



Digital Concept in the role of Creative Economy

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Book of Abstracts

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MODELLING HUMAN BEHAVIOUR IN THE DIGITAL ERA:

ECONOMIC AND SOCIAL IMPACTS

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ABSTRACT

This paper critically analyses the implications the digitalisation process has on individuals and organization 's behaviour. The digital era has positive aspects such as the access to information on real time from almost any geographical place combined with the shorten the length of time of processes. In addition, new economic trends and paradigms emerge in the digital. However, we cannot deny the existence of negative or at least unexpected aspects of the digitalization. This work highlights some of the most alarming aspects of digitization that require the attention and implementation of measures by public authorities to prevent from the collateral damages the digitalisation can produced on citizenship well-being.

Keywords: digitalisation; behaviour; economy; risks; quantification; indicator.

CREATIVE GOODS TRADE AND ECONOMIC GROWTH: A PANEL DATA ANALYSIS FOR EUROPEAN COUNTRIES

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ABSTRACT

Even though the engines of economic growth show differences between the countries, maintaining economic growth is the main consideration for all countries to enhance and keep the welfare of the society. Throughout history, countries have sought to diversify the resources of economic growth. In recent years, the creative goods sector has regarded as an important source of economic growth, especially in Europe. Creative goods are also thought to contribute to economic growth through international trade. However, there exists no research showing the relationship between creative goods trade and economic growth. This study aims to investigate this relationship both in the long-term and the short-term for 35 countries located in Europe. The dataset covers 490 observations composed of GDP (constant 2010 USD) representing economic growth and total of export and import (current USD) representing international creative goods trade for the period from 2002 to 2015. Primarily, the functional, the statistical and the VAR models were established. Then, the significance of the variables and the model were investigated using PLS Test Method. The test methods that are employed before the short-term causality and the long-term relationships are: (i) Pesaran (2004) Cross Section Dependence Test to reveal the existence of correlation between the units, (ii) IPS Unit Root and Fisher-PP Unit Root Tests to investigate the stationary level of the series, (iii) Swamy S Test to define whether the parameters are homogenous or heterogeneous and (iv) Hansen J Test to define the proper lag-length. Then, Dumitrescu & Hurlin (2012) Granger Panel Causality Analysis was performed to show the short-term causality. Westerlund ECM Panel Co-integration Test was implemented to reveal the existence of the long-term relationship. PMG and DCCE Estimators were employed to corroborate the relationship between the variables. Results of the short-term analysis revealed a bi-directional causality between international creative goods trade and economic growth meaning international creative goods trade is the cause of economic growth and economic growth is the cause of creative goods trade. A 1% increase in creative goods trade causes a 0.057 % increase in GDP and vice versa. A 29% of the imbalances in a period, because of a shock, can be recovered in the next period. Since no causality was observed in the long-term, further research is needed to scrutinize this relationship. The inclusion of other variables such as ICT products into the model would reveal different results due to interactions between them.

Keywords: Creative goods trade, economic growth, panel data analysis

EFFECTS OF DIGITAL TRANSFORMATION AND NETWORK EXTERNALITIES IN THE TELECOMMUNICATIONS

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ABSTRACT

The main purpose of the paper is to address the effects of digital transformation in the telecommunications markets, which are characterized by network externalities. By acknowledging disruptive effects of digital transformation age, the paper highlights challenges which were created by advancement of technological capabilities. The specific aim of the paper is to present a methodological framework for measuring the information society. The research will be based on an analysis of the number of subscribers by types of telecommunication services, in developed and developing countries, in the last two decades. In this regard, increasing the number of subscribers leads to higher value of the selected network. We expect confirmation of both

hypotheses respectively (H_1 : *Digital transformation affects the simultaneously continuous growth of the number of subscribers and the continuous decline in prices of telecommunication services*; H_2 : *There are similar trends in developed and developing countries, which are related to the number of the telecommunication services subscribers*). Therefore, digital transformation and the effect of network externalities contribute to increasing the number of subscribers, reducing the number of networks (distortion of the market competition), and reducing the prices of telecommunication services.

