

The Analysis of the Stakeholder Model Implementation in Serbian Enterprises

Vuk Miletić, Zoran Simonović, Slavomir Miletić

High School Academic Study “Dositej”, Belgrade, Serbia
vuk.miletic88@gmail.com

Institute of Agricultural Economics, Volgina 15 Street, Belgrade Serbia
zoki@medianis.net

University of Priština, Faculty of Economics (temporarily settled in Kosovska Mitrovica), Serbia
mil.slavko@gmail.com

Abstract

The goal of this research is to discover whether and to what extent Serbian enterprises implement stakeholder oriented models, and on what grounds these concepts are implemented. Contemporary business models consider stakeholders to be business partners, so the profit gain becomes the process that needs to be realized and not taken for granted. The basis of contemporary business models and enterprise management techniques involves all of the interest groups in the process of business enterprise. This enables everyone involved to contribute to the business and feel satisfied as well. Both of these factors in contemporary business climate are most often the condition for the survival of the enterprise, and especially of its growth and development.

The basic topic of this research is the analysis of elementary implementation aspects of stakeholder models with the goal of improving the overall business of contemporary Serbian enterprises, with special attention paid to process orientation. Taking theoretical stakeholder model implementation frequency in Serbia into consideration, the starting premise of my practical research has been that the data taken from economical practice will reflect similar condition. The empirical research focuses on showing whether or not a business climate suitable for sustaining contemporary stakeholder oriented business models exists in Serbia. Quantitative and qualitative analyses serve to show the managers readiness (in this case limited) to accept contemporary management models and techniques, especially ones based on process orientation. Successful stakeholder model implementation presupposes the use of contemporary techniques and performance measuring tools, so as to test its usefulness in practice.

Keywords: *stakeholders; enterprises; process approach; stakeholder models; business process management.*

JEL Classification: *L21; L22; L25; L53.*

Introduction

Stakeholders are identified as any group or person that can influence or be influenced by the achievement of the enterprise targets. Both the condition for and the indicator of a successful enterprise is the satisfaction of all of the stakeholders. The stakeholder concept (Freeman, 1984) tackles the problem of the initial concept of an enterprise and as well as its development. Taking

internal and external environment specifics into account, the target function of an enterprise is susceptible to constant change, in order to adapt and make the best use of its potentials. Market conditions are detrimental to the initial concept of an enterprise, which calls for continuous revision of set targets and means for achieving them. The overall functioning of an enterprise is affected by the constantly rising complexity of business conditions. These, in turn, increase the number of business affiliations and its interactive activities. In order to maintain business success Serbian enterprises must ensure the stakeholder business approach, determine their direct and indirect stakeholders, conduct value analysis and look for common interests.

The decisions of an enterprise are made under the influence of various stakeholders, which reflects their respective powers. Different powers of various stakeholders are the reason for managers' favouring certain stakeholder groups (Boonstra, 2006). The identification of legitimate stakeholders and their respective powers is crucial. In this way influence of individual stakeholders can be better understood and this could serve as prevention of formation of any groups (Karim, et al., 2007) that could interfere with project development. Stakeholder approach handles the active management of business environment, affiliations, and common interest promotion with the goal of adequate business strategy development. In general, the stakeholder concept presupposes continuous enterprise redefining. This concept rests on the diversity of interactive connections and affiliations that represent the basis for redefining strategy for a responsible, modern enterprise, its mission and vision as well as its programs, plans and projects.

To the effect of enterprise efficiency in constantly changing conditions, process approach (Tomašević, 2016) is implemented. This approach rests on the implementation of system processes within an enterprise, together with identification and mutual cooperation of said processes. Enterprises have to be highly adaptable to changes in the business environment, which leads to creation of amoeboid organizational forms (Adamides et al., 2006). These are the new organizational structures of high flexibility dictated by customer demand. This means that in contemporary conditions Serbian business systems have to have a defined structure, flexible programs and programs encompassing various types of functioning and development.

