

The Role of Innovation Capital in Developing Youth Entrepreneurship

Dragan Čočkal¹, Mihalj Bakator², Sanja Stanisavljev³, Edit Terek Stojanović⁴, Miloš Vorkapić⁵

^{1,2,3,4}University of Novi Sad, Technical faculty “Mihajlo Pupin”, Zrenjanin, Serbia

⁵University of Belgrade, Institute of Chemistry, Technology and Metallurgy - Centre for Microelectronic Technology and Mono-crystals, Belgrade, Serbia

¹dragan.cockalo@tfzr.rs, ²mihalj.bakator@uns.ac.rs, ³sanja.stanisavljev@tfzr.rs, ⁴edit.terek@tfzr.rs, ⁵worcky@nanosys.ihtm.bg.ac.rs

Abstract—The current global economic climate conditions brought challenges to enterprises and entrepreneurs. Uncertainty, higher risk, and intensified competition negatively affect the way business is conducted. Enterprises and entrepreneurs have to adapt to these changes. For economic relief and economic growth, youth entrepreneurship should be developed in a decisive manner. In this paper, youth entrepreneurship development through innovation capital is analysed. The main goal was to identify and discuss main factors that affect youth entrepreneurship development. In addition, entrepreneurship and innovation as two main concepts are also addressed. The result is a theoretical, circular model that provides a significant and concise overview on how innovation capital derives from entrepreneurship and innovation. The paper provides a solid base for future studies.

Keywords - youth entrepreneurship, innovation capital, business innovation, development

I. INTRODUCTION

In the new business environment that is characterized by constant changes, enterprises face difficult challenges when it comes to achieving and maintaining a competitive position on the market [1]. In addition, the economic environment brought tremendous pressure to these enterprises that led to decrease in employment rates. Entrepreneurship can be noted as an answer to economic turmoil and unemployment [2]. Entrepreneurship can significantly affect economic development and economic growth. Entrepreneurship is mainly

driven by innovation and risk taking. Further, similarly to entrepreneurship as broader construct, youth entrepreneurship also plays an important role in reducing youth unemployment rates and in creating new value [3,4]. The current body of literature on entrepreneurship and youth entrepreneurship address a wide array of constructs from different aspects of entrepreneurial activities. However, there are fewer studies that address innovation capital in youth entrepreneurship development. Innovation capital can be viewed as past, current, and future innovation potential that derive from intellectual capital within the enterprise where the employees are the main carriers of this intellectual capital. Innovation in this paper includes multiple aspects such as open innovation, business model innovation, technology innovation, and social innovation [5,6]. The main goal of the paper is to present a theoretical model of innovation capital that relies on entrepreneurship and innovation as two main constructs. This way the above noted knowledge gap is addressed. The paper analyzes the complexity of youth entrepreneurship development and the role of innovation capital in this context. Innovation and the aspects of innovation within an enterprise involve processes from all sectors with the goal to create new value. This approach to new value creation coincides with the core concept of entrepreneurial behavior. Therefore, it can be argued that entrepreneurship and innovation capital are complementary constructs for analysis.

The following research questions are noted as guidelines the study:

- *What are the main contributing factors of youth entrepreneurship development?*
- *How does innovation capital affect the development of youth entrepreneurship?*

The paper includes the following sections (excluding the Introduction and Conclusion sections). First, the importance of entrepreneurship and youth entrepreneurship is addressed. The socio-economic impact is noted and the complexity of these social constructs are analyzed. The second section discusses innovation capital and the underlying mechanisms from which innovation capital derives. The third section presents the model for youth entrepreneurship development with innovation capital at the center of the circular model. The fourth section discusses suggestions and guidelines regarding actions and strategies for improving youth entrepreneurship development in the context of innovation capital. These suggestions are based on the analyzed literature and developed model presented in the previous section. Finally, conclusions are drawn and ideas for future research are noted.

II. IMPORTANCE OF ENTREPRENEURSHIP AND YOUTH ENTREPRENEURSHIP

In the Introduction section it was noted that entrepreneurship positively affects economic growth and economic development [3,4,5]. Entrepreneurship ecosystems and platforms include policies, markets, human capital, government support, culture, and finance [7]. Digital entrepreneurship systems can provide the necessary outreach to latent and potential entrepreneurs. It can be argued that digital entrepreneurship ecosystems can provide adequate stimulation for the youth to start their own business [8]. Further, entrepreneurship and development in socio-economic and political aspects contribute to youth entrepreneurship development as well. Young entrepreneurs should take into consideration the changes that globalization has brought and the rising importance of social aspects of business [9]. From here, the concept of social entrepreneurship gains traction. Social entrepreneurship is in-sync with sustainability goals. Its aim is to shape the process conducting business in way that contributes to local communities, to the saving of the environment, reducing the negative impact of business

