska doznaka je danas SWIFT nalog, kojim nalogodavac domaćoj banci daje nalog da u njegovo ime doznači naznačeni iznos u naznačenoj valuti, preko inostrane banke, stranom korisniku. Ona, dakle, nije ništa drugo do bankarski nalog koji se izvršava u korist korisnika u inostranstvu. Bankarska doznaka se zasniva na odobravanju ili zaduzivanju žiro ili tekućeg računa i vrlo je slična bezgotovinskom plaćanju u domaćem platnom prometu, sa tom razlikom što se u međunarodnom platnom prometu plaćanje obavlja na teret deviznog računa banaka koji se vodi kod korespondentske banke u inostranstvu ili filijale, predstavnštva ili druge organizacione forme multinacionalne banke u inostranstvu. Ista je situacija i u slučaju doznačavanja sredstava iz inostranstva, kada se odobrenje vrši u korist žiro ili tekućeg računa domaće banke.

Učesnici u poslu sa bankarskim doznakama su:

1. nalogodavac, kao učesnik koji se obraćanjem domaćoj poslovnoj banci javlja u ulozi inicijatora međunarodnog plaćanja,
2. domicilna poslovna banka, kao posrednik koji izvršava nalog samostalno ili preko inokorespondenta,
3. banka inokorespondent, takođe kao posrednik koji prosljeđuje nalog domicilne poslovne banke i vrši isplatu korisniku u inostranstvu i
4. korisnik doznačke, u čiju korist se ostvaruje iznos u valuti i na dan naznačen u doznačci.

Sama procedura izvršenja bankarske doznačke odvija se na sljedeći način: nalogodavac daje nalog domicilnoj banci da izvrši doznačku u inostranstvo. Pri tome, nalog sadrži sljedeće elemente: podatke o korisniku doznačke, za čiji račun se dostavlja doznačka, iznos doznačke, osnov slanja doznačke, označku o postojanju pokrića na računu. Posle prijema zahtjeva nalogodavca za izvršenje doznačke, banka provjerava da li postoji pokriće na njegovom računu. Zatim banka nalogodavca daje nalog korespondentskoj banci u inostranstvu da isplati naznačeni iznos subjektu. U nalogu koji domaća ban-

Banking remittance is present SWIFT account which is provided by national bank account by the originator, to reallocate the indicated amount in a specified currency through foreign banks to foreign user. Therefore, it is nothing but a banking account that is performed on behalf of customers abroad. Bank remittance is based on approval or borrowing bank or current account and it is very similar to cashless transactions in national payment operations with the difference that in the international payment system, payment is done at the expense of foreign currency bank accounts which are kept by correspondent banks abroad or branches, representative offices or other organizational forms of multinational banks abroad. The same situation exists in the case of remittances from abroad, where the authorization is done in favor of the bank or current accounts of national banks.

Participants in the work with the bank remittances are:

1. Originator, as a participant addressing national commercial bank who is an initiator of international payments,
2. Domicile commercial bank, as the agent carrying the order out independently or through account-currents
3. Account-currents bank, also as an agent sending the order of domicile commercial bank to user and disburses abroad,
4. User remittances, on whose behalf is realized amount of the currency on the day indicated in the remittance.

The very procedure of execution of the bank transfer is carried out in the following: the originator gives the order to domicile bank to transfer money abroad. In addition, the order consists of the following elements: the user date remittance, to whom account of the remittance is delivered, the remittance amount, the basis of sending remittances, an indication of the existence of the account coverage. After receipt of the originator request for the execution of transfers, bank checks whether there is coverage on its account. Then the bank originator gives the order to the correspondent bank abroad, to pay the said amount to the subject. There are origi-

ka dostavlja inokorespondentu nalaze se dispozicije nalogodavca, kao i naznaka da li će se doznaka izvršiti na teret njenih sredstava koja se vode na tekućem računu kod korespondentske banke ili na teret bankarskog kredita koji je sa bankom isplatioca ranije ugovoren i sl.

Da bi se obezbijedila autentičnost naloga, banka nalogodavca mora da stavi potpise ovlašćenih lica na nalogu koji dostavlja korespondentskoj banci. Kada inostrana banka primi nalog za izvršenje bankarske doznake, dužna je da izvrši nalog tako što će naložiti domaćoj banci da izvrši nalog u zemlji. Ban-ka koja izvršava nalog po osnovu inostrane doznake može ga realizovati korišćenjem instrumenta unutrašnjeg platnog prometa, odnosno odobravanjem u korist tekućeg računa domaćeg subjekta, neposrednom isplatom u gotovu ili na neki drugi način (Krstić, 2001, str. 221-222).

Bankarske doznake se dijele:

1. prema pravcu kretanja sredstava na: dozna-ke iz zemlje u inostranstvo (nostro) i dozna-ke iz inostranstva za plaćanje u zemlji (loro)
2. prema tome da li ima nekog dodatnog uslova plaćanja na: bezuslovne (ako nema nikakvih uslova) i uslovne (ako postoje neke prethodne radnje kojima se uslovjava plaćanje).
3. prema tome sa čime je u vezi izvršenje plaćanja na: robne i nerobne.

Pošto se često koristi za avansna plaćanja, bankarska doznaka može biti i rizična jer je neizvjesno kada će robu dobiti i da li će uopšte dobiti robu koju je ugovorio. U slučaju poslovanja sa uglednim i poslovnim spoljnotrgovinskim partnerom rizika gotovo da i nema, ali kada se poslovni partneri ne pozna-ju dovoljno, to može biti rizično za kupca.

## BANKARSKI ČEKOVİ

Bankarski ček je jedan od inostrumenta koji se koristi u međunarodnom platnom prometu. Klasičnim čekom njen izdavalac (trasant) daje nalog drugom licu (trasatu) da

nator's disposition in the order that the national bank submits to the account-currents, as well as an indication of whether the transfers will be carried out at the expense of its funds kept in a current account with the correspondent bank or at the expense of bank credit which is previously agreed with payer bank, etc.

To ensure the authenticity of accounts, originator bank must affix the signatures of authorized parties at the orders delivered by the correspondent bank. When foreign bank receives the order for the enforcement of the bank transfer, it shall enforce the order so as to instruct a local bank to enforce the order in the country. Bank enforcing the order on the basis of foreign remittances can implement it using the instrument of internal payment system, i.e. granting the benefit of the current account of the national entity (subject), direct payment in cash or otherwise (Krstić, 2001, p. 221-222).

Bank remittances are divided according to:

1. Funds movement: transfer from the coun-try abroad (nostro) and remittances from abroad for domestic payments (loro)
2. Whether there are any special conditions of payment: unconditional (if there are no conditions) and conditional (if there are any previous actions which stipulates payment).
3. What is related to the enforcement of pay-ments: commodity and invisibles.

Since it is often used for advance payments, bank remittances can be risky because it is uncertain when it will get the goods and whether it will ever get the goods they contracted. In the case of business with reputable business foreign trade partner, risk is almost nonexistent, but when business partners do not know each other enough, it can be risky for the buyer.

