

ECONOMIC EFFECTS OF TOURISM ON INTERNATIONAL AND DOMESTIC MARKET

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Abstract: *Tourism is an economic activity that involves people traveling outside their place of permanent residence for leisure, fun and entertainment. The aim of the paper is to present the importance of tourism as an economic activity and its impact on the world economy and the economy of the Republic of Serbia. By providing tourist services to domestic and foreign tourists, significant foreign exchange income is generated. When it comes to revenues, foreign exchange revenues generated through tourism consumption of foreign tourists are of particular importance. In this way, direct and indirect positive effects on the economy of our country are realized. Achieving positive results for the tourism industry depends on its ability to meet the needs of visitors in selected tourist destinations.*

Keywords: *Economy, tourism, Republic of Serbia, foreign exchange income, tourist destination.*

INTRODUCTION

In the short span of time since World War II, tourism has become a global phenomenon, and is certainly the most widespread phenomenon in world relations, judging by the sheer number of market participants. Tourism represents a great economic activity which is increasingly gaining in importance (Sava et al., 2019; Karabašević et al., 2019; Petrović et al., 2018; Maksimović et al., 2017a; Urošević et al., 2018; Maksimović et al., 2017b; Maksimović et al., 2016).

Tourism, as a result of reduced prices and increased ease of international travel, allows an increasing number of people from all social classes to leave the so-called state of attachment to one site and reach the "imagined world". On the other hand, tourism training and promotion of tourist sites enable this sector to be equal with other sectors of the economy. Equally important are education and training in the real world, which need to be developed and complemented (Milenković, 2006).

The word "tourism" comes from the French word *tour*, which in free translation means to travel, sightseeing, excursion (Unković, 1988).

The subject of the study of tourism covers all its functions in modern society. One group of these functions has: social, and other economic character. If tourism is studied from a social point of view, its impact is first and foremost on maintaining the psychophysical fitness and health of the population, on increasing the cultural heritage of the population level, on the preservation of the historical and cultural heritage of certain countries and regions. In this connection, the importance of tourism as a factor of peace in the world should be particularly emphasized. In the domain of social aspects of the study of tourism, it is necessary to emphasize its political aspect in terms of the prestige of a certain country in the world and the like. It is also important to study tourism from its economic point of view. Tourism conditions the development of a range of economic and non-economic activities that participate in meeting the needs of tourists. On the other hand, tourism, directly and indirectly, affects all economic activities and the economy of the country as a whole (Unković, 2007).

The terms *tourists* and *tourism* were first used in 1937 by the League of Nations. Tourism is defined as the journey of people for 24 hours or longer to a country where there is no permanent place of residence (Marić, 2004).

Tourism is generally defined as a complex social phenomenon. There are different approaches to the definition of tourism in the literature, with one of the most acceptable definitions given by the World Tourism Organization (WTO), which in that definition places emphasis on the relationships that are established between numerous actors and the overall environment, which reads; "Tourism includes activities of travel and stay of individuals in places outside of permanent residence, not exceeding one year for rest, recreation or other reasons" (Radosavljević, 2009).

One of the more acceptable definitions of tourism is the work of the Swiss authors Hunziker and Krapf, which they proposed in their general theory of tourism, published in 1942, and adopted by the International Association of Scientific Tourism Experts (IASTE). According to them, tourism is defined as a social phenomenon and a special social relationship as "a set of relations and phenomena arising from the travel and stay of visitors to a place, if that residence does not establish a permanent residence and if no such economic activity is associated with such stay." (Dulčić & Petrić, 2001). The modern tourist quickly consumes attractions, events, and is always on the lookout for new ones that the tourism industry is constantly producing.

TOURIST ARRIVALS AND OVERNIGHT STAYS IN SELECTED TOURIST DESTINATIONS

Tourist place is an organizational and functional unit with formed tourist offer, natural values, cultural assets and other sights important for tourism, communal, transport and tourist infrastructure, as well as facilities and other content for accommodation and stay of tourists (Official Gazette RS, No. 84/15. Law on Tourism, art.3.).

