Broj / Issue 1 2 3 4

Časopis za marketing teoriju i praksu
Quarterly Marketing Journal

marketing®

Ines Đokić, Nikola Milićević, Nenad Đokić
OSOBINE LIČNOSTI I IZBOR STUDIJA DIGITALNOG MARKETINGA
Personality Traits and Choice of Studying Digital Marketing

Semir Vehapi, Ahmedin Lekpek, Zenaida Šabotić
DETERMINANTE SATISFAKCIJE BANKARSKIH KLIJENATA USLUGAMA INTERNET BANKARSTVA U SRBIJI
Determinants of The Bank Clients Satisfaction with The Internet Banking Services in Serbia

Branko Rakita, Sanja Mitić
PRETPOSTAVKE NASTANKA I EKSPANZIJE "GLOBALNO ROĐENIH" PREDUZEĆA U SRBIJI
Development and Expansion of Born Global Firms in Serbia

Svetlana Bunčić, Jelena Krstić, Milica Kostić Stanković
COGNITIVE BIASES IN MARKETING COMMUNICATION: INFLUENCE OF ANCHORING AND MESSAGE FRAMING ON CONSUMERS' PERCEPTION AND WILLINGNESS TO PURCHASE
Kognitivne pristrasnosti u marketinškoj komunikaciji: Uticaj usidrenja i uokvirivanja poruka na percepciju i spremnost potrošača na kupovinu

Dejan Dašić, Milijanka Ratković, Marko Pavlović
COMMERCIAL ASPECTS OF PERSONAL BRANDING OF ATHLETES ON SOCIAL NETWORKS
Komercijalni aspekti personalnog brendiranja sportista na društvenim mrežama

Volume 52
Godina / Year 2021
ISSN 0354-3471 (Štampano izd.)
ISSN 2334-8364 (Online)
UDC 339+658
Ulrich ID 1788176
COBISS.SR-ID 749828

УНИВЕРЗИТЕТ У БЕОГРАДУ

Економски факултет

www.ekof.bg.ac.rs

marketing

SADRŽAJ

ČLANCI/PAPERS

Osobine ličnosti i izbor studija digitalnog marketinga 75
Personality Traits and Choice of Studying Digital Marketing
Ines Đokić, Nikola Milićević, Nenad Đokić

Determinante satisfakcije bankarskih klijenata uslugama internet bankarstva u Srbiji 83
Determinants of The Bank Clients Satisfaction with The Internet Banking Services in Serbia
Semir Vehapi, Ahmedin Lekpek, Zenaida Šabotić

Pretpostavke nastanka i ekspanzije „globalno rođenih" preduzeća u Srbiji 95
Development and Expansion of Born Global Firms in Serbia
Branko Rakita, Sanja Mitić

Cognitive biases in marketing communication: Influence of Anchoring and Message Framing on Consumers' Perception and Willingness to Purchase 103
Kognitivne pristrasnosti u marketinškoj komunikaciji: Uticaj usidrenja i uokvirivanja poruka na percepciju i spremnost potrošača na kupovinu
Svetlana Bunčić, Jelena Krstić, Milica Kostić Stanković

Commercial Aspects of Personal Branding of Athletes on Social Networks 118
Komercijalni aspekti personalnog brendiranja sportista na društvenim mrežama
Dejan Dašić, Milijanka Ratković, Marko Pavlović

UPUTSTVO ZA AUTORE

Tehničko uputstvo za korišćenje sistema e-Ur: Elektronsko uređivanje časopisa 133
Instructions to Authors. 143

marketing®

Časopis za marketing teoriju i praksu
QMJ – Quarterly Marketing Journal

ISSN 0354-3471
UDK 339+658
Ulrich ID 1788176
COBISS.SR-ID 749828

Volume 52; Broj/Issue 2;
Godina/Year 2021
QMJED 52 (2)

PRVI PUT OBJAVLJEN 11. aprila 1969. godine kao časopis Jugoslovenskog udruženja za marketing (JUMA) u cilju afirmacije tržišnog privređivanja, savremenog upravljanja i marketinga.

FIRST PUBLISHED – April 11th 1969, by Yugoslav Marketing Association – YUMA, with aim to support market-driven business practice, modern management and marketing approach in the economy.

GLAVNI I ODGOVORNI UREDNICI (1969-2018) | **Editors-in-Chief 1969-2018**

Fedor dr Roko (1969-1974) | Vasiljev dr Stevan (1985-1990)
Milisavljević dr Momčilo (1974-1980) | Jović dr Mile (1990-2009)
Milanović dr Radovan (1981-1982) | Stanković dr Ljiljana (2009-2018)
Tihi dr Boris (1983-1984)

IZDAVAČ ČASOPISA/PUBLISHER | **SUIZDAVAČ/CO-PUBLISHER**

SeMA – Srpsko udruženje za marketing
Kamenička 6, Beograd
e-mail: redakcija@sema.rs

Ekonomski fakultet u Beogradu
Kamenička 6, Beograd
Tel/Faks +381 (069) 8066 415
e-mail: cid@ekof.bg.ac.rs

OSNIVAČ ČASOPISA | **FOUNDER**

Jugoslovensko udruženje za marketing (JUMA)
(Yugoslav Marketig Association)

IZDAVAČKI ODBOR | **EDITORIAL COUNCIL**

Philip Kotler, PhD (SAD) | Prof. dr Tihomir Vranešević (Hrvatska)
Prof. dr Branislav Boričić (dekan Ekonomskog fakulteta u Beogradu) | Mario Hayek, PhD (SAD)

GLAVNI I ODGOVORNI UREDNIK / EDITOR-IN-CHIEF | **KOUREDNIK / CO-EDITOR**

dr Galjina Ognjanov | dr Sanja Mitić

REDAKCIJA ČASOPISA | **EDITORIAL BOARD**

dr Maja Arslanagić Kalajdžić, Ekonomski fakultet Sarajevo (Bosna i Hercegovina) | dr Galjina Ognjanov, Ekonomski fakultet Beograd
dr Ružica Brečić, Ekonomski fakultet Zagreb (Hrvatska) | dr Matevž Rašković, Ekonomski fakultet Ljubljana (Slovenija)
dr Christian Dianoux, University of Lorraine (Francuska) | dr Jovan Popesku, Univerzitet Singidunum Beograd
dr Aleksandar Đorđević, Ekonomski fakultet Beograd | dr Branko Rakita, Ekonomski fakultet Beograd
dr Suzana Đukić, Ekonomski fakultet Niš | dr Suzana Salai, Ekonomski fakultet Subotica
dr Jelena Filipović, Ekonomski fakultet Beograd | dr Nada Sekulovska, Ekonomski fakultet Univerziteta Sveti Kiril i Metodije (Makedonija)
dr Vinka Filipović, Fakultet organizacionih nauka Beograd | dr Radoslav Senić, Fakultet za hotelijerstvo i turizam Vrnjačka banja
dr Mirjana Gligorijević, Ekonomski fakultet Beograd | dr Boris Snoj, Ekonomsko-poslovni fakultet Maribor (Slovenija)
dr Matthew Gorton, Newcastle University Business School (Engleska) | dr Velimir Štavljanin, Fakultet organizacionih nauka Beograd
dr Hasan Hanić, Beogradska bankarska akademija | dr Saša Veljković, Ekonomski fakultet Beograd
dr Milica Kostić Stanković, Fakultet organizacionih nauka Beograd | dr Dennis Wilcox, School of Journalism & Mass Communications, San Jose State University (SAD)
dr Perica Macura, Ekonomski fakultet Banja Luka (Republika Srpska) | dr Bojan Zečević, Ekonomski fakultet Beograd
dr Veljko Marinković, Ekonomski fakultet Kragujevac
dr Sanja Mitić, Ekonomski fakultet Beograd

REDAKCIJA ČASOPISA | **EDITORIAL OFFICE**

Ekonomski fakultet u Beogradu
Kamenička 6, Beograd
Web: www.sema.rs
e-mail: redakcija@sema.rs

Objavljivanje i umnožavanje bilo kojeg dela časopisa u bilo kojem obliku podleže pismenoj saglasnosti izdavača. Stavovi autora ne odražavaju obavezno i stav redakcije. Rukopisi se ne vraćaju. Copyright © 2009 by SeMA. Sva prava zadržana.

Publishing and copying of any part of the Journal in any form subjects to written consent of the publisher. Attitudes of the authors do not necessarily reflect the attitude of the Editorial. Copyright © 2009 by SeMA. All rights reserved.

Rešenjem **Ministarstva za nauku i tehnologiju Republike Srbije** broj 451-03-396/94-02 časopis je svrstan u kategoriju publikacija od posebnog interesa za nauku.
Časopis MARKETING je zvanična publikacija SeMA.

By the decision number 451-03-396/94-02 of the **Serbian Ministry of Science and Technology** the Journal was categorized under publications of special scientific significance.
MARKETING Journal is the official publication of SeMA.

CIP - Каталогизација у публикацији
Народна библиотека Србије, Београд

339(497.1)

MARKETING : časopis za marketing teoriju i praksu = quarterly Marketing Journal / glavni i odgovorni urednik Galjina Ognjanov. - Vol. 22, br. 3/4 (1991)-
. - Beograd : SEMA - Srpsko udruženje za marketing, 1991- (Beograd : Službeni glasnik). - 28 cm

Dostupno i na: http://www.sema.rs. – Tromesečno
. - Je nastavak: Marketing (Zagreb) = ISSN 0581-1023
. - Drugo izdanje na drugom medijumu: Marketing (Beograd. Online) = ISSN 2334-8364
ISSN 0354-3471 = Marketing (Beograd. 1991)
COBISS.SR-ID 749828

.sema
serbian marketing association

UDK 658.8.013, originalan naučni članak

Osobine ličnosti i izbor studija digitalnog marketinga

Ines Đokić, Nikola Milićević, Nenad Đokić

Apstrakt: Model osobina ličnosti „velikih pet“ (Big Five) već je korišćen u brojnim istraživanjima u kontekstu poređenja studenata različitih studijskih programa. U ovom istraživanju elementi pomenutog modela (ekstraverzija, saradljivost, savesnost, neuroticizam, otvorenost) korišćeni su kao potencijalni prediktori namere upisivanja studijskog programa Digitalni marketing. Primarno istraživanje je obuhvatilo 89 studenata Ekonomskog fakulteta u Subotici koji od naredne školske godine u svojoj ponudi ima, između ostalog, nov akreditovani master studijski program Digitalni marketing. Istraživanje je sprovodeno u junu 2021. Pored deskriptivne statistike, testiran je upitnik i korišćeno modelovanje strukturalnih jednačina. Na nivou deskriptivne statistike, rezultati pokazuju da su kod anketiranih studenata najviše izražene sledeće osobine, redom: savesnost, ekstraverzija, saradljivost, otvorenost (kod svih navedenih osobina prosečna ocena stavki koje se na njih odnose najbliža je broju 4 – „slažem se“ na petostepenoj Likertovoj skali), dok neuroticizam nije izražen (prosečna ocena niža od 3). Kada je u pitanju model, na namere upisa master programa Digitalni marketing pozitivan i značajan uticaj imaju osobine otvorenost i savesnost, a negativan (na nivou p<0,10) neuroticizam. Po saznanjima autora, ovo je prvo istraživanje koje povezuje navedeni model ličnosti i izbor studija digitalnog marketinga.

Ključne reči: *osobine ličnosti, model osobina ličnosti „velikih pet“ (Big Five), izbor studijskog programa, namera studiranja, digitalni marketing.*

1. UVOD

Globalno gledano, u uslovima gde se i profitne i neprofitne organizacije suočavaju sa potrebom da prate digitalne tehnologije, digitalni marketing, kao proces ostvarivanja marketing i poslovnih ciljeva korišćenjem upravo tih tehnologija, opisuje se kao prioritet u marketing planovima, dok se digitalne marketing komunikacije predstavljaju kao najvažniji savremeni koncept u kontekstu brzo menjajućih savremenih tehnologija (Slijepčević, Radojević i Perić, 2020). I u domaćim uslovima je prepoznato da upravo od nivoa i kvaliteta digitalnih marketing aktivnosti zavisi pozicioniranje i diferenciranje proizvoda na tržištu, jačanje brenda i povoljnija konkurentska pozicija (Cvjetković, Jovanović, Stepanov i Cvjetković, 2020). Takođe, ukazivanje na potrebe uključivanja sadržaja digitalnog marketinga u akademski kurikulum prepoznato je i u globalnim (Wymbs, 2011) i u domaćim uslovima (Grubor, Đokić i Milićević, 2017).

Odabir studijskog programa već je u literaturi razmatran u kontekstu različitih karakteristika studenata. Model osobina ličnosti „velikih pet“ (Big Five) korišćen je u brojnim istraživanjima u kontekstu poređenja studenata različitih studijskih programa, a elementi pomenutog modela (ekstraverzija, saradljivost, savesnost, neuroticizam, otvorenost) na različite načine su bile relevantne u njima. U literaturi je moguće identifikovati i pregled istraživanja sa tom tematikom (Vedel, 2016), kao i nastavljanje sprovođenja takvih istraživanjima u skorijem vremenskom periodu (Humburg, 2017; Wild & Alvarez, 2020; Scott & Beuk, 2020).

Polazeći od prethodno navedenog, u ovom radu su postavljena dva cilja. Osnovni cilj je koristiti osobine ličnosti kao potencijalne prediktore namere upisivanja studijskog programa Digitalni marketing. Primarno istraživanje je obuhvatilo studente Ekonomskog fakulteta u Subotici koji od naredne školske godine u svojoj ponudi ima, između ostalog, nov akreditovani master studijski program Digitalni marketing. Pored toga, cilj je da studenti budu opisani u kontekstu karakteristika ličnosti, a odgovarajuće poređenje izvršeno je po polu. Po saznanjima autora, ovo je prvo istraživanje koje povezuje karakteristike ličnosti i izbor studija digitalnog marketinga.

2. PREGLED LITERATURE

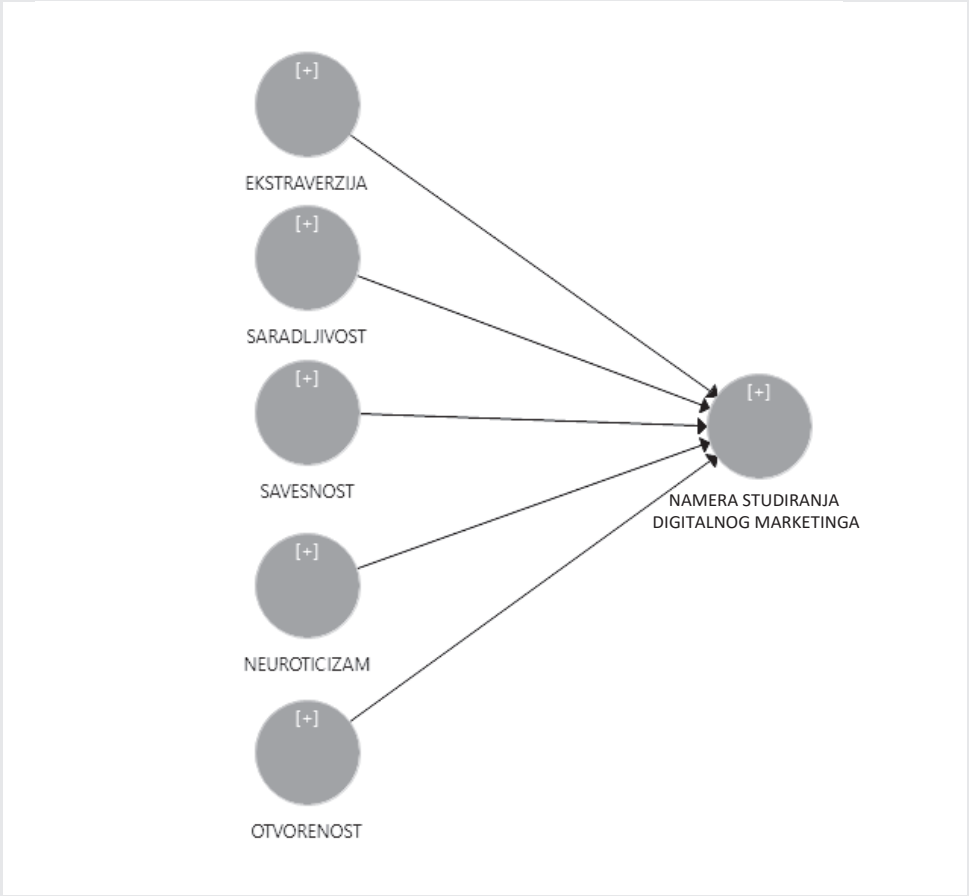
Istraživanja o strukturi ličnosti imaju svoj istorijski razvoj na koji u domaćoj naučnoj javnosti detaljno ukazuju Knežević, Radović i Opačić (1997). Isti autori prikazuju da pored određenih razlika među studijama, većina potvrđuje petofaktorsku strukturu ličnosti čije dimenzije se mogu definisati i na način da obuhvataju ekstraverziju, saradljivost, savesnost, neuroticizam i otvorenost, a takođe prikazuju opis osoba sa izraženim određenim osobinama. Tako za ekstraverte navode da su društveni, osobe koje vole ljude, uživaju u velikim grupama, da su asertivni, aktivni i pričljivi, da vole uzbuđenje i stimulaciju i da su po prirodi veseli. Ljudi sa izraženom saradljivošću su opisani kao u osnovi altruistični, oni koji iskazuju simpatije prema ljudima, imaju saosećanje prema njima i potrebu da im pomognu sa verom da će i drugi ljudi prema njima biti istovetno velikodušni. Kada su u pitanju osobe kod kojih je izražena savesnost, one su prikazane kao ličnosti snažne volje, permanentno usmereni ka određenom cilju, skrupulozni, tačni i pouzdani, pri čemu se često dovode u vezu sa akademskim i profesionalnim uspehom. Osobe kod kojih je izražen neuroticizam predstavljene su kao sklone iracionalnim idejama, sa slabijim vladanjem svojim impulsima i manje izraženim kapacitetima za prevazilaženje stresnih situacija. Osobe sa izraženom otvorenošću prikazuju se kao radoznale za zbivanja (i u unutrašnjem i u spoljašnjem svetu), sa životom bogatijim doživljajima, izraženijim doživljavanjem i pozitivnih i negativnih emocija, i kao sklone eksperimentisanju i nekonvencionalnim vrednostima sa spremnošću da dovode u pitanje autoritet i prihvataju nove ideje, ali ih se i principijelno drže.