Keywords: Digital Transformation, Network Externalities, Telecommunication markets, Subscribers, Prices

IMMERSION OF VR AND AR IN THE ERA OF LOT

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ABSTRACT

Nowadays more consumers and companies are interested in testing and experimenting the applications in virtual reality (VR) and augmented reality (AR). Everything starter from a game, like all good thinks, but now VR and AR have practical applicability in healthcare (distant surgeries, medical rehabilitation), education (e-learning, multimedia learning, simulation in a safety environment), manufacturing (robots managed in AR), logistics (tracking every object and finding the best solution of distribution or warehousing), military (simulating trainings in VR, like the person were on the front), real estate (designing the houses/building on the client requirements in AR, or letting the client visit the apartment in VR as if he were in the apartment). This is a good reason to analyze its implications in different fields. The article presents some example on how VR and AR can improve our everyday life. It also shows the impact of VR/AR technologies in different fields of economy and the consumer behavior in relation with them.

Keywords: VR, AR, IoT, consumer behaviour

CAN CORPORATE SOCIAL STRATEGY CREATE SHARED VALUE TOWARD CREATIVE BUSINESS? “VOLVO SOCIAL STRATEGY MODEL”

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ABSTRACT

Purpose: This paper aims to provide corporate social strategies as an entrance to create shared value, in addition to that we aims to provide a theoretical and practical contributions that ground understanding the concept of creating shared value.

Design/methodology/approach:

The authors analyze a single case study of Volvo corporation. The objective is to evaluate whether the corporate social strategies can yields to a shared value creation.

Findings:

We found that corporate social strategies followed by Volvo Corporation yields to a shared value creation.

Research limitations/implications:

This single case study provides an entrance to create shared value; however, more research is needed to find other entrances.

Practical implications:

The paper has practical implications that relate to the design of shared value model. We provide practical well known strategies that could be apply by corporations to reach shared value creation.

Originality/value:

A unique view of corporate social strategy and creating shared value concept.

Keywords:

Creating shared value, corporate social strategy, social value, business value, business competitiveness, Volvo corporation.

PERSONALIZED MARKETING IN THE FUNCTION OF THE TOURIST DESTINATION IMPROVEMENT

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Review Article

ABSTRACT

Trends in marketing are changing and adopting new technologies, but what always remains is good content and relevant data. New knowledge, information and use of new tools are often crucial for the success of a company. Modern business in the domain of personal marketing can no longer be efficiently implemented without the use of new e-technologies. The application of Internet technology implies radical changes in marketing (strategies, plans, programs, communication) that have contributed to the development of personal marketing, and thus improved “face to face” communication between bidders and consumers. The theoretical part of the paper refers to defining the role and importance of personalized marketing in the function of improving the business, especially from the aspect of approaching each customer or customer segment individually, as well as the importance of applying social networks to marketing, as well as the specificities and benefits of this type of marketing. The practical part in the focus has the research of the importance and role of social networks in the implementation of personalized marketing, as well as in the process of selecting a tourist destination. The practical part of the paper includes research through a specially designed questionnaire, conducted on the territory of Montenegro, and provides information on how important social networks are for selecting the tourist destination and the offer that a particular destination. The aim of the paper is to draw attention to the importance of a good e-market strategy, also, to the approach that gives the best results in advertising and the achievement of the results of the tourist destination and its offer, sales, communication with consumers, establishment of long-term relationships with consumers, which also affects improvement of the business of every tourist company in general.