The implementation of business processes is in its essence management of these changes with the end purpose of achieving business targets. Changes encompass the overall market cycle of a product from designing and modelling to performance monitoring and process optimizing. The purpose of process oriented enterprises is the creation of value for customers and interest groups. The stakeholder approach hereby becomes all the more important, because dissatisfaction of stakeholders can be passed onto customers as well. In reality, relatively small number of Serbian enterprises is successfully organized, managed and working on key process upgrade with the goal of increasing investment refund and securing better market position (Bare - Start Bootstrap Template, 2016). This is why the adoption of process approach in Serbian enterprise management would be a significant tool and change, which would in the end lead to more efficient task completion, decreased conflict, and clearly assigned responsibility.

When it comes to process orientation of an enterprise and its importance to all the stakeholders, a parallel can be drawn to a paradigm by a Harvard university professor Gary Becker, which states that the labour market and marriage today honour the same logic - ensure the highest profit out of the deal, with the backup of being open to new possibilities (Koen, 2014). Stakeholder model on the one hand secures creation of values for the owners as a primary goal, and on the other for the rest of the stakeholders (customers, suppliers, the employees etc.), while both parties share the same interest - get the maximum from the deal.

Business process management represents the system and the platform for connecting the organization's architecture, business process models, systems of business process management and informational infrastructure as a backup for business process performance (Chen et al., 2003). It (VRM) combines managerial approach with appropriate technology with the goal of

enhanced enterprise performance. The basic advantage of process management is the emphasized connection between processes and their combining within the system, which allows for continuous process approach management (ISO 9001 (QMS), 2016).

The success of a process oriented enterprise business depends on the success of its key stakeholders, which makes the influence of the stakeholder theory (Freeman, 2004) dominant over the concept of its functioning. No stakeholder group should hold sway over another. It is important to point out that enterprise value maximizing remains the primary condition to be fulfilled, while endeavouring to achieve the aims of the rest of the interest groups (Friedman, 2006).

Research Structure

The concept of this research has been for it to be realized in Serbian enterprises which implement process approach in their business to any extent (Bejatović, 2014). The aim of the research was not only getting acquainted with the current economic situation in Serbia, but also finding out the extent to which Serbian enterprises implementing process approach are capable of adopting positive experiences from successful enterprises of developed countries.

Taking into account theoretical frequency of stakeholder model implementation in Serbia, the starting premise of practical research has been that the information gathered from economic practice would reflect similar condition. The research has been conducted with the aim of proving or disproving the following hypotheses:

- The condition of stakeholder satisfaction assurance is the respect of business process approach construction and development,
- The stakeholder model implementation in Serbian enterprises is not at a high level,
- In the majority of Serbian enterprises management is based on identifying and upgrading business processes,
- In Serbian enterprises stakeholder satisfaction and contribution are measured and monitored,
- There is a direct correlation between stakeholder model implementation and process orientation.

In this practical, empirical research I have applied a survey method with the assistance of a corresponding statistical method. The surveyed sample consisted of four large, sixteen medium, and *nineteen* small enterprises. The main criteria for choosing the sample enterprises was the implementation the stakeholder model (Gardner, 2004) to a certain extent, and the ranking of their managers, which needed to be high enough for them to be equipped to perceive the effects of the stakeholder oriented business processes. The sample structure is not overall representative; however it is informative in that it shows significantly higher number of small and medium enterprises as opposed to large ones, which is representative of Serbian economy.

With the aim of this research being realized (whether and to what extent Serbian enterprises implement stakeholder oriented models with process orientation) (Dnevni list Danas, 2016) it was necessary to gather primary data, accessible via the Internet and field research. The research has been conducted in stages: (Aaker et al., 2008): questionnaire composing, choosing the sample enterprises, gathering data by survey of Serbian enterprises' managers, the analysis of gathered data, graphic and statistic research results display, and finally, coming to conclusions and formulating suggestions for Serbian enterprises' managers with the purpose of reducing negative influences of economic crisis.