## BANKING CHEQUES

Bank check is one of the instruments that is used in international payment transactions. The issuer of classic check (the drawer) gives order to another person (the drawee) to the account of the

na račun trasantovog pokrića bezuslovno (po viđenju) isplati korisniku čeka (remitentu) iznos naznačen na čeku. Bankarske čekove izdaju inostrane banke i trasiraju iste (vuku) na neke druge inostrane banke. Pošto se u ulozi trasanta i trasata pojavljuju samo banke, ovi čekovi su najsigurniji sa aspekta naplate. Uobičajena je podjela na nostro čekove i loro čekove. Nostro čekovi se izdaju u domicilnoj zemlji, a plativi su u inostranstvu. Elementi koji bliže određuju sadržinu čeka odnose se na: naziv inostrane banke na koju se vuče ček, mjesto i datum izdavanja čeka, serijski broj čeka, oznaka valute i numerički iznos (i slovima) na koji glasi ček, naziv i adresa remitenta, naziv domaće banke i potpis i pečat ovlašćenog lica. Potpisnici čeka treba da su ovlašćena lica čiji su spesimeni potpisa deponovani kod banaka na koje su vučeni (trasirani) čekovi. Nostro čekovi se ne mogu izdati bez pokrića, jer su vučeni na inostrane banke kod kojih domicilne banke imaju svoje kontokorentne račune. Na teret njih se i vrši isplata čekova. Loro bankarske čekove izdaje inostrana banka (trasant). Za razliku od nostro čekova, loro čekovi su plativi ili u inostranstvu ili u domicilnoj zemlji. Plativost loro čekova zavisi od toga da li su vučeni na inostrane ili domicilne banke. Da bi loro čekovi bili vučeni na domicilne banke, neophodno je prije toga zaključiti međubankarske sporazume kojima se bliže određuju odnosi između inostranih i domicilnih banaka. Loro čekove pokrivaju inostrane banke, čiji se računi nalaze kod domicilnih banaka. Isto tako, sa izdavanjem čekova se može vršiti i odobravanje pokrića na računima domicilnih banaka u inostranstvu (Vunjak i Kovačević, 2006, str. 575-576). Osim bankarskih čekova, postoje i privatni čekovi – necertifikovani i certifikovani. Kod privatnog certifikovanog čeka banka stavlja klauzulu „certified“ („accepted“, „good“) sa datumom certifikovanja ovlašćenih lica (obično su dva potpisnika) i ovaj ček se može odmah isplati. Kod privatnog necertifikovanog čeka isti se prima na inkaso ili se traži potvrda (preko SWIFT-a) od banke trasata da li ček ima pokriće (Kapor, 2007, str. 440).

drawer coverage unconditionally (on demand) pays to check user (payee) the amount indicated on the check. Bank checks are issued by foreign banks and withdraw to other foreign banks. Since only banks have the role of the drawer and drawee, these checks are the safest from the point of charging. It is usually divided to nostro and vostro checks. Nostro checks are issued in the home country and they are payable abroad (drawer is a national bank, the drawee - foreign bank, a payee is individual or legal entity). Elements specifying the content of check relate to: the name of the foreign bank on which the check is drawn, place and date of the check, the serial number, currency code and the numerical amount (and letters) of the check, the name and address of the payee, the name of the local bank and the signature and stamp of the authorized person (entity). Signatories of the checks should be authorized entities whose signatures are deposited at the banks where the checks are drawn (traced). Nostro checks cannot be issued without coverage because they are drawn at foreign banks where local banks have their accounts receivable. Check payments are performed at their cargo. Loro bank checks are issued by a foreign bank (drawer). Unlike nostro checks, loro checks are payable either abroad or in the home country. Payable of loro checks depends on whether they are drawn to foreign or local banks. If loro checks are drawn to local banks, it is necessary to conclude inter-bank agreements previously that detail the relationship between foreign and domicile banks. Loro checks are covered by foreign banks, whose accounts are at domicile banks. Also, the issuance of the checks and the approval of the domicile bank account coverage abroad can be carried out. (Vunjak & Kovačević, 2006, p. 575-576) In addition to bank checks, there are private checks - noncertified and certified. In private certified check bank ranks clause "certified" ("accepted", "good") with the date of certification of authorized entities (usually two signatories) and this check can be immediately paid. In private noncertified check, the same is received for debt collection (inkasso) or it is asked for confirmation (via SWIFT) of the drawee bank if the check has coverage (Kapor, 2007, p. 440).

Pored bankarskih čekova u međunarodnom platnom prometu su prisutni putnički čekovi i euro čekovi. Za putničke čekove se može reći da u međunarodnom platnom prometu imaju značajnu primenu, bez obzira na prisustvo debitnih i kreditnih kartica. Njih obično izdaju inostrane banke ili putničke kompanije, a plativi su u inostranstvu. Najveći broj putničkih čekova ima kao trasanta i trasata istu banku ili istu putničku agenciju. Putnički čekovi pružaju mnogostrukе pogodnosti, kako za korisnike čeka i agente (banke i turističke agencije), tako i za banke koje ih izdaju, a mogućnost falsifikata je svedena na minimum, jer se potpisuju na dva mјesta. Euro ček se pojavljuje u međunarodnom platnom prometu 1968. godine kada su u Belgiji izdati prvi takvi čekovi koji su bili plativi u 15 evropskih zemalja. Izdavanje euro čekova usledilo je u Evropi da bi se konkurisalo velikoj upotrebi čekova i kreditnih kartica američkih banaka. Primjenom ovih čekova istovremeno je omogućeno imaočima čekova da ih koriste u različitim zemljama i u različitima valutama (Vunjak i Kovačević, 2006, str. 576-577).

## MEĐUNARODNA DOKUMENTARNA NAPLATA – INKASO

U međunarodnom bankarstvu važno mјesto zauzimaju inkaso poslovi. Oni su veoma atraktivni za banku jer se uz njeno posredovanje vrši naplata, a ne iziskuje korištenje njenih sredstava. Do međunarodne dokumentarne naplate (inkaso) u međunarodnom platnom prometu dolazi kada prodavac-izvoznik ima poteškoća u prodaji robe na međunarodnom tržištu. Zato dolazi do bankarskog posla u kojem banka preuzima obavezu da po nalogu i za račun nalogodavca (svog komitenta, prodavca) naplati potraživanje koje nalogodavac ima prema trećem licu (trasatu, kupcu) uz istovremenu predaju robnih dokumenata (koji prate i dokazuju da je roba prodata i izvezena), dok se nalogodavac obavezuje da će za to banci platiti proviziju i troškove nastale prilikom izvršenja naloga, čime se osigura-

In addition to bank checks in international payments there are traveller's checks and euro checks. For traveller's checks it can be said that in international payments they have significant application, regardless the presence of debit and credit cards. They are usually issued by foreign banks or travel company, and they are payable abroad. The greatest number of traveller's checks has the same bank or the same travel agency as a drawer and drawee. Traveller's checks provide multiple benefits for check customers and agents (banks and travel agencies), and for the banks that issue them, and the possibility of forgery is reduced to a minimum since being signed at two places. Euro check have appeared in the international payment system since 1968 when Belgium issued the first checks which were payable in 15 European countries. Issuance of euro checks was started in Europe in order to challenge the extensive use of checks and credit cards of American banks. The application of these checks, at the same time, enables the check holders to use them in different countries and in different currencies (Vunjak & Kovačević, 2006, p. 576-577).