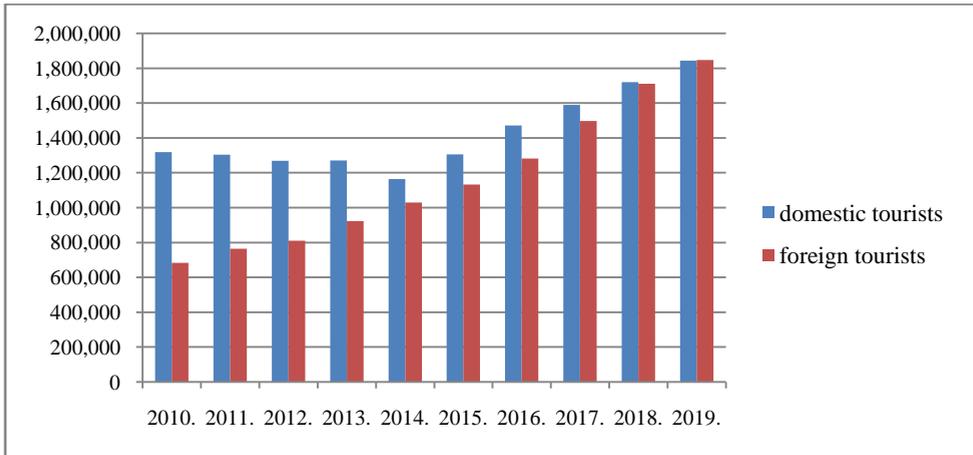
In the period 2010-2019. The number of arrivals of domestic and foreign tourists is increasing. The Republic of Serbia was historically not a predominantly tourist-oriented country, but tourism began to develop after the Second World War, mainly due to business travel and health tourism.

Tourism is an important area based on the natural environment, so the presence of tourism resources in the area of interest is crucial for the development of tourism. (Sava & Pinteala, 2016).

Tourist destinations attract attention because they stimulate and motivate the movement of tourists and represent areas that create most of the tourist product. Accordingly, destinations have a large share of the total tourism economy and exhibit most of the positive and negative effects of tourism development (Popesku, 2016).

Data from the Ministry of Trade, Tourism and Telecommunications of the Republic of Serbia for 2019 show that the highest number of tourist arrivals (domestic and foreign) was in August (448,310), followed by July (391,387) and May (384,840), while the highest number of overnight stays was realized in August (1,302,844) and July (1,149,996). The number of arrivals of foreign tourists represents 50.1% of the total tourist arrivals, while domestic tourists account for 49.9%. The number of nights spent by foreign tourists is much smaller than the number of overnight stays, with 39.8% and 60.2% domestic tourists, respectively. The average length of stay of tourists in Serbia in 2019 was 2.73 days, with domestic stay 3.28 and foreign 2.17 days (<https://mtt.gov.rs/sektori/sektor-za-turizam/korisne-informacije-turisticki-promet-srbija-kategorizacija/>).

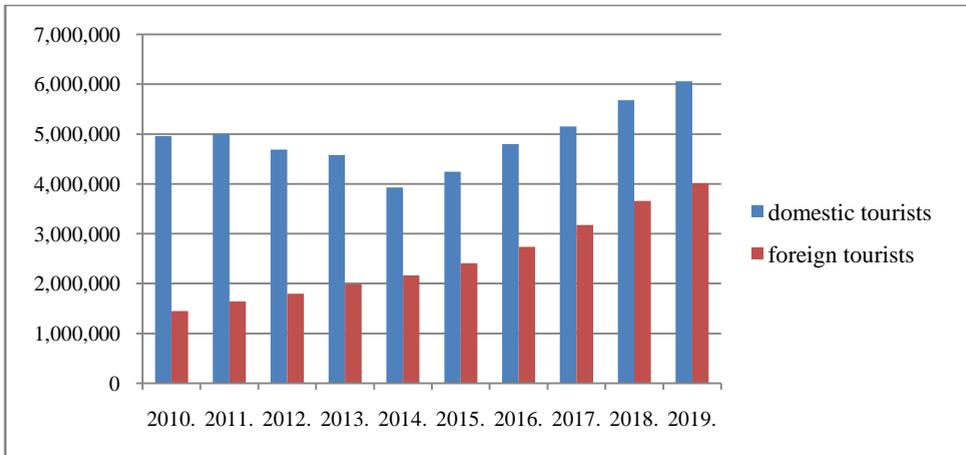
Figure 1. Tourist arrivals in the Republic of Serbia in the period 2010-2019.