activities. Young entrepreneurs should nurture a sense of social entrepreneurship even though their business model is not mainly focused on social issues [10,11]. Therefore, new entrepreneurial endeavours should address sustainability issues. Furthermore, as the globalization of markets has brought dynamics changes to the market, venture lifecycles vary significantly forcing new entrepreneurs into riskier than normal actions. Venture lifecycles are a new strategic liability for existing and new entrepreneurs [12]. Previous studies noted that one of the main factors of reluctance to start own business among the young are lack of financial resources [4,5]. The issue of entrepreneurial finance is present in the majority of economies and it presents a systematic problem in the domain of entrepreneurial activities [13]. Crowdfunding entrepreneurial ideas is a concept of group investments based on ideas of projects (products or services) where the risk of failure is taken on by the whole community of investors (participants in the crowdfunding) [14]. These types of “democratization” of entrepreneurial finance have to actively govern funds and appropriately disclose how the funds are managed [15].

From the aspect innovation and innovation capital, entrepreneurship and youth entrepreneurship can be viewed as drivers of innovative activities and creating new value through the process of innovation. Innovation ecosystems coincide with entrepreneurial ecosystems. The current global business environment focuses on sustainability, thus entrepreneurial and innovation ecosystems should also focus on sustainable development and sustainable business strategies [16]. Innovation capital is a driver of youth entrepreneurship, and larger integrated wholes of innovation capital possess larger capacity and potential for successful entrepreneurship ventures.

Overall, entrepreneurship is an active part of the new economy that is characterized by innovation, globalization, intensified competition, rapid technological advancement, and the digitalization of business. In such conditions, starting a new business requires multiple approaches to evaluating the external and internal business environment. Youth entrepreneurship development is a complex challenge both on a national and local level.

III. INNOVATION CAPITAL

The framework of innovation management and entrepreneurship development involves the utilization of knowledge, experience, risk taking, and preparedness to conduct business with high levels of uncertainty. New start-ups face challenges in the form of lack of optimal funding, intense competition, and lack of adequate support from third parties (government, suppliers etc.). Established enterprises especially that with multiple stakeholders, have to effectively manage and balance between stakeholder interests and risk taking through innovative approaches to conducting business [17]. Modern business models should focus on innovation niches in evolving open innovation ecosystems [18]. Open innovation can contribute to economic growth, productivity, new products and services, sustainable development, business model innovation and overall new business ventures [19,20]. Therefore, it is evident that such innovative activities support entrepreneurship and that they are complementary with entrepreneurial risk taking and activities. Furthermore, the concept of social entrepreneurship is synchronized with social innovation [21] and as such provide important driver point of youth entrepreneurship development. Social innovation is taken on a new form with the COVID-19 pandemic. More precisely, the digitalization of social innovation and social entrepreneurship have brought a new dimension how business is conducted. In such conditions, online business models are prevailing compared to traditional business strategies [22].

Innovation capital also includes product innovation and the entrepreneurial effect of innovations disrupting industries and influence existing and new enterprises [23]. With new products and services, innovation within entrepreneurship is present through the mediating role of business model innovation [24]. In other words, business model innovation is a kind of a prerequisite for entrepreneurial innovation to occur. Post-COVID-19 business model innovation should consider re-evaluating the lean concept approach. This new lean approach has to be more resilient compared to the previous setups that were present, in order to reduce bottlenecks in crisis times [25].

Entrepreneurial ecosystems alongside with innovation ecosystems can form an environment where entrepreneurship, and especially youth entrepreneurship can thrive [26]. Innovation in

technology can be a challenge and opportunity at the same time, depending on what activities are planned within an enterprise, and which industry is the enterprise in.

In sum, innovation capital, as an integrated whole that consists of multiple business and socio-economic factors including, but not limited to intellectual capital, human resources, infrastructure, R&D activity intensity, proneness to risk taking, and willingness to disrupt markets with new value and new ideas.

IV. MODEL FOR DEVELOPING YOUTH ENTREPRENEURSHIP

Based on the analysed literature and the aim of this paper, a model for developing youth entrepreneurship within the framework of innovation capital, is developed. The model is circular and it has innovation capital at its centre and two main concepts derive from it: entrepreneurship and innovation. The model is presented on Fig. 1. The concept of the model is in accordance with models presented by the World Economic Forum [5].

Based on the presented model on Fig. 1, it can be seen that innovation capital, in this case, derives from the concept of entrepreneurship and concept of innovation. In this sense, innovation capital is viewed as the result of entrepreneurial behaviour and innovation-based constructs. Entrepreneurial systems and infrastructure are key factors for entrepreneurship development. In addition, the concept of social entrepreneurship, venture lifecycles, finances, and entrepreneurs themselves are integral parts of the entrepreneurship construct. On the other side, innovation, as a part of innovation capital includes business model innovation, open innovation, social innovation (which is in-sync with social entrepreneurship, technological advancement and innovation, and the necessary underlying infrastructure and ecosystem for innovative behaviour.

