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UNIVERSITY OF TOURISM AND MANAGEMENT IN SKOPJE



UNIVERSITY OF TOURISM AND
MANAGEMENT IN SKOPJE

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Abstract Book

“INNOVATIVE TRENDS IN
INTERNATIONAL BUSINESS AND
SUSTAINABLE MANAGEMENT”

University of Tourism and Management in Skopje

INTERNATIONAL CONGRESS FOR BUSINESS,
ECONOMY, SPORT AND TOURISM, 2022

**INNOVATIVE TRENDS IN INTERNATIONAL
BUSINESS AND SUSTAINABLE MANAGEMENT**

Abstract Book



Skopje, Macedonia
University of Tourism and Management in Skopje

INTERNATIONAL CONGRESS FOR BUSINESS,
ECONOMY, SPORT AND TOURISM, 2022

**INNOVATIVE TRENDS IN INTERNATIONAL
BUSINESS AND SUSTAINABLE MANAGEMENT**

Abstract Book

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Dear colleagues,

It is my great honor and pleasure to welcome you to the Sixth International Congress, ICON BEST 2022, on the topic: “INNOVATIVE TRENDS IN INTERNATIONAL BUSINESS AND SUSTAINABLE MANAGEMENT”.

The Congress is organized by the University of Tourism and Management in Skopje which constantly monitors the educational, scientific and economic trends in the developed economies around Europe and all over the world, the idea is to create and implement innovations that will bring us closer to the standards of the European Union. I am convinced that each of us will give an extremely high contribution to the exchange of information and its current scientific thoughts while sharing ideas about tourism, economy, education in the 21st century, managing intellectual capital as well as creating an entrepreneurial business environment. The best practices for improving the business climate in the region and wider will be presented at the Congress. At the same time, you will have the opportunity to establish business contacts with prominent leaders in the field of tourism and management.

Thank you for participating in the Congress.

Rector
Prof. Dr. Sci. Ace Milenkovski

INNOVATIVE TRENDS IN INTERNATIONAL BUSINESS AND SUSTAINABLE MANAGEMENT

About the congress

International Congress for Business, Economy, Sport and Tourism - ICON BEST 2022 is an international congress regarding research in business, sport, economy and tourism organized by the University of Tourism and Management in Skopje. The ICON BEST is traditionally organized since 2008. It first started as a Scientific Conference and from 2009 was organized as a Scientific Congress and as a biennial event. This year we celebrate and organize the 8th Scientific Congress.

So far, the scientific meeting comprised the following topics:

- **Tourism** (Socio Cultural Effects of Tourism, Cultural and Economic Effects of Events on Destination, Environmental Impacts of Tourism, Food Culture and Tourism, Tourism in Multimedia, Gastronomy as a tourism resource: profile of the culinary tourist, Safety and security in global tourism, Entrepreneurship in Tourism, Sustainable tourism and well-being),
- **Marketing & Integrated Marketing Communications** (Marketing (Product & Service, International Marketing, Marketing Logistics, Strategic marketing, Advertising, Integrated Marketing Communications, Strategies of Marketing Communication, Pricing Strategy, International Marketing Strategy and Sustainability, E-Business and Competitive Strategy, Branding, Marketing planning, Public relations, Strategic Marketing Management for Nonprofit Organizations),
- **HR Management & Leadership Skills and Competences** (Recruiting and Hiring Trends, Aligning Corporate Culture with Business Strategy, Effective HR Business Strategies, Talent Management Strategies, Performance Management Innovation, HR Technology, HR Innovation, Employee Engagement, Aligning Corporate Culture with Business Strategy, Engagement & Culture),
- **Management & Entrepreneurship and New Technologies** (Strategic management, Innovation management, Investment management, Information management systems, Total quality

management, Entrepreneurial entrepreneurship, Technological management, Social entrepreneurship, Entrepreneurial business, Business ethics, Globalization and business, Sustainable development, Competitive advantage, Information and communication technologies),

- **Economy & Finance** (Sharing Economy, Microeconomics, Macroeconomics, Finance and Banking, Labor Economics, International Economics, International Finance, Public Economics, Public Administration and Management, E-Business and Competitive Strategy),

- **Business education** (Teaching practices, Learning environments, Finance education, and Quality Assurance Student performance, accounting education, Management education, Marketing education, Organizational behavior, curriculum development),

- **Politics and Legal aspects of Education** (How Should Politics Influence Education Policy, Reflections on the Future of Global Higher Education, New Century Education System: Cultural, Political & Social Influences, Contemporary Issues in Law and Politics of Education, Managing the law in education: Strategies for education leaders and the organizations that support them, the changing political terrain: Trends affecting higher education, Conflict Resolution and World Education),

- **Open Topics Related to Business Education** (Bridging the gap between education and business on global and local level, Digital media and business education, Innovation, entrepreneurship and education, Social responsibility and business strategy alignment, Learning by doing - reshaping the classroom).