The questionnaire consisted of two parts. The first part was general and consisted of questions pertaining names, addresses and nature of enterprises, the form and origin of ownership (majority of foreign or domestic capital), number of employees and the surveyed manager's job

description. The second part of the questionnaire regarded questions based on the elementary principals and theory of the stakeholder concept.

The key question here asked is whether the managers are ready to accept offered techniques, models and concepts, (Djuricin, et al., 2014) taking in to account that their implementation requires a certain sacrifice in terms of time and money. The initial set of questions had a purpose of showing the extent to which managers in Serbia are familiarized with the tools of strategic management (first of all coordinated list, performance prism and EVA concept) and whether they practically implement principals of contemporary quality management concepts (first of all, total quality management - TQM) and process management. The second set of questions regarded the presence of efficacy measurements and process feasibility and especially, the instruments for statistical process control. Potentially the most important question was the necessity of creating owner value, since owners are primary enterprise stakeholders. An important part of the questionnaire pertained to the significance of measuring the contributions and satisfaction of enterprise stakeholders, as well as the inquiry into stakeholders that Serbian enterprises are mostly concerned about.

Based on the information gathered with the help of quantitative, statistical methods, conclusions have been made to show the extent to which Serbian enterprises and their managers are ready to implement new concepts and methods of management, (Čeha, 2014) such as the stakeholder model. They comprise the basis of formulating the recommendations that should contribute to raising managerial awareness in terms of quality management. Activity based management is the key component to every contemporary measurement model – balance card, business excellence model, economic value added, positioning and capabilities.

Data Analysis

Qualitative and quantitative analysis has been conducted on the basis of data gathered from the sampled enterprises' managers. Namely, after having processed gathered data, analysis showed the structure of Serbian enterprises which incorporated contemporary stakeholder models into their businesses. Activity based management analysis offers the basis for better understanding where and when measures should be taken to improve performances (Domanović, 2010) of a national enterprise.

Sample structure itself can be observed according to size and majority of capital ownership. When it comes to sample structure in terms of size, three distinctive groups have been taken to consideration: large (enterprises with more than 250 employees), medium (enterprises with 50 to 250 employees), small (enterprises with less than 50 employees).

Depending on the majority of ownership capital, enterprises have been categorized as such: enterprises with the majority of domestic capital, and enterprises with the majority of foreign capital. Sample structure according to this criterion is shown in Figure 1.

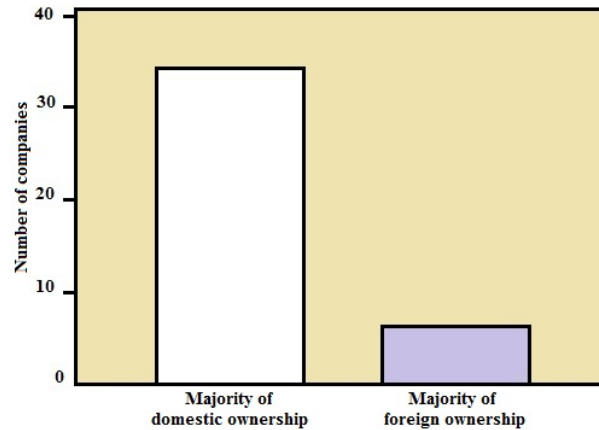


Fig. 1. Enterprise structure according to capital ownership

Considering that not all the relevant data has been collected from the selected sample, a valid decision cannot be made in terms of accepting or rejecting the first hypothesis. The key problem is directly tied to the fourth hypothesis - "In Serbian enterprises stakeholder satisfaction and contribution are measured and monitored". Surely, when it comes to stakeholder satisfaction, capital owners come first, customers follow, whereas it is safe to say that the enterprises are almost uninterested in monitoring and measuring the satisfaction of the rest of the stakeholders. In Figure 2 we can see the enterprise structure from the sample, depending on whether enterprises monitor satisfaction of their stakeholders, and if so, of which particular stakeholder groups.