V. SUGGESTIONS AND GUIDELINES

Based on the analysed literature in the domain of entrepreneurship, youth entrepreneurship, innovation capital, innovation ecosystems, entrepreneurial finances, and social entrepreneurship, the following suggestions and guidelines for improving youth entrepreneurship development are noted:

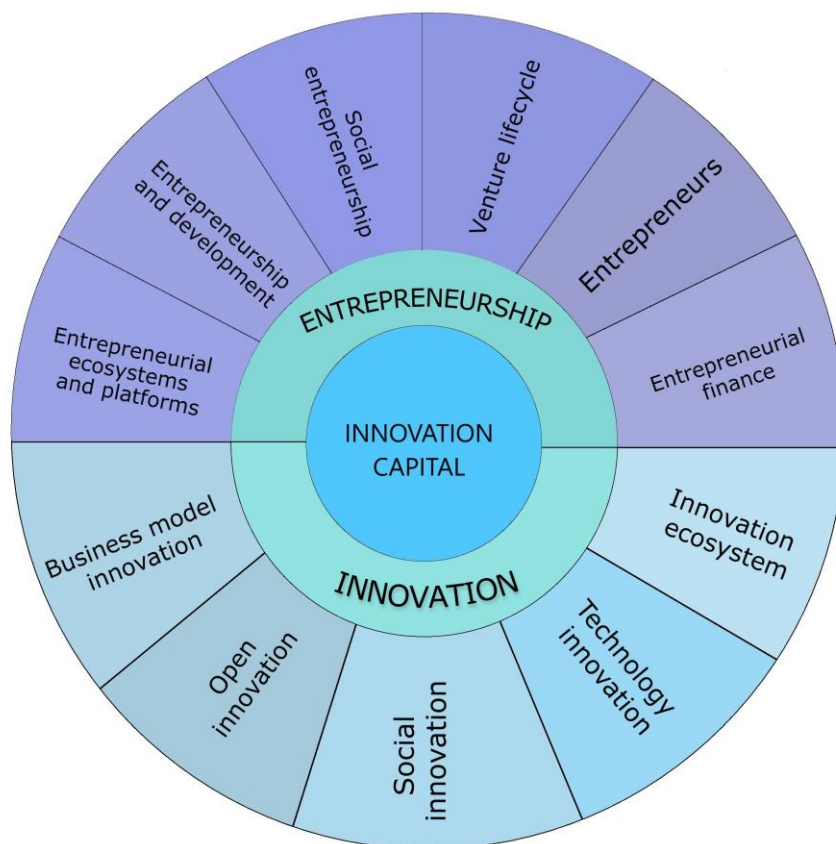


Figure 1. Youth entrepreneurship development model through innovation capital

- New entrepreneurs should focus on creating value and bring innovation into their business model.
- Innovation capital has to be addressed when evaluating market position or potential new market entrance.
- Youth entrepreneurship should be based on value creation in the digital entrepreneurship ecosystem where start-up costs are typically lower compared to traditional business ecosystems.
- Support via incentive programs should be introduced on a national scale.
- Innovation should be rewarded both in newly established enterprises and in existing enterprises. Rewards should be in the form of favourable tax rates, credit lines, infrastructure support and other means of promoting and sustaining innovation and innovative behaviour among young entrepreneurs.
- Open innovation environment along with social innovation and social entrepreneurship should be considered by the youth when starting their own business.
- Innovation capital has to be taken seriously by individual entrepreneurs as well by institutional players (entrepreneurship in organizations).

Overall, youth entrepreneurship development requires a systematic approach on a national level, but innovation has to be taken seriously as a contributing factor to business success. Innovation has the potential to win against well-established organizations that present an intense competition on the globalized market.

VI. CONCLUSION

In the Introduction section of the paper, two research questions were noted:

- *What are the main contributing factors of youth entrepreneurship development?*

In accordance with the analyzed literature it can be concluded that entrepreneurial finance, entrepreneurship ecosystems, social innovation and social entrepreneurship, technology innovation, open innovation, and innovation ecosystems contribute to youth entrepreneurship development.

- *How does innovation capital affect the development of youth entrepreneurship?*

Innovation capital as an integrated whole of multiple constructs, provides a driving force of entrepreneurial activities and vice-versa. In addition, innovation capital can increase the potential of new youth entrepreneurship endeavours. It can provide necessary support and motivation for starting a new business.

The main limitation of this paper is the lack of an empirical data and a robust data set obtained both from enterprises and entrepreneurs. However, as the study addresses credible literature sources, this limitation is not severe. The paper contributes to the existing body of literature and provides an appropriate basis for future research. Future studies could include surveying existing entrepreneurs, new entrepreneurs, and potential new entrepreneurs. The datasets could be compared with previous studies and thorough meta-analysis could be accomplished.