The main aim of the congress is to put emphasis on the importance of business, economy, sport and tourism as important factors for improvement of national economic development. This year the working title of the congress is “INNOVATIVE TRENDS IN INTERNATIONAL BUSINESS AND SUSTAINABLE MANAGEMENT”. During the congress we want to open discussions with academicians how to foster academic excellence and student achievement at both the graduate and undergraduate levels in the field of tourism, economy, entrepreneurship, human resources management and marketing management. With working title of this congress, we want to encourage scientists to provide solutions how students should be provided with a strong academic foundation with access to various specialized knowledge bases and they are prepared to become productive, competent professionals, and responsible citizens in the diverse, dynamic global arena. Having in mind that Universities

have mission for permanent implementation of quality improvement measures as a way to achieve high professional and academic standards, we believe that during congress, scientists will provide different approaches for measuring institutional effectiveness as well different tools and effective techniques for identifying where changes and improvements are necessary. In order to do these institutions, need to verify that their universities programs have taken into consideration the views and needs of future employers: public and private sector, or to achieve inclusion of the employers needs in defining the mission, action plan and curriculum content and to provide continuous adaptation of the program to new trends and hence to new requirements of the business and public sectors employers.

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TOURISM

TOURISM

TOURISM

STRATEGIC DIRECTIONS FOR THE DEVELOPMENT OF RELIGIOUS TOURISM IN THE REPUBLIC OF NORTH MACEDONIA

Mijalce Gjorgievski¹
Ace Milenkovski
Dejan Nakovski

Abstract

Religious tourism in our country is only talked about in passing, but there is no concrete strategy and is not stimulated at all, although there are excellent sanctuaries, legends about creations of saints, educators, who spread religion and enlightenment in these areas. What our country needs is setting up a strategy for the development of religious tourism and constant monitoring of all activities and actions that are undertaken and their coordination

Their utilization is only possible through their valorization, ie valuation and research, aimed at encouraging the development of new tourist destinations, preserving the cultural heritage, which left traces and evidence of spiritual wealth from the past, mainly through religious sanctuaries or objects, which today in the function of witnesses stand and tell such a story. Religious tourism, as a separate alternative form, initiates individual or group trips for religious reasons, but does not necessarily mean that it would be the main driving force for the journey. On the other hand, the numerous passers-by and peoples who sat on the territories of Macedonia have contributed to the development of a palette of religious shrines that have great potential for the development of religious tourism as part of alternative tourism. If points of interest are taken by religious tourism, the conditions and environments, strengths and weaknesses, as well as the conditions for additional complementing of spiritual riches should be checked.

Key words: strategy, religious buildings, sanctuaries, cultural and spiritual heritage and history.

JEL classification: L83; Z32; I15; O18

¹ **Mijalce Gjorgievski, Ph.D.**, Professor; **Ace Milenkovski, Ph.D.**, Professor; **Dejan Nakovski, Ph.D.**, Associate Professor, University of Tourism and Management in Skopje, Republic of North Macedonia.

WORLD TRENDS IN TOURISM

Slobodan Ivanović¹
Zagorka Ivanković
Angela Milenkovska Klimoska

Abstract

Tourism has a trend of constant development throughout history. Adverse events and the crisis did not affect the development of tourism. Movements in international tourist traffic from 1950, when 25 million foreign tourist arrivals and 2.1 billion dollars in revenue were realized, in 2017, with 1.326 billion foreign tourist arrivals and 1.340 billion dollars in revenue (UNWTO 2018). Point to the conclusion that "travel and tourism represent an important economic activity in most countries in the world" (WTTC 2018).

Long-term forecasts of the development of international tourism demand, assuming that the relevant variables affecting this growth will reflect similar tendencies from previous periods. Predict that this demand will continue to grow at an average annual rate of 3.3%, which should result in 1.8 billion foreign tourist arrivals by 2030 (UNWTO 2017). Today, tourism has become an industry of entertainment, leisure and adventure. There are always new destinations, new arrangements, new types of travel, new forms of organization and new resources. New trends are emerging in the tourism market — both locally and globally. It is necessary to follow and adapt to new market trends, and the tourist offer adjustment must be individualized.

The Internet, social networks, satellite navigation systems, mobile telephony, digital television, etc., make it easier for tourists to access information, make reservations, organize trips and stay. Tourists are increasingly critical and experienced in choosing travel destinations. Tourists take care of their health and have a strong environmental awareness. Due to global climate change and pollution, they behave environmentally and consciously. Tourists are looking for new or unique experiences. For tourists, design, authenticity, originality and less important functionality are more important. Taking care of her health becomes her concern.

Keywords: tourism, long-term forecasts, tourist, tourist services

JEL classification: Q26; L83

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QUALITY MANAGEMENT IN THE HOTEL INDUSTRY - CASE STUDY HOTEL MANASTIR, BEROVO

Dafinka Mucunska¹
Mijalce Gjorgievski

Abstract

Hospitality is one of the largest, fastest growing and most dynamic industry sectors. It includes many complementary businesses from different fields. This research aimed to examine the influence of the quality management of services and products in the hotel industry, on the continuous improvement of the overall quality, especially through the case study Hotel Manastir, Berovo. In order to understand the essence of quality management in the hospitality industry, the central idea discussed in this paper is: "Quality management in the hospitality-hotel industry, i.e. consistently providing the highest quality offer and service to customers, as the only way to progress" This thesis aims to highlight the basic attributes of quality management, focusing especially on the hotel sector, where it is one of the basic business activities, both for better service and products for consumers, and for gaining and maintaining a competitive advantage, but also for sustainable growth and business development.