Source: <https://mtt.gov.rs/sektori/sektor-za-turizam/korisne-informacije-turisticki-promet-srbija-kategorizacija/>

Tourist destinations in the Republic of Serbia are divided into: Belgrade, Novi Sad, spa, mountain and others. Comparing 2018 and 2019, the number of tourist arrivals is as follows:

Figure 2. Overnight stays in the Republic of Serbia in the period 2010-2019.god.



Source: [https://mtt.gov.rs/sektori/sektor-za-turizam/korisne-informacije-turisticki-promet-srbija-kategorizacija/\(14.2.2020.\)](https://mtt.gov.rs/sektori/sektor-za-turizam/korisne-informacije-turisticki-promet-srbija-kategorizacija/(14.2.2020.))

- **Belgrade-** In 2019, Belgrade recorded a total of 1,205,183 arrivals, an increase of 8.4%, with the number of arrivals of domestic tourists

(183,183) increasing by 5.7% compared to 2018 and the number of arrivals of foreigners (1,022,000) by 8.9%.

- **Novi Sad** -Novi Sad had tourist turnover expressed by the number of tourist arrivals of 204,473, which represents a growth of 3.8%, with domestic tourists (69,867) increasing by 3.7% and foreign (134,606) increasing by 3.9%.
- **Spas**- Spa resorts recorded an increase of total arrivals (670,044) of 12.3%, of which domestic tourists (547,239) recorded an increase of 12.3% and foreign (122,805) an increase of 12.1%.
- **Mountains**-Mountain resorts registered a total arrival of 638,521, an increase of 7.1% over 2018. The number of domestic tourists (502,607) increased by 5.9%, while the number of foreign tourists (135,914) increased by 11.5%. The largest increase in the total number of arrivals was recorded at Goč (30.5%). Of the other mountain centers, the highest increase in the number of arrivals was registered in Mokra Gora (12.1%) and Tara (10.2%). By the number of tourist arrivals (237,064) Zlatibor is the most visited mountain.

In 2019, the highest number of arrivals (144,961; an increase of 41.6%) was recorded by tourists from China, while the largest increase in the number of arrivals (54.4%) was registered with tourists from Brazil.

A comparison of the number of overnight stays for 2018 and 2019 in tourist places in Serbia shows the following results:

- **Belgrade** -Belgrade recorded an 8.7% increase in the total number of overnight stays (2,487,922) compared to 2018, with domestic tourists (377,752) increasing by 12.8% and foreign (2,110,170) increasing by 8 , 0%.
- **Novi Sad** -Novi Sad recorded a 6.0% drop in the total number of overnight stays (393,112) compared to 2018. The number of overnight stays (129,396) decreased by 8.1%, while the number of foreign tourists (263,716) decreased by 5.0%.
- **Spas** -Spa resorts realized a total number of tourist nights of 2,781,627 (an increase of 9.4%). Domestic tourists registered 2,427,434 nights (9.0% growth) and foreign tourists 354,193 nights (12.2% growth). In terms of tourist traffic, Vrnjačka Banja is the leading tourist destination, which has grown by 11.4% in terms of tourist arrivals (354,193), or 11.0% growth in overnight stays (907,892). The average length of stay in spas in 2019 is 4.15 days (for domestic 4.44, for foreign 2.88 days). Domestic tourists stayed the longest in Selters Banja (21.24 days), while foreigners stayed the longest in Gamzigradska Banja (14.09 days).