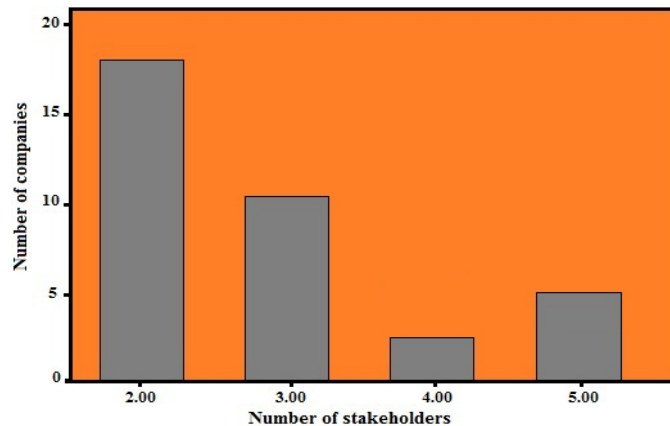


Fig. 2. Measuring stakeholder satisfaction

The image shows that the situation is extremely dissatisfying. Not many enterprises tend to check whether and to what extent their stakeholders are satisfied. Namely, 28 enterprises measured the satisfaction of only two stakeholder groups, which are comprised mostly of customers and capital owners. Enterprises which listed three groups of stakeholders being monitored in most cases added the government to the list. Out of 39 enterprises only five (13%) take all of the key stakeholders into consideration. The situation is not encouraging, bearing in mind that a thing not measured and observed cannot be developed.

In the interest of proving the first hypothesis - "The condition of assuring stakeholder satisfaction is respecting business process construction and development" data has been categorized into two groups, based on whether or not they honour the principles of business process construction and development. These two categories are process oriented enterprises and functionally oriented enterprises. Furthermore, enterprise categorizing has been conducted

regarding stakeholder satisfaction monitoring. Enterprises which monitor the satisfaction of four or five stakeholder groups fall into one category while enterprises which follow satisfaction of three stakeholder groups or less belong to another category. Also, as an additional presumption alongside the first hypothesis has been introduced: “Enterprises which monitor and measure stakeholder satisfaction are the ones that also provide for stakeholder satisfaction”.

Firstly, the structure of the sample according to process orientation is represented (Figure 3), and then the structure of the sample according to stakeholder groups taken into consideration (Figure 4).

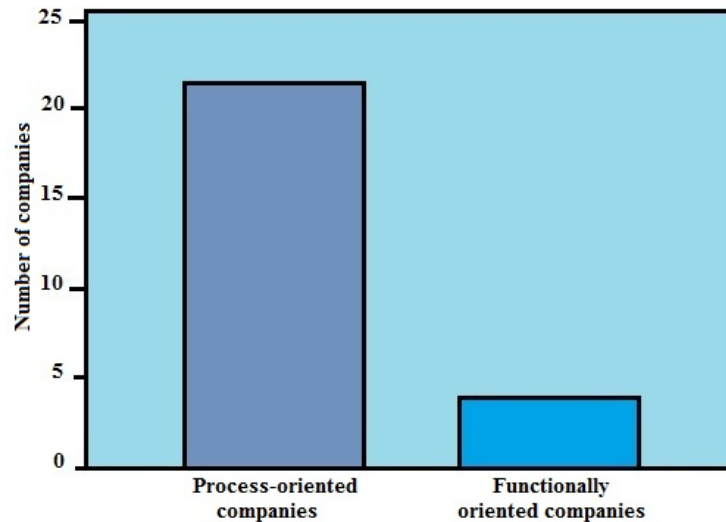


Fig. 3. Sample structure according to process orientation implementation

This image simultaneously presents the answer to the third hypothesis (“In the majority of Serbian enterprises management is based on identifying and upgrading business processes”). However the answer is unfortunately a negative one. In the analysed sample majority of enterprises base their businesses on process orientation (21 to 18 that are still exclusively functionally oriented). Still this does not mean that the majority of enterprises implements process orientation. Consequently, the third hypothesis cannot be accepted with certainty.