## INTERNATIONAL DOCUMENTARY COLLECTION - DEBT COLLECTION (INKASSO)

In international banking, documentary collection business has the important role. They are very attractive for the bank because, with its intermediation, it does not require the use of its resources. When the seller-exporter has difficulty in selling goods in the international market, it comes to the international documentary collection (inkasso) in international payments. So it comes to the banking business where the bank takes obligation, on behalf and for the account of the customer (its client, seller), to collect claims which the originator has towards the third party (the drawer, customer) with simultaneous submission of goods documents (which monitor and prove that the goods are sold and exported), while the originator takes obligation to the bank to pay the commission and costs incurred in the execution of orders, ensuring the risk to make payment and does not get the goods. Documen-

va od rizika da izvrši plaćanje a ne dobije ugovorenou robu. Dokumentarna naplata, odnosno inkaso posao se obično realizuje tako što prodavac-izvoznik, pošto otpremi robu i dobije odgovarajuća dokumenta, ova dokumenta provjerava svojoj banci (može i direktno inostranoj banci ili kupcu-uvozniku, što je rjeđi slučaj). U pismenom nalogu banci on daje sve relevantne instrukcije u vezi sa naplatom. Banka prodavca-izvoznika dostavlja predato dokumenta za naplatu ili akceptiranje, sa svim potrebnim instrukcijama, jednom od svojih korespondenata koga sama izabere (po pravilu, banci u zemlji u kojoj se vrši naplata ili akceptiranje i u mjestu gde se nalazi poslovno sedište kupca-uvoznika). Banka prodavca-izvoznika nema nikakvu obavezu da ispituje ispravnost ili formu komercijalnih papira ili pratećih dokumenata. Banka naplate u inostranstvu, pošto primi dokumenta od banke prodavca-izvoznika, poziva lice ili organizaciju koji su naznačeni u nalogu da preuzmu dokumenta i istovremeno izvrše isplatu (Kapor, 2007, str. 442-443). Nakon što primi od naplatne banke odgovarajuća dokumenta, kupac-uvoznik ima obavezu da bez odlaganja izvrši uplatu, odnosno stavi akcept na menicu. Kupac-uvoznik ima pravo da od naplatne banke dobije sva potrebna dokumenta za preuzimanje robe. Pošto izvrši uplatu, ili stavi akcept na mjenicu, kupac-uvoznik stiče pravo raspolažanja nad robom. Banka naplate ima obavezu da obavijesti prodavca-izvoznika o ishodu naplate. Ova obaveza postoji i u slučaju pozitivnog i negativnog ishoda, s tim da izvještaji moraju biti praćeni svim relevantnim podacima za prodavca-uvoznika (Krstić, 2001, str. 220-221).

Dokumentarnu naplatu suštinski možemo podjeliti na robnu i nerobnu, a prema tome od koga dolaza i kome se dostavljaju dokumenta – i na nostro i loro dokumentarnu naplatu. Robna dokumentarna naplata odnosi se na naplatu komercijalnih papira, faktura, otpremnica – sem finansijskih dokumenata. Dokumentarna ili inkaso naplata se ne odnosi samo na

tary collection or inkasso job is usually realized by the seller-exporter, after shipping the goods and give the corresponding documents, these documents are entrusted to its bank (or a foreign bank or directly to the customer-importer, which is less common). In a written order to the bank, it gives all the relevant instructions regarding payments (documents which are sent with the billing, the amount charged and the currency which is charged, the bank procedure in the case of the payment refusal or bill acceptance, instructions for payment of bank charges and other specific instructions). Bank seller-exporter shall submit valid documents for payment or acceptance with all the necessary instructions, one of its correspondents who chooses itself (as a rule, a bank in the country where it is charged or accepted and where is the business headquarters of the buyer-importer). Bank seller-exporter has no obligation to examine the correctness or form of commercial papers or supporting documents. Payment bank abroad, after receiving the document from the seller-exporter bank, call the party or organization specified in the order to take the document and, at the same time, make a payment (Kapor, 2007, p. 442-443). After receiving the appropriate documents from payment bank, the buyer importer has the obligation to make the payment without delay, and to put acceptance on the exchange bill. The customer-exporter is entitled to obtain all the necessary documents to the importer from the payment bank. After making the payment or bill acceptance, the customer-importer acquires the right to dispose of the goods. Payment bank has an obligation to inform the seller-exporter about the payment outcome. This obligation exists in the case of positive and negative outcomes, while the reports must be accompanied by all relevant information to the seller-importer (Krstić, 2001, p. 220-221).

Essentially, the documentary collection can be divided into commodity and invisibles, and from whom and to whom to submit the document - and into nostro and loro documentary collection. Commodity Documentary collection refers to the collection of commercial papers, invoices, deliveries - except financial documents. Documentary or inkasso

robu, već se može odnositi i na naplatu hartija od vrijednosti, mjenica, čekova itd. i u tom slučaju govorimo o nerobnoj dokumentarnoj naplati („čistoj“ ili „prostoj“). Kod nostro dokumentarne naplate robna ili finansijska dokumenta se šalju iz zemlje davaoca nalog-a u inostranstvo putem domaće ili inostrane banke ili direktno – posredstvom samo inostrane banke, a kod loro dokumentarne naplate – domaća banka prima nalog od inostrane banke i onda poziva domaće lice da otkupi dokumenta. U međunarodnoj trgovinskoj praksi dokumentarni inkaso najčešće koriste firme iz Indije, koje žele da se probiju na strana tržišta i plasiraju svoju robu. Pošto je ovaj bankarski instrument međunarodnog plaćanja relativno nepovoljan za prodavca, zbog eventualnih problema u naplati, on se uglavnom i koristi kod preduzeća koja su spremne da se po svaku cijenu i uz veliki rizik „šire“ na nova inostana tržišta.

## DOKUMENTARNI AKREDITIV

### Opšte odlike dokumentarnog akreditiva

Dokumentarni akreditiv (Letter of Credit) je ubjedljivo najviše korišten bankarski instrument i najkvalitetniji instrument međunarodnih plaćanja. Prema procijenama, dokumentarni akreditiv se primjenjuje u skoro 80% trgovinskih poslova u svijetu. Smisao dokumentarnog akreditiva je što se njime kupac osigurava da robu neće isplatiti prije nego što stekne pravo raspolažanja nad njom, a prodavac se obezbeđuje da se neće odreći raspolažanja nad robom prije nego što je naplati. Tako, iako prostorno možda udaljene i preko pola svijeta, dvije strane u poslu, uz pomoć posrednika (akreditivne, konfirmirajuće ili neke druge banke), vrše prodaju robe i plaćanje za nju istovremeno, kao da je u pitanju ručna prodaja. Dakle, suština akreditiva je da, bez obzira na razdaljinu obezbijedi da kupac dobije robu koju naruči, u količini i kvalitetu koji je ugovorio, a da prodavac zna da će kupac da mu plati robu koju je dobio. Akreditiv štiti i jednu i drugu stranu, koja uključuje i banku, kao treće lice. Dokumentarni akreditiv je uveden u široku upotrebu

collection applies not only to goods, but it can also refer to the collection of securities, exchange bills, checks, etc., and in this case we talk about invisible documentary collection (“pure” or “simple”). In nostro documentary collection, goods or financial documents are sent abroad from the donor order country by national or foreign banks, or directly-throughout foreign banks, and in loro documentary collection - national bank receives an order from a foreign bank and then call a local party to redeem the document. In international trade practice, documentary collection is commonly used by Indian companies, which want to break into foreign markets and sell their goods. As this banking instrument of international payments is relatively unfavorable to the seller, due to its possible problems in the collection, it is mainly used by the companies which are ready to, at any cost and at great risk, “spread” to new foreign markets.