Model „Big Five“ korišćen je u istraživanjima u različitim kontekstima. Kada je u pitanju kontekst relavantan za predmet ovoga rada – posmatranje ličnosti kao determinante odabira studijskog programa, već je sugerisano da je pomenuti model bio korišćen u brojnim istraživanjima prvenstveno u smislu poređenja karakteristika ličnosti studenata koji pohađaju različite studijske programe na visokoobrazovnim institucijama. Vedel (2016) daje detaljan pregled dela takvih istraživanja koja koriste devet različitih mera „Big Five“ Generalno, pomenuti autor zaključuje da po pitanju neuroticizma, umetnost, humanističke nauke i psihologija beleže visoke, a ekonomija i biznis niske vrednosti; kada je u pitanju ekstraverzija, ekonomija, pravo, političke nauke i medicina beleže više vrednosti od umetnosti, humanističkih i prirodnih nauka; ako se posmatra otvorenost, humanističke nauke, umetnost, psihologija i političke nauke karakterišu viši proseci u odnosu na ekonomiju, inženjerstvo, pravo i prirodne nauke; po pitanju saradljivosti, pravo, biznis i ekonomija beleže niže vrednosti od drugih; a u vezi sa savesnošću, umetnost i humanističke nauke beleže niže vrednosti of prirodnih nauka, prava, ekonomije, inžinjerstva, medicine i psihologije. Pored toga, kada je u pitanju pol, na osnovu pregleda studija koje posmatraju osobine ličnosti u kontekstu te varijable, isti autor navodi da žene u proseku imaju više vrednosti na skalama koje se odnose na saradljivost, savesnost i neuroticizam, niže kada je u pitanju otvorenost, dok po pitanju ekstraverzije nema razlika.

I u skorijem periodu, moguće je identifikovati nastavljanje sprovođenja sličnih istraživanja (npr. Humburg, 2017; Wild & Alvarez, 2020; Scott & Beuk, 2020). Humburg (2017) istražuje kako karakteristike ličnosti merene kod ispitanika starosti 14 godina predviđaju izbor studija istih tih ispitanika kada imaju 19 godina. Prvobitni uzorak je obuhvatio 14.433 holandskih đaka, od kojih je na upisanim studijama razmatrano 2.130 (još 69 ih se odlučilo da upiše fakultet, ali nisu razmatrani). Od razmatranih studenata, 15,1% je sa humanističkih nauka, 23,4% sa društvenih, 6,0% sa prava, 21,9% sa studija biznisa i ekonomije, 19,5% sa prirodnih nauka, tehnologije, inžinjerstva, matematike i 14,1% sa medicine. Korišćen je instrument FFPI – Five Factor Personality Inventory. Rezultati pokazuju da, kada su u pitanju karakteristike ličnosti, viši nivoi kod ekstraverzije, savesnosti i otvorenosti povećavaju verovatnoću odlaska na studije uopšte. Pojedinačno gledano, osobe kod kojih je ekstraverzija izražena pre će, umesto prirodnih nauka, tehnologije, inžinjerstva i matematike, odabrati biznis i ekonomiju i pravo; ispitanici sa višim nivoima saradljivosti će manje verovatno birati ekonomiju i biznis; emotivno stabilne osobe (suprotno od neuroticizma) će verovatnije birati prirodne nauke, tehnologiju, inžinjerstvo, matematiku i pravo, a manje verovatno humanističke nauke; izraženija savesnost kod ispitanika povećava verovatnoću studiranja medicine; dok se izraženija otvorenost pozitivno dovodi u vezu sa odabirom studija humanističkih nauka i prava, a negativno sa društvenim naukama.

U istraživanju koje su sproveli Wild i Alverez (2020) u Nemačkoj nad 5.863 studenta dualnog obrazovanja (prosečna starost 23,08 godina; 50,3% žena; 57,9% ispitanika iz škole za biznis, 32,3% iz inžinjerske škole, 9,8% iz škole za socijalni rad) korišćenjem instrumenta BFI10, rezultati ukazuju da su ženski ispitanici davali više ocene po svim karakteristikama, kao i da su studenti škole za biznis beležili najniže odgovore kada su u pitanju otvorenost i saradljivost, da je upravo sa-

Ilustracija 1.
Istraživački model



radljivost najviše ocenjena od strane studenata škole za socijalni rad, dok su studenti inžinjerske škole davali najniže ocene za ekstraverziju. Još jedno istraživanje objavljeno iste godine (Scott & Beuk, 2020) koristi se instrument BFI10 a teme su izbor i interesovanje za obrazovanje u prodaji od strane studenata inžinjerstva (n=204; 38% žena) i biznisa (n=179; 55% žena) u SAD. Rezultati ukazuju da ekstraverzija pozitivno utiče na izbor obrazovanja iz prodaje kod studenata inžinjerstva.

Polazeći od svega navedenog, u radu je formulisan sledeći model (Ilustracija 1). U njemu se istražuje uticaj pojedinačnih karakteristika ličnosti na nameru studiranja.

Rezultati testiranja modela biće prikazani u narednim tačkama rada.

3. MATERIJALI I METODE

U okviru primarnog istraživanja korišćen je prigodan uzorak. Korišćena je metoda ispitivanja, konkretno strukturisano ispitivanje korišćenjem upitnika. Anketiranje je obavljeno u junu 2021. godine i obuhvatilo je ukupno 89 ispitanika – studenata osnovnih studija Ekonomskog fakulteta u Subotici koji u svojoj ponudi studijskih programa od naredne školske godine ima i akreditovani master program Digitalni marketing. Kada se razmatra polna struktura uzorka, 20,20% ispitanika su muškog, a 79,80% ispitanika ženskog pola. Struktura ispitanika na osnovu godine osnovnih studija koju pohađaju je sledeća: 21,30% je na prvoj, 18,00% na drugoj, 25,80% na trećoj i 34,80% na četvrtoj godini studija.

Deo upitnika relevantan za pisanje ovog rada sastojao se iz dva dela. Prvi deo su karakteristike ličnosti u skladu sa modelom „velikih pet“ (Big Five): ekstraverzija, saradljivost, savesnost, neuroticizam, otvorenost. Korišćena je verzija upitnika od samo 10 stavki (po 2 za svaku dimenziju) koja uspeva da zadrži visok nivo pouzdanosti i validnosti šire verzije upitnika od 44 stavke (Rammstedt & John, 2007). Navedeni upitnik korišćen je i u drugim istraživanjima (npr. Back et al., 2010; Kyriakidis, Happee & de Winter, 2015; Wild

& Alverez, 2020). Stavke upitnika koje korespondiraju određenim karakteristikama ličnosti date su u Tabeli 2. Redosled njihovog navođenja bio je izmešan istovetno izvoru odakle su preuzete (Rammstedt & John, 2007). Drugi deo upitnika odnosio se na nameru da se studira master program Digitalni marketing na Ekonomskom fakultetu u Subotici Univerziteta u Novom Sadu. Ovaj konstrukt je meren analogno konstruktu Namera ponašanja (iz Teorije planiranog ponašanja) (Taylor, 2014). Imajući u vidu da je u pitanju reflektivan konstrukt, pojedinačna pitanja su međusobno izuzetno slična. Svi odgovori su ocenjivani na petostepenoj Likertovoj skali (od 1 – „uopšte se ne slažem", do 5 – „u potpunosti se slažem").

U okviru korišćenih procedura, najpre je izvršeno testiranje upitnika. Budući da su svi konstrukti reflektivni, testirani su pouzdanost – interna konzistentnost (korišćenjem alfa koeficijenta i kompozitne pouzdanosti - CR), konvergentna validnost (putem pouzdanosti pojedinačnih indikatora i prosečne vrednosti izdvojene varijanse – AVE) i diskriminantna validnost (korišćenjem Fornell-Larcker kriterijuma). Navedeni postupci, kao i oni za modelovanje strukturalnih jednačina – SEM primenjeni su u skladu sa preporukama koje daju Grubor, Đokić, Milićević i Đokić (2021) (po uzoru na: Becker, Klein & Vetzels, 2012; Hair, Hult, Ringle & Sarstedt, 2017; Hair, Risher, Sarstedt & Ringle, 2019). Pre bilo koje analize, negativno formulisane stavke (napisane italic u Tabeli 1) su rekodovane. Za opis studenata po pojedinačnim karakteristikama ličnosti korišćena je deskriptivna statistika – za svaku od navedenih osobina izračunata je prosečna ocena stavki koje se na nju odnose. Pored analiza za sve ispitanike, analizirane su i razlike među studentima različitog pola. Za njihovo poređenje korišćen je t-test nezavisnih uzoraka. Efekti karakteristika ličnosti na nameru upisa analizirani su korišćenjem PLS-SEM koeficijenata puta. Analiza je izvršena u softverima SPSS20 i SmartPLS3.

4. REZULTATI

Tabela 1 prikazuje rezultate testiranja intrerne konzistentnosti i konvergentne validnosti konstrukata.

Vrednosti Kronbahove alfe veće od 0,7 i vrednosti CR između 0,7 i 0,95 su u svim citiranim izvorima prihvatljive, dok deo vrednosti CR preko 0,95 u delu izvora takođe nije upitan (Becker et al., 2012), na osnovu čega se može konstatovati da postoji pouzdanost – interna konzistentnost konstrukata. Vrednosti AVE veće su od preporučene vrednosti od 0,5; dok su

TABELA 1. Interna konzistentnost i konvergentna validnost konstrukata

Konstrukti i stavke	Spoljno opterećenje	Alfa koeficijenti	CR	AVE
EKSTRAVERZIJA		0,854	0,739	0,605
Sebe vidim kao osobu koja je rezervisana.	0,534			
Sebe vidim kao osobu koja je otvorena, društvena.	0,962			
SARADLJIVOST		0,917	0,956	0,916
Sebe vidim kao osobu koja uglavnom ima poverenja.	0,982			
Sebe vidim kao osobu koja je sklona da pronalazi greške kod drugih.	0,931			
SAVESNOST		0,948	0,975	0,950
Sebe vidim kao osobu koja ima tendenciju da bude lenja.	0,979			
Sebe vidim kao osobu koja temeljno radi posao.	0,971			
NEUROTICIZAM		0,950	0,975	0,952
Sebe vidim kao osobu koja je opuštena, dobro se nosi sa stresom.	0,977			
Sebe vidim kao osobu koja lako postaje nervozna.	0,974			
OTVORENOST		0,965	0,983	0,967
Sebe vidim kao osobu koja ima vrlo malo umetničkih interesovanja.	0,983			
Sebe vidim kao osobu koja ima aktivnu maštu.	0,984			
NAMERA STUDIRANJA		0,816	0,885	0,723
Nameravam da studiram Digitalni marketing na Ekonomskom fakultetu u Subotici.	0,665			
Koliko je verovatno da ćete studirati Digitalni marketing na Ekonomskom fakultetu u Subotici?	0,941			
Planiram da studiram Digitalni marketing na Ekonomskom fakultetu u Subotici.	0,918			

Tabela 2. Diskriminantna validnost konstrukata

Konstrukti	Ekstraverzija	Saradljivost	Savesnost	Neuroticizam	Otvorenost	Namera studiranja
Ekstraverzija	0,778					
Saradljivost	0,032	0,957				
Savesnost	0,347	0,306	0,975			
Neuroticizam	-0,023	0,237	-0,023	0,976		
Otvorenost	0,108	0,082	0,584	0,023	0,983	
Namera studiranja	0,159	0,090	0,553	-0,180	0,552	0,850

Tabela 3. Karakteristike ličnosti – celokupan uzorak i poređenje po polovima

Osobine ličnosti	Svi ispitanici		Studenti		Studentkinje		Rezultati t-testa
	Prosek	Rang	Prosek	Rang	Prosek	Rang	
Ekstraverzija	3,86	2	4,08	2	3,80	3	t(df=87)=1,333; p=0,186>0,05
Saradljivost	3,83	3	3,61	4	3,88	2	t(df=87)=-1,301; p=0,197>0,05
Savesnost	3,99	1	4,19	1	3,94	1	t(df=87)=0,958; p=0,341>0,05
Neuroticizam	2,84	5	2,69	5	2,88	5	t(df=87)=-0,742; p=0,460>0,05
Otvorenost	3,76	4	3,75	3	3,76	4	t(df=87)=-0,062; p=0,951>0,05

spoljna opterećenja indikatora uglavnom preko preporučene vrednosti od 0,7 (ali pošto se tolerišu i vrednosti veće od 0,4, a u pitanju su skale sa malim brojem stavki, odlučeno je da sve stavke budu ostavljene u daljoj analizi) pa se može ustanoviti i konvergentna validnost konstrukata.

Rezultate u vezi sa diskriminantnom validnošću prikazuje Tabela 2.

Rezultati iz Tabele 2 pokazuju da je vrednost kvadratnog korena AVE za svaki od konstrukata veća od korelacije bilo kog od konstrukata sa ostalim konstruktima što potvrđuje diskriminantnu validnost.

Rezultati u vezi sa karakteristikama ličnosti dati su u Tabeli 3.

Rezultati navedeni u Tabeli 3 pokazuju da su kod anketiranih studenata najviše izražene sledeće osobine, redom: savesnost, ekstraverzija, saradljivost, otvorenost. Pri tome, kod svih navedenih osobina prosečna ocena stavki koje se na njih odnose najbliža je broju 4 – „slažem se“ na petostepenoj Likertovoj skali. S druge strane, neuroticizam nije izražen (prosečna ocena niža od 3).

Pored toga, moguće je konstatovati da određenih razlika među polovima ima, ali da nisu statistički značajne. One se ogledaju pre svega u redosledu izraženih osobina, mada su i ta odstupanja relativno zanemarljiva jer se kreću oko četvrtog stepena skale. Svakako, zbog polne strukture upitnika, rezultati u vezi sa studentkinjama su bliži vrednostima celokupnog uzorka.

Rezultati modela strukturalnih jednačina date su u Tabeli 4.

U vezi sa modelom, najpre treba istaći da vrednost R^2 iznosi 0,418 (p=0,000). Na namere upisa master programa Digitalni marketing pozitivan i značajan uticaj (p<0,05) imaju osobine otvorenost i savesnost, a negativan (na nivou p<0,10) neuroticizam. Ekstraverzija i saradljivost ne utiču značajno na navedenu nameru.