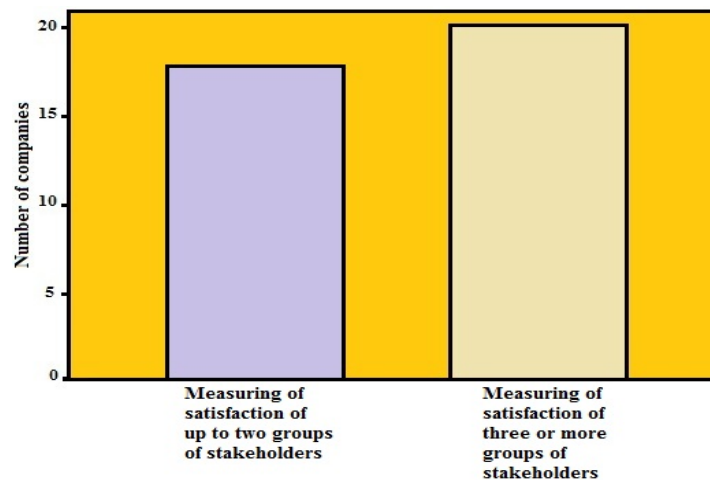


Fig. 4. Sample structure according to the number of interest groups taken into consideration in terms of satisfaction

Table 1. Correlation coefficient between stakeholder groups and enterprise orientation

| | | Stakeholder groups | Enterprise orientation |
|------------------------|-------------------------|--------------------|------------------------|
| Stakeholder groups | Correlation coefficient | 1.000 | 0.748(**) |
| | Significance | . | .000 |
| | Sample size | 39 | 39 |
| Enterprise orientation | Correlation coefficient | 0.748(**) | 1.000 |
| | Significance | .000 | . |
| | Sample size | 39 | 39 |

**Correlation is significant at a level of 0.01 (on both sides)

Source: Authors' calculations.

As Table 1 shows, the correlation coefficient between the observed variables is extremely high, more precisely, it amounts to 0,748. This means that a positive correlation exist between enterprises that opted for process orientation implementation and a number of stakeholders whose satisfaction is taken into consideration. Also, this means that process orientation conditioned or increased manager and employee awareness and that taking care of as many stakeholders as possible is of vital importance. At the same time, this analysis served to prove the fifth hypothesis - "There is a direct correlation between stakeholder model implementation and process orientation".

The second hypothesis pertains to the implementation of the stakeholder oriented models ("The stakeholder model implementation in Serbian enterprises is not at a high level"). In view of the theoretical part of the research as well as the practical part, in the questionnaire designed for the surveyed managers, there was a question regarding stakeholder model implementation. More precisely, the question was about the concepts of business governing - balance card, performance prism and economic value added. Managers had the options of listing an alternative business concept or model they adhere to in their business; however none of them filled in that option. It is safe to assume that alternative concepts and models are not being implemented. In Figure 5 we see a representation of the frequency of the observed stakeholder models.

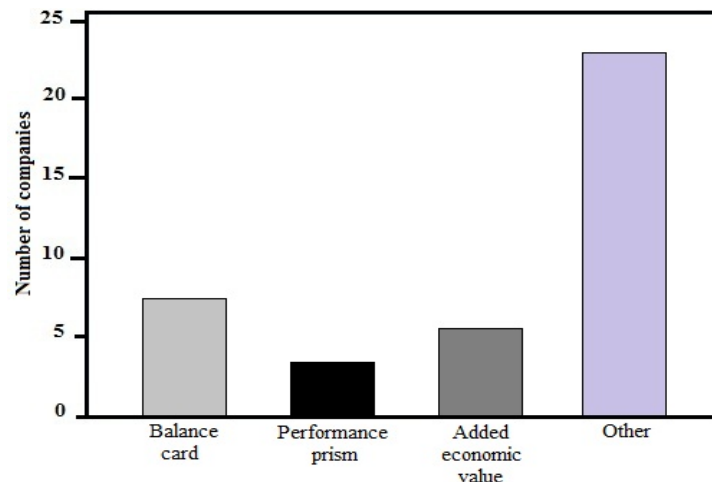


Fig. 5. Enterprise structure according to stakeholder model implementation

In the interest of a more thorough analysis of the observed elements a connection has been made between the available data. Among others, the connection between the size of the enterprise and the implementation of the process orientation has been considered.