## LETTER OF CREDIT

### General features of Letter of Credit

Letter of Credit is the most used banking instrument and the best instrument for international payments. According to the estimation, Letter of Credit is used in almost 80% of the world's trade. The purpose of the Letter of Credit is that it ensures the buyer not to pay for goods before disposing it but it also provides the seller not to renounce the disposal of goods before paying it. Thus, spatially distant, two business sides, through an intermediary (issuing, confirming or some other bank), sell and pay the goods simultaneously, like if it is real sale. Therefore, the gist of Letter of Credit is, regardless to distance, to ensure buyer to get the commissioned goods with contracted quantity and quality, and to ensure the seller to know that buyer will pay the obtained goods. Letter of Credit protects both sides which includes the bank, as the third party. Letter of Credit started to be used seventy

još prije tri četvrt veka, a pojavio se još u drugoj polovini XIX vijeka kao rezultanta autonoma mnog međunarodnog trgovinskog prava. Pojava i razvoj dokumentarnog akreditiva koincidira sa velikim razvojem međunarodne trgovine i nestabilnom političko-ekonomskom situacijom prije i poslije svjetskih ratova – dakle u uslovima kada se svjetski međunarodni monetarni sistem nalazio u kriznim situacijama. Situacija u poslednjih četrdesetak godina, kada je u postbretonvudskom međunarodnom monetarnom sistemu prestalo zlatno-dolarsko važenje, samo je opštom međusobnom nestabilnošću cijena nacionalnih valuta pogodovalo daljem širem korišćenju dokumentarnog akreditiva. Dokumentarni akreditiv je bankarski posao koji pravni osnov dobija iz kupoprodajnog ugovora ili ugovora o izvođenju investicionih radova, zaključenog između komitenta banke i njegovog stranog partnera. Zaključenjem ovog ugovora precizira se akreditivna klauzula kojom se dužnik-kupac ili naručilac obavezuje da će kod svoje banke otvoriti dokumentarni akreditiv u korist povjerilaca (prodavca ili ozvođača radova). Prema tome, dužnik otvara akreditiv kod banke u korist trećeg lica koje kao povjerilac koristi akreditiv pod određenim uslovima. Akreditivni posao je sa aspekta banke neutralni posao, koji se evidentira u vanbilansnoj evidenciji (Krstić, 2001, str. 204). Posao se odvija tako što kupac daje nalog banci da otvori akreditiv u korist stranog prodavca, odnosno korisnika akreditiva. Zatim se definišu svi uslovi i rokovi za njegovo korišćenje. Prodavac može da se naplati tako što kada ga njegova banka obavesti da mu je otvoren akreditiv, on kreće da ispunjava sve uslove koji se od njega traže. Kada ih ispunji – odlazi u banku i traži svoju naplatu. Sama procedura najjednostavnije opisano se odvija na sljedeći način: kupac (uvoznik) daje nalog akreditivnoj banci da isplati prodavcu (stranom izvozniku) određeni iznos novca pošto joj ovaj isporuči detaljno specifikovana dokumenta. Dokumenta od čije isporuke zavisi izvršenje akreditivnog naloga mogu se podijeliti na tri grupe:

1. na ona koja se odnose na samu robu (fakturna o isporučenoj robi, konzularna faktura, uvjerenje o porijeklu robe, veterinarska i fitopatološka potvrda i sl.)

five years ago, and it appeared in the second half of XIX century as a resultant of the autonomous International Trade Law. Phenomenon and development of Letter of Credit coincides with large development of International Trade and unstable political and economic situation before and after world wars – when world international monetary system was in crisis. The situation in the last forty years, when gold dollar significance stopped in post Bretton Woods international monetary system, the prices of national currencies suited only to general mutual instability by further usage of a Letter of Credit. Letter of Credit is a banking business which legal basis is in purchase contract or contract on investment projects signed by customer bank and its foreign partner. By signing this contract, debtor-buyer or purchaser is obliged, by credence clause, to open Letter of Credit in the bank in favor of a creditor (seller or contractor). Thus, debtor opens Letter of Credit account in the bank in favor of a third party which uses it, under determined conditions, as a creditor. From the bank aspect, Letter of Credit business is a neutral business which is recorded in the balance sheet items. Buyer gives the order to bank to open Letter of Credit account in favor of foreign seller, or a Letter of Credit user. When bank informs seller that its Letter of Credit account is opened, seller can be charged, seller starts fulfilling all wanted conditions. When seller fulfills the conditions- seller goes to bank and asks for its payment. The simplest, the procedure is as follows: buyer (importer) gives order to credit bank to pay to seller (foreign exporter) determined amount as one delivers detailed specified data. Delivery data which are important for Letter of Credit account can be divided into three groups:

1. Data related to goods (invoices of the goods delivered, consular invoices, certificate of goods origin, veterinarian and phytopathological certificate etc.)

2. na ona koja se odnose na ukrcaj robe (konosman, tovarni list, špediterska potvrda) i
3. na ona o osiguranju robe (polisa osiguranja, certifikat osiguranja).

Na opisani način se, pored osnovnog odnosa između kupca i prodavca, stvaraju još i pravni odnosi po akreditivnom poslu između nalogodavca i banke i između banke i korisnika, pri čemu su ta tri pravna odnosa međusobno nezavisna. Izvještavajući korisnika o otvaranju (po pravilu neopozivog) dokumentarnog akreditiva, banka stupa neposredno i samostalno u obavezu prema korisniku (prodavcu). Akreditivna banka može izvršiti isplatu preko nekog svog korespondenta u inostranstvu.

U akreditivnom poslu se javljaju najmanje tri (obaveznih) učesnika: (1) nalogodavac (dužnik), (2) akreditivna banka i (3) korisnik akreditiva (povjerilac). Kao korisnik akreditiva javlja se prodavac robe ili izvršilac usluge u čiju korist se otvara akreditiv. Kao korisnik akreditiva javlja se prodavac robe ili izvršilac usluge u čiju korist se otvara akreditiv. Akreditivna banka se javlja kao komisionar koji na osnovu naloga svog komitenta otvara akreditiv u svoje ime, za račun komitenta, a u korist korisnika akreditiva. Otvarajući akreditiv, akreditivna banka stupa u neposredne i pravno potpuno samostalne odnose, s jedne strane, prema kupcu, a sa druge strane prema prodavcu i prema tome za akreditivnu banku proizilaze sljedeće obaveze:

1. prema kupcu, tj. nalogodavcu:
  - da akreditiv otvoriti blagovremeno tj. odmah po prijemu ispravnog naloga za otvaranje akreditiva,
  - da akreditiv otvoriti tačno prema pripremljenim instrukcijama koje treba da budu potpune i precizne,
  - prilikom korištenja akreditiva da pažljivo ispita dokumenta da bi utvrdila da li odgovaraju akreditivnim uslovima,
  - da dokumenta dostavi kupcu ili da sa njima postupi prema dobijenim instrukcijama,
2. prema prodavcu, tj. korisniku:
  - da izvrši plaćanja, da akceptira ili negocira mjenice, u zavisnosti od načina

2. Data related to embarking goods ( bill of lading, waybill, freight confirmation) and
3. Data related to cargo insurance (insurance policy, certificate of insurance).