Tabela 4. Model strukturalnih jednačina

Uticaji	Koeficijenti puta	Nivo značajnosti
Ekstraverzija → Namera studiranja	-0,002	0,986
Saradljivost → Namera studiranja	-0,001	0,996
Savesnost → Namera studiranja	0,341	0,011
Neuroticizam → Namera studiranja	-0,181	0,086
Otvorenost → Namera studiranja	0,358	0,005

5. DISKUSIJA I ZAKLJUČAK

Rezultati sprovedenog primarnog istraživanja ukazuju da su kod anketiranih studenata najviše izražene sledeće osobine: savesnost, ekstraverzija, saradljivost i otvorenost (tim redom). U svakom od pojedinačnih slučajeva, prosečna ocena stavki koje se na njih odnose najbliža je najbliža broju 4 – „slažem se" na petostepenoj Likertovoj skali. S druge strane, neuroticizam među studentima nije izražen (prosečna ocena niža od 3). Rezultate je moguće tumačiti i u kontekstu uzorka i u kontekstu prethodnih istraživanja. U ovom istraživanju, svi anketirani studenti su sa Ekonomskog fakulteta u Subotici, a velika većina njih je sa studijskog programa Marketing na osnovnim studijama (93,3%). Dobijeni rezultati delom nisu u saglasnosti kada su u pitanju rezultati ranijih istraživanja studenata ekonomije (npr. Vedel, 2016) kod kojih je u odnosu na studente drugih fakulteta manje izražena saradljivost i otvorenost, dok se podudaraju kada su u pitanju ekstraverzija, savesnost i neuroticizam. Međutim, treba imati u vidu da u tom smislu ovde nije bilo poređenja studenata ekonomije sa studentima drugih fakulteta (u kontekstu osnovnog cilja rada nije bilo potrebe za tim). To nadalje ostavlja prostor da bi i ovako visoke ocene bile statistički značajno manje od ocena studenata nekih drugih fakulteta. S druge strane, sam marketing je interdiscplinaran. Studenti koji ga studiraju, pored ekonomije, gde on dominantno i sa pravom pripada, mogu imati sklonosti i interesovanja i prema psihologiji, sociologiji, umetnosti, komunikologiji itd. Time se delom mogu objasniti specifičnosti rezultata, posebno imajući u vidu da se studenti marketinga razlikuju po osobinama ličnosti od studenata drugih ekonomskih usmerenja (Pringle et al., 2010). Na kraju elaboracija u vezi sa ovim delom istraživanja, treba istaći i odsustvo značajnih razlika u osobinama ličnosti po polu, što takođe nije u skladu sa delom prethodnih istraživanja, ali treba imati u vidu veliku zastupljenost studentkinja među ispitanicima u ovom istraživanju (79,8%).

Kada je u pitanju testiranje osnovnog modela, rezultati ukazuju da na namere upisa master programa Digitalni marketing pozitivan i značajan uticaj ($p<0,05$) imaju osobine otvorenost i savesnost, a negativan (na nivou $p<0,10$) neuroticizam. Za pozitivan uticaj otvorenosti moguće je konstatovati da, iako se tradicionalno vezuje više za humanističke nauke, umetnost, psihologiju i političke nauke nego ekonomiju (Vedel, 2016), objašnjenje ove osobine, po kojoj, između ostalog, podrazumeva prihvatanje inovacija (Knežević i sar., 1997), može omogućiti davanje smislenog konteksta dobijenim rezultatima (Digitalni marketing kao master studijski program na državnom fakultetu sa tradicijom dužom od 6 decenija i prvom fakultetu u zemlji iz oblasti ekonomije, menadžmenta i poslovne informatike koji akredituje takav program zaista i nije mala inovacija). Pozitivan uticaj savesnosti i negativan neuroticizma u skladu je sa generalnim očekivanjima od studenata ekonomije (Vedel, 2016). Kada je savesnost u pitanju, njen nivo bi se mogao istražiti dodatno u kontekstu uspeha studenata (generalno se ova osobina povezuje sa akademskim uspehom (Knežević i sar., 1997)) jer je broj mesta na master studijskom programu ograničen i mogućnost da apliciraju na njega i budu primljeni imaće u osnovi najuspešniji studenti osnovnih studija.

Istraživanje ima i određene nedostatke. Najpre, treba nastojati uključiti još više studenata, posebno sa završnih godina studija. Pored toga, treba segmentirati studente po nivou promišljanja na temu upisa mastera. U literaturi postoji veći broj faktora koji opredeljuju odabir studijskog programa, pa je potrebno uključiti i njih.

Menadžerske implikacije istraživanja treba posmatrati najpre u kontekstu mogućnosti koje daje digitalni marketing. Utvrđivanje profila studenata po ličnosti, njihovo povezivanje sa određenim drugim karakteristikama, a potom korišćenje savremenih mogućnosti targetiranja predstavljaju osnovu potencijalnih aktivnosti visokoškolske ustanove. Pored toga, isticanje različitih apela u promociji studijskog programa u zavisnosti od navedenih elemenata takođe je jedna od mogućnosti. Za očekivati je i podizanje nivoa relativne atraktivnosti studijskog programa na instituciji.

Generalno, po saznanjima autora rada, ovo je prvo istraživanje koje posmatra digitalni marketing u kontekstu osobina ličnosti. Sekundarno istraživanje daje širok pregled primene modela ličnosti „Big Five", dok se primarno može tumačiti i kao svojevrsna primena marketing koncepta u visokom obrazovanju. Buduća istraživanja treba obaviti po upisu studenata na studijski program, što će uključiti i studente koji dolaze van Ekonomskog fakulteta u Subotici. Takođe, moguće će biti porediti studente programa Digitalni marketing sa studentima ostalih programa na fakultetu ili drugim fakultetima.

Literatura:

1. Back, M. D., Stopfer, J. M., Vazire, S., Gaddis, S., Schmukle, S. C., Egloff, B., & Gosling, S. D. (2010). Facebook Profiles Reflect Actual Personality, Not Self-Idealization. *Psychological Science,* 21 (3), 372–374.
2. Becker, J., Klein, K. & Wetzels, M. (2012). Models in PLS-SEM: Guidelines for using reflective-formative type models. *Long Range Planning,* 45 (5-6), 359-394.
3. Cvjetković, M., Jovanović, Z., Stepanov, S. i Cvjetković, M. (2020). Digitalne marketing komunikacije u funkciji kreiranja konkurentske prednosti na tržištu. *Marketing,* 51 (1), 43-50.
4. Grubor, A., Djokic, N., Milicevic, N. i Djokic, I. (2021). *Marketing istraživanje*. Subotica: Ekonomski fakultet u Subotici.
5. Grubor, A., Đokić, N. i Milićević, N. (2017). Prilagođavanje obrazovanja iz oblasti marketinga u Republici Srbiji uslovima digitalne ekonomije. Časopis Ekonomskog fakulteta Brčko, 11 (1), 1-6.
6. Hair, J. F., Hult, G. T. M., Ringle, C. M. & Sarstedt., M. (2017). *A primer on partial least squares structural equation modeling (PLS-SEM).* Thousand Oaks: Sage Publications.
7. Hair, J. F., Risher, J. J., Sarstedt, M. & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European Business Review*, 31 (1), 2-24.
8. Humburg, M. (2017). Personality and field of study choice in university. *Education Economics,* 25 (4), 366–378.
9. Kyriakidis, M., Happee, R., & de Winter, J. C. F. (2015). Public opinion on automated driving: Results of an international questionnaire among 5000 respondents. *Transportation Research Part F: Traffic Psychology and Behaviour*, 32, 127–140.
10. Knežević, G., Radović, B. i Opačić, G. (1997). Evaluacija ‚Big Five' modela ličnosti kroz analizu inventara ličnosti NEO PI-R. *Psihologija*, 30 (1-2), 7-40.
11. Pringle, C. D., DuBose, P. B. & Yankey, M. D. (2010). Personality characteristics and choice of academic major: Are traditional stereotypes obsolete? *College Student Journal,* 44 (1), 131–142.
12. Rammstedt, B. & John, O. P. (2007). Measuring personality in one minute or less: A 10-item short version of the Big Five Inventory in English and German. *Journal of Research in Personality,* 41 (1), 203–212.
13. Scott, J. I. & Beuk, F. (2020). Sales Education for Engineering Students: What Drives Interest and Choice? *Journal of Marketing Education*, 42 (3), 324-338.
14. Slijepčević, M., Radojević, I. i Perić, N. (2020). Considering Modern Trends in Digital Marketing. *Marketing,* 51 (1), 34-42.
15. Taylor, R. C. (2014). Using the theory of planned behaviour to understand students' subject choices in post-compulsory education. *Research Papers in Education*, 30 (2), 214–231.
16. Vedel, A. (2016). Big Five personality group differences across academic majors: A systematic review. *Personality and Individual Differences*, 92, 1–10.
17. Wild, S. & Alvarez, S. (2020). Cooperative Education in the Higher Education System and Big Five Personality Traits in Germany. *International Journal of Work-Integrated Learning*, 21 (1), 37-49.
18. Wymbs, C. (2011). Digital marketing: The time for a new "academic major" has arrived. *Journal of Marketing Education*, 33 (1), 93-106.

Abstract:

Personality Traits and Choice of Studying Digital Marketing

Ines Đokić, Nikola Milićević, Nenad Đokić

The Big Five model of personality traits has already been used in a number of studies in the context of comparing students from different study programs. In this research, the elements of the mentioned model (extraversion, agreeableness, conscientiousness, neuroticism, openness) were used as potential predictors of the intention to enroll in the study program Digital marketing. The primary research included 89 students of the Faculty of Economics in Subotica, in which from the next school year will be offered, among other, a new accredited master's study program Digital marketing. The research was conducted in June 2021. In addition to descriptive statistics, a questionnaire was tested and structural equation modelling was used. At the level of descriptive statistics, the results show that the following characteristics are the most pronounced among surveyed students, in order: conscientiousness, extraversion, agreeableness, openness (for all these characteristics, the average grade of items related to them is closest to number 4 - „I agree" at five-point Likert scale), while neuroticism is not pronounced (average score lower than 3). When it comes to the model, the traits of openness and conscientiousness have positive and significant, while the trait neuroticism negative and significant (at $p<0.10$) influence on the intention of enrolling in the master's program Digital marketing. According to the authors' knowledge, this is the first research that relates the mentioned personality model and the choice of digital marketing studies.

Keywords: *personality traits, Big Five personality traits model, study program choice, intention to study, digital marketing*

Kontakt:

Dr Ines Đokić, ines.djokic@ef.uns.ac.rs
Univerzitet u Novom Sadu, Ekonomski fakultet u Subotici
Dr Nikola Milićević, nikola.milicevic@ef.uns.ac.rs
Univerzitet u Novom Sadu, Ekonomski fakultet u Subotici
Dr Nenad Đokić, nenad.djokic@ef.uns.ac.rs
Univerzitet u Novom Sadu, Ekonomski fakultet u Subotici
Segedinski put 9-11
24000 Subotica

UDK 336.71:004.738.5(497.11), originalan naučni članak

marketing

Determinante satisfakcije bankarskih klijenata uslugama internet bankarstva u Srbiji

Semir Vehapi, Ahmedin Lekpek, Zenaida Šabotić

Apstrakt: U ovom radu analizirana je satisfakcija bankarskih klijenata uslugama internet bankarstva u Republici Srbiji. Cilj istraživanja je da se izmeri stvarni nivo zadovoljstva klijenata domaćih banaka uslugama internet bankarstva i utvrdi povezanost satisfakcije internet bankarstvom i njenih glavnih determinanti. Istraživanje je sprovedeno pomoću upitnika i učešće je uzelo 193 ispitanika. Dobijeni odgovori su obrađeni korišćenjem deskriptivne statičke analize, analize pouzdanosti istraživačkih varijabli, korelacione analize i multivarijantne regresione analize. Na osnovu analize relevantne literature, kao nezavisne varijable određeni su efikasnost, bezbednost i privatnost, pristupačnost, responzivnost i troškovi, dok je satisfakcija zavisna varijabla. Rezultati istraživanja pokazuju da najjači uticaj na satisfakciju bankarskih klijenata uslugama internet bankarstva ima faktor efikasnosti, slede responzivnost, bezbednost i privatnost, dok pristupačnost i troškovi nemaju statistički značajan uticaj na satisfakciju korisnika internet bankarstva.

Ključne reči: *internet bankarstvo, Srbija, satisfakcija klijenata, e-satisfakcija.*

JEL klasifikacija: M31, G21

UVOD

Razvoj internet tehnologije je izazvao značajne promene u finansijskom sektoru (Abd Ghani, Rahi, Yasin & Alnaser, 2017, p. 1918). Stvoreni su uslovi za unapređenje bankarskih usluga i njihovo efikasnije usklađivanje sa potrebama korisnika (Dixit & Datta, 2010, p. 2). Time je unapređena sposobnost zaposlenih u bankama i klijenata banaka da pružaju, odnosno koriste bankarske usluge na optimalan način. Za razliku od tradicionalnog bankarstva zasnovanog na neposrednom kontaktu sa klijentima, internet bankarstvo koristi mrežnu tehnologiju za komuniciranje sa klijentima (Amin, 2016, p. 280). Savremene banke se konkurentski nadmeću kako u tradicionalnom, tako i u elektronskom okruženju (Rod, Ashill, Shao & Carruthers, 2009, p. 104).

Značaj internet bankarstva[1] sve više prepoznaju i korisnici bankarskih usluga u Republici Srbiji. Prema podacima Narodne banke Srbije (Bankar, 2021), u prvim mesecima 2021. godine broj korisnika elektronskog bankarstva je, u odnosu na isti period 2020, porastao za 14,45%, dok je uvećanje broja korisnika mobilnog bankarstva još značajnije i iznosi 28,95%. U skladu s navedenim trendovima, porastao je i broj transakcija obavljenih putem elektronskog bankarstva (12,68%) i mobilnog bankarstva (76,32%). Na odluku o korišćenju usluga internet bankarstva bankarskih klijenata u Republici Srbiji, najveći uticaj ima percipirana korisnost, slede percipirana lakoća korišćenja, sigurnost i privatnost, dok je uticaj poverenja statistički beznačajan (Filipović, 2019).

Koncept satisfakcije potrošača zauzima centralnu poziciju u teoriji i praksi marketinga. U pitanju je „osećaj zadovoljstva ili razočarenja koji proizilazi iz poređenja uočenog učinka (ili performansi) proizvoda ili usluge sa očekivanjima“ (Kotler & Keller, 2017, p. 131). Marketing literatura razlikuje dva aspekta posmatranja satisfakcije potrošača: transakciona

[1] Internet bankarstvo i elektronsko bankarstvo se neretko poistovećuju. Ipak, među njima postoji razlika, jer elektronsko bankarstvo, pored usluga internet i mobilnog bankarstva, uključuje i bankarske usluge koje ne zahtevaju postojanje internet konekcije, poput bankomata ili POS terminala (Hanafizadeh, Keating & Khedmatgozar, 2014; Lin, Wu & Tran, 2015, navedeno u Filipović, 2019, p. 18). U fokusu ovog rada je internet bankarstvo.

satisfakcija koja se procenjuje na osnovu postkupovnog iskustva određenom (najskorijom) transakcijom; i kumulativna (ukupna) satisfakcija koja je determinisana sumom svih dosadašnjih transakcija i odnosa koje je potrošač imao sa organizacijom (Stanković i Đukić, 2009, p. 174). U kontekstu kvaliteta usluga internet bankarstva, „e-satisfakcija se definiše kao zadovoljstvo potrošača na osnovu njegovog prethodnog kupovnog iskustva koje je imao sa određenom elektronskom kompanijom" (Anderson & Srinivasan, 2003, p. 125). E-satisfakcija potrošača uključuje zadovoljstvo kvalitetom obavljene elektronske razmene i interakcije korisnika i pružaoca elektronskih usluga (Kumar, Mokha & Pattnaik, 2021). Razumevanje determinanti e-satisfakcije potrošača je veoma važno jer postoje dokazi da satisfakcija potrošača dovodi do namera ponovne kupovine, pozitivne usmene propagande i lojalnosti potrošača (Casaló, Flavián & Guinalíu, 2008; Kassim & Abdullah, 2010; Kuo & Wu, 2012; Raza, Umer, Qureshi & Dahri, 2020). Razlika u verovatnoći kupovine dodatnih bankarskih usluga od strane veoma zadovoljnih i nezadovoljnih korisnika internet bankarstva je čak 39% (Yoon, 2010, p. 1296). Potrošači koji su zadovoljni internet ponudom određene banke imaju veće poverenje i pokazuju veću nameru za ponovno korišćenje njenih usluga, preporučuju veb sajt date banke drugima i na taj način šire pozitivnu usmenu propagandu o njenim onlajn uslugama (Sampaio, Ladeira & Santini, 2017). To dalje vodi zadržavanju postojećih i privlačenju novih klijenta, i u konačnom većoj profitabilnosti poslovanja.