Keywords: personalized marketing, tourist destination, offer, strategy of appearances, tourism companies, social networks, Facebook marketing

ANALYSIS OF ECONOMIC INDICATORS IN WESTERN BALKAN COUNTRIES

(STATISTICAL METHOD)

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ABSTRACT

The research conducted and included in this paper applies to the peculiarities in applying certain methods for the purpose of assessing the trends of quantitative and qualitative macroeconomic indicators in the Western Balkan countries. The research focuses particularly onto certain Western Balkan countries such as Albania, Bosnia and Herzegovina and Serbia. Contemporary statistical methods have been applied in analyzing the conjunction and mutual dependency of these countries' economies, by indicating certain unique macroeconomic indicators of their efficiency and effectiveness. In that context, indicators of gross domestic product, exports, imports and foreign direct investment have been presented both graphically and in tables, including their trend over the period from year 2000 to 2016. The analysis is based on the implementation of the econometric statistical methods of *correlation and regression*, as well as on the following statistic software packages: IBM SPSS ver. 21, Microsoft XLSTAT and 3B Stat ver. 1.01. A particular segment of the analysis of unique macroeconomic indicators is dedicated to the comparison of the operational effectiveness of analysed countries' economies and their rankings on the basis of each of the relevant parameters. In that respect, respective unique indicators, in addition to absolute amounts, have also been provided as „per capita“ calculations, for the purpose of obtaining more realistic insight into the relative capacity of each of the countries surveyed.

Keywords: Western Balkan countries, macroeconomic indicators, regression, correlation.

CORPORATE MANAGEMENT IN THE FUNCTION OF CREATIVE ECONOMY

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ABSTRACT

Business logistics of corporate management includes: (1) better supervision and accountability, (2) a higher level of decision-making, (3) a lesser conflict of interest between participants in corporate management (managers, shareholders and employees of a joint stock company). The amount of capital stock in a joint stock company is defined by: (1) the minimum amount of liability of shareholders, (2) the right of shareholders to a share in the capital stock, (3) protection of the rights of creditors.

The capital stock of a joint stock company can be increased from external sources (by issuing shares) and internal sources (allocation of reserves and distribution of profits). Good corporate management can generate profit and allocate dividend to its shareholders according to their share in total capital. Legislation regulates disclosure of information about the size and distribution of dividend.

A distinction should be made between good and bad management in a joint stock company. It can be said that corporate management represents a very complex model, because besides management, it includes equity owners (shareholders), prospect investors, lenders and other participants in the corporate management process.

A special place in corporate management belongs to the management and to individual managers in a joint stock company. This problem is called in practice the "agency" problem" since

management and decision making are passed on to professional managers. Corporate management should be based on the principles of: transparency, availability, timeliness, efficiency, completeness and accuracy of information at all levels of decision making.

Keywords: corporate management, capital stock, management

DEVELOPING A TOOL FOR QUALITY ASSURANCE AND ACCREDITATION OF A NEW GENERATION UNIVERSITY IN THE DIGITALIZED SOCIETY: THE CASE OF A THEMATIC-TECHNICAL UNIVERSITY

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ABSTRACT

The digitalization phenomenon in economic sectors, state services and education challenge all societies if they do not implement a digitalization strategy currently. Digitalization of media, digitalization of production and digitalization of thinking bring new opportunities to leading and following societies and threats to ones which are lagged behind. The term of “information and communication technologies” is going to be enriched and uploaded with new explanations and inspirations almost every day. Education system or education sector of a country is the only asset that enables or disables that country to be updated or outdated.

In Turkey, digitalization of curricula, teachers, course materials, and educational technologies is relatively slower when comparing economic sectors and state services in general. In this study, we proposed a model for the new generation university in a digitalized society. The Council of Higher Education (CoHE) classifies universities in three categories to respond to technological and economic developments in the societal life: research universities, regional-development oriented universities and thematic universities. At national level, a digital transformation office acts as a coordination and orchestration body among governmental institutions in order to present public services in a digital environment. Private sector is obliged to be digitalized by national and international fierce competition.

In this study, a model has been developed in order to compensate coordination gaps in the traditional university hierarchical structure, which is designed as department, faculty board, university board and senate, from administration to governance.

Five innovations can be mentioned in terms of organizational and functional configuration of a university model proposed here: (i) Profile of graduate and mission of the new generation university in the fields of education, research and community services, (ii) policy development and implementation offices, (iii) university ecosystem consultation and steering committee and other committees and boards, (iv) concept courses and branded courses, (v) coop education and solution partnerships. The design of the Rector's Office is envisaged as an executive committee to prevent coordination gap in the proposed model.