In such way, in addition to the basic relations between buyer and seller, legal relations are created by Letter of Credit business between originator and bank and between bank and users, as those three relations are independent. By informing the user on opening (usually irrevocable) Letter of Credit account, the bank has direct and independent obligation towards the user (seller). Issuing bank can make payments through any of its correspondent abroad.

In Letter of Credit business, there are, at least, three (compulsory) participants: (1) originator (debtor), (2) issuing bank and (3) Letter of Credit user (creditor). A Letter of Credit user is a seller or service provider in whose favor Letter of Credit account is opened. Issuing bank appears as a commission, based on client's order, opens a Letter of Credit account in its name, for the client's account in favor of Letter of Credit user. Opening the Letter of Credit account, bank has direct and legal independent relations, on one hand, with buyer, and on the other hand with seller and therefore, issuing bank has the following obligations:

1. To the purchaser, i.e. Originator:
  - To open Letter of Credit account timely, immediately after receiving correct Letter of Credit order,
  - To open Letter of Credit account using instructions which should be completed and accurate,
  - To examine the documents when using Letter of Credit to determine if it conforms to the terms of Letter of Credit,
  - To deliver the documents to buyer or to treat them according to the received instructions
2. To the seller, i.e. User:
  - To make payments, to accept or negotiate bills of exchange, depending on the mode

realizacije akreditiva samo ukoliko su ispunjeni akreditivni uslovi,

- da se prilikom pregleda dokumenata pridržava samo uslova sadržanih u njem izvještaju o otvaranju akreditiva.

Pored obaveznih transaktora u akreditivnom poslu mogu se pojaviti i druge (posredničke) banke, čija je uloga nezaobilazna ukoliko se korisnik akreditiva nalazi u nekom drugom mjestu, pri čemu banke mogu biti locirane u zemlji nalogodavca, korisnika ili u trećoj zemlji i to (Krstić, 2001, str. 205-206; Stakić i Barać, 2008):

1. avizirajuća banka, koja obavlja korisnika akreditiva da je akreditiv otvoren u njegovu korist, uz preciziranje uslova, ali bez ikakvih obaveza prema korisniku akreditiva.
2. potvrđujuća (konfirmirajuća) banka je u stvari avizirajuća banka koja prihvata samostalnu obavezu da korisniku akreditiva omogući korištenje akreditivnog iznosa,
3. isplatna banka ima ovlaštenje akreditivne banke da kao njen agent isplati akreditivni iznos, uz prethodni prijem i provjeru pristiglih dokumenata,
4. negocirajuća banka ima ovlašćenja akreditivne banke da otkupi akreditivne mjenice.

Ovlaštenje može biti posebno, kada je samo jedna banka ovlaštena za negociranje, ili može biti opšte, kada se kao negocirajuća banka može javiti bilo koja banka. Regularan način za prestanak međunarodnog dokumentarnog akreditiva je kada se korisniku isplati akreditivni iznos. Zatim, akreditiv prestaje sa protokom ugovorenog roka, što je predviđeno u samom akreditivu. Prijevremeno gašenje akreditiva može biti predviđeno od strane nalogodavca u tačno određenim situacijama.

Plaćanje akreditivom može biti ugovoren po viđenju, odnosno po isporuci robe ili na odloženo – na 30, 60, 90 i 120 dana. Najčešće se plaćanje odlaže od 30 do 90 dana, a kada prodavac robu želi da po svaku cijenu proda u inostranstvu – on onda nudi duže rokove za plaćanje.

of Letter of Credit implementation, only if it fulfills the accreditation requirements,

- To respect the conditions contained in its report on the opening Letter of Credit account during the documents inspections.

In addition to compulsory transactors in Letter of Credit business, some other (brokerage) banks can appear whose function is indispensable if the Letter of Credit user is in some other location, as banks can be located in the country of originator, user or third country (Krstić, 2001, p. 205-206; Stakić & Barać, 2008):

1. Advising bank, which notifies the Letter of Credit user that account is opened in its favor, by specifying conditions, but with no obligations towards the user,
2. Confirming bank is actually advising bank which accept independent obligation to provide the user to use the credit amount,
3. Reimbursing bank, which is authorized by issuing bank, as its agent, to pay off the credit amount, prior the receipt and verification of the submitted documentation,
4. Negotiating bank, authorized by issuing bank, to buy the bills of exchange.

The authorization can be special when only one bank is authorized to negotiate, or it can be general, when any bank can be negotiating bank. Legal way for International Letter of Credit closure is when user is paid off the credit amount. Then, Letter of Credit stops the flow of agreed period, which is provided by Letter of Credit. Preterm closure can be foreseen in determined situations by the originator.

Paying by Letter of Credit can be contracted by sight or by delivery or it can be postponed – at 30, 60, 90 and 120 days. Most often payments are postponed from 30 to 90 days, and when the seller wants to sell goods abroad, at any cost – seller offers longer payment periods.

## Vrste dokumentarnih akreditiva

Postoji više vrsta dokumentarnih akreditiva, u zavisnosti od odabranog kriterijuma. U teoriji se najčešće susreće sljedeća podela dokumentarnih akreditiva (Vunjak i Kovačević, 2006, str. 568-572; Kapor, 2007, str. 435-437):

1. u zavisnosti od toga ko otvara akreditiv razlikujemo:
  - nostro akreditiv, koji se otvara po nalogu kupca, a u korist inostranog prodavca-izvoznika,
  - loro akreditiv, koji se otvara od strane inostranog kupca- uvoznika, a u korist domaćeg prodavca-izvoznika;
2. u zavisnosti od čvrstine obaveza koje na sebe preuzima akreditivna banka razlikujemo:
  - opozivi akreditiv, koji je takva vrsta dokumentarnog akreditiva koji se može od strane kupca-uvoznika (preko akreditivne banke) u svakom momentu opozvati,
  - neopozivi akreditiv, označava postojanje čvrste obaveze akreditivne banke prema prodavcu-izvozniku, a njegova primjena je posebno izražena kod prodavca čije su poslovne jedinice locirane van njegovog sedišta;
3. u zavisnosti od toga da li se mogu prenijeti razlikujemo:
  - prenosivi akreditiv, koji predstavlja takav dokumentarni akreditiv kod kojeg korisnik raspolaze pravom da banchi izda nalog da akreditiv u cijelosti ili dijelimično stavi na raspolaganje jednom ili više korisnika,
  - neprenosivi akreditiv odlikuje se time da prenošenje na drugog korisnika nije moguće
4. u zavisnosti od toga da li se odnosi na jedni ili više transakcija razlikujemo:
  - običan (jednostrani ili jednokratni) akreditiv, koji se odnosi na jednu određenu poslovnu transakciju ugasi se iskorištenjem akreditivnog iznosa,
  - rotativni (revolving) akreditiv je takav dokumentarni akreditiv u kojem kupac-uvoznik daje pravo prodavcu-izvozniku da akreditivni iznos može koristiti

## Types of Letters of Credit

There are several types of Letters of Credit, depending on selected criteria. In theory, the most often Letter of credit classification is following (Vunjak & Kovačević, 2006, p. 568-572; Kapor, 2007, p. 435-437):