ACKNOWLEDGMENT

This paper has been supported by the Provincial Secretariat for Higher Education and Scientific Research of the Autonomous Province of Vojvodina, number: 142-451-2706/2021-01.

REFERENCES

- [1] Bakator, M., Đorđević, D., & Čočkalović, D. (2019). Developing a model for improving business and competitiveness of domestic enterprises. *Journal of Engineering Management and Competitiveness (JEMC)*, 9(2), 87-96.
- [2] Rajković, J., Mali, P., Mitić, S., Kuzmanović, B., & Nikolić, M. (2020). Comparison of entrepreneurial intentions among students and employees. *Journal of Engineering Management and Competitiveness (JEMC)*, 10(2), 116-126.
- [3] Djordjevic, D., Cockalo, D., Bogetic, S., & Bakator, M. (2021). Modelling youth entrepreneurship intentions: A ten-year research. *Journal of East European Management Studies*, 26(4), 617-760.
- [4] Djordjevic, D., Cockalo, D., Bogetic, S., & Bakator, M. (2021). Predicting Entrepreneurial Intentions among the Youth in Serbia with a Classification Decision Tree Model with the QUEST Algorithm. *Mathematics*, 9(13), 1487.
- [5] World Economic Forum – WEF (2022). *Intelligence topics*. Available at: <https://intelligence.weforum.org/topics/a1G0X000006NwW8UAK/key-issues/a1G0X000006NwiKUAS>.
- [6] Mishra, D. R. (2017). Post-innovation CSR performance and firm value. *Journal of Business Ethics*, 140(2), 285-306.
- [7] Cavallo, A., Ghezzi, A., & Balocco, R. (2019). Entrepreneurial ecosystem research: Present debates and future directions. *International Entrepreneurship and Management Journal*, 15(4), 1291-1321.
- [8] Sussan, F., & Acs, Z. J. (2017). The digital entrepreneurial ecosystem. *Small Business Economics*, 49(1), 55-73.
- [9] Saebi, T., Foss, N. J., & Linder, S. (2019). Social entrepreneurship research: Past achievements and future promises. *Journal of Management*, 45(1), 70-95.
- [10] Stephan, U., & Drencheva, A. (2017). The person in social entrepreneurship: A systematic review of research on the social entrepreneurial personality. *The Wiley handbook of entrepreneurship*, 205-229.
- [11] Tiwari, P., Bhat, A. K., & Tikoria, J. (2017). An empirical analysis of the factors affecting social entrepreneurial intentions. *Journal of Global Entrepreneurship Research*, 7(1), 1-25.
- [12] Patzelt, H., Preller, R., & Breugst, N. (2021). Understanding the life cycles of entrepreneurial teams and their ventures: An agenda for future research. *Entrepreneurship Theory and Practice*, 45(5), 1119-1153.
- [13] Cumming, D., & Groh, A. P. (2018). Entrepreneurial finance: Unifying themes and future directions. *Journal of Corporate Finance*, 50, 538-555.
- [14] Cumming, D., Meoli, M., & Vismara, S. (2021). Does equity crowdfunding democratize entrepreneurial finance? *Small Business Economics*, 56(2), 533-552.
- [15] Marcon, A., & Ribeiro, J. L. D. (2021). How do startups manage external resources in innovation ecosystems? A resource perspective of startups' lifecycle. *Technological Forecasting and Social Change*, 171, 120965.
- [16] Nylund, P. A., Brem, A., & Agarwal, N. (2021). Innovation ecosystems for meeting sustainable development goals: The evolving roles of multinational enterprises. *Journal of Cleaner Production*, 281, 125329.
- [17] Leonidou, E., Christofi, M., Vrontis, D., & Thrassou, A. (2020). An integrative framework of stakeholder engagement for innovation management and entrepreneurship development. *Journal of Business Research*, 119, 245-258.
- [18] Xie, X., & Wang, H. (2021). How to bridge the gap between innovation niches and exploratory and exploitative innovations in open innovation ecosystems. *Journal of Business Research*, 124, 299-311.