A checklist has been developed for the processing of this model and hence it is made possible to measure the performance of an applied university and degree of compatibility with the model. Thus, the framework and content of the mechanism and tools traditionally used in quality assurance and accreditation will need to be updated in line with this model.

Key words: New generation university, university 4.0, university governance, digital society.

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Case Report

IMPACT OF FLEXICURITY POLICIES ON THE ROMANIAN LABOR MARKET

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ABSTRACT

Along with joining the EU and with the desire to be compatible with the European labor market, flexicurity begins to penetrate gradually the Romanian labor market, becoming a topical concept, an economic and social recovery tool. In the simplest possible way, flexicurity can be defined as the compromise between flexibility and work safety. The flexicurity principle was born as a solution to the European dilemma: how to increase the competitiveness of European enterprises in global competition without sacrificing the European social model.

Although a gradual passage is attempted, the tradition of a profession inherited from one generation to another or a stable job still exists in the human resource mentality, but it no longer exists in the present society. The concept of flexicurity is relatively new, introduced in Europe in 2006, when the principles of flexicurity were developed, but they were implemented according to the economic specificity of each EU member state.

The purpose of this paper is to analyze the effects that EU accession has had on the Romanian labor market and the subsequent steps to harmonize Romania with the European Union requirements from the point of view of human resources management, flexicurity at the labor market.

In Romania, the flexicurity balance is balanced, in the sense that the trade unions support a broader level of security, and the employers tend to a greater degree of flexibility.

In conclusion, the Romanian labor market to develop a high degree of flexicurity must aim at increasing employment and reducing long-term unemployment, promoting workplace security and reducing the rigidity of labor law, especially in case of voluntary dissolution of firms, or of collective redundancies. In addition, the flexibility of collective and individual work contracts is also sought.

Keywords: flexicurity, European perspectives of the labour market, innovation, unemployment, lifelong learning, human resources.

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Original Article

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HOW IMPORTANT IS GAMLING IN NATIONAL GDP:CASE STUDY FROM AUSTRIA, CROATIA, ITALY AND SLOVENIA

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ABSTRACT

Purpose – The situation in the field of gambling is changing due to the rise of *Internet* and *Mobile gambling*. In general gambling consumption is increasing every year, but the distribution of consumption has radically changed from *Land Based gambling* to *Remote gambling*. The purpose of this article is to present an overview of the world gambling industry and a specific overview in Austria, Croatia, Italy and Slovenia in order to find some main similarities and differences in observed period.

Design/Methodology/Approach – The main research question is *How important is gambling for the involved countries and what proportion of the national GDP does the gambling revenue account for?* This paper presents the analysis of five statistical databases for the last sixteen years in order to find out some patterns, cyclical or seasonal features or other significant information that allows us to do forecasting of the future revenue with a certain degree of accuracy. We have systematically searched and collected data from the World Bank and the National Statistical Offices websites of the given countries. Statistical methods were used for benchmark analysis, while Box and Jenkins approach and ARIMA modelling were used for forecasting.

Findings – The smallest increase was recorded in Slovenia and the largest in Italy. The same effects were also observed in the GDP of these countries. Thus, the state budgets of Croatia and Italy are increasingly dependent on gambling taxes. It also has negative wages. The gambling addictions among the locals have become more frequent as well.

Originality of the research – The article shows the forecasts of the gambling revenue and its share in the GDP by 2027. We want to alert decision makers to adopt appropriate policies. States need to rethink their views on gambling and the excessive dependence of the state budget on gambling taxes. This is the first time a single comparative analysis of these countries and the above mentioned forecast has been conducted.

Keywords: gambling revenue, GDP, forecasting, time-series, Box and Jenkins approach, ARIMA modelling.

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Review Article

JEL: H57; C61; Q10;M11.

MANAGEMENT DECISION SUPPORT SYSTEM IN PROCUREMENT OF AGROINDUSTRY COMPLEX¹

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ABSTRACT

The optimal procurement is achieved by monitoring them from the very beginning of the planning process. Procurement planning, as one of the basic functions of procurement management, determines the goals, tasks and the way of their realization. The realization of procurement plans is realized through the purchase function of business entities, both from the domestic and foreign markets.