1. Who opens the Letter of Credit account
  - Nostro letter of credit, which is opened by customer's order in favor of a foreign seller-exporter,
  - Loro letter of credit, which is opened by a foreign buyer - importers in favor of the national seller-exporter;
2. Strong obligations taken over by issuing bank:
  - Revocable letter of credit, which is a type of letter of credit which can be revoked by the customer-importer (via the issuing bank) at any time,
  - Irrevocable letter of credit, indicating the existence of a strong commitment of the issuing bank to the seller-exporter, and its application is especially expressed at seller whose business units are located outside its seat;
3. whether it can be transferred:
  - Transferable letter of credit, which is a letter of credit where the user has the right to issue an order to a bank to put at the disposal of one or more users letter of credit, in full or partly,
  - Non-transferable letter of credit is characterized that the transfer to another grantee is not possible
4. whether it refers to one or more transactions:
  - Ordinary (single-sided or single) letter of credit, which refers to a particular business transaction and which is closed by utilization of Letter of credit amount,
  - Revolving Letter of credit is a letter of credit where the buyer-importer entitles the seller-exporter that the letter of credit amount can be used until the expiry of

sve do isteka krajnjeg roka akreditiva, na isti iznos kao i prvobitni, uz mogućnost da taj iznos bude i veći od iznosa na koji je akreditiv prvobitno projektovan;

##### 5. u zavisnosti od ostalih karakteristika:

- domicilirani akreditiv je takav dokumentarni akreditiv kojim se određuje mjesto banke u akreditivu da bi se izvršio pregled dokumenata i isplata iznosa u akreditivu,
- akceptirani dokumentarni akreditiv predstavlja takav akreditiv kod kojeg se prodavac-izvoznik, podnoseći odgovarajuća dokumenta banci, ne isplaćuje, već banka akceptira na nju od strane prodavca-izvoznika vučenu mjenicu,
- akreditiv sa crvenom klauzulom pruža mogućnost njegovom korisniku da bez prezentiranja dokumenata može u vidu akontacije koristiti određen iznos novčanih sredstava,
- podakreditiv (back to back credit) je novi dokumentarni akreditiv koji korisnik akreditiva može otvoriti u korist svog podliferanta iz iznosa njemu odobrenog akreditiva,
- stend-baj (standby) akreditiv je takav dokumentarni akreditiv kojim se, po nalogu nalogodavca, akreditivna banka obavezuje da korisniku isplati određeni iznos, pod uslovom da korisnik u određenom periodu podnese banci pismenu izjavu da dužnik-nalogodavac nije izvršio svoju obavezu. Korisnik je dužan da uz izjavu podnese i druga predviđena dokumenta. Isplata po stend-baj akreditivu slijedi u slučajevima neizvršenja dužnikove obaveze iz osnovnog ugovora i onda nastaje obaveza banke da isplati ugovoreni iznos, bez obaveza da se dostavljaju robna i transportna dokumenta.<sup>1</sup>

1 Međunarodna trgovinska komora je ovaj akreditiv svrstala po Jednoobraznim pravilima za poslovanje u vrstu akreditiva iako je po svojoj suštini kombinacija akreditiva i bankarske garancije jer je i instrument plaćanja i instrument obezbeđenja od eventualno nastalih rizika neispunjerenja obaveza preuzetih po osnovnom ugovoru, bilo prodavca, bilo kupca. Kod ove vrste akreditiva uslov njegove naplate ne može biti prezentacija uobičajenih trgovачkih i bankarskih dokumenata. Opširnije videti: Kozomara, 2001, str. 230.

the deadline of letter of credit, in the same amount as the original, with the possibility that this amount is greater than the sum of the letter of credit originally designed;

##### 5. other features:

- Domiciled credit is a letter of credit which determines the bank location of a letter of credit in order to carry out the documents inspection and the amount payment in the letter of credit,
- Accepted letter of credit which represents a letter of credit where the seller-exporter, submitting the relevant documents to the bank, does not pay, but the bank accepts withdrawn bill of exchange by a seller-exporter,
- Red Clause Letter of credit provides the possibility of its user, without presenting documents, to use a certain amount of funds in advance.
- Back to back Letter of credit is a new Letter of credit that the user can open in favor of its supplier from the amount approved from letter of credit account.
- Standby letter of credit is a letter of credit which, by the originator, issuing bank has obligation to pay a certain amount, if the user submits a written statement to bank that the debtor-originator has not fulfilled its obligation. User is obliged to submit the other documents provided except the statement. If a client fails to fulfill a contractual commitment, a bank has obligation to pay off agreed amount, with no obligation to submit trade and transport documents.<sup>1</sup>

1 The letter of credit, which International Chamber of Commerce ranked by Uniform rules for doing business in the letter of credit, even though, it is combination of letters of credit and bank guarantees, is also an instrument of payment and security risks from non-fulfillment of obligations assumed under agreement, the seller or the buyer. With these types of letters of credit, condition of its payment cannot be the usual presentation of commercial and banking documents. Read more at: Kozomara, 2001, p. 230.

## BANKARSKA GARANCIJA

Iako nije instrument međunarodnog platnog prometa, već instrument osiguranja plaćanja u njemu, iz razloga njene široke upotrebe u njegovom nesmetanom funkcionisanju i činjenice da se bez nje teško može obaviti i jedan ozbiljniji spoljnotrgovinski posao, prikazaćemo karakteristike bankarske garancije – neopozive pismene isprave kojom se minimizira rizik i šteta bančinog komitenta. Njome jedno pravno lice (garant), na zahtjev drugog lica (izdavaoca garancije) ili po njegovoj instrukciji, preuzima samostalnu i neopozivu obavezu da trećem licu (korisniku garancije), ako ispuni uslove navedene u njoj, isplati iznos naveden u bankarskoj garanciji. Drugo lice (izdavalac garancije) je banka i ona se obavezuje da ako garant ne izvrši obavezu – izvršenje obaveze pada na teret banke. Bankarska garancija je pismena obaveza banke da će na način i poslovima predviđenim u samom tekstu garancije, isplatiti određeni iznos o roku. Garancija predstavlja dokument putem kojeg se poslovnom partneru daje konkretno materijalno obezbjedenje. Daje se na osnovu imovine ili uključujući banku koja garantuje svojim sredstvima. U jednom ili drugom slučaju banka izdaje dokument u visini vrijednosti izdate garancije; banka se interno obezbjeđuje imovinom svog komitenta za čiji račun je izdala garanciju. Garancija se u bankarskoj praksi naziva i garantno pismo (promissory note). U garantnom pismu se najprije navode obaveze nalogodavca prema korisniku garancije. Ne postoji strogo utvrđena forma u kojoj garancija mora da bude izdata. Ovo vjerovatno zbog toga što je sadržina svake garancije uslovljena elementima konkretnog posla za koji se izdaje (Trifunović, 1983, str. 426-427). Bitnim elementima bankarske garancije se smatraju: mjesto i datum izdavanja garancije, pun naziv i adresa korisnika garancije, broj garancije, uvodni dio garancije, garantna obaveza, iznos garancije (sa eventualnim klauzulama o kamatnoj stopi, kliznoj skali, paritetnoj klauzuli i dr.), rok važnosti garancije, klauzula o sudskoj nadležnosti, klauzula o vraćanju garancije. Prije izdavanja garancije banka, kao njen izdavalac provjerava detalje ugovora na osnovu koga se