- [19] Surya, B., Menne, F., Sabhan, H., Suriani, S., Abubakar, H., & Idris, M. (2021). Economic growth, increasing productivity of SMEs, and open innovation. *Journal of Open Innovation: Technology, Market, and Complexity*, 7(1), 20.
- [20] Pichlak, M., & Szromek, A. R. (2021). Eco-innovation, sustainability and business model innovation by open innovation dynamics. *Journal of Open Innovation: Technology, Market, and Complexity*, 7(2), 149.
- [21] Adro, F. D., & Fernandes, C. (2021). Social entrepreneurship and social innovation: looking inside the box and moving out of it. *Innovation: The European Journal of Social Science Research*, 1-27.
- [22] Scheidgen, K., Gümüşay, A. A., Günzel-Jensen, F., Krev, G., & Wolf, M. (2021). Crises and entrepreneurial opportunities: Digital social innovation in response to physical distancing. *Journal of Business Venturing Insights*, 15, e00222.
- [23] Zheng, L. J., Xiong, C., Chen, X., & Li, C. S. (2021). Product innovation in entrepreneurial firms: How business model design influences disruptive and adoptive innovation. *Technological Forecasting and Social Change*, 170, 120894.
- [24] Ferreras-Méndez, J. L., Olmos-Peñuela, J., Salas-Vallina, A., & Alegre, J. (2021). Entrepreneurial orientation and new product development performance in SMEs: The mediating role of business model innovation. *Technovation*, 108, 102325.
- [25] de Faria, V. F., Santos, V. P., & Zaidan, F. H. (2021). The Business Model Innovation and Lean Startup Process Supporting Startup Sustainability. *Procedia Computer Science*, 181, 93-101.
- [26] Cantner, U., Cunningham, J. A., Lehmann, E. E., & Menter, M. (2021). Entrepreneurial ecosystems: a dynamic lifecycle model. *Small Business Economics*, 57(1), 407-423.



Proceedings of the
4th Virtual International Conference
Path to a Knowledge Society -
Managing Risks and Innovation

Editors:

Stanković, M. and Nikolić, V.

Publishers:

Complex System Research Center, Niš, Serbia

Mathematical Institute of the Serbian Academy
of Sciences and Arts, Belgrade, Serbia

December 08-09, 2022



Editors
Stanković, M.
Nikolić, V.

PaKSoM 2022

4th Virtual International Conference
Path to a Knowledge Society-Managing Risks and
Innovation
Proceedings

Publishers
Complex System Research Centre, Niš, Serbia
Mathematical Institute of the Serbian Academy of Sciences and Arts

Serbia, Niš, December 08-09, 2022



Proceedings of
4th Virtual International Conference
Path to a Knowledge Society-Managing Risks and Innovation

Serbia, Niš, December 08-09, 2022

Editors:

Prof. Dr. Miomir Stanković and Prof. Dr. Vesna Nikolić

Technical Editor:

Dr. Lazar Z. Velimirović

Published by:

Complex System Research Centre, Niš, Serbia, and
Mathematical Institute of the Serbian Academy of Sciences and Arts

Printed by:

Copy House, Niš, Serbia

Number of copies printed: 100

The publishing year: 2023

Printing of this edition has been financially supported by
Serbian Ministry of Education, Science and Technological Development

ISBN 978-86-82602-00-2

CIP - Katalogizacija u publikaciji
Narodna biblioteka Srbije, Beograd

005.94(082)(0.034.2)

005.591.6(082)(0.034.2)

007:004(082)(0.034.2)

VIRTUAL international conference Path to a Knowledge Society-Managing Risks and Innovation (4 ; 2022 ; Niš)

Proceedings [Elektronski izvor] / 4th Virtual international conference Path to a Knowledge Society-Managing Risks and Innovation PaKSoM 2022, Serbia, Niš, December 08-09, 2022; [organizer] Mathematical Institute of the Serbian academy of sciences and arts; [co-organizers Research and Development Center "IRC ALFATEC" [and] Complex System Research Centre]; editors Stanković, M. [Miomir], Nikolić, V. [Vesna]. - Niš : Complex System Research Centre: Mathematical Institute of SASA, 2023 (Niš: Copy house). - 1 elektronski optički disk (DVD); 12 cm

Sistemski zahtevi: Nisu navedeni. - Nasl. sa naslovne strane dokumenta. - Tiraž 100. - Bibliografija uz svaki rad.

ISBN 978-86-82602-00-2 (CSRC)

a) Знање -- Менаџмент -- Зборници б) Предузећа -- Пословање -- Иновације -- Зборници
в) Информациона технологија -- Зборници

COBISS.SR-ID 111014665

PaKSoM 2022

4th Virtual International Conference Path to a Knowledge Society-Managing Risks and Innovation

Organizer:

Mathematical Institute of the Serbian Academy of Sciences and Arts

Co-organizers:

- Research and Development Center “IRC ALFATEC”
- Complex System Research Centre

Supported by:

Serbian Ministry of Education, Science and Technological Development



Program Committee

Chair:

Prof. Dr. Miomir Stanković

Mathematical Institute of the Serbian Academy of Sciences and Arts, Serbia

Members:

Prof. Dr. Zoran Stajić

Faculty of Electronic Engineering, Serbia

Prof. Dr. Vesna Nikolić

Faculty of Occupational Safety, Serbia

Dr. Lazar Z. Velimirović

Mathematical Institute of the Serbian Academy of Sciences and Arts, Serbia

Prof. Dr. Bojan Srđević

Faculty of Agriculture, Serbia

Prof. Dr. Ilija Hristoski

Faculty of Economics Prilep, Republic of North Macedonia

Prof. Dr. Constantin Ilie

Universitatea OVIDIUS din Constanta, Romania

Prof. Dr. Aleksandar Janjić

Faculty of Electronic Engineering, Serbia

Prof. Dr. Radomir Stanković

Mathematical Institute of the Serbian Academy of Sciences and Arts, Serbia

Prof. Dr. Constantinos Challoumis

National and Kapodistrian University of Athens, Greece

Prof. Dr. Gabrijela Popović

Faculty of Applied Management, Economics and Finance, Serbia

Prof. Dr. Maja Đurović

Faculty of Mechanical Engineering, Serbia

Prof. Dr. Francisco Leandro

City University of Macau, Macau SAR, China

Prof. Dr. Marko Serafimov

Faculty of Mechanical Engineering, North Macedonia

Prof. Dr. Detelin Markov

Faculty of Power Engineering and Power Machines, Bulgaria

Prof. Dr. Zoltán Szira

Faculty of Economics and Social Sciences, Szent István University, Hungary

Prof. Dr. Milena Stanković

Faculty of Electronic Engineering, Serbia

Prof. Dr. Oleg Sergeevich Sukharev

Institute of Economics of the Russian Academy of Sciences, Moscow, Russia

Dr. Ivana Marinović Matović

Addiko Bank AD, Serbia

Prof. Dr. Snajay Kumar Mangla

Maharaja Agrasen Institute of Management Studies, India

Prof. Dr. Mustafa Yasan

Sakarya University Faculty of Law, Turkey

Prof. Dr. Sraboni Dutta

Birla Institute of Technology, Mesra, Ranchi, India

Organizing Committee

Chair:

Dr. Lazar Z. Velimirović

Mathematical Institute of the Serbian Academy of Sciences and Arts, Serbia

Members:

Prof. Dr. Zoran Stajić

Faculty of Electronic Engineering, Serbia

Dr. Petar Vranić

Mathematical Institute of the Serbian Academy of Science and Arts, Serbia

Dr. Dušan Tatić

Mathematical Institute of the Serbian Academy of Sciences and Arts, Serbia

Dr. Radmila Janković Babić

Mathematical Institute of the Serbian Academy of Science and Arts, Serbia

M.Sc. Jelena Velimirović

Mathematical Institute of the Serbian Academy of Sciences and Arts, Serbia

M.Sc. Ivana Veličkowska

Mathematical Institute of the Serbian Academy of Sciences and Arts, Serbia

M.Sc. Ljubiša Stajić

Research and Development Center “IRC ALFATEC”, Serbia

M.Sc. Biserka Mijucić

Research and Development Center “IRC ALFATEC”, Serbia

M.Sc. Danijela Protic

Serbian Armed Force, Serbia

Table of Contents

Green Bonds: Novel Opportunity for the Serbian Capital Market?	3
Vladimir Mirković, Marina Iliev Matić	
Digital Transformation of Public Administration and Services in Hungary	11
Edit Soós	
Contemporary Tendencies and Barriers in Knowledge Management in Tourism	19
Borislav Kolarić, Goran Stojićević, Jelena Ignjatović, Aleksandra Đorđević	
The Foundations for the Future Innovation Ecosystem - A Digital Twins Framework Approach	27
Branko Perišić, Ana Perišić	
The Managerial Prerogative of Employer and Internal Labour Mobility: Where are the Boundaries?	35
Tijana Kovačević	
Risk Management during Storing of Hazardous Substances	43
Goran Tepić, Nina Ivanović, Mihaela Tarakčija	
The Simulation of Stable Systems for Fire Extinguishing as Advance Step in Fire Protection	51
Radoje B. Jevtić, Ivana D. Janković, Momčilo B. Randjelović	
Blockchain as a Methodology in the Implementation of Sustainable Tourism ..	57
Vladimir Živanović, Marko Živanović	
Transportation Problem with Additional Bounded Capacity	65
Bratislav Lukić, Goran Petrović	
Using the MCDM Approach to Evaluate Smart and Sustainable Cities	73
Ibrahim Badi, Željko Stević, Muhammad Lawan Jibril	
Multimedia Systems in Education	79
Marko Marković, Neda Ilić, Ana Kresović Kolundžić, Maja Đurović-Petrović, Jasmina Lozanović	
Mitigating COVID-19 Crisis Effects in SMEs by Knowledge Management	85
Ivana Marinović Matović, Andela Lazarević	