Table 2. Correlation coefficient between size and orientation of an enterprise

| | | Enterprise size | Enterprise orientation |
|------------------------|-------------------------|-----------------|------------------------|
| Enterprise size | Correlation coefficient | 1.000 | -.056 |
| | Significance | . | .737 |
| | Sample size | 39 | 39 |
| Enterprise orientation | Correlation coefficient | -.056 | 1.000 |
| | Significance | .737 | . |
| | Sample size | 39 | 39 |

Source: Authors' calculations.

There is a negative correlation between the enterprise size and the implementation of process orientation. Correlation coefficient of - 0, 56 serves to show this. A conclusion can be made that process orientation is less present in large enterprises and more present in medium and small enterprises.

Also a connection has been made between the origin of capital ownership and the implementation of process orientation.

Table 3. Correlation coefficient between capital origin and enterprise orientation

| | | Capital origin | Enterprise orientation |
|------------------------|-------------------------|----------------|------------------------|
| Capital origin | Correlation coefficient | 1.000 | .046 |
| | Significance | . | .785 |
| | Sample size | 39 | 39 |
| Enterprise orientation | Correlation coefficient | .046 | 1.000 |
| | Significance | .785 | . |
| | Sample size | 39 | 39 |

Source: Authors' calculations.

The analysis has shown no co-dependency between the origin of capital ownership and process orientation implementation. The origin of capital ownership is essentially irrelevant for the implementation of process orientation.

Furthermore, the correlation coefficient does not point to a connection between the origin of ownership capital and the number of stakeholders (Table 4) taken into consideration. More precisely, the correlation coefficient is positive, although low (0,283). This means that domestic or foreign capital is not conditional to enterprises monitoring the satisfaction of a higher number of stakeholders.

Table 4. Correlation coefficient between capital origin and the number of stakeholders

| | | Capital origin | Stakeholder groups |
|--------------------|-------------------------|----------------|--------------------|
| Capital origin | Correlation coefficient | 1.000 | .179 |
| | Significance | . | .283 |
| | Sample size | 39 | 39 |
| Stakeholder groups | Correlation coefficient | .179 | 1.000 |
| | Significance | .283 | . |
| | Sample size | 39 | 39 |

Source: Authors' calculations.

In addition to stakeholder satisfaction, their contribution should also be measured. The majority of enterprises (19) monitors and measures the contribution of two stakeholder groups, the employees and the suppliers. Three stakeholder groups are monitored in 13 enterprises in terms of their satisfaction (aside from the employees and the suppliers they also monitor the government). Five and three enterprises monitor and measure the satisfaction of five and four stakeholder groups, respectively. In Figure 6 we can see the structure of the enterprises in terms of the number of stakeholders whose satisfaction is measured.

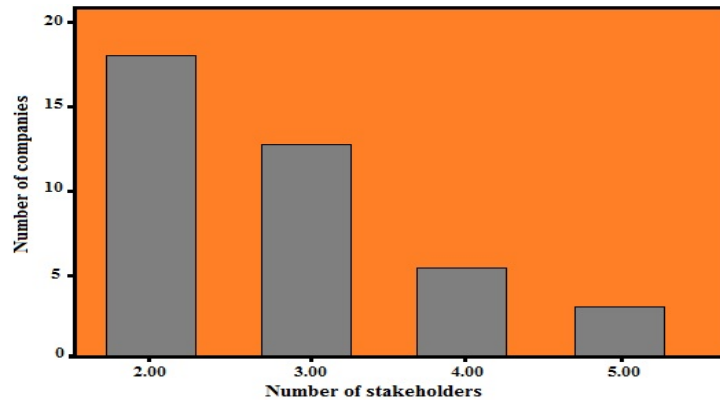


Fig. 6. Measuring stakeholder contribution

Correlation analysis has been implemented once more so as to determine whether or not there is a connection between stakeholder satisfaction and stakeholder contribution, in the sense that the enterprises taking stakeholder satisfaction into account care about stakeholder contribution as well.