Keywords: tourism, hotel, quality management, offer and service

JEL classification: Q26; L83

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OPEN BALKAN INITIATIVE: PROSPECTS FOR TOURISM DEVELOPMENT

Biljana Petrevska¹

Abstract

The paper discusses the prospects of the Open Balkan initiative for the tourism development of North Macedonia. It presents an overview of this political initiative established to improve regional economic collaboration in the Western Balkans. In 2022, North Macedonia, Serbia, and Albania signed a Memorandum of understanding on cooperation in the field of tourism in the Western Balkans to expand the tourism potential of a common tourism market. This study investigates the level of seasonality in terms of overnights of tourists from Serbia, and Albania between 2011-2019. Data for 2020 and 2021 are omitted due to COVID-19 pandemic break. By calculating standard indicators, the research revealed low seasonality and favorable precondition for creating sustainable regional tourism product based on cultural heritage, tradition, gastronomy, and other cultural similarities. The study further outlines the importance of establishing a single tourism market that will contribute to creating a new concept of integrated regional tourism.

Keywords: Open Balkan initiative, regional development, tourism market, seasonality

JEL classification: L83, Z32, Z38

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TOURISM

VALORIZATION OF NATURAL AND ANTHROPOGENIC VALUES FOR THE DEVELOPMENT OF TOURISM IN SEPARATE AREAS OF THE PRESPA REGION

Julijana Petrovska¹
Stanka Arnautova
Ljupce Milenkovski

Abstract

Tourism development is based on the fundamental principles and findings arising from the paradigm of sustainable development which implies mutual alignment of ecology and economic development in order to preserve natural resources for future generations.

Tourism is an opportunity for participation of stakeholders who have common interests and interactions. Tourism in the Prespa region is an activity of special interest. Such an approach implies that the general integration effort in the creation of tourism development and organization of tourist areas within the region based on the approved spatial solutions in the areas that are directly related to tourism development. The baseline concept for tourism development and organization of tourist areas is the importance of natural and anthropogenic heritage.

Tourism has an important role in the management and vitalization of natural resources. The position of the region opens up possibilities in terms of contactability transit and polyvalence.

The tourism sector in the Prespa region is characterized with excellent opportunities to develop many and various tourist activities attractive for both domestic and foreign tourist. But to reach a satisfactory level of quality and standard requires large investments for modernization and capital investment in infrastructure.

Keywords: natural factor, anthropogenic factor, tourism, Prespa, Prespa Lake

JEL classification: Q26; L83

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THE CAUSES OF THE STATE INTERVENTION IN SPORT DEVELOPMENT

Sasho Popovski¹

Abstract

This paper examines the different ways in which the government can influence and support the development of sport systems and practices. Particular attention is paid to the reasons why the state seeks to intervene in the sport and the different forms such intervention can take. A distinction is made between interventions that assist and promote sport on the one hand, and interventions that control and regulate sport on the other. A distinction is also made between state initiatives that aim to increase levels of community participation, and those aimed at improving levels of elite athlete performance. Throughout the papers, both the concepts were analyzed and theories that underpin state intervention in sport, and the management implications that arise from this intervention.

Keywords: free-rider, public goods, sport, management, intervention

JEL Classification: I3,I31,I38

¹**Sasho Popovski, Ph.D**, General Secretary of Macedonian Olympic Committee, Assistant Professor, University of Tourism and Management in Skopje, Republic of North Macedonia.

AUTONOMY OF THE OLYMPIC AND SPORT SYSTEM IN NORTH MACEDONIA

Sasho Popovski¹

Abstract

This paper examines the way that the government directly influence the autonomy of the Olympic and sport system in North Macedonia. Particular attention is paid to the Law on Sport that is in contradiction with many UN, EU resolutions, and is not compliant with the Olympic Charter. Participation of the Olympic and Sport system in creation of the legal documents, Law on Sport, National Strategy, and Program for development of Sport (that exists only on paper and in the Law), does not exist and that is why the Sport system in the state is very state oriented and controlled. Throughout the papers, the concepts of active inclusion of the non-governmental Olympic and sport system in creation of the National positive legal system was analyzed and theories that underpin state intervention in sport, and the management implications that arise from this intervention.