The Significance of Sustainability and the Management of the Green Economy using Modern Technology	93
Biljana Ilić, Zorica Djurić	
The Importance of Innovation and Creativity of Employees in Modern Organizations	101
Dragana Kovač, Edit Terek Stojanović, Mihalj Bakator, Mila Kavalić, Verica Gluvakov, Maja Gaborov	
Education for Perception and Interpretation of Reality in the Digital Environment	107
Branko Marković	
Open Innovation Paradigm	113
Vanja Vukojević, Milenko Tanović	
The Role of Innovation Capital in Developing Youth Entrepreneurship	117
Dragan Čočkaló, Mihalj Bakator, Sanja Stanisavljev, Edit Terek Stojanović, Miloš Vorkapić	
Development through Social Entrepreneurship: Perspectives and Evidence from Croatia	123
Tihana Sudarić, Ivana Hrg Matušin, Jadranka Deže	
The Impact of Blockchain Technology on the Accounting Information Systems	129
Tanja Janačković, Marko Janačković	
Family Business Management in the Knowledge Era	137
Sandra Stojadinović Jovanović, Bojan Krstić, Violeta Domanović	
Digital Transformation in the Field of Education using an Innovative Solution	143
Aleksandra Tašković, Angela Fajsi, Slobodan Morača	
Innovation Management in the Concept of Smart Cities	151
Bojan Krstić, Milica Jovanović Vujatović, Marija Jovanović	
Role of Artificial Intelligence for Promoting Financial Inclusion	159
Reena Agrawal	

Modeling the Time-based Maintenance Strategies with Petri Nets	165
Ilija Hristoski, Tome Dimovski	
Basel 3.1 – New Regulatory Framework for Banks	173
Vesna Martin	
Research and Development of Human Resource Management in Serbian Organizations	181
Tijana Krušković, Biljana Ilić, Slavica Anđelić	
Measurement of Innovation in Economic Growth Research	187
Nataša Stanojević, Slobodan Kotlica, Katarina Zakić	
The Way to Understand the Use of Technology for the Purpose of Developing Gastronomic Tourism	195
Drago Cvijanović, Tamara Gajić, Dragan Vukolić	
Analysis of the Influence of Types of Multimedia Content in Posts on Social Networks on the Success of Posting	203
Đorđe Petrović, Ivan Pantelić, Dejan Beljić	
Education and Knowledge about Sustainable Development Goals	209
Milica Stanković, Jovana Džoljić, Tiana Anđelković, Suzana Stojković	
Naïve Bayes Classifier Model for Predicting Admission in Master’s Program Based on Academic Grades	217
Kavita Gupta	
Knowledge Management Strategy, Resources and Competences	223
Milošan Rogan	
Funding Models in the European Startup Ecosystem	229
Aleksandar Vekić, Jelena Borocki, Ana Ivanić, Galina Žižakov	
Intellectual Capital and Emergencies	237
Jelena Malenović-Nikolić, Uglješa Jovanović	
Performance Quality: A Measure of Organizational Complexity	245
Dragoljub Šarović	
Digital Transformation of the Teaching Process using Mobile Devices and Dedicated Software	249
Momčilo B. Randelović, Radoje B. Jevtić, Ivana D. Janković	

The Importance of the Evaluation of Investment Projects in Local Government Units	257
Dragan Dokić, Vesna Gantner	
Bankruptcy Proceeding as a Result of Fraud: Characteristics and Consequences	265
Zorica Jović	
Commercializing University Knowledge in Serbia – An Empirical Evidence ..	273
Viktorija Petrov, Zoran Drašković, Đorđe Čelić, Zorica Uzelac	
Understanding Employee Innovative Behavior in Serbia: A Comparison with EU Country	281
Bojana Milić, Milan Lečić, Jelena Spajić, Dunja Bošković, Danijela Lalić	
Problems of Quantitative Measurement Technological Level of the Economy	287
Oleg Sukharev	
Competencies for the Knowledge Economy and Reducing Unemployment	291
Milica Stanković, Tiana Anđelković	
The Legal Interpretation as a Decision-Making Algorithm	299
Živorad Rašević, Marko Čitić	
Remote Working in the Digital Age: Benefits and Potential Negative Effects ..	307
Jelena Lukić Nikolić	
The Role of Social Media in Coups d'État	313
Tanja Milošević, Nina Milošević	
Nexus between Intellectual Capital and Organizational Learning Capability	321
Matea Zlatković Radaković	
Choice of Methodology for Management IoT Project	329
Maja Gaborov, Jelena Grujić, Dragana Kovač, Mila Kavalić, Stefan Ugrinov	
Consumer Behavior and its Influences in 2022	337
Lenka Veselovská	