Table 5. Correlation coefficient between the satisfaction and contribution of stakeholders

| | | Capital origin | Stakeholder contribution |
|--------------------------|-------------------------|----------------|--------------------------|
| Stakeholder satisfaction | Correlation coefficient | 1.000 | .196 |
| | Significance | . | .237 |
| | Sample size | 39 | 39 |
| Stakeholder contribution | Correlation coefficient | .196 | 1.000 |
| | Significance | .237 | . |
| | Sample size | 39 | 39 |

Source: Authors' calculations.

Correlation coefficient of 0,196 tells us there is no connection between monitoring stakeholder satisfaction and stakeholder contribution. In practice, this shows that the implementation of the stakeholder model is not systematic, it is sporadic, which means the enterprises measure and monitor only the factors of current importance, so as to receive data essential for making immediate decisions, not for defining a long term course of action.

Descriptive analysis has been implemented with the aim of having a better insight into the extent to which managers find stakeholder satisfaction monitoring to be of importance (Table 6).

Table 6. Descriptive analysis

| Contribution | N | Minimum | Maximum | Average | SD deviation |
|-----------------|----|-------------|-------------|---------------|----------------|
| From the owners | 39 | 1.00 | 5.00 | 3.2368 | 1.10121 |
| Buyers | 39 | 2.00 | 5.00 | 3.7895 | .77661 |
| Suppliers | 39 | 1.00 | 5.00 | 2.5263 | 1.35041 |
| Employees | 39 | 1.00 | 5.00 | 2.3421 | 1.49370 |
| Government | 39 | 1.00 | 5.00 | 2.2632 | 1.46461 |
| Sample size | | | | | |

Source: Authors' calculations.

A conclusion can be drawn that enterprises have the highest regard for the satisfaction of only two stakeholder groups - owners and buyers. The satisfaction of the rest of the stakeholder groups has been graded with the same average score, which points to a highly unfavourable structure within the enterprises implementing stakeholder models. The appreciation of all stakeholder groups in terms of their satisfaction is still at a low level.

So as to determine to which extent managers consider stakeholder contribution monitoring to be of importance, descriptive analyses has been implemented (Table 7).

Table 7. Descriptive analysis

| Contribution | N | Minimum | Maximum | Average | SD deviation |
|--------------|----|-------------|-------------|---------------|----------------|
| From the | 39 | 1.00 | 4.00 | 2.2632 | 1.15511 |
| Buyers | 39 | 1.00 | 5.00 | 2.8947 | 1.35147 |
| Suppliers | 39 | 2.00 | 5.00 | 3.5263 | .86170 |
| Employees | 39 | 1.00 | 5.00 | 3.5526 | .97807 |
| Government | 39 | 1.00 | 5.00 | 2.7105 | 1.37365 |
| Sample size | 39 | | | | |

Source: Authors' calculations.

From the table we can see that enterprises favour suppliers and employees as key stakeholders in terms of contribution. Minority of enterprises monitors the contribution of more stakeholder groups, and only a few appreciate contributions made by all of the interest groups. Data shows an unsatisfactory stakeholder model implementation and insufficient use of its advantages.

Variance analysis or ANOVA has been used in determining the existence of the difference made when grading different stakeholder groups. Analysis is shown in Table 8.

Table 8. Stakeholder satisfaction monitoring (variance analysis or ANOVA)

| | <u>Square sum</u> | df | Average | F | Significance |
|-------------|-------------------|------------|---------------|---------------|--------------|
| Inter group | 66.032 | 4 | 16.508 | 10.297 | .000 |
| Intra group | 296.579 | 185 | 1.603 | | |
| Total | 362.611 | 189 | | | |

Source: Authors' calculations.