Keywords: government, autonomy, sport, democracy, state intervention

JEL Classification: I3,I31, I38

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**ANALYSING THE SOUTHERN AREA OF LAKE TANA
BIOSPHERE RESERVE AS A TOURIST DESTINATION
USING THE TALC APPROACH**

Tegegne Endalew¹
Melak Dawit
Abebe Lake
Tătar Marius-Cristian
Tenaw Zeleke Meron
Tătar Corina-Florina

Abstract

Ethiopia holds all the necessary ingredients for tourism development, given the multitude and uniqueness of attractions. Among them stands Lake Tana, a UNESCO Biosphere Reserve which is an extremely important resource for Ethiopia, locking up half of its freshwater. The target of the current paper is to make a supply analysis of the southern area of Lake Tana's visitor attractions, accommodation and food and beverage and the accessibility to these attractions as well as to settle the tourism development stage according to the tourism area cycle stage. The Lake Tana visitation trends followed an ascending pattern, figures show domestic tourism as being the most prevalent. The southern part of Lake Tana accounts for 28,3% of the tourist supply when compared to the entire lake's potential, among which the food and beverage sector is the most prevalent. By using the TALC approach, it came out that Lake Tana as a destination is situated on the development stage.

Keywords: visitor attractions, accommodation analysis, food and beverage sector, tourist flow, tourism area life cycle

JEL classification: Q26; L83

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TOURISM

THE LIFE CYCLE STAGE OF BEIUȘ MUNICIPALITY AND ȘTEI TOWN AS SPEARHEADS FOR THE THERMAL REGIONAL TOURISM DEVELOPMENT, BIHOR COUNTY, ROMANIA

Corina-Florina Tatar¹
Ribana Linc
Maria Gozner
Zoran Ivanovski
Anemona Filip
Filimon Aurelian Claudiu

Abstract

The geothermal potential of the towns of Ștei and Beiuș and their evolutions as spa-towns feature a development evolution whose tourist potential rely on the recent geothermal waters' capitalization as a spearhead for regional development. Both localities from western Romania were declared tourist resorts based on numerous favorable premises, among which the thermal waters for both curative and leisure purposes. The tourist evolution of the two town spa resorts occurred differently in terms of supply and demand and in terms of the thermal water consumption and applying Butler's tourist life cycle concept both resorts are found at the development stage. An inventory of tourist attractions, both natural and man-made has been accomplished, as well as its tourist infrastructure such as operational leisure, catering and accommodation facilities for the supply side. To reveal the tourist consumption pattern in the two spa-towns secondary data referring to tourist arrivals has been analysed. All these surveyed elements allowed a comparative analysis of two engendered small towns on their rise to tourism development and a highlight of their tourist development stage through the geothermal water capitalization.

Keywords: thermal waters, Beius, Ștei, development stage, supply analysis, tourist arrivals, tourism area life cycle

JEL classification: Q26; L83

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**VALORIZATION OF NATURAL VALUES FOR TOURISM
DEVELOPMENT IN THE MUNICIPALITY OF CENTAR
ZUPA**

**Aneta Cakovska¹
Julijana Petrovska**

Abstract

The paper analyzes and processes the space occupied by the municipality of Centar Zupa, ie the natural tourist resources in the space, which are also factors for the development of tourism in the municipality.

The paper also valorizes the tourist resource potential of the municipality that is subject to analysis.

The modern planning of the tourist development of each space depends on the previous knowledge about the tourist resource potential that the appropriate space has at its disposal. Starting from this knowledge in the paper, an appropriate valorization is made, which is preceded by an inventory of tourist resources, and finally a basic classification is made according to the value of the tourist resource potential. The results obtained from the implemented valorization of the tourism resource potential have science in the procedure and methods used in the valorization process but also have an applied application in terms of tourism development policy in the analyzed area covered by the administrative territorial boundaries of the respective municipality.

Keywords: tourism resources, development policy, potential assessment.

JEL classification: Q26; L83

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INDICATOR BASED ECOTOURISM PLANNING

Mirjana Bartula¹
Viktor Radun

Abstract

There is a growing interest for sustainable tourism and ecotourism on a global level. The concept of ecotourism stresses the human responsibility to the natural environment in a way that ensures the sustainable and responsible relationship of tourism and travel industry to environment. Ecotourism is particularly important as it succeeds in having minimum impact on natural resources while providing maximum economic benefit for the local communities. However, ecotourism has to be carefully planned taking into account environmental, economic, socio-cultural, experiential and managerial indicators. This paper considers development of indicators framework as a tool for sustainable management of ecotourism destination.

Key words: ecotourism, indicators, management

JEL Classification: C1, C32, C35

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Economy & Finance

FRANCHISING IN SERBIA: TRENDS AND PERSPECTIVES

Milica Stanković¹
Jovana Džoljić
Vladimir Popović
Tiana Anđelković

Abstract

Considering the great importance of franchising for economic development at the global level, the research of this business concept is very important for its further improvement. Despite the existence of a number of studies on the topic of franchising, this area is still insufficiently researched, especially in the Republic of Serbia. One of the biggest problems in the field of franchising in the Republic of Serbia is insufficient information about franchising as a business concept and internationalization strategy. Therefore, it is necessary to promote this concept as a chance for successful business, both within the borders of our country and on the international market. The aim of the paper is to point out the importance of franchising as a business model, with special reference to the development and importance of franchising in the Republic of Serbia and recommendations for the improvement of the franchise sector.