## BANK GUARANTEE

Although it is not an instrument of international payments, but payment security instrument, its widespread use in smooth functioning and the fact that, without it, any serious foreign trade business cannot be done, we present characteristics of a bank guarantee - irrevocable written document which minimizes risk and damage to the bank's customer. One legal party (the guarantor), at the request of another party (the issuer of the guarantee) or under its instruction has an independent and irrevocable obligation to pay off the amount specified in the bank guarantee to a third party (beneficiary), if the conditions are fulfilled. Another party (guaranteee) is a bank. If the guarantor does not fulfill the obligations, the bank is obliged to fulfill them. The bank guarantee is a written obligation of the bank to repay a certain amount timely, in a way provided in the text of the guarantee. The guarantee is a document by which a business partner is given concrete material support. It is given on the basis of an asset or it includes bank which guarantees its funds. In one or another case, the bank issues a document in the value of issued guarantees; bank is secured by assets of its customers on whose behalf the guaranteee is issued. In banking practice, the guaranteee is called promissory note. Originator's obligations toward the beneficiary are listed in promissory note. There is no strictly defined form the guarantee must be issued. This is probably because of the contents of any guarantee is conditioned by elements of specific job for which it was issued (Trifunović, 1983, p. 426-427). Essential elements of bank guarantees are considered: the place and date of issuance of the guarantee, the full name and address of the guaranteees, number of guaranteees, the introductory part of the guarantee, the guarantee obligation, the amount of the guarantee (with possible clauses on the interest rate, a sliding scale, parity clause, etc.) term of the guarantee clause on jurisdiction, the clause on the return guarantee. Prior to the issuance of guarantees, bank, as its issuer, checks the details of the contract which require issuance

zahtjeva izdavanje garancije (profitabilnost posla, rok izvršenja, visina tražene garancije). Tom prilikom se sakupljaju i informacije o inostranom partneru kao mogućem korisniku garancije. Da bi se banka osigurala i u odnosu na svog komitenta, ako garantuje samo dobro poznatima komitentima, bilo blanko, bilo na osnovu zaloge u robni ili hartijama od vrijednosti. To znači da se bankarskom garancijom prije svega štiti povjerilac, jer se banka njemu obavezuje da će umesto dužnika-nalogodavca ispuniti obavezu.

Ugovor o bankarskoj garanciji se odlikuje sljedećim karakteristikama (Krstić, 2001, str. 238-239):

1. garantovana činidba osnovnog dužnika ne smije da bude protivpravna niti nemoralna,
2. mora postojati subjektivna neizvesnost da će uslijediti činidba osnovnog dužnika,
3. zbog nedostatka propisa ugovor o garanciji je neformalan,
4. na osnovu sadržine ugovora o garanciji procjenjuje se dospjelost garantovane činidbe,
5. da bi ostvario svoja prava, korisnik garancije treba da primi dokaz samo o tome da dužnik nije izvršio svoju osnovnu obavezu.

Bankarska garancija u poslovnom svijetu uživa dobru reputaciju jer ima brojne prednosti u odnosu na ostala sredstva obezbeđenja plaćanja u međunarodnim okvirima. Njenom korisniku je omogućeno da brzo i najčešće bez sudskog spora realizuje svoje potraživanje. Sa druge strane, bankarska garancija je značajna i stoga što iza nje stoji banka kao moćna finansijska institucija. Naime, u poslovnom svijetu se pretpostavlja da je banka stručna i oprezna finansijska organizacija koja njeguje poslovni moral, svoj ugled i koja efikasno izvršava preuzete obaveze. Najbitnije karakteristike koje su dovele do toga da je bankarska garancija prihvatljiva kod povjerilaca su neopozivost, što znači da banka ne može odustati od već date garancije i bezuslovnost, koja podrazumijeva izostajanje pokušaja prinudne naplate od strane glavnog dužnika, jer je povjerilac ovlašćen da se obrati banci koja je izdala garanciju odmah kada

of guarantees (profitability of the business, the date of execution, an amount of requested guarantees). Thus, information about foreign partners as possible guarantee user is gathered. In order to ensure the bank in relation to its customers, if it only guarantees to well known customers, either blank, the goods pledge or securities. This means that the creditor is primarily protected by the bank guarantee because the bank agrees to fulfill the obligation instead of the debtor-originator.

Agreement on bank guarantee is characterized by the following characteristics (Krstić, 2001, p. 238-239):

1. guaranteed commitment of the basic debtor must not be illegal or immoral.
2. there must be a subjective uncertainty that the basic debtor commitment will follow,
3. due to the lack of regulations, guarantee agreement is informal,
4. maturity of guaranteed commitment is estimated on the basis of the contents of the guarantee agreement,
5. in order to be entitled, the guarantee user must receive proof that the debtor has not fulfilled its basic obligation.

Bank guarantee, in the business world, has good reputation because it has many advantages over other security payment at an international level. It's user is able, quickly and usually without litigation, to collect its receivables. On the other hand, the bank guarantee is also significant because it is protected by the bank which is powerful financial institution. Specifically, in the business world, it is assumed that the bank is competent and careful financial organization, which foster business ethics, its reputation and execute their commitments effectively. The most important characteristics that have led to the fact that a bank guarantee is acceptable to creditors are irrevocability, which means that the bank cannot give up the given guarantees and needs, which implies absence of attempts of forcible payment of the main debtor, since the creditor is entitled to apply to the bank which issued the guarantee immediately when warranty case occurs. Although the guar-

nastupi garantni slučaj. Iako su garancije vrlo rasprostranjeni instrument obezbeđenja poslovnih partnera od velikog broja poslovnih rizika kojima su svakodnevno suočeni, treba znati da postoje objektivne prepreke primjeni ovog instrumenta u nekim slučajevima. Ako je, na primjer, prodavac američka firma, ona sigurno neće moći da pribavi garanciju svoje poslovne banke (ukoliko je njena poslovna banka američka banka). Ovo stoga što američki zakon zabranjuje njihovim poslovnim bankama da izdaju bankarske garancije. To znači da američki partner može pribaviti garanciju svake druge inostrane banke, ali ne i američke banke. Kao instrument koji kod američkih poslovnih banaka zamjenjuje bankarsku garanciju javio se poseban oblik akreditiva, tzv. stand-baj akreditiv. Ovaj akreditiv ima i osobine akreditiva ali i osobine garancije (Kozomara, 2001, str. 230) i već je djelimično objašnjen u potpoglavlju o akreditivima.

Bankarske garancije mogu se razvrstati prema različitim kriterijumima, a najčešće prema:

1. vrsti ugovora ili drugog pravnog posla čije izvršenje se obezbijeđuje garancijom,
2. uslovima koji moraju biti ispunjeni da bi se platilo garantovani iznos i
3. odnosu banke prema bankarskom poslu.