Investigating Digital Divide in European Rural Areas as a Barrier to Knowledge Sharing	343
Anđelka Stojanović, Aleksandra Radić, Sanela Arsić, Isidora Milošević	
Quis custodiet ipsos custodes: Ethical Dilemmas of the KM Governed by AI	351
Željko Bjelajac, Aleksandar M. Filipović, Lazar Stošić	
Industrial Property Rights as Types of Capital in Commercial Companies in Turkish Law	359
Mustafa Yasan	
Advantages and Limitations of the Implementation of Intelligent Inventory Management Systems in the Supply Chain	365
Nebojša Zorić, Violeeta Vrhovac, Stevan Milisavljević, Dejan Ilić, Stana Vasić	
Crises and Innovations in Tourism - Development of Creative Tourism	373
Snežana Štetić, Igor Trišić	
Web Scraping Analysis: Gender Differences in Local Online Media Mentions	381
Bojan Baškot, Maja Barišić	
Improving Digital Competences of Persons with Disabilities as a Precondition for an Inclusive Digital Economy: Evidence from Serbia	389
Milena Lazić, Valentina Vukmirović	
Comparative Analysis of Human Development at the Global Level	395
Suzana Stojković, Milica Stanković, Tiana Anđelković	
School Culture as a Predictor of School Identity	403
Dinko Jukić	
Data Protection in Innovation under the European Union Legislation	411
Iris Bjelica Vlajić	
Metaverse and its Impact in Healthcare	419
Sayani Ghatak, Sayan Chakraborty, Radha Debal Goswami, Hrithik Paul	
The Influence of Mobile Phones on Children and Youth - General Overview	427
Nenad Perić, Olja Arsenijević	

Knowledge Management in the Hotel Industry as a Relevant Contribution to the Development of the Tourism Sector	433
Borislav Kolarić, Jelena Ignjatović, Goran Stojićević, Aleksandra Đorđević	
Legal Issues in Managing and Sharing Research Data	441
Jelena Banović, Aleksandra Bradić-Martinović	
Simulation of Evacuation of Immobile Persons as a Modern Evacuation Problem	449
Radoje B. Jevtić, Ivana D. Janković, Momčilo B. Randjelović	
A Multiple-Criteria Approach to RFID Solution Provider Selection	457
Gabrijela Popović, Goran Milovanović, Đorđe Pucar	
The Moderating Role of Employee Commitment and its Impact on Employee Involvement and Organizational Productivity	465
Soumi Majumder	
Importance of Reverse Logistics on Green Supply Chain Performance: An Empirical Study	471
Saniye Yıldırım Özmütlu, Korhan Arun	
Nature Prefers Sustainable Structures: Implications for Large-Scale Political Self-Organization	477
Jacob C.W. Billings	
Mediating Role of Knowledge Management Process in Turning Intellectual Capital and Social Capital into Innovation Capability and Sustainable Performance of SMEs	481
Anh Tuan Pham, Quoc Trung Pham	
How Did the Slovak Labour Market Change during the Coronavirus Crisis?	489
Lucia Bartková	
History of Statistical Thinking: From Uncertainty to Uncertain Knowledge ..	497
Jan Kalina, Lubomír Soukup	
Impact Factor of the Rest Rewarding Taxes	505
Constantinos Challoumis	

Innovative Management based on the Application of Internal Audit in the Public Sector of the Republic of Serbia	513
Jelena Vitomir, Sonja Tomas-Miskin, Goran Vitomir, Slobodan Popović	
Features of Preschoolers' Use of Digital Media: New Socio-Cultural Context	519
Rubtsova Olga, Klopotova Ekaterina, Smirnova Svetlana, Sorokova Marina	
Training Pre-service Teachers for using Educational Software in Order to Improve the Quality of the Mathematics Teaching in Primary Education	521
Radoslav Božić, Ivica Nikolić, Violeta Petković	
Organizations of the Planetary Civilization: Change between the Organization of 2022 and 2092	523
Sergey Ivanov	
The Human Development Index as a Function of the Measure of Human Development in Serbia with Reference to the Countries of the Region	525
Mirjana Štaka	
The Elaboration of Computer Game System for the Measurement of Higher-Order Cognitive Skills by Middle-School Students	527
Evgeniya Gavrilova, Elena Shepeleva, Yulia Tokarchuk	
Profitability of Pakistan's Banking Sector and COVID-19	529
Syed Ahsan Ali Gardazi, Shumaila Zeb	
Impact of Financial Technology on Financial Inclusion and Financial Performance: Empirical Evidence from Financial Sector of Pakistan	531
Sehar Saleem, Shumaila Zeb	
Teens' Communication via Social Media: Risks vs Opportunities	533
Tatiana Poskakalova, Margarita Khusnutdinova, Olga Salomatova	
Education in Antimicrobial Stewardship: Awareness of Antibiotics in Drinking Water	535
Nikola Puvača, Svetlana Ignjatijević, Jelena Vapa Tankosić, Radivoj Prodanović	



www.paksom.cosrec.org

ISBN: 978-86-82602-00-2