Key words: franchising, franchisor, franchisee, Serbia, internationalization

JEL classification: M19, M21

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ENGLE & GRANGER COINTEGRATION TEST FOR GDP AND PUBLIC CONSUMPTION IN THE REPUBLIC OF NORTH MACEDONIA

Zoran Ivanovski¹
Nadica Ivanovska
Vesna Korunovska

Abstract

In this paper, we test cointegration between GDP and Public consumption of the Republic of North Macedonia, for quarterly data of twenty years' time series (2000Q1-2019Q4). We present results of two methods for cointegration test: first, residual regression test table and second, Engle & Granger cointegration test and Philips Ouliaris test. Both methods provides same conclusions. We did not find the presence of spurious regression. ADF Unit Root Test on residuals confirms that residuals are not stationary and that series are not cointegrated. Engle-Granger cointegration test and Phillips Ouliaris cointegration test results confirms that GDP and Public consumption of the Republic of North Macedonia are not cointegrated and can be used for further analyze using VAR(p) model..

Keywords: cointegration, VAR, stationarity, public consumption, probability

JEL Classification: C1, C32, C35

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EXPLORING THE EPISTEMOLOGICAL ROLE OF THE DECOMPOSED S&P 500 SIGNAL COMPONENTS ON THE FORMATION OF INVESTORS' SENTIMENT

Gojart Kamberi¹

Abstract

In this paper we address the question of whether the investor sentiment (optimism, neutrality, pessimism) and the decomposed S&P 500 signal components (irregularity, seasonality and trend) are dynamically, and Granger causally related on a temporal scale. The aim is to identify structural relationships between decomposed S&P 500 signal components and investors' sentiment that would defend our proposition that the formation of investors' sentiment has an epistemological nature, grounded on the epistemic properties of the decomposed S&P 500 signal components. The preliminary VAR and Granger causality results do indicate a dynamic unidirectional relationship between S&P 500 signal as a whole and investors' sentiment. While the secondary Granger causality results do indicate a bidirectional relationship between the decomposed S&P 500 signal components and investors' sentiment. These two results altogether suggest a structural relationship where the S&P 500 signal decomposition does have an epistemological role on the formation of investors' sentiment and vice versa investors' sentiment does impact the S&P 500 signal only on the level of its decomposed components, but not on the S&P 500 signal as a whole.

JEL Classification: G1

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**DEVELOPMENT INVESTMENT PLANNING IN ORDER TO
INCREASE THE COMPANY'S REVENUES**

**Saso Kozuharov¹
Renata Stoilkovska**

Abstract

Labor is an insult to prove the assumption that the planning of investments for the development of the enterprise is connected with the increased income of the same. R&D companies often introduce organizational changes that aim to lead them to the best in the competition or to keep them in check. These organizational changes introduce them by investing in projects. They need to be well planned, with a quality analysis of the relevant factors, taking into account every detail of the project. The serious increase in the supply of investment projects contributes to reduced losses and expected increased revenue of the company. The study shows a survey conducted in companies that apply innovative investment projects in order to increase income. The presumption in the general hypothesis for the connection of the planning of the investments for development of the enterprise with the increased incomes of the same is proved in labor.

Key words: innovation, planning, investments, investment project, revenues.

JEL Classification: C1,C32, C35

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E-TRADERS' ADAPTATION TO COVID-19 CHALLENGES

Nina Angelovska ¹

Abstract

The COVID-19 pandemic caused several severe disruptions to which businesses have had to react in a very short time in order to adapt their businesses to the challenges and reap the opportunities raised for e-commerce. The response of the Macedonian e-traders was different in terms of efficiency and effectiveness. The main goal of this research is to investigate the impact of e-traders response to Covid-19 challenges on online growth. Using existing survey data results we performed linear multiple regression to find out who made the most of the adaptation to Covid-19 challenges. We find statistically significant results confirming that online growth during the Covid-19 emergency was higher in the companies that undertake marketing and delivery adaptation. Further, it was confirmed that e-traders that were selling traditionally and online made higher online growth. Companies with fewer employees were more adaptable to reach higher online growth. Online sales have affected the online growth of e-traders, and online visits do not statistically significantly influence online growth. The e-traders that believe in the potential for e-commerce in North Macedonia have achieved higher online growth. The timing of the start of the online business does not affect the online growth of e-traders.

Keywords: E-commerce, Marketing adaptation, Delivery adaptation, Pandemic, Online sale

JEL classification: M30

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LINKING FACEBOOK ADS WITH SHORT-TERM FINANCIAL EFFECTS: EMPIRICAL EVIDENCE FROM NORTH MACEDONIA

Nina Angelovska¹

Abstract

Companies around the world widely use and spend a substantial amount of expenditure on Facebook ads. We focus in this research on the financial returns of Facebook ads made towards the achievement of engagement (sales), particularly short-term profitability. The aim of this research is to answer the questions of interest to managers and academics: is Facebook advertisement worth investing money and what factors affect short-term profitability? We analyzed data from 258 Facebook ad campaigns towards engagement on monthly bases, made by the group-buying site Grouper. First, we measure the return on investment on Facebook ads (ROFI) as a means of short-term profitability and the results discovered that one Euro investment in Facebook ads will return eight Euro. To explore what factors affect ROFI we perform regression analysis and the results show that a significant factor for ROFI is the cost per conversion meaning that decreasing 1 percentage in cost per conversion will increase ROFI for 12 points.