Shodno navedenom, može se zaključiti da je poznavanje faktora koji utiču na satisfakciju bankarskih klijenata uslugama internet bankarstva veoma važno. Ipak, ovom pitanju nije pridavana adekvatna pažnja u istraživanjima koja su se bavila internet bankarstvom u Republici Srbiji. Njihov je fokus prvenstveno bio na utvrđivanju determinanti prihvatanja internet bankarstva, a ne determinantama satisfakcije korisnika internet bankarstva. Jedan od motiva ovog istraživanja je da se pomenuta praksa promeni. U skladu s tim, cilj istraživanja je merenje nivoa zadovoljstva klijenata domaćih banaka uslugama internet bankarstva i utvr**đivanje** povezanosti satisfakcije internet bankarstvom i njenih glavnih determinanti. Dobijeni rezultati mogu biti veoma korisni kreatorima poslovnih politika domaćih banaka prilikom oblikovanja ponude usluga internet bankarstva.

1. PREGLED LITERATURE

Brojne studije pokazuju da postoji veza između kvaliteta usluga internet bankarstva i satisfakcije korisnika ovih bankarskih usluga. Kvalitet usluga internet bankarstva presudno utiče na satisfakciju korisnika tih usluga i nameru njihovog daljeg korišćenja (Li-hua, 2012; Zhao, Koenig-Lewis, Hanmer-Lloyd & Ward, 2010). Pikkarainen, Pikkarainen, Karjaluoto & Pahnila (2006) su proučavali faktore satisfakcije bankarskih klijenata prilikom korišćenja usluga internet bankarstva u Finskoj. Tom prilikom je utvrđeno da su klijenti zadovoljni faktorima kao što su pravovremenost, format, poverenje i lakoća korišćenja, dok je sadržaj informacija jedini faktor koji dovodi do njihovog nezadovoljstva. Altobishi, Erboz & Podruzsik (2018) u svojoj studiji navode da pogodnost, privatnost, troškovi, lakoća korišćenja, personalizacija i kastomizacija predstavljaju osnovne faktore koji utiču na nivo satisfakcije klijenata uslugama e-bankarstva u Jordanu. Ahmad & Zu'bi (2011) su se, takođe, bavili povezanošću funkcionalnosti internet bankarstva i satisfakcije klijenata u Jordanu. Na osnovu dobijenih rezultata je utvrđeno da satisfakciju klijenata značajno determinišu privatnost, pristupačnost, dizajn veb sajta, pogodnost, sadržaj i bezbednost. U istoj studiji je potvrđeno da jedino dimenzija privatnosti nema uticaj na satisfakciju klijenata. Herington & Weaven (2009) su, proučavajući nivo satisfakcije bankarskih klijenata u Australiji, došli do zaključka da lične potrebe, organizacija sajta i jednostavnost korišćenja imaju pozitivan i značajan uticaj na nivo satisfakcije kvalitetom usluga internet bankarstva. Do sličnih rezultata dolaze Raza, Umer, Qureshi & Dahri (2020), koji polazeći od e-SERVQUAL modela, dokazuju da organizacija sajta, pouzdanost, jednostavnost korišćenja, lične potrebe i efikasnost značajno utiču na nivo e-satisfakcije bankarskih klijenata u Bangladešu.

Rod et al. (2009) su utvrdili da na Novom Zelandu kvalitet onlajn informacionog sistema ima najsnažniji uticaj na ukupni kvalitet usluga internet bankarstva, koji pritom ostvaruje snažnu povezanost sa ukupnom satisfakcijom klijenata bankom. George & Kumar (2013) su, na osnovu istraživanja sprovedenog među klijentima indijskih banaka, zaključili da na satisfakciju uslugama internet bankarstva prevashodno utiče percipirani rizik, sledi percipirana lakoća korišćenja i, na kraju, percipirana korisnost. Baumann, Hamin, Marakarkandy & Yajnik (2013) su se, takođe, bavili satisfakcijom internet bankarstvom u Indiji i kao ključne faktore ovog vida satisfakcije su naveli stil i oblik prikaza informacija i blagovremenu dostupnost

informacija. Jham (2016) je utvrdio da na satisfakciju uslugama internet bankarstva klijenata banaka u Dubajiu utiče šest faktora: pouzdanost, efikasnost, udobnost, bezbednost, zavisnost i samopouzdanje. Zavareh, Ariff, Jusoh, Zakuan, Bahari & Ashourian (2012) su pokazali da na satisfakciju uslugama internet bankarstva u Iranu značajan uticaj imaju tri dimenzije kvaliteta usluga internet bankarstva: bezbednost/poverenje, izgled veb sajta i lakoća korišćenja. Sakhaei, Afshari & Esmaili (2014), pak, uzimajući u obzir istu zemlju, navode da najveći uticaj ima pouzdanost, a najmanji dizajn veb sajta. Liao & Cheung (2008) dokazuju da na satisfakciju korisnika usluga internet bankarstva u Hong Kongu utiču percipirana korisnost, jednostavnost upotrebe, pouzdanost, responzivnost, bezbednost i kontinuirano poboljšanje.

Rahi, Ghani & Ngah (2020) ukazuju na činjenicu da je satisfakcija uslugama internet bankarstva najvažniji faktor namere korišćenja tih usluga među bankarskim klijentima u Pakistanu. S druge strane, istraživanje koje su Raza, Jawaid & Hassan (2015) takođe sproveli u Pakistanu pokazuje da je satisfakcija uslugama internet bankarstva snažno uslovljena opipljivošću, pouzdanošću, responzivnošću i sigurnošću, dok je uticaj empatije pozitivan, ali statički beznačajan. Na satisfakciju uslugama internet bankarstva klijenata banaka na Šri Lanki snažan uticaj imaju kontakt sa korisničkom službom, efikasnost korišćenja, dostupnost i povraćaj novca, dok ispunjenje obećanja banke, privatnost i responzivnost nemaju statički značajan uticaj (Perera & Priyanath, 2018). U jednom istraživanju sprovedenom u Maleziji pokazano je da su pristup i bezbednost najbitniji faktori satisfakcije uslugama internet bankarstva (Raviadaran, Dastane, Ma'arif & Mohd Satar, 2019). U drugom istraživanju koje je sprovedeno u istoj zemlji se navodi da na satisfakciju uslugama internet bankarstva posredno, preko faktora kvaliteta usluga internet bankarstva, utiču lične potrebe klijenata, organizacija veb sajta, efikasnost veb sajta i posvećenost klijentu (Amin, 2016). Musiime & Ramadhan (2011) ukazuju da na satisfakciju uslugama internet bankarstva u Ugandi presudno utiče kvalitet usluga internet bankarstva.

Santouridis, Trivellas & Reklitis (2009) su sproveli empirijsko istraživanje internet bankarstva u Grčkoj i dokazali da dimenzije kao što su poverenje, responzivnost i pouzdanost, imaju značajan i pozitivan uticaj na nivo satisfakcije bankarskih klijenata. Hammoud, Bizri & El Baba (2018) navode da u sektoru e-bankarstva u Libanu, pouzdanost, efikasnost, lakoća korišćenja, responzivnost, komunikacija, privatnost i bezbednost, imaju snažan uticaj na satisfakciju bankarskih klijenata. Dimenzije poput pouzdanosti, efikasnosti, responzivnosti, komunikacije, bezbednosti i privatnosti, ne samo da utiču na satisfakciju bankarskih klijenata, već ostvaruju značajan i pozitivan uticaj i na kupovne namere potrošača u sektoru e-bankarstva u Kataru (Khatoon, Zhengliang & Hussain, 2020).

Uticaj pojedinih faktora na nivo satisfakcije internet bankarstvom se razlikuje u zavisnosti od vrste klijenata. Lee & Lee (2020), polazeći od korisnika usluga internet bankarstva u Južnoj Koreji, potvrđuju da su korisnost, lakoća korišćenja, poverenje, responzivnost i empatija važniji za zadovoljstvo VIP klijenata, dok je bezbednost sistema važniji faktor za ostale klijente. Zadovoljstvo bankarskih klijenata uslugama internet bankarstva zavisi i od njihovog iskustva u korišćenju ovih usluga. Yoon (2010) u svojoj studiji otkriva da je uticaj dizajna veb sajta, brzine transakcija i sadržaja informacija na zadovoljstvo bankarskih klijenata u Kini značajno viši u grupi korisnika sa bogatim iskustvom korišćenja usluga internet bankarstva, dok službe za korisničku podršku imaju najveći uticaj na zadovoljstvo bankarskih klijenata sa skromnim iskustvom.

2. RAZVOJ HIPOTEZA I ISTRAŽIVAČKI MODEL

Za merenje korisničke percepcije kvaliteta usluga internet bankarstva u ovoj studiji je odabrano pet različitih dimenzija – efikasnost, bezbednost i privatnost, troškovi, responzivnost i pristupačnost, polazeći od modela za merenje kvaliteta e-usluga (e-SQ)[2] razvijenog od strane Zeithaml, Parasuraman & Malhotra (2000). Određene dimenzije ovog modela korišćenje su kao determinante satisfakcije klijenata kvalitetom usluga internet bankarstva i u drugim zemljama u razvoju u kojima je korišćenje usluga internet bankarstva još uvek u početnim fazama (Hammoud et al., 2018; Altobishi et al., 2018; Khatoon et al., 2020).

Efikasnost. Efikasnost veb sajta, koja spada u bitne odrednice kvaliteta internet bankarstva (Amin, 2016), može se meriti pomoću dva indikatora: lakoće korišćenja i brzine transakcija. *Lakoća korišćenja* predstavlja „stepen do kog osoba veruje da bi mogla koristiti određeni sistem bez napora" (Davis, 1989, p. 320). Liao & Cheung (2008) empirijski testiraju

[2] E-SQ model otkriva 11 dimenzija za merenje kvaliteta e-usluga, i to: efikasnost, pouzdanost, responzivnost, pristupačnost, fleksibilnost, lakoća navigacije, poverenje, bezbednost/privatnost, znanje o cenama, estetika sajta i kastumizacija/personalizacija.

lakoću korišćenja kao merilo satisfakcije bankarskih klijenata uslugama internet bankarstva, dok George & Kumar (2013) dokazuju pozitivan efekat lakoće korišćenja na satisfakciju bankarskih klijenata. S druge strane, unapređenje *brzine realizovanja usluga e-bankarstva* može značajno unaprediti tražnju za ovom vrstom bankarskih usluga (Liao & Cheung, 2008, p. 50). U skladu s tim, postavlja se sledeća hipoteza:

H1: Efikasnost usluga internet bankarstva pozitivno utiče na satisfakciju bankarskih klijenata.

Bezbednost i privatnost. Bezbednost i privatnost korišćenja usluga internet bankarstva od posebnog su značaja za korisnike navedenih usluga (Yang & Fang, 2004, p. 316). *Bezbednost* novčanih transakcija realizovanih putem interneta jedan je od glavnih uzroka zabrinutosti korisnika internet bankarstva, i pored značajnog napretka koji je ostvaren u ovoj oblasti (Yoon, 2010, p. 1297). Banke moraju posebnu pažnju posvetiti zaštiti *privatnosti* prilikom prikupljanja i korišćenja podataka svojih klijenata i posebno se potruditi da svoju posvećenost dokažu klijentima koji još uvek sumnjaju u benefite internet bankarstva (Chung & Paynter, 2002, p. 2411). Zato je važno da bankarski klijenti transakcije koje realizuju putem internet bankarstva smatraju bezbednim a svoje lične podatke zaštićenim. U skladu s tim, postavlja se sledeća hipoteza:

H2: Bezbednost i privatnost u korišćenju usluga internet bankarstva pozitivno utiču na satisfakciju bankarskih klijenata.

Troškovi. Internet bankarstvo je omogućilo bankarskim klijentima pristup i proveru stanja na njihovim računima, prebacivanje novca sa jednog računa na drugi, podnošenje zahteva za kredit i upravljanje bankarskim aktivnostima bez pomoći osoblja banke. Eliminisanjem prostornih i vremenskih ograničenja pristupa bankarskim uslugama, internet bankarstvo je dovelo do značajne redukcije operativnih i fiksnih troškova (Amin, 2016, p. 280). Zahvaljujući internet bankarstvu, došlo je smanjenja novčanih i vremenskih troškova pristupa i korišćenja bankarskih usluga. U skladu s tim, postavlja se sledeća hipoteza:

H3: Troškovne prednosti internet bankarstva pozitivno utiču na satisfakciju bankarskih klijenata.

Responzivnost. „Responzivnost je spremnost da se pruži podrška klijentima banke i da se isporuči brza usluga" (Madu & Madu, 2002, navedeno u Hammoud et al., 2018, p. 3). Hammoud et al. (2018, p. 3) navode da „ova vrsta usluge može poprimiti četiri oblika. Prvo, sistem internet bankarstva može da kontroliše i pravilno upravlja uslugom. Drugo, kanali internet bankarstva mogu usmeriti kupce ka pravilnom postupanju u slučaju bilo kakvih neuspeha. Treće, sistem internet bankarstva može ponuditi brzo rešenje za bilo koju grešku u elektronskim transakcijama. Četvrto, ovaj sistem daje brz odgovor na bilo koji upit klijenata." Blagovremenim odgovaranjem na zahteve klijenata, banke doprinose povećanju satisfakcije, što upućuje na sledeću hipotezu:

H4: Responzivnost u korišćenju usluga internet bankarstva pozitivno utiče na satisfakciju bankarskih klijenata.

Pristupačnost. „Pristupačnost se odnosi na fizički pristup veb sajtu internet bankarstva, interfejs na portalu i mogućnost da se izvuku potencijalno relevantne informacije" (Sikdar & Makkad, 2015, p. 763). Nekoliko studija potvrđuje da pristupačnost doprinosi korišćenju usluga internet bankarstva i bitno opredeljuje nivo satisfakcije bankarskih klijenata ovim uslugama (Polatoglu & Ekin, 2001; Kadir, Rahmani & Masinaei, 2011; Liébana–Cabanillas, Muñoz–Leiva & Rejón–Guardia, 2013). Shodno tome, očekuje se da:

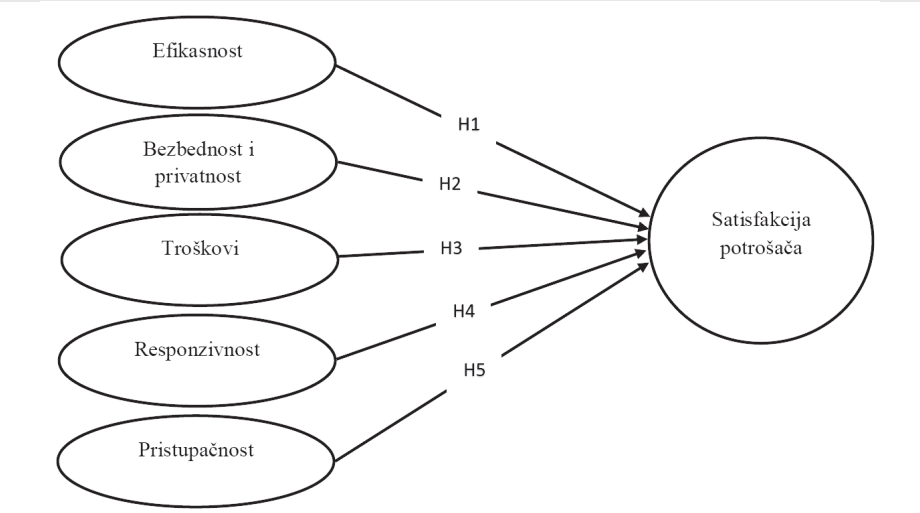
H5: Pristupačnost uslugama internet bankarstva pozitivno utiče na satisfakciju bankarskih klijenata.

Slika 1 predstavlja konceptualni model koji pokazuje uticaj efikasnosti, bezbednosti i privatnosti, troškova, responzivnosti i pristupačnosti na satisfakciju potrošača. Bolje razumevanje ovih odnosa pomoći će bankama u razvoju marketing strategija, održavanju dugoročnih odnosa sa klijentima i postizanju konkurentske prednosti na tržištima koja opslužuju.

3. METODOLOGIJA ISTRAŽIVANJA

Studija predstavljena u ovom radu zasnovana je na nalazima dobijenim u kvantitativnom istraživanju, primenom tehnike anketiranja. Kao instrument korišćen je strukturirani upitnik koji je obuhvatio dva segmenta. Prvi deo se sastoji od 31 konstatacije merene na petostepenoj Likertovoj skali koje se odnose na posmatrane varijable korisničke satisfakcije uslugama internet bankarstva. Konstatacije iz ovog dela upitnika grupisane su u šest varijabli, a preuzete su iz ranijih istraživanja relevantnih stranih autora (tabela 1).