- **Mountains** - Mountain resorts realized 2,302,273 nights (6.0% growth), of which domestic tourists realized 1,919,201 nights (5.0% increase over 2018) and foreign 383,072 nights (11% increase), 0%). The largest increase in the total number of overnight stays in 2019 was recorded on Goč (22.1%), Ivanjica (20.7%) and Tara (16.3%). The number of nights spent (777,057) is led by Zlatibor. The average length of stay in mountain centers in 2019 is 3.61 days (for domestic 3.82; for foreign 2.82 days). Tourists stayed the longest at Rudnik (5.99 days), exclusively domestic, while foreign tourists stayed the longest in Ivanjica (4.42 days).

In 2019, the highest number of overnight stays (294,423; an increase of 12.1%) was recorded by tourists from Bosnia and Herzegovina, while the largest increase in overnight stays (100.3%) was registered with tourists from Ukraine.

The increased number of arrivals and overnight stays of domestic and foreign tourists enables tourism to be included in sectors that can stimulate economic development and increase employment and foreign exchange inflows. Tourism is a complex activity and contains a wide range of positive impacts on the economy of the Republic of Serbia.

ECONOMIC EFFECTS OF TOURISM IN THE WORLD

Although countries are often focused on international tourism due to export-generated income, domestic tourism remains a leading form of tourism and is an important vehicle for regional economic growth and development. With over 50% of the global population, it is now categorized as "middle class" or "rich" and more and more people can afford to travel. Research suggests that domestic tourism demand is rising at a revenue level of about \$ 35,000, while international travel is around \$ 50,000 (World Travel & Tourism Council, 2018).

According to the World Travel and Tourism Council, the direct contribution of travel and tourism to GDP in 2018 was \$ 2,750.7 billion, accounting for 3.2% of world GDP. The 2019 results are expected to show tourism's share of world GDP at 3.6% and revenue of \$ 2,849.2 billion. This growth has been achieved thanks primarily to the economic activity created by the tourism industry such as hotels, travel agencies, airlines and other forms of passenger transport. According to the 2029 projection, the direct contribution of travel and tourism to GDP is expected to increase by 3.6% annually or \$ 4.065.0 billion, which will amount to 3.5% of world GDP.

The total contribution of travel and tourism to GDP, including the broader effects of investment, supply chain and induced income impacts, was \$ 8,811.0 billion in 2018 (10.4% of GDP). In 2019, it is expected to grow by 3.6% to reach USD 9.126.7 billion (10.4% of GDP), and by 2029 it is expected to grow 3.7% annually and increase to 13.085.7 billion USD (11.5% of GDP).

Table 1. Economic effects of travel and tourism in the world for 2018 and 2019 and projections for 2029

	2018		2019	2029		
World	(billions \$) ¹	% of total	Growth ²	(billions \$)	% of total	Growth ³
A direct contribution to GDP	2,750.7	3,2	3,6	4,065.0	3,5	3,6
Total contribution to GDP	8,811.0	10,4	3,6	13,085.7	11,5	3,7
Direct contribution to employment ⁴	122,891	3,8	2,2	154,060	4,3	2,1
Total contribution to employment ⁴	318,811	10,0	2,9	420,659	11,7	2,5
Foreign tourists	1,643.2	6,5	4,0	2,483.9	7,2	3,8
Domestic consumption	4,060.1	4,8	3,5	6,031.9	5,3	3,7
Consumption during holidays	4,475.3	2,5	4,8	6,780.7	2,8	3,9
Business consumption	1,228.0	0,7	3,0	1,735,1	0,7	3,2
Capital investment	940.9	4,4	4,4	1.489,5	5,0	4,2

Source: ¹2018 constant prices and exchange rates; ²2019 real growth adjusted for inflation (%); ³2019-2029 annual real growth adjusted for inflation (%); 4000 workplaces(<https://www.wttc.org/-/media/files/reports/economic-impact-research/regions-2019/world2019.pdf>)

Travel and tourism directly created about 123 million jobs in 2018 (3.8% of total employment), and is projected to grow by 2.2% in 2019, which will increase the number of employees to around 126 million as well as projections for 2029 to about 155 million jobs, an increase of 2.1% annually over the next ten years.