The specifics of procurement of agro-industrial complex require continuity as a basic requirement. The importance of procurement consists in the fact that the level of reproductive capacity of the agro-industrial complex depends significantly on the normative organization, organization and quality of procurement. The goal of procurement is precisely, timely, quality and under the most favorable conditions, the acquisition of funds on the market, in order to meet the needs for the continuous operation of the companies from the agro-industrial complex.

Keywords: procurement, management, agroindustrial complex.

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Review Article

ESTIMATION OF A PRODUCTION FUNCTION FOR PHILIPPINE RETAIL STORES

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ABSTRACT

The purpose of this paper is the estimation of a production function for retail stores in the Philippines. A

generalized Cobb-Douglas production function is utilized for this purpose. Ordinary Least Squares is used in obtaining the coefficients for labor and capital. The results show that the marginal product of labor to be higher than the marginal product of capital and the hypothesis of constant returns to scale is not rejected.

Keywords: production function, retail industry, Philippines

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Review Article

CAR SCRAP YARDS NETWORK IN SLOVAKIA

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ABSTRACT

The paper is focused on specific location-allocation problem aimed to determine a set of scrap yards for vehicle decommissioning in Slovakia. The goal is to determine scrap yards network so that it is not prohibitive to pass old car for dismantling and further processing wherever former owner lives. Two approaches are considered. Once we consider the case when it is necessary to construct a completely new network of scrap yards, which results to setting of their minimum numbers and also their location. In the latter case, the already existing network of scrap yards is considered, while the model provides its extension, in order to achieve the desired values of accessibility for all residents. The results were applied to an existing network of scrap yards identifying locations to build new scrap yards. Areas where whole new network of scrap yards must be built were also identified.

Keywords: car scrap yards, optimization, location problems, mathematical programming

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Review Article

DEMAND DRIVERS OF FEMALE LABOR FORCE PARTICIPATION: EVIDENCE FROM SELECTED AFRICAN COUNTRIES

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ABSTRACT: This study investigates the demand drivers of female labor participation in a panel of twenty (20) selected African countries across five sub-regional groupings (West Africa, East Africa, North Africa, Central Africa and South Africa), over the period 1990-2015. The study sourced data from World Bank Data Bank. Poverty and gender inequality in employment were used and measured respectively by life expectancy at birth and gender ratio in labor participation. Other variables included are wage rates, female marginal labor productivity and household income. Auto-regressive Distributive Lags (ARDL) procedure of dynamic panel model was used. The result from the Dynamic Fixed Effect (DFE) revealed that female marginal productivity of labor and gender inequality in employment have a significant positive impact on demand for female labor in the long run, however female marginal productivity was found negative in the short run. It is therefore important that, in order to bridge the gender gap in employment, government should ensure gender sensitive policies and remove all forms of institutional barriers to female labor demand. Efforts should also be made to improve female productivity through training, literacy and household food security. In order for female demand to meet desired response, adequate support services and provisions that can entice female to work outside home should be provided.

Keywords: labor; demand; female labor; participation

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Review Article

**INTERACTION AND CONDITIONALITY OF HOTEL BUSINESS AND MARITIME TOURISM, AS A
SIGNIFICANT FACTOR IN INCREASING REVENUES IN TOURISM**

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ABSTRACT

The manner how to increase the revenues in tourism, is the question that can be answered on different ways. One of the ways that may contribute that is the interaction and conditionality of hotel business and maritime tourism. Destination and the region development are the main facts, so when the guest comes by yacht or by ship, usually the first impression are the port facilities and a nearby of the hotel, as the receiving factor of the offer. It is very important and useful in development of maritime tourism. All the expenses can be improved, when the offer is wide and guests can spend a lot of money. The service in the hotel should be quite well and also the quality of the food and other facilities. Montenegro facilities are very wide and this region is very famous in maritime tourism at recent years. The connection between hotel business and maritime tourism can improve increasing revenues in tourism of this region.