SLIKA 1. Konceptualni model



IZVOR: Autori

TABELA 1. Struktura upitnika: varijable istraživanja i njima odgovarajuće konstatacije

Varijabla	Konstatacija	Izvor
Efikasnost	Korišćenje usluga internet bankarstva štedi moje vreme.	*Hammoud, Bizri & El Baba, 2018*
	Bankarske usluge se putem interneta brzo isporučuju.	
	Mogu brzo realizovati bilo koju bankarsku transakciju putem internet kanala.	
	Smatram da su usluge internet bankarstva lake i jednostavne za korišćenje.	
	Usluge internet bankarstva pružaju se na različitim jezicima.	
	Moja interakcija sa sistemom internet bankarstva je jasna i razumljiva.	
	Smatram da je sistem internet bankarstva fleksibilan za interakciju.	
Bezbednost i privatnost	Usluge internet bankarstva ne dozvoljavaju drugima da pristupe mojim računima.	*Hammoud, Bizri & El Baba, 2018*
	Usluge internet bankarstva osiguravaju ličnu privatnost.	
	Osećam se sigurno dok obavljam bankarske transakcije putem interneta.	
	Sajt za internet bankarstvo ne deli moje lične podatke sa drugim sajtovima.	
	Sigurnosni uređaji internet bankarstva štite podatke koje ja šaljem.	
Pristupačnost	Sistem internet bankarstva je pristupačan.	*Sikdar & Makkad, 2015; Pikkarainen, Pikkarainen, & Karjaluoto,2006*
	Moj pristup uslugama internet bankarstva nije ograničen.	
	Smatram da je lako razumeti informativni sadržaj sistema internet bankarstva.	
	Internet bankarstvo pruža precizne informacije koje su mi potrebne.	
	Veb lokacija internet bankarstva u svakom trenutku pruža prijatno iskustvo prijavljivanja.	
Responzivnost	Kada koristim internet bankarstvo, malo vremena protekne od momenta iniciranja aktivnosti do odgovora veb sajta.	*Lee & Lee, 2020*
	Internet bankarstvo omogućava brzu obradu transakcija.	
	Internet bankarstvo omogućava brzo reagovanje na žalbe klijenata.	
	Internet bankarstvo omogućava brzu obradu zahteva klijenata.	
	Internet bankarstvo momentalno pruža usluge klijentima.	
Troškovi	Usluge internet bankarstva su veoma jeftine.	*Altobishi, Erboz & Podruzsik, 2018*
	Usluge internet bankarstva doprinose smanjenju cena bankarskih usluga.	
	Usluge internet bankarstva štede novac koji bismo potrošili prilikom odlaska u banku.	
	Sveukupna vrednost dobijena korišćenjem usluga internet bankarstva je visoka.	
Satisfakcija	Zadovoljan/na sam transakcijama obrađenim putem internet bankarstva.	*Yoon, 2010; Sikdar & Makkad, 2015*
	Zadovoljan/na sam uslugama koje pruža internet bankarstvo.	
	Smatram da sam doneo/la ispravnu odluku kada sam odlučio/la da koristim usluge internet bankarstva.	
	Zadovoljan/na sam bezbednosnim aspektima internet bankarstva.	
	Sveukupno iskustvo koje imam sa internet bankarstvom je zadovoljavajuće.	

IZVOR: Autori

TABELA 2. Struktura uzorka

Karakteristike respondenata		Broj respondenata	% respondenata
Ukupno		193	100
Pol	Muški	77	39,9
	Ženski	116	60,1
Godina rođenja	Između 1925-1945.	3	1,6
	Između 1945-1964.	13	6,7
	Između 1965-1978.	50	25,9
	Između 1979-1994.	49	25,4
	Između 1995-2012.	78	40,4
Obrazovanje	Srednja škola	63	32,6
	Visoka škola	14	7,3
	Fakultet	71	36,8
	Master/Magistar	33	17,1
	Doktorat	12	6,2
Radni status	Stalno zaposlen	89	46,1
	Privremeno zaposlen	21	10,9
	Nezaposlen	6	3,1
	Učenik/student	69	35,8
	Penzioner	8	4,1

IZVOR: Autori

Drugi deo upitnika uključuje 4 pitanja koja se odnose na demografske karakteristike ispitanika (pol, godine, obrazovanje i radni status).

Istraživanje je sprovedeno na prigodnom uzorku, a u anketi su učestvovali bankarski klijenti iz Srbije. Kako bi se omogućilo učešće različitih grupa ispitanika i povećala stopa učešća, upitnik je objavljen na mreži (Google Survey Form) i distribuiran različitim kanalima društvenih mreža. Celokupno anketiranje je trajalo u periodu 15.5-5.6. 2021. godine. Konačan uzorak je obuhvatio 193 ispitanika, čije su demografske karakteristike prikazane u tabeli 2. Rezultati predstavljeni u narednom delu rada dobijeni su na osnovu deskriptivne statistike, analize korelacije i multivarijantne regresione analize.

4. REZULTATI ISTRAŽIVANJA

U okviru istraživanja najpre je sprovedena deskriptivna statistička analiza na delu uzorka od 121 ispitanika koji su se izjasnili da koriste usluge internet bankarstva. Za analizu je korišćena aritmetička sredina i standardna devijacija čije su vrednosti prikazane u tabeli 3. Na osnovu prikazanih vrednosti može se ustanoviti da ispitanici imaju najpovoljnije stavove po pitanju konstatacije *Korišćenje internet bankarstva štedi moje vreme* (AS = 4,53), dok najnepovoljnije stavove iskazuju po pitanju konstatacije *Internet bankarstvo omogućava brzo reagovanje na žalbe klijenata* (AS = 3,72). Najviši stepen slaganja stavova ispitanika prisutan je kod konstatacije *Zadovoljan/na sam transakcijama obrađenim putem internet bankarstva* (SD = 0,655), dok je najniži stepen slaganja ispitanika prisutan kod konstatacije *Usluge internet bankarstva su veoma jeftine* (SD = 1,086). Rezultati deskriptivne statistike takođe upućuju na zaključak da su ispitanici visoko zadovoljni internet bankarstvom, budući da prosečan skor za dimenziju *satisfakcija* iznosi 4,47, što predstavlja visoku vrednost na petostepenoj numeričkoj skali. U okviru korisničke satisfakcije visoke vrednosti aritmetičkih sredina otkrivaju da su ispitanici visoko zadovoljni obavljenim transakcijama (AS = 4,43) i uslugama (AS = 4,42) koje pruža internet bankarstvo i da izbor internet bankarstva smatraju ispravnom odlukom (AS = 4,51).

Pri sprovođenju istraživanja vođeno je računa o tome da merna skala bude pouzdana, odnosno da postoji unutrašnja saglasnost skale. Interna konzistentnost konstatacija koje su upotrebljene za merenje istraživačkih varijabli ocenjena je sagledavanjem vrednosti *Cronbach's alpha* koeficijenta. Vrednost ovog koeficijenta se kreće od 0 do 1, pri čemu se prihvatljivim smatraju sve vrednosti iznad 0,70 (Pallant, 2011). Vrednosti *Cronbach's alpha* koeficijenta za sve varijable koje čine konceptualni model variraju od

TABELA 3. Deskriptivna statistička analiza

Konstatacija	Aritmetička sredina (AS)	Standardna devijacija (SD)
Efikasnost		
P1. Korišćenje usluga internet bankarstva štedi moje vreme.	4,53	0,805
P2. Bankarske usluge se putem interneta brzo isporučuju.	4,43	0,899
P3. Mogu brzo realizovati bilo koju bankarsku transakciju putem internet kanala.	4,41	0,879
P4. Smatram da su usluge internet bankarstva lake i jednostavne za korišćenje.	4,44	0,669
P5. Usluge internet bankarstva pružaju se na različitim jezicima.	4,22	0,905
P6. Moja interakcija sa sistemom internet bankarstva je jasna i razumljiva.	4,35	0,771
P7. Smatram da je sistem internet bankarstva fleksibilan za interakciju.	4,17	0,850
Bezbednost i privatnost		
P8. Usluge internet bankarstva ne dozvoljavaju drugima da pristupe mojim računima	3,99	1,000
P9. Usluge internet bankarstva nude sigurnost lične privatnosti	3,93	1,022
P10. Osećam se sigurno dok obavljam bankarske transakcije putem interneta	4,04	0,866
P11. Sajt internet bankarstva ne deli moje lične podatke sa drugim sajtovima	3,89	1,069
P12. Sigurnosni uređaji internet bankarstva štite podatke koje ja šaljem	3,93	1,002
Pristupačnost		
P13. Sistem internet bankarstva je pristupačan	4,32	0,806
P14. Moj pristup uslugama internet bankarstva nije ograničen	4,20	0,899
P15. Smatram da je lako razumeti informativni sadržaj sistema internet bankarstva	4,19	0,894
P16. Internet bankarstvo pruža precizne informacije koje su mi potrebne	4,15	0,869
P17. Veb lokacija internet bankarstva u svakom trenutku pruža prijatno iskustvo prijavljivanja	4,13	0,918
Responzivnost		
P18. Kada koristim internet bankarstvo, malo vremena protekne od momenta iniciranja moje akcije pa dok veb sajt ne odgovori na moju akciju	4,20	0,840
P19. Internet bankarstvo omogućava brzu obradu transakcija	4,39	0,776
P20. Internet bankarstvo omogućava brzo reagovanje na žalbe klijenata	3,72	1,014
P21. Interent bankarstvo omogućava brzu obradu zahteva klijenata	4,08	0,923
P22. Internet bankarstvo odmah pruža usluge klijentima	4,00	1,029
Troškovi		
P23. Usluge internet bankarstva su veoma jeftine	3,90	1,086
P24. Usluge internet bankarstva doprinose smanjenju cena usluga	3,88	1,033
P25. Usluge internet bankarstva štede novac koji bi potrošili tokom odlaska u banku	4,15	0,976
P26. Sveukupna vredost dobijena korišćenjem usluga internet bankarstva je visoka	4,07	0,929
Satisfakcija		
P27. Zadovoljan/na sam transakcijama obrađenim putem internet bankarstva.	4,43	0,655
P28. Zadovoljan/na sam uslugama koje pruža internet bankarstvo.	4,42	0,759
P29. Smatram da sam doneo/la ispravnu odluku kada sam odlučio/la da koristim usluge internet bankarstva.	4,51	0,719
P30. Zadovoljan/na sam bezbednosnim aspektima internet bankarstva.	4,10	0,895
P31: Sveukupno iskustvo koje imam sa internet bankarstvom je zadovoljavajuće.	4,37	0,718

IZVOR: Autori

0,793 do 0,914 (tabela 4). Dobijene vrednosti su iznad granične vrednosti što ukazuje na adekvatnu pouzdanost i internu konzistentnost istraživačkih varijabli.

Tabela 4. Analiza pouzdanosti

Varijabla	Cronbach's alpha
Efikasnost	0,865
Bezbednost i privatnost	0,914
Pristupačnost	0,865
Responzivnost	0,884
Troškovi	0,793
Satisfakcija	0,895

Izvor: Autori

Analiza korelacije je sprovedena da bi se utvrdilo da li postoji povezanost između varijabli polaznog modela, kao i da se ustanovi smer i jačina veze. U ovom slučaju je veza istražena pomoću *Pearson*-ovog koeficijenta, čija vrednost od 0,1 do 0,29 upućuje na slabu korelaciju, od 0,30 do 0,49 na umerenu, dok vrednost od 0,50 do 1,0 ukazuje na jaku korelaciju (Pallant, 2011). Rezultati korelacione analize prikazani u tabeli 5 dokazuju da su sve vrednosti *Pearson*-ovog koeficijenta korelacije statistički značajne na nivou 0,01. Najviši stepen linearne korelacije ustanovljen je između varijabli *efikasnost* i *satisfakcija* ($r = 0{,}797^*$, jaka pozitivna korelacija), dok je najniži stepen korelacije prisutan između varijabli *bezbednost i privatnost* i *troškovi* ($r = 0{,}515^*$, jaka pozitivna korelacija). Jaka pozitivna korelacija je, takođe, prisutna između ostalih parova varijabli jer su dobijene vrednosti *Pearson*-ovog koeficijenta korelacije između njih veće od 0,5.

Multivarijantnom regresionom analizom ispitan je uticaj nezavisnih varijabli (efikasnost, bezbednost i privatnost, troškovi, responzivnost i pristupačnost) na zavisnu varijablu (satisfakcija). Tabela 6 i tabela 7 sumiraju rezultate multivarijantne regresione analize potrebne za testiranje predloženih hipoteza. Multikolinearnost je proverena na osnovu vrednosti *Tolerance* i *VIF* koeficijenta (faktor povećanja varijanse). Vrednost *Tolerance* za svaku varijablu se kreće od 0,318 do 0,539, što nije manje od 0,10 kao reperne vrednosti signifikantnosti, dok se vrednost *VIF* koeficijenta kreće od 1,856 do 3,148, što je mnogo ispod presečne tačke 10 (tabele 6, 7). Stoga, ne postoji problem multikolinearnosti između prediktorskih varijabli. Regresioni model je formiran korišćenjem *stepwise* metode, pri čemu je konačan model formiran u tri koraka (konstanta u modelu iznosi 2,629). Koeficijent multiple korelacije (R) iznosi 0,829, što ukazuje na jaku pozitivnu korelaciju između satisfakcije korisnika uslugama internet bankarstva i zadržanih varijabli (efikasnost, bezbednost i privatnost, responzivnost). Koeficijent determinacije (R^2) iznosi 0,688, što znači da je u ispitivanom uzorku 68,8% varijanse satisfakcije potrošača determinisano varijansom skupa nezavisnih varijabli koje se nalaze u konačnom modelu.

Nakon sprovedene multivarijantne regresione analize, u konačnom modelu je zadržano 3 od 5 varijabli. Pokazano je da *efikasnost*, *responzivnost*, *bezbednost i privatnost* imaju statistički značajan pozitivan uticaj na satisfakciju korisnika internet bankarstva ($p < 0{,}05$). Najjači uticaj na satisfakciju korisnika ima varijabla *efikasnost* jer je kod ove varijable β vrednost najviša ($\beta = 0{,}535$, $p < 0{,}05$), zatim sledi varijabla *responzivnost* ($\beta = 0{,}228$, $p < 0{,}05$), dok najslabiji uticaj ostvaruje varijabla *bezbednost i privatnost* ($\beta = 0{,}156$, $p < 0{,}05$) (tabela 6). Na osnovu navedenih rezultata može se zaključiti da su hipoteze H1, H2 i H4 potvrđene. Do sličnih nalaza dolaze i druge studije, koje dokazuju da je *efikasnost veb sajta* faktor koji ima najveći uticaj na procenu kvaliteta usluga internet bankarstva od strane korisnika, kao i da pravovremena *responzivnost sistema internet bankarstva* značajno utiče na satisfakciju korisnika (Sohail & Shaikh, 2008; Santouridis et al., 2009; Amin, 2016; Hammoud et al., 2018). Sadeghi & Hanzaee (2010) u svojoj studiji potvrđuju da dimenzija *bezbednost i privatnost* pozitivno utiče na satisfakciju potrošača u sektoru internet bankar-

Tabela 5. Korelaciona matrica

Varijabla	Efikasnost	Bezbednost	Pristupačnost	Responzivnost	Troškovi	Satisfakcija
Efikasnost	1,000	0,638*	0,782*	0,711*	0,575*	0,797*
Bezbednost i privatnost	0,638*	1,000	0,655*	0,634*	0,515*	0,642*
Pristupačnost	0,782*	0,655*	1,000	0,719*	0,630*	0,699*
Responzivnost	0,711*	0,634*	0,719*	1,000	0,657*	0,707*
Troškovi	0,575*	0,515*	0,630*	0,657*	1,000	0,577*
Satisfakcija	0,797*	0,642*	0,699*	0,707*	0,577*	1,000

* Svi koeficijenti korelacije su signifikantni na nivou 0,01.

Izvor: Autori

TABELA 6. Finalni model postepene (stepwise) višestruke regresije

Nezavisne varijable	t	p	B	Beta	Kolinearnost	
					Tolerancija	VIF
Efikasnost	6,871	0,000	0,392	0,535	0,436	2,293
Responzivnost	2,934	0,004	0,189	0,228	0,440	2,273
Bezbednost i privatnost	2,198	0,030	0,115	0,156	0,527	1,899

* zavisna varijabla: *satisfakcija*

IZVOR: Autori

TABELA 7. Statistika prediktorskih varijabli koje su isključene iz modela

Nezavisne varijable	t	p	Beta In	Kolinearnost	
				Tolerancija	VIF
Pristupačnost	0,523	0,602	0,048	0,318	3,148
Troškovi	1,059	0,292	0,074	0,539	1,856

* zavisna varijabla: *satisfakcija*

IZVOR: Autori

stva, ali da je njen uticaj najmanji. S druge strane, dobijeni rezultati pokazuju da su varijable *pristupačnost* i *troškovi* isključene iz modela, što znači da nemaju statistički značajan uticaj na satisfakciju korisnika internet bankarstva, čime nisu potvrđene hipoteze H3 i H5 (Tabela 7). Ovi nalazi nisu u skladu sa rezultatima ranijih studija, prema kojima *pristupačnost* i *troškovi* pozitivno determinišu satisfakciju korisnika usluga internet bankarstva (Ahmad & Zu'bi, 2011; Liébana–Cabanillas et al., 2013; Sikdar & Makkad, 2015; Altobishi et al., 2018).