The money spent by foreign tourists in a country or export of visitors is a key component of the direct contribution of travel and tourism economy of the country. In 2018, the world had a yield of \$ 1.643.2 billion in visitor exports. In 2019, it is expected to grow by 4.0%, and the world is expected to attract 1,484,910,000 international tourist arrivals. By 2029, international tourist arrivals are projected to increase to 2,196,090,000 tourists, this will generate costs of \$ 2,483.9 billion, an increase of 3.8% annually.

In terms of capital investment in the tourism sector worldwide, travel and tourism in 2018 is expected to attract capital investments of \$ 940.9 billion. It is expected to increase by 4.4% in 2019 and increase by 4.2% annually over the next ten years to \$ 1.429.5 billion in 2029. The share of travel and tourism in total national investment will increase from 4.4% (2019) to 5.0% (2029).

The dynamic development of international, as well as domestic tourism, had a favorable overall economic development in the world and, on the basis of that, an increase in the standard of living. True, in certain years of this period, factors of a non-economic nature adversely affected the development of international tourism. However, their impact did not have long-term negative effects on a favorable developmental tendency (Popesku, 2016).

The international tourism market is a market that is constantly evolving and changing. Data on economic effects indicate dynamic growth and development. The changes taking place in the international tourism market open up opportunities and increase the chances for the development of new tourism products and the emergence of some new destinations.

ECONOMIC EFFECTS OF TOURISM IN THE REPUBLIC OF SERBIA

Tourism is becoming an increasingly important factor in economic development that directly or indirectly contributes significantly to GDP growth and employment growth. Table 2 presents the contribution of travel and tourism to GDP in the Republic of Serbia for the period 2010-2019 and the projections for 2029. Data are taken from the World Travel and Tourism Council (WTTC) website.

For the development of the tourism economy, that is, the contribution of tourism to the economic recovery of Serbia, it is necessary to obtain the conditions for the economy to be efficient in tourism, or to have a positive, retroactive impact on the economy as a whole (Čerović, 2002).

Table 2. Economic effects of travel and tourism in the Republic of Serbia for the period 2010-2019 and projections for the year 2029

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2029
A direct contribution to GDP (% of total)	1.8	1.8	1.9	1.9	2.0	2.2	2.3	2.4	2.4	2.4	2.9
Total contribution to GDP	5.1	5.4	5.6	5.6	5.9	6.4	6.6	6.9	6.9	6.9	7.9
Direct contribution to employment (thousands)	34.8	35.3	36.4	36.1	35.6	37.9	38.3	41.4	44.3	43.5	43.7
Direct contribution to employment (% share in total number of employees)	1.7	1.7	1.8	1.8	1.8	1.9	1.9	2.0	2.1	2.0	1.9
Total employment contribution (thousands)	88.9	92.2	94.4	93.7	92.6	97.7	99.5	105.9	112.9	111.9	112.4
Total employment contribution (% share in total number of employees)	4.3	4.6	4.7	4.7	4.7	4.9	4.9	5.1	5.3	5.1	5.0

Source: <https://www.wttc.org/datagateway/>

Tourism's direct contribution to GDP in the observed period is 1.8% to 2.4%, as is its projection (2.9%) for 2029. The total contribution is the sum of the direct, indirect and induced (induced) contribution of tourism to GDP. In the Republic of Serbia, it recorded an increase from 5.1% to 6.9% with an estimate of up to 7.9% (2029).

Tourism as an economic activity cannot survive on its own, so it is connected directly or indirectly with other branches of the economy. Tourism consumption of domestic and foreign tourists also depends on the development of certain economic activities. Services that meet the tourist demand for quality and price also affect higher tourist consumption. A large number of tourist destinations in order to increase tourist consumption in addition to basic services, which include transportation, accommodation and food, is increasingly providing other tourist services such as entertainment, entertainment and recreation for tourists (Petrović et al., 2016).