Keywords: e-commerce, promotion, digital advertising, group buying site, ROFI, North Macedonia

JEL classification: M27, M37

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**MANAGEMENT & ENTREPRENEURSHIP
AND NEW TECHNOLOGIES**

Management & Entrepreneurship and New Technologies

MANAGEMENT & ENTREPRENEURSHIP AND NEW TECHNOLOGIES

FASHION FRANCHISES - REVIEW OF CROATIA AND NORTH MACEDONIA

Aleksandar Erceg¹
Vera Boškovska
Ljiljana Kukec

Abstract

Franchising is one of the most used strategies and/or modes for growing and expanding business as franchisors and starting new ventures as franchisees from the other side. Franchising is used for growing and expanding business not only in domestic but also in the international market. It can be seen in many industrial sectors, production companies, and service-providing companies. In the fashion and retail sectors, franchising is deeply embedded and represents one of the most obvious answers and one of the best strategies for expansion. Over the last several years, we have witnessed the expansion of different fashion brands in the region through franchising, especially their international expansion. Thus, we have investigated the situation in the fashion industry, especially the brands that use franchising as their primary growth strategy.

The paper's primary goal is to analyze fashion franchising as a potential growth model for domestic fashion companies. Paper analyses and presents results of franchising in the world fashion industry and examines the situation in Croatia and North Macedonia. As a research result, it is seen that fashion franchising is mainly presented through international companies and that there are only rare examples of domestic fashion companies that franchise.

Keywords: fashion industry, franchising, Croatia, North Macedonia, similarities, differences

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MANAGEMENT & ENTREPRENEURSHIP AND NEW TECHNOLOGIES

THE INFLUENCE OF COVID-19 PANDEMIC ON THE GLOBAL BUSINESS TRENDS

Natasha Ristovska¹
Daliborka Blazheska
Sashko Gramatnikovski

Abstract

COVID-19 has had a significant impact on the global economic activities. Businesses entities experienced the disruption of their normal operations. Pandemic-induced changes in the working environment, global workforce and productivity, sales and profit, as well as consumer behavior are highlighted in this paper. Analysis of the competition and market challenges caused by the pandemic is also provided. Additionally, different packages of regulatory and policy actions across countries that have been implemented as response to the pandemic situation are presented.

The goal of this paper is to analyze the effects of the pandemic in the business sector and specific industries. Based on the research, there is elaboration on different trends that will shape the future in business. The results show that business leaders need to focus on sustainable and inclusive growth which will require innovations in order to maximize the contributions of all people and focus on human-centric management. Each sector and industry should be dedicated to reinvent itself for recovery and development, recognizing the importance of resilience and flexibility as the top priorities in the post pandemic global business environment.

Keywords: pandemic, business, sustainability, resilience

JEL classification: M10; M21; L20

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MANAGEMENT & ENTREPRENEURSHIP AND NEW TECHNOLOGIES

EXPLORING THE EFFICIENCY OF PLATFORM ECONOMY: A PRISMA COMPLIANT SYSTEMATIC REVIEW OF DATA ENVELOPMENT ANALYSIS APPLICATIONS

Katerina Fotova Čiković¹
Damira Keček
Mirko Smoljić

Abstract

This paper reports on a systematic literature review of 14 empirical studies which address various aspects of platform economy with the application of the non-parametric DEA methodology.

This review aimed to present the different aspects of efficiency evaluation of platform economy-based businesses with the applications of DEA. A secondary aim was to present recommendations or areas for future research in this area.

A systematic search of the online Scopus scientific database has been conducted, with no restrictions to language, date of publication or study design. The methodology draws from the Preferred Reporting Items for Systematic Reviews and Meta-Analysis (PRISMA). The results of the 14 surveyed studies are presented in a narrative synthesis.

Despite increasing academic and public interest in the platform economy, research on platform economy-based business has not been examined in a systematic study. Moreover, the applications of DEA methodology in this area of research have not been explored. This review examines the current state of knowledge about what platform economy is, the different aspects researched, the DEA models and extensions used and the future research potentials. The findings are discussed in detail. Moreover, specific literature gaps are identified, and suggestions and implications for further research are provided.

Keywords: platform economy, DEA, data envelopment analysis, PRISMA, literature review.

JEL classification: C14, C69, L14, L19, L81, L82.