5. ZAKLJUČAK

Praksa korišćenja usluga internet bankarstva postala je imanentni deo svakodnevnog života prosečnog bankarskog klijenta u razvijenim zemljama. Iako uz izvesno kašnjenje, slični trendovi su primetni i u zemljama u razvoju. Unapređenje opsega, kvaliteta, dostupnosti i povoljnosti korišćenja bankarskih usluga, posledice su uvođenja i razvoja internet bankarstva i ključni razlozi rasta njegovog tržišnog učešća. Shodno tome, savremene banke su svesne da je stalno poboljšanje kvaliteta usluga internet bankarstva i održavanje visokog nivoa satisfakcije korisnika ovih usluga *conditio sine qua non* njihove konkurentnosti i poslovnog uspeha.

Benefita koje internet bankarstvo donosi sve su svesniji i klijenti domaćih banaka, čemu u prilog govore visoke stope rasta broja klijenata i realizovanih transakcija internet bankarstva. S obzirom na to da je u pitanju relativno nov oblik usluga za domaće bankarsko tržište, brojna pitanja koja se tiču implementacije internet bankarstva u Republici Srbiji još uvek nisu tretirana na adekvatan način. Jedno od tih pitanja je i satisfakcija klijenata domaćih banaka uslugama internet bankarstva, što je pitanje koje je u ovom istraživanju obrađeno.

Na osnovu sprovedene deskriptivne statističke analize, može se zaključiti da postoji visok nivo satisfakcije uslugama internet bankarstva među ispitanicima. Oni su veoma zadovoljni transakcijama i uslugama obavljenim putem internet bankarstva i smatraju odabir usluga internet bankarstva ispravnom odlukom. Posebno cene to što internet bankarstvo štedi njihovo vreme. S druge strane, najmanje su zadovoljni brzinom reagovanja na žalbe klijenata i najmanje se slažu sa konstatacijom da su usluge internet bankarstva veoma jeftine. Analizom korelacije je utvrđeno da između svih odabranih varijabli postoji snažna pozitivna korelacija. Multivarijantna regresiona analiza je, pak, pokazala da statistički značajan pozitivan uticaj na satisfakciju korisnika internet bankarstva imaju *efikasnost*, *responzivnost*, *bezbednost i privatnost*, koji su ovde navedeni po principu opadajućeg uticaja. S druge strane, uticaj *pristupačnosti* i *troškova* nije statistički značajan.

Rezultati sprovedenog istraživanja mogu biti korisni kreatorima poslovnih politika domaćih banaka. Uzimajući u obzir faktore koji utiču na satisfakciju njihovih klijenata uslugama internet bankarstva, domaće banke mogu ponuditi usluge internet bankarstva

koje su usklađene sa potrebama i zahtevima klijenata. Na taj način mogu izgraditi i konstantno proširivati značajnu bazu klijenata koji koriste usluge internet bankarstva i, samim tim, jačati svoju tržišnu poziciju. Konkretno, banke u Srbiji treba najviše da investiraju u dimenziju efikasnosti jer je to najsnažniji prediktor satisfakcije klijenata uslugama internet bankarstva. Od domaćih banaka takođe se očekuje da uspostave pouzdan sistem zaštite podataka i sigurnosti i znatno poboljšaju sistem za korisničku podršku. S druge strane, korisnici usluga internet bankarstva nisu svesni troškovnih prednosti internet bankarstva. Zbog toga, banke treba da u komunikaciji sa klijentima naglašavaju dodatnu vrednost usluga internet bankarstva koja se može ostvariti kroz uštedu novca, vremena i napora.

Kad je reč o ograničenjima sprovedenog istraživanja, treba istaći činjenicu da je uzorak istraživanja bio relativno mali, te bi budućim istraživanjima trebalo obuhvatiti veći uzorak ispitanika. Radi se o prigodnom uzorku u kojem su učenici i studenti znatno zastupljeniji nego u populaciji korisnika usluga internet bankarstva. U ispitivanje odnosa između korisničke satisfakcije i njenih determinanti nisu bile uključene moderatorske varijable, zbog čega je preporuka da se u narednim radovima ispita moderatorski efekat različitih demografskih i kulturoloških karakteristika na satisfakciju internet bankarstvom. Takođe, buduća istraživanja treba da uključe i determinante satisfakcije bankarskih klijenata kvalitetom usluga internet bankarstva, koje se u ovom istraživanju ne obrađuju, a navedene su u pregledu literature.

Literatura

1. Abd Ghani, M., Rahi, S., Yasin, N. M. and Alnaser, F. M. (2017). Adoption of internet banking: extending the role of technology acceptance model (TAM) with e-customer service and customer satisfaction. *World Applied Sciences Journal*, 35 (9), 1918-1929.
2. Ahmad, D. A. and Zu'bi, D. H. (2011). E-Banking functionality and outcomes of customer satisfaction: an empirical investigation. *International Journal of Marketing Studies*, 3 (1), 50-65.
3. Altobishi, T., Erboz, G. and Podruzsik, Sz. (2018). E-banking effects on customer satisfaction: the survey on clients in Jordan banking sector. *International Journal of Marketing Studies*, 10 (2), 151-161.
4. Amin, M. (2016). Internet banking service quality and its implication on e-customer satisfaction and e-customer loyalty. *International Journal of Bank Marketing*, 34 (3), 280-306.
5. Anderson, R. E. and Srinivasan, S. S. (2003). E-satisfaction and e-loyalty: a contingency framework. *Psychology and Marketing*, 20 (2), 123-138.
6. Bankar. (2021). *NBS: Sve više građana koristi najsavremenije oblike plaćanja.* Preuzeto sa: https://bankar.rs/2021/06/21/nbs-sve-vise-gradana-koristi-najsavremenije-oblike-placanja/ (datum pristupa: 30.6.2021.)
7. Baumann, C., Hamin, H., Marakarkandy, B. and Yajnik, N. (2013). Re–examining and empirically validating the End User Computing Satisfaction models for satisfaction measurement in the internet banking context. *International Journal of Bank Marketing*, 31 (6), 440-455.
8. Casaló, L. V., Flavián, C. and Guinalíu, M. (2008). The role of satisfaction and website usability in developing customer loyalty and positive word–of–mouth in the e–banking services. *International journal of bank marketing*, 26 (6), 399-417.
9. Chung, W. and Paynter, J. (2002). An evaluation of Internet banking in New Zealand. In *Proceedings of the 35th Annual Hawaii International Conference on System Sciences* (pp. 2410-2419). IEEE.
10. Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. *MIS quarterly*, 13 (3), 319-340.
11. Dixit, N. and Datta, S. K. (2010). Acceptance of e-banking among adult customers: empirical investigation in India. *Journal of Internet Banking and Commerce*, 15 (2), 1-17.
12. Filipović, J. (2019). Analiza stavova i namera potrošača prema korišćenju usluga internet bankarstva. *Anali Ekonomskog fakulteta u Subotici*, 55 (41), 17-35.
13. George, A. and Kumar, G. G. (2013). Antecedents of customer satisfaction in internet banking: Technology acceptance model (TAM) redefined. *Global Business Review*, 14 (4), 627-638.
14. Hammoud, J., Bizri, R. M. and El Baba, I. (2018). The impact of e-banking service quality on customer satisfaction: Evidence from the Lebanese banking sector. *SAGE Open*, 8 (3), 1-12.
15. Hanafizadeh, P., Keating, B. W. and Khedmatgozar, H. R. (2014). A systematic review of Internet banking adoption. *Telematics and Informatics*, 31 (3), 492-510.

16. Herington, C. and Weaven, S. (2009). E–retailing by banks: e–service quality and its importance to customer satisfaction. *European Journal of Marketing*, 43 (9), 1220-1231.
17. Jham, V. (2016). Customer satisfaction with internet banking: exploring the mediating role of trust. *Journal of Emerging Trends in Economics and Management Sciences*, 7 (2), 75-87.
18. Kadir, H. A., Rahmani, N. and Masinaei, R. (2011). Impacts of service quality on customer satisfaction: study of online banking and ATM services in Malaysia. *International Journal of Trade, Economics and Finance*, 2 (1), 1-9.
19. Kassim, N. and Abdullah, N. A. (2010). The effect of perceived service quality dimensions on customer satisfaction, trust, and loyalty in e–commerce settings: a cross cultural analysis. *Asia Pacific Journal of Marketing and Logistics*, 22 (3), 351-371.
20. Khatoon, S., Zhengliang, X. and Hussain, H. (2020). The mediating effects of customer satisfaction on the relationship between electronic banking service quality and customer purchase intention: evidence from the Qatar banking sector. *SAGE Open*, 10 (2), 1-12.
21. Kotler, P. and Keler, L. K. (2017). *Marketing menadžment*. Beograd: Data status.
22. Kumar, P., Mokha, A. K. and Pattnaik, S. C. (2021). Electronic customer relationship management (E-CRM), customer experience and customer satisfaction: evidence from the banking industry. *Benchmarking: An International Journal*.
23. Kuo, Y. F. and Wu, C. M. (2012). Satisfaction and post-purchase intentions with service recovery of online shopping websites: Perspectives on perceived justice and emotions. *International Journal of Information Management*, 32 (2), 127-138.
24. Lee, S. and Lee, K. C. (2020). Comparative Study of Service Quality on VIP Customer Satisfaction in Internet Banking: South Korea Case. *Sustainability*, 12 (16), 6365.
25. Liao, Z. and Cheung, M. T. (2008). Measuring consumer satisfaction in internet banking: a core framework. *Communications of the ACM*, 51 (4), 47-51.
26. Liébana–Cabanillas, F., Muñoz–Leiva, F. and Rejón–Guardia, F. (2013). The determinants of satisfaction with e–banking. *Industrial Management & Data Systems*, 113 (5), 750-767.
27. Li-hua, Y. (2012). Customer satisfaction antecedents within service recovery context: evidences from „Big 4" banks in China. *Nankai Business Review International*, 3 (3), 284-301.
28. Lin, F., Wu, H. and Tran, T. N. (2015). Internet banking adoption in a developing country: an empirical study in Vietnam. *Information Systems and E-Business Management*, 13 (2), 267-287.
29. Madu, C. N. and Madu, A. A. (2002). Dimensions of e-quality. *International Journal of Quality & Reliability Management*, 19, 246-258.
30. Pallant, J. (2011). *SPSS survival manual: A step by step guide to data analysis using the SPSS program*. Berkshire: Allen & Unwin.
31. Perera, A. P. P. and Priyanath, H. M. S. (2018). Impact of internet banking service quality on customer satisfaction: An empirical investigation of customers in Sri Lanka. *International Journal of Management, IT & Engineering*, 8 (2), 197-220.
32. Pikkarainen, K., Pikkarainen, T., Karjaluoto, H. and Pahnila, S. (2006). The measurement of end–user computing satisfaction of online banking services: empirical evidence from Finland. *International Journal of Bank Marketing*, 24 (3), 158-172.
33. Polatoglu, V. N. and Ekin, S. (2001). An empirical investigation of the Turkish consumers' acceptance of internet banking services. *International Journal of Bank Marketing*, 19 (4), 156-165.
34. Rahi, S., Ghani, M. A. and Ngah, A. H. (2020). Factors propelling the adoption of internet banking: the role of e-customer service, website design, brand image and customer satisfaction. *International Journal of Business Information Systems*, 33 (4), 549-569.
35. Musiime, A. and Ramadhan, M. (2011). Internet banking, consumer adoption and customer satisfaction. *African Journal of marketing management*, 3 (10), 261-269.
36. Raviadaran, H., Dastane, O., Ma'arif, M. Y. and Mohd Satar, N. S. (2019). Impact of Service Quality Dimensions on Internet Banking Adoption, Satisfaction and Patronage. *International Journal of Management, Accounting and Economics*, 6 (10), 709-730.
37. Raza, S. A., Umer, A., Qureshi, M. A. and Dahri, A. S. (2020). Internet banking service quality, e-customer satisfaction and loyalty: the modified e-SERVQUAL model. *The TQM Journal*, 32 (6), 1443-1466.
38. Raza, S. A., Jawaid, S. T. and Hassan, A. (2015). Internet banking and customer satisfaction in Pakistan. *Qualitative Research in Financial Markets*, 7 (1), 24-36.
39. Rod, M., Ashill, N. J., Shao, J. and Carruthers, J. (2009). An examination of the relationship between service quality dimensions, overall internet banking service quality and customer satisfaction: A New Zealand study. *Marketing Intelligence & Planning*, 27 (1), 103-126.
40. Sadeghi, T. and Hanzaee, K. H. (2010). Customer satisfaction factors (CSFs) with online banking services in an Islamic country: IR Iran. *Journal of Islamic Marketing*, 1 (3), 249-267.
41. Sakhaei, F., Afshari, A. and Esmaili, E. (2014). The impact of service quality on customer satisfaction

in Internet banking. *Journal of Mathematics and Computer Science*, 9 (1), 33-40.
42. Santouridis, I., Trivellas, P. and Reklitis, P. (2009). Internet service quality and customer satisfaction: examining internet banking in Greece. *Total Quality Management & Business Excellence*, 20 (2), 223-239.
43. Sampaio, C.H., Ladeira, W.J. and Santini, F.D.O. (2017). Apps for mobile banking and customer satisfaction: a cross-cultural study. *International Journal of Bank Marketing*, 35 (7), 1133-1153.
44. Sikdar, P. and Makkad, M. (2015). Online banking adoption: A factor validation and satisfaction causation study in the context of Indian banking customers. *International Journal of Bank Marketing*, 33 (6), 760-785.
45. Sohail, M. S. and Shaikh, N. M. (2008). Internet banking and quality of service: Perspectives from a developing nation in the Middle East. *Online Information Review*, 32 (1), 58-72.
46. Stanković, Lj. i Đukić, S. (2009). *Marketing*. Niš: Ekonomski fakultet.
47. Yang, Z. and Fang, X. (2004). Online service quality dimensions and their relationships with satisfaction: A content analysis of customer reviews of securities brokerage services. *International Journal of Service Industry Management*, 15 (3), 302-326.
48. Yoon, C. (2010). Antecedents of customer satisfaction with online banking in China: The effects of experience. *Computers in Human Behavior*, 26 (6), 1296-1304.
49. Zavareh, F. B., Ariff, M. S. M., Jusoh, A., Zakuan, N., Bahari, A. Z. and Ashourian, M. (2012). E-service quality dimensions and their effects on e-customer satisfaction in internet banking services. *Procedia-social and behavioral sciences*, 40, 441-445.
50. Zhao, A. L., Koenig-Lewis, N., Hanmer-Lloyd, S. and Ward, P. (2010). Adoption of internet banking services in China: is it all about trust?. *International Journal of Bank Marketing*, 28 (1), 7-26.
51. Zeithaml, V.A., Parasuraman, A. and Malhotra, A. (2000). *A conceptual framework for understanding e-service quality: implications for future research and managerial practice*. Marketing Science Institut, Working Paper Series, No. 00-115, Cambridge, MA.

Abstract:

Determinants of The Bank Clients Satisfaction with The Internet Banking Services in Serbia

Semir Vehapi, Ahmedin Lekpek, Zenaida Šabotić

This paper analyzes the satisfaction of bank clients with the internet banking services in the Republic of Serbia. The aim of the research is to measure the actual level of satisfaction of the domestic banks clients with the internet banking services and to determine the connection between satisfaction and internet banking and its main determinants. The research was conducted through a questionnaire, and 193 respondents took part. The obtained answers were processed using descriptive static analysis, reliability analysis of research variables, correlation analysis, and multivariate regression analysis. By analyzing the relevant literature, efficiency, safety and privacy, accessibility, response and costs were determined as independent variables, while satisfaction was used as a dependent variable. The research results show that the strongest influence on the bank clients satisfaction has the efficiency factor, followed by the response, security, and privacy, while accessibility and costs do not have a statistically significant impact on the internet banking users satisfaction.