Tourism contributes to building a competitive and open economy and engaging redundancies, especially in times of structural changes in our country's economy. Tourism development provides a significant opportunity for direct employment in the tourism industry. The data for the selected period shows that the number of direct employees in the travel and tourism sector is increasing (34,800-44,300), as well as the share in the total color of employees (1.7% -2.1%). The number of employees is increasing significantly in activities that are indirectly involved in tourism development, so the total number of employees is on the rise and ranges from 88,900 (2010) to 112,900 (2018). The total contribution of travel and tourism in the total number of employees ranges up from 4.3% (2010) to 5.3% (2018). The increase in directly and indirectly employed workers in economic and non-economic activities is a result of increase in tourist traffic and tourist port.

The impact of tourism on the balance of payments is reflected in its exceptional importance as an invisible export arising from the movement of tourists from an emissive to a receptive country. Foreign exchange revenues from tourism are very significant, so efforts of many countries in the world are aimed at stimulating them.

Data on foreign exchange inflow and outflow for the Republic of Serbia (Table 3) show that for the period 2010-2018. The foreign exchange inflow amounted to EUR 8,163 million, while the outflow amounted to EUR 8,720 million.

Table 3. Foreign currency inflow and outflow in the Republic of Serbia in the tourism sector for the period 2010-2018 (I-foreign currency inflow, O-foreign currency outflow)

	2010		2011		2012		2013		2014		2015		2016		2017		2018	
	I	O	I	O	I	O	I	O	I	O	I	O	I	O	I	O	I	O
(in millions of EUR)	605	724	709	791	719	805	792	841	863	889	945	993	1,040	1,084	1,178	1,217	1,312	1,376

Source:https://www.nbs.rs/internet/cirilica/80/platni_bilans.html

The highest foreign exchange inflow in our country is realized by guests from Bosnia and Herzegovina, while the largest foreign currency outflow from the territory of Serbia is to Greece. The foreign exchange

inflow of tourists from BiH is rising during the observation period and ranges between 14-15% of the total foreign exchange inflow from the tourism sector. In addition to tourists from BiH, the largest inflow of money is realized by tourists from Germany, Montenegro and Slovenia. Foreign exchange outflows in the tourism sector are the largest in Greece, ranging from 20.8% (2010) to 37.3% (2016). After Greece, the largest foreign exchange outflow is directed to Turkey.

Tourism causes multiple effects in the economy and society, conditioning the development of economic and non-economic activities that participate in meeting the needs of domestic and foreign tourists. With the faster development of tourism, its effects are becoming more numerous. Tourism influences GDP growth, job creation and development of other activities that directly and indirectly contribute to the overall economic development of the Republic of Serbia.

CONCLUSION

In the short span of time since World War II, tourism has become a global phenomenon, representing the most massive phenomenon in world relations, judging by the sheer number of market participants. Historically, the Republic of Serbia was not a tourist-oriented country, but tourism began to develop after World War II, mainly due to business travel and health tourism.

Tourism, as a result of a better standard of living and increased ease of international travel, is allowing an increasing number of people in the tourism sector. Data from the World Travel and Tourism Council show that tourism is a significant sector in the development of the global economy. Particularly prominent is its function in the spillover of money from economically underdeveloped countries to countries with less economic development.

Tourist destinations in Serbia are divided into: Belgrade, Novi Sad, spas, mountain and other places. Each of the aforementioned destinations attracts attention and motivates the movement of people, so that it represents a significant area where most of the tourism products are created. In the period 2010-2019. The number of arrivals of domestic and foreign tourists is increasing. If the number of overnight stays of domestic and foreign tourists is analyzed, the period of decline and rise of domestic tourist nights and the increase of foreign tourist nights are observed.

Tourism is becoming an increasingly important factor in economic development, which directly or indirectly contributes significantly to GDP

growth and employment growth in Serbia. Tourism influences the construction of a competitive and open economy and the employment of redundancies, especially during the period of structural changes in the economy of our country. The development of tourism provides a significant opportunity for direct and indirect employment in the tourism industry and beyond. The increased number of domestic and foreign tourists enables tourism to be included in sectors that can stimulate economic development and increase employment and foreign exchange inflows. Tourism is a complex activity and contains a wide range of positive impacts on the economy of the Republic of Serbia.

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