Keywords: maritime tourism, marina, hotel, destination.

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Review Article

Accommodation Versus Control Suggested Model to Macro-economics

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ABSTRACT

The study raised the question of knowledge generation , in attempt to answer this question an economic model was introduced ,namely, aggregate demand and aggregate supply. The final target equations can be solved by general rule (deterministic) of solving quadratic equations. The study use analytical geometry and matrix algebra tools to solve the model beside testing their stability characteristics. If we reach unique value to the price equilibrium level then income equilibrium level the maximum potency of the economy can determined. Accordingly the rest of model values would be solved spontaneously. The essential derived result is the relationship between the dependent variable and independent variable can be redefined into accommodated and accommodator one. The long run growth rate of price and income which equal to the equilibrium combat with exogenous theory of growth which seeking stable and sustainable growth. Other results center around how to view the debate of different economic schools from the shape of aggregate demand and aggregate supply, moreover the theoretical and practical test of model give great push to the suggested approach in answering the questions raised concerning the knowledge generation. If the model succeed in exceeding the theoretical and practical tests our understanding to the phenomena functioning will be broaden and enhanced, hence the model capability can be enlarged to interpret phenomena in fields other than economic, typically the suggested approach " top to bottom" may contribute positively to the process of knowledge generation in addition to the modification of value system extraction. Finally the study suggested a protocol scenario in how to apply the derived model by introducing different steps to the application.

Keywords: aggregate demand, aggregate supply , Accommodation , Control

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Review Article

**STRATEGIC DEVELOPMENT OF THE MONTENEGRIN TOURIST PRODUCT IN
RELATIVE TO CURRENT MARKET TRENDS**

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ABSTRACT

Adequate accommodation infrastructure is one of the basic conditions for sustainable tourism development. In order to improve accommodation infrastructure, particularly addressing the problem of a large share of private accommodation in total infrastructure, it is proposed to transform these capacities into a condo model, diffused and integral hotels. Another major problem in tourism development in Montenegro is not an adequate structure of emissive markets, more precisely dominance of 2 markets. In order to improve emissive market infrastructure it is necessary to focus primarily on West European and Scandinavian market. Improving the situation of the mentioned problems would significantly affect the sustainable development of tourism in Montenegro.

Keywords: tourist destination, accommodation capacities, emissive markets, strategic documents.

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Review Article

**ANALYSIS OF THE USE OF DIGITAL TECHNOLOGIES IN MONTENEGRO'S TOURIST OFFER ON THE
EXAMPLE OF A HOTELS IN BAR**

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ABSTRACT

This paper presents an analysis of the current state of the use of digital technologies by the categorized hotel accommodation providers in the Municipality of Bar. The concept of SMART tourism and the use of digital technologies in tourism implies networking of tourist content throughout the country towards getting "smart experience" from local community and creating "smart business ecosystem". Hotels at the locations need to take advantage of new technologies and include various business, sociocultural, psychological and educational components. Following was analysed: the quality of the internet presence, the level of networking with the local tourist businesses, the use of logistic innovations in tourism and the intensity of the use of social networks. The goal was to identify the level of current digital recognition and the degree of use of information technologies to point out the unused potential for the development of entrepreneurship in the hotel industry.

Keywords: tourism, digital technology, accounting, innovations, entrepreneurship, information management

MODELLING HUMAN BEHAVIOUR IN THE DIGITAL ERA:

ECONOMIC AND SOCIAL IMPACTS

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ABSTRACT

This paper critically analyses the implications the digitalisation process has on individuals and organization 's behaviour. The digital era has positive aspects such as the access to information on real time from almost any geographical place combined with the shorten the length of time of processes. In addition, new economic trends and paradigms emerge in the digital. However, we cannot deny the existence of negative or at least unexpected aspects of the digitalization. This work highlights some of the most alarming aspects of digitization that require the attention and implementation of measures by public authorities to prevent from the collateral damages the digitalisation can produced on citizenship well-being.

Keywords: digitalisation; behaviour; economy; risks; quantification; indicator.

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