Key words: *internet banking, Serbia, customer satisfaction, e-satisfaction.*

Kontakt:

Semir Vehapi, semir.vehapi@gmail.com
Državni univerzitet u Novom PazaruDepartman za Ekonomske nauke
Ahmedin Lekpek, alekpek@np.ac.rs
Državni univerzitet u Novom Pazaru
Zenaida Šabotić, zsabotic@np.ac.rs
Državni univerzitet u Novom Pazaru

UDK 316.324(497.11), originalan naučni članak

Pretpostavke nastanka i ekspanzije „globalno rođenih" preduzeća u Srbiji

Branko Rakita, Sanja Mitić

Apstrakt: Rana internacionalizacija preduzeća je značajna tema u inostranoj literaturi još od devedesetih godina prošlog veka, kada se prvi put pojavio termin „globalno rođenih" preduzeća. Iako postoje brojna istraživanja u razvijenim i zemljama u razvoju, u Srbiji i regionu Zapadnog Balkana ova tema još uvek nije privukla značajnu pažnju naučne zajednice. S druge strane, trend razvoja ranointernacionalizovanih malih i srednjih preduzeća nije zaobišao pomenuti region i Srbiju. Cilj ovog rada je identifikacija najznačajnijih pretpostavki nastanka i razvoja "globalno rođenih preduzeća", kao prepoznavanje i analiza malih i srednjih preduzeća iz Srbije sa međunarodnom poslovnom orijentacijom od svog osnivanja. Analiza će biti predstavljena na osnovu pregleda literature i raspoloživih sekundarnih podataka o malim i srednjim preduzećima iz Srbije i njihovom izvozu. Na taj način će biti mapirana ranointernacionalizovana mala i srednja preduzeća iz Srbije. Kako ne postoje baze podataka o ovoj vrsti preduzeća, ovo istraživanje će prižiti prvi uvid u razmere rane internacionalizacije i nastanka "globalno rođenih" preduzeća, njihove karakteristike, pre svega u pogledu sektorske pripadnosti, lokacije, broja zaposlenih, starosti, karakteristika izvozne ekspanzije. Rezultati će biti diskutovani u odnosu na rezultate studija u razvijenim zemljama. Na kraju će biti prepoznate implikacije rezultata za kreatore ekonomskih politika, pre svega u domenu unapređenja izvoza.

Ključne reči: *rana internacionalizacija, „globalno rođena" preduzeća, izvoz, mala i srednja preduzeća*

JEL Classification: M13, M16

Napomena: Rad je u formi prethodnog saopštenja predstavljen na naučnoj konferenciji „Izazovi savremenog marketinga" održanoj na Zlatiboru od 1. do 3. novembra 2019. godine i prihvaćen je za publikovanje u zborniku radova čiji je izdavač časopis Marketing.

1. UVOD

O dinamičnom razvoju malih i srednjih preduzeća i njihovoj sve značajnijoj ulozi na globalnom tržištu svedoči i pojava nekih novih kategorija preduzeća, kao što su *born global* preduzeća ili „globalno rođena" preduzeća. To su ranointernacionalizovana preduzeća, startno internacionalizovana, sa idejom i vizijom međunarodnog poslovanja od samog osnivanja. U literaturi se koriste brojni terminu da označe tu grupu preduzeća, a postoje i različite definicije i tipologije. Svakako da je reč o novini na međunarodnoj poslovnoj sceni koja je primarno identifikovana u razvijenim zemljama. Danas se ta preduzeća mogu pronaći u velikom broju zemalja u razvoju, takođe. Cilj ovog rada je identifikacija najznačajnijih pretpostavki nastanka i razvoja „globalno rođenih preduzeća", kao i analiza karakteristika malih i srednjih preduzeća iz Srbije sa međunarodnom orijentacijom. Nakon uvoda biće analizirane specifičnosti internacionalizacije *born global* preduzeća, u poređenju sa tradicionalnim modelima internacionalizacije. U drugom delu, na osnovu pregleda literature, biće identifikovani ključni eksterni pokretači rane internacionalizacije preduzeća, nakon čega sledi opis metodologije istraživanja, prezentacija i diskusija dobijenih rezultata.

2. RANA INTERNACIONALIZACIJA I „BORN GLOBAL" PREDUZEĆA

Poslednjih godina u praksi se pojavljuju preduzeća koja se rađaju kao globalna – „*born global*". To su preduzeća za koja je karakteristična rana i brza internacionalizacija. Ona započinju nekim vidom međunarodnih aktivnosti, najčešće izvozom ali i saradnjom sa inostranim partnerima, pribavljanjem resursa sa inostranih tržišta od svog osnivanja (Rakita &

Mitić, 2019). Linije proizvoda koje se razvijaju nisu oblikovane samo za domaće tržište, sa ciljem da se postigne zadovoljavajuće tržišno učešće najpre u domaćoj zemlji. Od osnovanja ta preduzeća imaju međunarodnu viziju, razvijaju proizvode i brendove koji imaju potencijal za širi tržišni plasman. U razvijenim privredama, a posebno u slučaju malih domaćih tržišta ova grupa preduzeća doživljava ekspanziju. Na primer, oko jedne petine novo osnovanih preduzeća u Evropi se smatra globalno rođenim, a u pojedinim zemljama je reč o skoro polovini mladih preduzeća, na primer u Rumuniji, Belgiji i Danskoj (Eurofound, 2012).

U literaturi je istraživan ovaj fenomen počev od devedesetih godina prošlog veka. Knight i Cavusgil (1996) su u studiji iz 1996. godine definisali globalno rođena preduzeća kao mala, tehnološki orijentisana preduzeća koja obavljaju poslovne aktivnosti na inostranim tržištima od svog osnivanja. Ova vrsta preduzeća se često povezuje sa na znanju zasnovanim industrijama, kao što su sektori informacionih tehnologija, biotehnologije i dr. Utvrđeno je da postoji veća verovatnoća da će preduzeće ući na veći broj tržišta ukoliko plasira na znanju i tehnologiji zasnovane proizvode u usluge (McNaughton, 2003). S druge strane, globalno rođena preduzeća se pojavljuju i u tradicionalnim privrednim granama, ali je brzina i obim njihove internacionalizacije manji u odnosu na tehnološki intenzivne grane. Zato se poslednjih godina, za prepoznavanje ove grupe preduzeća sve više vrednuje međunarodna vizija preduzetnika nego brzina internacionalizacije. Parametre za prepoznavanje BG preduzeća je s toga potrebno postaviti fleksibilno, u pogledu tajminga otpočinjanja izvoza. Dodatni argument leži u potrebnom vremenu za razvoj proizvoda, što odlaže proces internacionalizacije. Međunarodna vizija osnovača, s druge strane, bez obzira na privrednu granu i dužinu razvoja proizvoda čini ključnu razliku između globalno rođenih i drugih novoosnovanih malih i srednjih preduzeća.

Born global preduzeća se nisu izdvojila samo zbog rane internacionalizacije, već i zbog značajnog odstupanja od tradicionalnih modela internacionalizacije (na osnovu: Mitić, 2015). Evolutivni modeli, na čelu sa Upsala modelom opisuju internacionalizaciju kao inkrementalni proces, koji prolazi kroz različite faze, od indirektnog i direktnog izvoza do otvaranje prodajne filijale u inostranstvu, pri čemu je psihološka distanca između tržišta opredeljivala tajming (Johanson & Vahne, 1977). Upsala model podrazumeva da će preduzeće prvo poslovati na domaćem tržištu, zatim izvoziti na tržišta slična domaćem, da bi sa akumuliranjem međunarodnog iskustva i znanja preduzeće svoju međunarodnu tržišnu ekspanziju usmeravalo ka netradicionalnim tržištima u kasnijim fazama. Ekspanzija globalno rođenih preduzeća je učinila vidljivim manjakovosti faznih modela, što je pokazani u velukom broju studija (McDougall, Shane & Oviatt, 2004; Jones, 2001; Chetty & Cambell-Hunt, 2004). Opšti zaključak je da tradicionalne teorije internacionalizacije ne mogu da objasne aktuelne pravce internacionalizacije preduzeća, pre svega globalno rođenih preduzeća za koje je karakteristična rana i brza internacionalizacija, usmerena ka velikom broju inostranih tržišta, nezavisno od njihove udaljenosti i psihološke distance.

Chetty & Cambell-Hunt (2004) su prikazali uporedne karakteristike tradicionalnih modela internacionalizacije i modela internacionalizacije globalno rođenih preduzeća (tabela 1). Kao ključni parametri razlikovanja izdvojeni su: odnos prema domaćem tržištu, prethodno međunarodno iskustvo, stepen i brzina internacionalizacije, psihološka distanca izabranih inostranih tržišta, znanje o internacionalizaciji, strategija preduzeća, korišćenje poslovnih mreža. Tradicionalni model podrazumeva sporu internacionalizaciju, koja se zasniva na postepenom učenju i odsustvu akumuliranog znanja o internacionalizaciji. Na početku, biraju se tržišta koja su slična domaćem, internacionalizacija nije u strategijskom fokusu i saradnja sa partnerima u mreži postoji u početnim fazama, sve dok se preduzeće ne osposobi za samostalan međunarodni nastup. U *born global* modelu fokus je na internacionalizaciji od osnivanja preduzeća i to je ključno strategijsko opredeljenje. Poslovanje na domaćem tržištu nije ključno jer ta preduzeća oko 75% prihoda ostvaruju na inostranim tržištima. Izbor tržišta je motivisan lokacijom kupca, a ne stepenom psihološke distance. Međunarodna strategija se zasniva na fokusiranju jedne tržišne niše, koja je identifikovana u globalnim razmerama, i izgradnji dugoročnih odnosa sa kupcima i drugim partnerima. Proizvodi su tehnološki intenzivni i visokospecijalizovani, namenjeni malom broju kupaca koji postoje u velikom broju zemalja. Najčešće je reč o tržišnim liderima na usko definisanom tržišnom segmentu.

3. PRETPOSTAVKE NASTANKA GLOBALNO ROĐENIH PREDUZEĆA

Pojavu globalno rođenih preduzeća su omogućili brojni eksterni faktori. Razvoj tehnologije i proces globalizacije su dve najznačajnije eksterne pretpostavke (Madsen & Servais, 1997; Oviatt & McDougall

TABELA 1: Tradicionalni vs. *born global* model internacionalizacije

Parametri razlikovanja	Tradicionalni model	*Born global* model
Odnos prema domaćem tržištu	Prvo se razvija poslovanje na domaćem tržištu	Poslovanje na domaćem tržištu je nevažno
Prethodno međunarodno iskustvo	Nije potrebno	Postoji značajno međunarodno iskustvo osnivača
Stepen i brzina internacionalizacije	Postepeno širenje na inostranim tržištima	Istovremena ekspanzija na veći broj tržišta
Tržišna distanca	Biraju se zemlje sa niskom tržišnom distancom	Tržišna distanca nije primarna u izboru zemlje
Znanje o internacionalizaciji	Postepeno učenje o internacionalizaciji	Brzina učenja je velika zahvljaujući akumuliranom znanju o internacionalizaciji
Strategija preduzeća	Internacionalizacija nije u strategijskom fokusu	Postizanje međ. konkurentske prednosti je imperativ, strategija fokusiranja na globalne tržišne niše
Korišćenje poslovnih mreža	U početnim fazama i postepeno se zamenjuju internim resursima	Globalni rast se zasniva na kreiranju poslovnih mreža i dugoročnih partnerskih odnosa
Vreme otpočinjanja internacionalizacije	Nije relevantno, sporo	Ubrzo po formiranju preduzeća

IZVOR: Chetty & Cambell-Hunt (2004)

1994). Tehnološke pretpostavke se odnose na unapređenja proizvodne, saobraćajne i komunikacione tehnologije, čime je omogućena efikasna proizvodnja u malim serijama, efikasniji transport, kao i mogućnosti direktnog i lakog kontakta sa inostranim stejkholderima. Razvoj tehnologije je uticao na smanjenje troškova, u isto vreme i na veću dostupnost pojedinih tržišta. Razvoj interneta je od presudnog značaja za internacionalizaciju malih i srednjih preduzeća, posebno za IT preduzeća, Za njih internet predstavlja ne samo važan kanal za prikupljanja informacija i komunikaciju sa inostranim stejkholderima, već i efikasan distributivni kanal, a nekada je i platforma za razvoj novih proizvoda.

Najznačajniji uticaji procesa globalizacije se odnose na homogenizaciju potreba potrošača i kupaca širom sveta, što je omogućilo prepoznavanje i targetiranje globalnih tržišnih segmenata. Preduzeća sa relativno skromnim finansijskim sredstvima mogu da na taj način efektivno targetiraju tržišni segment u većem broju zemalja sa standardizovan proizvodom. U isto vreme, trendovi liberalizacije i deregulacije omogućili su lakši pristup velikom broju inostranih tržišta, olakšavajući protok robe, usluga, ljudi i kapitala. Od posebnog je značaja slobodno kretanje kapitala u međunarodnim razmerama, čime su je olakšan pristup izvorima finansiranja za mala i srednja preduzeća, što je jedan od značajnih ograničavajućih faktora njihovog rasta. Sve navedene promene u okruženju su omogućile kompanijama lak i jeftin pristup potrošačima, distributerima, investitorima, dobavljačima i drugim partnerima širom sveta. Na taj način i mala i srednja preduzeća dobijaju šansu da aktivnije iskoriste mogućnosti koje donosi globalizacija tržišta, šanse koje su nekada bile rezervisane samo za multinacionalna preduzeća.

Navedeni eksterni uticaji se mogu posmatrati kao infrastruktura, neophodna za pojavu i ekspanziju *born global* preduzeća. Postojanje infrastrukturnih pretpostavki nije dovoljno za internacionalizaciju malih i srednjih preduzeća. Dodatne pretpostavke rane internacionalizacije, najčešće isticane u literaturi su karakteristike preduzetnika i učešće u međunarodnim poslovnim mrežama. Karakteristike menadžera koje se najčešće navode su inovativnost, proaktivnost, globalna vizija, međunarodno iskustvo, visoka sklonost riziku (Freeman & Cavusgil, 2007). Menadžeri globalno rođenih preduzeća su najčešće preduzetnici sa jasnom međunarodnom vizijom, sa kojom i pokreću poslovanje. Osim već navedenih karakteristika, za međunarodne preduzetnike su osobeni i visok stepen obrazovanja, poznavanje stranih jezika, pozitivan stav prema internacionalizaciji i visok stepen tolerancije na tržišnu distancu (Freeman & Cavusgil, 2007). Takođe, za njih je karakterističan agresivan stil učenja, aktivno traganje za novim poslovima i novim inostranim tržištima, uz toleranciju početnih neuspeha i posvećenost rešavanju problema koji se mogu pojaviti

(Cavusgil & Knight, 2009, p. 34). Prethodno međunarodno iskustvo preduzetnika je jedna od najznačajnijih karakteristika, direktnoj povezana sa njegovim kapacitetom za umrežavanjem. Učešće u međunarodnoj poslovnoj mreži obezbeđuje preduzetniku/menadžeru pristup informacijama i znanju, čime se preskače faza postepenog kumuliranja znanja o inostranim tržištima, karatkeristična za evolutivne modele internacionalizacije. Menadžer sa značajnim međunarodnim iskustvom na relevantnim tržištima ima razvijene poslovne kontakte u inostranstvu. Lični kontakti na inostranim tržištima su u funkciji ubrzane internacionalizacije jer obezbeđuju uspostavljanje i izgradnju odnosa sa inostranim partnerima. Na taj način stvara se socijalni kapital koji može da pokrene proces internacionalizacije i mogući korišćenje određenih strategija ulaska na inostrano tržište (Gerschewski, Rose & Lindsay, 2015).

U literaturi se pitanje „globalno rođenih" preduzeća najčešće istraživalo u razvijenim, malim privredama, poput Finske, Australije i Novog Zelanda. Uočene eksterne pretpostavke rane internacionalizacije preduzeća svakako nisu zaobišle ni zemlje u razvoju, tako da su ova preduzeća uočena i analizirana i u Kini, zemljama centralne i istočne Evrope. O ranoj internacionalizaciji preduzeća iz Srbije i regiona zapadnog Balkana, i pored brojnih radova o malim i srednjim preduzećima, još uvek nema dovoljno podataka i analiza. S toga je cilj ovog rada identifikovanje ranointernacionalizovanih malih i srednjih preduzeća iz Srbije i njihovih osnovnih karakteristika, što predstavlja početni korak razmatranja fenomena *born global* preduzeća u Srbiji.