Zero hypothesis is defined thusly: "No difference exists between grading the significance of monitoring individual stakeholder groups in terms of their satisfaction". The alternative hypothesis consequently is: "A difference exists between grading the significance of monitoring individual stakeholder groups in terms of their satisfaction". The level of significance based on variance analysis shows statistically relevant distinction, which is to say that the observed groups are mutually differentiated by an average grade. As a result, equal attention in terms of satisfaction is paid, or better yet, not paid, to all of the stakeholder groups.

The same procedure can be applied to examining whether there is a difference in monitoring individual stakeholder groups in terms of their contribution. Table 9 reflects this analysis.

Table 9. Stakeholder contribution monitoring (variance analysis or ANOVA)

| | Square sum | df | Average | F | Significance |
|-------------------|----------------|------------|---------------|--------------|--------------|
| Inter group grupa | 46.347 | 4 | 11.587 | 8.587 | .000 |
| Intra group | 249.632 | 185 | 1.349 | | |
| Total | 295.979 | 189 | | | |

Source: Authors' calculations.

Zero hypothesis is defined thusly: "No difference exists between grading the significance of monitoring individual stakeholder groups in terms of their contribution". The alternative hypothesis consequently is: "A difference exists between grading the significance of monitoring individual stakeholder groups in terms of their contribution". The level of significance based on variance analysis shows statistically relevant distinction, which is to say that the observed groups are mutually differentiated by an average grade. As a result, equal attention in terms of contribution is paid, or better yet, not paid, to all of the stakeholder groups.

Conclusions

The modern approach to the organizational design and enterprise management focuses on business processes. The starting premise is that main points of functioning for an enterprise are business processes, not products and services. This is why management should be primarily concerned with business processes. The identification of key processes leads to understanding the needs and wishes of important stakeholder groups. This, in turn, leads to stakeholder satisfaction, and, finally, to creating a permanent competitive advantage of an enterprise.

The majority of results in this research point to an unsatisfactory business situation in Serbian enterprises, regarding stakeholder model implementation and utilizing its advantages. We come to a conclusion that process approach implementation in business is very limited, and this pertains to all enterprises regardless of their size and capital structure. The application of this model is not systematic, but sporadic, and focuses only on immediate priorities. Due to the lack of financial resources and employee training, only a small number of enterprises implement in entirety contemporary management and measuring techniques. Traditional imperviousness to positive change and knowledge, coupled with fear from increased responsibility, are still pervasive in Serbian economy.

Current economic condition in Serbia can partially be explained by lack of competitiveness both in domestic and foreign market. Closed domestic market suits capital owners, and disregards other stakeholders. Rarely do we find Serbian enterprises interested in monitoring stakeholder satisfaction. A positive correlation exists between the enterprises implementing process orientation and the number of stakeholders taken care of regarding their satisfaction. This means that process orientation has conditioned or increased manager and employee awareness in terms of stakeholder satisfaction. However, there is a negative correlation between the size of an enterprise and process orientation implementation. The correlation coefficient of -0,56 tells us that the larger an enterprise, the smaller are the chances of process orientation model, and vice versa.

The subject analysis has also shown no co-dependency between the origin of capital and process orientation implementation. In other words, enterprises with the majority of domestic or foreign capital do not implement process orientation less or more often, respectively, or vice versa. The correlation coefficient is positive, but low (0,283), meaning that neither domestic, nor foreign capital is prerequisite for stakeholder satisfaction.

Considering the fact that numerous examples from international practice reflect similar experiences, one can hope that the implementation of stakeholder value-generating concept will become a significant component in future development of Serbia. By adopting various

techniques and management models, together with measuring achieved results and targets, such as balance card, performance prism and economic value added on the hands of Serbian enterprise managers, would largely contribute to managing their businesses. It is necessary that special attention be paid to creating and measuring value for all stakeholder groups.

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