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**MARKETING & INTEGRATED MARKETING
COMMUNICATIONS**

Marketing & Integrated Marketing Communications

MARKETING & INTEGRATED MARKETING COMMUNICATIONS

THE IMPACT OF COVID-19 ON MILLENNIALS CONSUMER BEHAVIOR, SELECTING BETWEEN ONLINE AND OFFLINE RETAIL CHANNELS

Gjorgjina Sherovska¹

Abstract

It has been years since the retail business began its ongoing digitalization journey. The most recent advancement was brought on by the unanticipated global pandemic of COVID-19. The pandemic accelerated the progress of digitization by requiring companies to switch over to a necessary digital mode of operation within a matter of weeks. New customer behavior emerged as a result of Covid-19's emergence of new customer behavior patterns. This paper focuses on the powerful consumer segment which is made up of millennials and their customer behavior in and after pandemic times.

They are currently developing as a social group who have been influenced by the changes they have had in their lives from childhood to adulthood. Therefore, the millennials have become an impressive group to be studied since they have different behaviors compared to other generations, this is the reason why studying them acquires importance and relevance. This paper seeks to pinpoint the impact of Covid-19 on the digitalization of the retail sector implementing a survey questionnaire which will be used to obtain information on the millennials' perceptions of online shopping as well as how significantly the novel disease Covid-19 affected their choice to shop online as opposed to offline. The results contribute to the literature by providing a description of millennial consumers; showing in detailed the importance of this market segment and their buying behaviors prior to and after Covid-19 regarding selection between online and offline retail channels.

Keywords: customer behavior, millennials, retail, marketing strategy

JEL classification: M30; M31

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MARKETING & INTEGRATED MARKETING COMMUNICATIONS

STRATEGIC BRAND MANAGEMENT IN FUNCTION OF IMPROVING THE COMPETITIVE POSITION OF TOURIST DESTINATIONS

Daliborka Blazheska¹
Natasha Ristovska
Valentina Mucunska Palevska

Abstract

Creating websites and social media marketing is an integral part of business activities in companies. The Building and managing the brand is the most complex task in the contemporary market and tourism business. Strategic brand management focuses on a brand program that contains a plan for marketing activities for building the tourism brand and its management over time, based on information that will be obtained through constant monitoring and value measurement - the success of the brand in relation to the strategic goals of the tourist destination.

This paper emphasizes the Republic of Macedonia as a tourist destination, which as a country should first create prerequisites for its identity and value that will enable a quality performance on the international tourist market.

From the research can be concluded that the success of the Republic of Macedonia as an attractive tourist destination is based on the symbiosis of the tourist product and the implementation of appropriate brand strategies that will enable successful positioning in the tourist market.

Keywords: strategic brand management, competitive advantage, tourism destinations, tourism product.

JEL classification: M30; M13; L26

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MARKETING & INTEGRATED MARKETING COMMUNICATIONS

THE INFLUENCE OF THE PROMOTIONAL MIX WITH THE APPLICATION OF INTEGRATED MARKETING INSTRUMENTS IN THE IMPLEMENTATION OF CORPORATE BRANDING STRATEGIES IN FUNCTION OF COMPETITIVE POSITIONING OF THE BRAND

Valentina Mucunska Palevska¹
Sashko Gramatnikovski
Angela Milenkovska Klimoska

Abstract

This paper interprets and analyzes the innovative paradigm of creating and applying a strategic concept and approach to branding and brand communication. The modern business environment affirms the need for continuous research and analysis of current trends in business in order to create and implement efficient branding strategies, supported by a promotional mix of integrated marketing communication instruments. Branding strategies implemented through integrated marketing communication tools are fundamental to effective brand positioning and customer relationship management.

According to the standards and values of the scientific-research public, the focus of interest of companies should be customers whose needs, attitudes and interests are distinctly sophisticated, which generates the need to adapt the corporate business process to the individual needs and expectations of each customer separately, which means that the content of the messages should be personalized to reach them and influence the creation or strengthening of brand awareness. Based on scientific knowledge, this paper, using analytical methodological research, confirms the correlation and proves that creating and implementing brand strategies using integrated marketing communication instruments is a prerequisite for successful brand positioning and sustainability of brand competitiveness.

The indicators that confirm the need to create and implement brand strategies by applying integrated marketing communication instruments if companies are aimed at achieving competitive brand resilience were confirmed through an analytical questionnaire that surveyed marketing agency employees.

Keywords: brand, strategies, integrated marketing communications, competitiveness, sustainability

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MARKETING & INTEGRATED MARKETING COMMUNICATIONS

JEL classification: M 31, M 37

BRANDING THE SMALL COUNTRIES: SPECIAL FOCUS ON MACEDONIA

Viktorija Trajkov¹

Abstract

The modern world and the rapid development of technology contribute to daily changes in the world in all fields, and the key to economic success lies in the optimal adaptation to the new business environment.

The process of globalization and the creation of new markets contributed to the emergence of the need for uniqueness in presenting the state at the international level, with the aim of increasing the export of its own products and services. Since 2006, Macedonia as a country has built a National Strategy for the presentation of the country at the international level, integrating economic diplomacy into the Government Program.