Razlikujemo (Stakić i Barać, 2008, str. 428-431):

1. u zavisnosti od toga da li se garancijom obezbijeđuje izvršenje novčane ili nenovčane obaveze, garancije se svrstavaju u:
  - platežne (plative) garancije, kojom se garantuje neko plaćanje i kojima banka čvrsto garantuje da će plaćanje biti izvršeno u garantnom roku i u naznačenom iznosu.
  - činidbene garancije, poznate i kao garancije za dobro izvršenje posla, koje predstavljaju garanciju banke da će neka radnja, činidba biti izvršena kako je ugovorenno. Grupu činidbenih garancija sačinjavaju: konsignaciona garancija, licitaciona garancija (ili garancija za učešće na licitaciji), garancija za avans, garancija za bescarinski uvoz, garancija za transit, garancija za garantni period;

antees are very widespread security instrument of business partners, from a large number of business risks to which they are confronted daily, it should be known that there are objective obstacles to the implementation of this instrument in some cases. For instance, if the seller is American company, it certainly will not be able to obtain a guarantee of its commercial bank (if its commercial bank is American bank). This is because of American law which prohibits their commercial banks to issue bank guarantees. This means that the American partner can obtain a guarantee of any other foreign bank, but not the American bank. As an instrument at American commercial banks which replaces the bank guarantee, there is the special form of letters of credit, so-called. standby letter of credit. This letter of credit has characteristics of letters of credit and guarantees (Kozomara, 2001, p. 230) and it is already partially explained in the section on letters of credit.

Bank guarantees can be classified according to different criteria, and most often by:

1. The type of contract or other legal transaction whose execution is ensured by warranty,
2. The conditions which must be met in order to pay the guaranteed amount and
3. Bank compared to the banking business.

We distinguish between (Stakić & Barać, 2008, str. 428-431):

1. Whether the guarantee is provided by the execution of monetary or non-monetary obligations, guarantees can be:
  - Payable guarantee, which guarantees a payment and which the bank firmly guarantees that payment will be made within the warranty period in the indicated amount.
  - Performance guarantees, also known as a guarantee of good performance, which represent the bank guarantee that any action, commitment will be performed as agreed. Group performance guarantees comprises: Consignment Guaranty, Guaranty for Adjudication- Bid - Bond, Guaranty for Advance Payment, Guaranty for Duty-free Import, Guaranty for Transit, Guaranty for Guaranteed period;

2. pored navedenih garancija u grupu garancija za dobro izvršenje posla mogu se u praksi koristiti još neke, manje česte garancije, kao što su:
  - garancija za socijalno osiguranje,
  - garancija sudskog spora ,
  - garancija kooperantu;
3. u zavisnosti od toga da li se garancija izdaje direktno korisniku ili preko posrednika razlikuje:
  - neposredne garancije,
  - posredne garancije;
4. u zavisnosti od pokrića razlikujemo:
  - pokrivenе garancije, koje su garancije kod kojih nalogodavac polaže pokriće kod banke iz koga banka isplaćuje garantni iznos korisniku garancije, te prema tome banka- garant dobija unaprijed pokriće za garanciju koju izdaje i
  - nepokrivenе garancije, gdje banka isplaćuje garancije iz sopstvenih sredstava pa prema tome banka- garant ne dobija unaprijed pokriće za garanciju koju izdaje;
5. prema tome da li banka u inostranstvu potvrđuje ili ne potvrđuje garancije razlikujemo:
  - konfirmirajuće garancije, gdje je banka-korespondent u inostranstvu zamiljena da konfirmira (potvrdi) garanciju domaće banke u korist inostranog korisnika, čime ona preuzima na sebe obaveze stimulisane u garanciji;
  - nekonfirmirane garancije predstavljaju samo uslugu druge banke u inostranstvu koja, bez svoje obaveze, saopštava korisniku garancije da je domaća banka izdala odgovarajuću garanciju.

## ZAKLJUČAK

U međunarodnom platnom prometu do danas su učinjeni veliki naporci da bi se poboljšala organizacija poslovanja banaka i kadrovska struktura, razvili informacioni sistemi, uvele tehnološke komponente i elektronski novac. I pored svih ovih poboljšanja samo funkcionalisanje međunarodnih plaćanja ima određene slabosti koje su rezultat političkih i ekonom-

2. In addition to the aforementioned guarantees to the group guarantee for good performance, in practice, some more, less frequent guarantees can be used, such as:
  - Guaranty for Social Insurance
  - Under Guaranty Arbitration
  - Cooperative Guaranty;
3. Whether the guarantee is issued directly or through intermediaries:
  - Direct Guaranty
  - Indirect Guaranty;
4. Depending on the coverage:
  - Covered Guarantee, which are guarantees where the originator has coverage in a bank from which the bank pays the guarantee amount to the guarantee, and thus the guarantor bank receives advance coverage for the guarantee issued by.
  - Uncovered Guaranty, where the bank pays a guarantee from its own resources and therefore bank guarantor receives no coverage for pre-guarantee issued.
5. According to whether a bank abroad confirms guarantees or not:
  - Guarantee with Confirmation, where the bank-correspondent abroad is requested to confirm guarantee of national bank in favor of foreign customers, which it undertakes stimulated obligations in the guarantee,
  - Guaranty without Confirmation, are only service of other banks abroad, which, without their obligations, informs the user guarantee that national bank issued corresponding guarantee.

## CONCLUSION

So far, great efforts have been made to improve the organization of bank operations and personnel structure, to develop information systems, to introduce technological components and electronic money in international payment transactions. Despite all these improvements, function of international payments has certain weaknesses which are the result of political and economic problems

skih problema (recesija svjetske privrede). Bez sagledavanja svih relevantnih faktora koji imaju uticaj na kvalitet obavljanja međunarodnog platnog sistema nije moguća reforma sistema međunarodnog plaćanja.

Postoji mišljenje da je područje međunarodnog platnog prometa suženo u odnosu na unutarnji platni promet, što se ogleda u kontroli obavljanja poslova platnog prometa sa inostranstvom. Međunarodni platni promet se odvija u posebnim sistemskim i organizacionim uslovima. Danas platni promet omogućava učesnicima u plaćanju korišćenje savremenih instrumenata plaćanja kao i mogućnost da izaberu način plaćanja.

Da bi se postigla efikasnost, tačnost i ekonomičnost platnog prometa mora postojati uzajamna uskladjenost između organizacije procesa plaćanja, instrumenata, oblika i načina plaćanja. Učesnici u platnom prometu moraju da ispunе određene zahtjeve: primjenu zakonskih propisa, pravilan izbor oblika načina i instrumenata plaćanja, pravilno ispostavljanje naloga platnog prometa, pravovremeno podnošenje naloga.

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(recession of world economy). Despite considering all relevant factors which have an impact on the quality of international payment systems, the reform of the system of international payments is not possible is not possible.

There is an opinion that the area of international payments is narrowed in relation to internal payment system, which is reflected in the control of payment transactions abroad. International payment transactions occur in specific systemic and organizational conditions. Nowadays, participants in the payments are given to use modern payment instruments and to choose the method of payment by payment itself.

In order to achieve the effectiveness, accuracy and efficiency of payment transactions, there should be mutual coherence between the organization's payment processes, instruments, forms and methods of payment. The participants in the payment system must meet certain requirements: application of legislation, the correct choice of the ways and forms of payment instruments, issuing payment orders properly, submission of accounts timely.

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**(TIMES NEW ROMAN, VELIKA SLOVA, BOLD, CENTRALNO PORAVNANJE)**

**INSTRUCTIONS FOR AUTHORS**

**Prof. dr Janko Janković**

Univerzitet u Novom Sadu, Ekonomski fakultet u Subotici

University of Novi Sad, Faculty of Economics

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