For this purpose, within the Ministry of Foreign Affairs, a series of measures were taken in the direction of promoting Macedonia as an attractive destination for foreign investments, promoting the advantages for doing business, as well as encouraging Macedonian exports and strengthening the country as a reliable business partner. Also, in order to strengthen the presentation of Macedonia at the international level in the implementation of the mentioned activities, serious steps were taken to strengthen the capacities of the Agency for Foreign Investments, whereby economic promoters were hired who had the task of increasing the perception of Macedonia, its beauties, its identity, its culture and so on. However, one part that is still significant from a marketing point of view is left out or underutilized.

The massive use of the media in building effective marketing communication tools and techniques for the sustainability of the national brand among consumers in the international market.

Keywords: marketing, customers, international marketing, country branding, customer satisfaction research, country image research, Macedonia.

JEL classification: M 31, M 37

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HR Management & Leadership Skills and Competences

HR MANAGEMENT & LEADERSHIP SKILLS AND COMPETENCES

MANAGING EMPLOYEE PERFECTIONISM AS A FUNCTION OF ORGANIZATIONAL PERFORMANCE DEVELOPMENT

**Aleksandra Stoilkovska¹
Gordana Serafimovic
Marijana Radevska**

Abstract

The paper is an action research conducted in order to prove the connection of the management of perfectionism among employees with the development of performance among talented workers and the increased efficiency of the organization.

Perfectionism represents the desire to be a perfect person. The perfectionist includes in his work too high standards that he sets and strives to achieve, has the desire to be accepted by others and has the need for success at any cost. Perfectionism is considered a personality trait, a "perfectionist" is a person who longs to be flawless in everything they do. Perfectionism is often seen as a positive trait that increases the chances of success, but it can lead to self-defeating thoughts or behaviors that make it difficult to achieve goals. Therefore, it should be identified and managed by management.

In the paper, research has been conducted in medium-sized enterprises from different activities, through a survey of employed managers from different structures of the researched organizations.

In the paper, the assumption in the general hypothesis about the connection of the management of perfectionism among employees with the development of performance among talented workers and the increased efficiency of the organization is proven.

Keywords: positive perfectionism, negative perfectionism, managing perfectionism, performance development, efficiency

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HR MANAGEMENT & LEADERSHIP SKILLS AND COMPETENCES

CONTRIBUTION OF VIRTUAL ORGANIZATIONS TO GLOBAL DEVELOPMENT

Aleksandra Stoilkovska¹
Marija Stoilkovska Bozinoska

Abstract

The paper is action research in order to prove the connection of virtual work with the slow organizational changes that modernize the work of organizations in the country. Virtual organizations are organizations that work as realization organizations, but to achieve organizational goals it is not necessary to meet natural individuals, not to limit resources to the physical boundaries of statehood. So, these are organizations that benefit from globalization in its entirety. At the same time, virtual organizations are globalizing as a basis for performing tasks, they are changing the global environment. These small countries through the virtual organizations and the virtual events they organize, take on habits, methods of work, develop their lives, but also used people from the global environment with great competencies from those domestic labor markets.

The paper conducts research by describing life in virtual organizations. The paper proves the connection between virtual work and global organizational changes that modernize the work of organizations in the country.

Key words: virtual organization, organizational change, competency development, change of working methods, modern technology, global organizational culture

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HR MANAGEMENT & LEADERSHIP SKILLS AND COMPETENCES

INFLOW AND OUTFLOW OF HUMAN RESOURCES: SPECIFIC CONDITIONS OF SOUTH EAST EUROPEAN COUNTRIES

Blagica Novkovska¹
Violeta Milenkovska
Angela Milenkovska Klimoska

Abstract

Process of globalization along with modernization of the economy of all countries imposes additional constraints on human resource management, never seen earlier. In addition, global crises such as the Covid-19 pandemic (Novkovska and Milenkovska 2020) and security crisis, which was particularly extended with the Russia-Ukraine War affected not only the economic flows (Behnassi and El Haiba 2022), but also the human resources flows (Parmanand 2022).

Between the highly concerned with the international flows are human resources for the sectors of human health (Alnowibet et al. 2021) and ICT (Parmanand 2022). Region of Southeastern Europe is particularly touched by the outflow of human resources in these two sectors (Jurić 2021, IOM 2022).

Efficient Human Resources Management requires an outstanding system of anticipation of inflow of the qualifications from the educational system in a specific country (Novkovska 2020, Tomljenović et al. 2022).

Under existing conditions, standard methods for anticipation of the inflow of human resources to the companies could not provide sufficient relevant information. The outflow of human resources due to accelerated international mobility strongly influences the available HR for companies in the region. Additionally, transitions from a civilian to a military economy induced by the security crisis could further reduce the inflow available to companies. Economies in the region of Southeastern Europe are at higher risk to be touched by the effect of both factors considered. Therefore, HRM in the region must involve detailed information on the international migration of professionals along with the changes in the structure of the economy connected with the security crisis, since it may continue to subsist in the medium term.

In the present work, the approach for anticipation of available human resources for companies in Southeastern Europe is proposed and developed, based on available information for outflows mentioned above.

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