4. METODOLOGIJA

U cilju identifikacije i mapiranja ranointernacionalizovanih preduzeća u Srbiji biće korišćeni raspoložici sekundarni podaci o obimu i strukturi izvoza malih i srednjih preduzeća, kao i podaci iz njihovih finansijskih izveštaja. Kako ova preduzeća doživljavaju značajnu ekspanziju poslednjih dvadeset godina u razvijenim zemljama, i nešto kasnije u zemljama u razvoju, analiza u Srbiji će obuhvatiti mlada mala i srednja preduzeća, osnovana u periodu između 2008. i 2018. godine. U prvoj fazi analize biće identifikovana ranointernacionalizovana preduzeća, kao ona koja su najkasnije u prve tri godine od osnivanja otpočela sa izvoznim aktivnostima. U drugoj fazi će biti analizirane njihove karakteristike u pogledu sektorske pripadnosti, lokacije, veličine, izvoznih tržišta i učešća izoza u poslovnom prihodu. Kako je reč o kabinetskom istraživanju, u odsustvu primarnog istraživanja, podaci o izvoznim tržištima i intenzitetu izvoza mogu ukazati na posvećenost inostranim tržištima i međunarodnu orijentaciju menadžmenta. Analiza se će se zasnivati na deskriptivnoj statistici uz prateće statističke testove.

5. REZULTATI I DISKUSIJA

Od početka 2008. godine do kraja 2017. godine u Srbiji je osnovano 3680 malih i srednjih preduzeća. Tri godine od osnivanja ili ranije 1704 preduzeća je zabeležilo prihod od prodaje u inostranstvu, što čini 46.3% od ukupnog broja malih i srednjih preduzeća osnovanih u desetogodišnjem periodu. Ova preduzeća ćemo u daljem tekstu označiti kao ranointernacionalizovana mala i srednja (RIMS) preduzeća. RIMS preduzeća su u 2018. godini ostvarila ukupan izvoz u vrednosti od oko 2,151 miliona eura. Među RIMS preduzećima najveće je učešće malih preduzeća, od 90.1%, dok je preduzeća srednje veličine 9.9%. Ova grupa preduzeća je zapošljavala 66674 radnika, u 2017. godini, što je u proseku iznosilo 39 zaposlenih po kompaniji.

Ako posmatramo sektorsku strukturu ovih preduzeća, moguće je uočiti dominantno učešće RIMSP iz prerađivačke industrije, od 41%, dok je na drugom mestu sektor trgovine na veliko i malo, od 36.7% (tabela 2). Svi ostali sektori imaju zanemarljivo malo učešće, prema broju preduzeća, od kojih je moguće pomenuti samo sektor građevinarstva (4.1%), stručnih, naučnih, inovacionih i tehničkih delatnosti (3.3%), poljoprivrede, šumarstva i ribarstva (3.2%). U odnosu na vrednost izvoza, dominacija prerađivačke industrije je još vidljivija, sa učešćem od skoro 70% u ukupnoj vrednosti ostvarenog izvoza RIMS preduzeća u 2018. godini. Na drugom mestu je i dalje sektor trgovine na veliko i malo sa učešćem u izvozu RIMS preduzeća od 20%. Podaci ukazuju dominaciju tradicionalnih privrednih grana, što odstupa od uočenih trendova u razvijenim zemljama.

Analiza sektora prerađivačke industrije ukazuje na nekoliko značajnih segmenata: proizvodnja motornih vozila, prikolica i poluprikolica (sa učešćem u izvozu prehrambenog sektora RIMS preduzeća od 20.97%), proizvodnja prehrambenih proizvoda (11.19%), proizvodnja metalnih proizvoda osim mašina i uređaja (7.93%), proizvodnja električne opreme (7.13%). Detaljnija lista je prikazana u tabeli 3. Samo 29 preduzeća u oblasti proizvodnje motornih vozila, prikolica i poluprikolica ostvaruje izvoz od skoro 21% ukupnog

Tabela 2: Učešće sektora delatnosti u ukupnom izvozu RIMSP-a, 2018. godina

Sektor delatnosti	Vrednost izvoza (EUR)	% izvoza	Broj RIMS preduzeća	% preduzeća
Prerađivačka industrija	1494899054	69.49%	698	40.96%
Trgovina na veliko i malo i popravka motornih vozila	430190394	20.00%	625	36.68%
Poljoprivreda, šumarstvo i ribarstvo	51060446	2.37%	54	3.17%
Snabdevanje električnom energijom, gasom i parom	41904015	1.95%	20	1.17%
Saobraćaj i skladištenje	39206177	1.82%	36	2.11%
Stručne, naučne, inovacione i tehničke delatnosti	22027922	1.02%	57	3.35%
Snabdevanje vodom i upravljanje otpadnim vodama	20997817	0.98%	25	1.47%
Građevinarstvo	15012498	0.70%	70	4.11%
Administrativne i pomoćne uslužne delatnosti	10349748	0.48%	34	2.00%

izvoza prerađivačke delatnosti. Najveći izvoz beleži sedam preduzeća u oblasti proizvodnje električne i elektronske opreme za motorna vozila, posle čega slede preduzeća koja proizvode ostale delove i dodatnu opremu za vozila.

Kada je reč o lokaciji ranointernacionalizovanih malih i srednjih preduzeća, 43.84% njih je registrovano na teritoriji grada Beograda, oko četvrtine njih je registrovano u Vojvodini (26.53%), nakon čega slede region Šumadije i Zapadne Srbije sa 21.95% i region Južne i Istočne Srbije sa samo 7.69%. Ako posmatramo pojedinačne opštine u Srbiji, najviše RIMS preduzeća dolazi iz opštine Novi Beograd (212 preduzeća, 12.43%), na drugom mestu je Novi Sad (144 preduzeća, 8.45%), dok je na trećem opština Zemun (106 preduzeća, 6.22%). Prema vrednosti izvoza po pojedinim opštinama, na prvom mestu su izvoznici iz Novog Sada (sa učešćem od 8.35% u izvozu RIMS preduzeća), zatim preduzeća iz opštine Novi Beograd (5.35%), Smederevo (4.70%), Šabac (4.56%) i Sremska Mitrovica (4.28%). Potrebno je istaći primer Smedereva, gde je samo 11 preduzeća ostvarilo 4.7% izvoza ove grupe preduzeća, sa dominantnim učešćem prerađivačke industrije, u segmentu proizvodnje mašina i električne i elektronske opreme za motorna vozila.

Iako ranointernacionalizovana, ova grupa preduzeća može u većem ili manjem stepenu biti usmerena na inostrana tržišta, u odnosu na domaće tržište. Prema intenzitetu izvoza, tj. učešću izvoza u poslovnom prihodu (prema dostupnim podacima za 2017. godinu) preduzeća smo podelili u tri grupe: 1. preduzeća sa intenzitetom izvoza manjim od 25%, 2. preduzeća sa intenzitetom izvoza između 25 i 75% i 3. preduzeća sa intenzitetom izvoza preko 75%. U 2017. godini 49.8% RIMS preduzeća je prema intenzitetu izvoza u prvoj grupi, 16.6% u drugoj, 15% preduzeća je imalo

Tabela 3: Struktura izvoza RIMSP-a - sektor prerađivačke delatnosti

Oblasti delatnosti	Vredost izvoza 2018 (EUR)	Učešće	Broj preduzeća
Proizvodnja motornih vozila, prikolica i poluprikolica	313406664	20.97%	29
Proizvodnja prehrambenih proizvoda	167262356	11.19%	108
Proizvodnja metalnih proizvoda osim mašina i uređaja	118555226	7.93%	105
Proizvodnja električne opreme	106589771	7.13%	21
Proizvodnja nepomenutih mašina i nepomenute opreme	102721657	6.87%	46
Štavljenje i dorada kože; proizvodnja putničkih i ručnih torbi i kaiševa; dorada i bojenje	99971688	6.69%	22
Proizvodnja proizvoda od gume i plastike	98811742	6.61%	70
Proizvodnja odevnih predmeta	95831227	6.41%	42
Proizvodnja nameštaja	64805576	4.34%	43
Proizvodnja tekstila	58079535	3.89%	18
Proizvodnja računara, elektronskih i optičkih proizvoda	50713469	3.39%	18
Proizvodnja hemikalija i hemijskih proizvoda	49577870	3.32%	18

učešće izvoza u poslovnom prihodu preko 75%, dok 18.6% nije izvozilo.[1] Ako prihvatimo najstroži kriterijum predložen u literaturi za prepoznavanje *born global* preduzeća, od min. 75% učešća izvoza u prihodu, možemo reći da se samo 15% od RIMS preduzeća kvalifikovalo. U cilju boljeg razumevanja profila četiri grupe preduzeća, uključujući i ona koja nisu izvozila u 2017. godini, urađena je deskriptivna analiza uticaja lokacije, veličine, starosti preduzeća i delatnosti na intenzitet izvoza, uz odgovarajuće statističke testove. Intenzitet izvoza, u odsustvu drugih podataka, može poslužiti kao pokazatelj stepena posvećenosti preduzeća izvozu i međunarodnom poslovanju. U odnosi na lokaciju, veličinu i delatnost utvrdili smo postojanje statistički značajnih razlika između različitih grupa preduzeća. U slučaju lokacije preduzeća, preduzeća iz dva regiona: regiona Južne i Istočne Srbije i regiona Vojvodine pokazuju najveću orijentisanost ka izvozu. U odnosu na ukupan broj RIMS preduzeća iz regiona, navedeni regioni imaju više preduzeća sa većim intenzitetom izvoza u odnosu na druge regione (F=28.265, p=0.000). Skoro 28% preduzeća iz regiona Južne i Istočne Srbije se nalazi u trećoj grupi, kao i oko 20% preduzeća iz regiona Vojvodine. Region Beograda, iako po broju RIMS preduzeća prednjači, ima manje od 10% onih sa intenzitetom izvoza većim od 75%.

Kada je reč o razlikama u intenzitetu izvoza, kroz koji pratimo stepen orijentisanosti preduzeća ka izvozu i inostranim tržištima u odnosu na domaće, uočavamo da mlađa preduzeća imaju u proseku veći intenzitet izvoza. U 2017. godini, 10% preduzeća koja su osnovana 2008. i 2009. godine imalo je učešće izvoza u poslovnom prihodu veće od 75%. U istoj godini, 20% preduzeća osnovanih 2015. i 2016. godine (kao i 2017. godine) imalo je intenzitet izvoza veći od 75%. Kako se u uzorku nalaze samo preduzeća osnovana u desetogodišnjem periodu, ove rezultate je potrebno potvrditi na uzorku koji obuhvata duži vremenski period.

U pogledu uticaja veličine preduzeća, još jednom je potvrđeno da veća preduzeća imaju i veći izvozni kapacitet. Srednja preduzeća, u odnosu na mala u proseku imaju veće učešće izvoza u ukupnom prihodu (F=13.147, p=0.000). Kada je reč o razlikama u intenzitetu izvoza po delatnostima, postoje statistički značajne razlike (F=15.513, p=0.000). Iznadprosečne rezultate ostvaruju sektori prerađivačke industrije i poljoprivrede, šumarstva i ribarstva. U sektoru prerađivačke industrije četvrtina preduzeća ima intenzitet izvoza veći od 75%, a više od polovine preduzeća intenzitet izvoza veći od 25%. U trgovini na veliko i malo, iako postoji veliki broj RIMS preduzeća, samo 8% njih ima učešće izvoza u poslovnom prihodu veće od 75%, a mali je broj i onih koji imaju intenzitet izvoza između 25 i 75%, samo 10.24%. S druge strane, delatnosti u kojima je identifikovan veći broj preduzeća koja su odustala od izvoza ili izvoze sa prekidima su građevinarstvo i stručne, naučne, inovacione i tehničke delatnosti. Kako je reč o sektorima u kojima dominira projektno angažovanje, možemo pretpostaviti da je diskontinuitet u izvozu posledica završetka projekata ili pripreme za neke nove. U sektoru poljoprivrede, iako postoji veliki broj preduzeća sa visokim intenzitetom izvoza, takođe postoji i veliki broj onih koji u 2017. godini nisu izvozili, iako su izvozili u prethodnim godinama. To može biti rezultat sezonskih oscilacija u poljoprivrednoj proizvodnji, ali i činjenice da je u svim slučajevima kada je izvoz trajno obustavljen reč o malim preduzećima, nedovoljne resursne osposobljenosti.

Geografska struktura izvoza RIMS preduzeća ne odstupa značajno o strukture izvoza na nivou privrede. Skoro 70% izvoza je ostvareno u zemljama Evropske unije, dok je oko 35% izvoza realizovano u zemljama susedima (uključujući i one koje su članice EU). Posmatrano pojedinačno najznačajnija tržištu su Italija i Nemačka, sa oko 13% ostvarenog izvoza RIMS preduzeća u svakoj zemlji, slede Rumunija, Ruska Federacija, Mađarska, Bosna i Hercegovina. Pored zemalja Evrope i zemalja nastalih raspadom SSSR-a, RIMS preduzeća izvoze u još 86 zemalja sveta, u Severnu i Južnu Ameriku, Afriku, Aziju i Australiju, što ukazuje na značajnu tržišnu diversifikovanost. Iako ova tržišta još uvek nemaju značajno učešće u vrednosti ukupnog izvoza RIMS preduzeća, njihov broj ukazuje na proaktivnost preduzeća u pogledu identifikacije tržišnih prilika na globalnom nivou, a ne samo u neposrednom okruženju.

6. ZAKLJUČAK

Ranointernacionalizovana mala i srednja preduzeća predstavljaju temu koja je privukla značajnu pažnju istraživača širom sveta. Ova pojava je prvo identifikovana i analizirana u razvijenim zemljama, ali se vremenom istraživački fokus proširio i na druge zemlje, bilo da je reč o malim, otvorenim privredama, brzorastućim tržištima ili zemljama u razvoju. Proces globalizacije i razvoj tehnologije su kao najznačaj-

[1] U uzorku su identifikovana preduzeća koja u analiziranoj godinu nisu izvozila bilo zbog reorijentacije na domaće tržište bilo zbog sporadičnog karaktera izvoza, kada se izvoz povremeno stopirao i kasnije opet pokretao

niji eksterni pokretači rane internacionalizacije poslovanja uticali i na preduzeća iz zemalja u razvoju. Kako nedostaju istraživanja o ranoj internacionalizaciji preduzeća u Srbiji, u ovom radu su identifikovana mala i srednja preduzeća, osnovana u poslednjih deset godina, koja su pokrenula izvozne aktivnosti u trećoj godini od osnivanja ili ranije. Utvrđeno je da u izvozu ranointernacionalizovanih malih i srednjih preduzeća dominiraju tradicionalni sektori, prerađivačka industrija i trgovina na veliko i malo. U pogledu lokacije najviše RIMS preduzeća dolazi iz najrazvijenijih delova Srbije. Kao potencijalna *born global* preduzeća, identifikovano je 15% od RIMS preduzeća, na osnovu intenziteta izvoza. Intenzitet izvoza smo, u odsustvu primarnog istraživanja, koristili kao pokazatelj stepena međunarodne orijentacije preduzeća i njegove posvećenosti izvozu u odnosu na poslovanje na domaćem tržištu. Utvrdili smo da postoji statistički značajna razlika u intenzitetu izvoza za preduzeća koja dolaze iz različitih delatnosti, iz različitih regiona Srbije, kao i preduzeća različite veličine. Identifikovana je značajna tržišna diversifikacija, ali dominantna usmerenost ka tržištu Evrope, bilo da je reč o zemljama EU ili susedima. Kako istraživanja ove teme u Srbiji i zemljama okruženja predstavljaju retkost, ovo istraživanje može da ponude neke prve uvide u karakteristike ranointernacionalizovanih preduzeća u Srbiji i osnovu za dalja primarna istraživanja. Takođe, važno je prepoznati izvozni potencijal mladih, novoosnovanih preduzeća i kreirati odgovarajuće programe izvozne pomoći, profilisane za ovu grupu preduzeća.

Literatura

1. Cavusgil, S.T. & Knight, G. (2009). Born Global Firms: A New International Enterprise. NY: Business Expert Press
2. Chetty, S., & Campbell-Hunt, C. (2004). A strategic approach to internationalization: A traditional versus a "born-global" approach. Journal of International Marketing, 12(1): 57–81.
3. Eurofound (2012). Born global: The potential of job creation in new international business. Eurofound, Luxembourg: Publications Office of the European Union.
4. Freeman, S., & Cavusgil, S. T. (2007). Towards a typology of commitment states among managers of born-global firms: A study of accelerated internationalization. Journal of International Marketing, 15(4), 1–40.
5. Gerschewski, S., Rose, L. E., & Lindsay, J.V. (2015). Understanding the drivers of international performance for born global firms: An integrated perspective. Journal of World Business, 50, 558–575.
6. Johanson, J., & Vahlne, J. E. (1977). The Internationalization Process of the Firm – A Model of Knowledge Development and Increasing Foreign Market Commitments. Journal of International Business Studies, 8(1), 23–32.
7. Jones, M.V. (2001). First steps in internationalisation – concepts and evidence from a sample of small high-technology firms. Journal of International Management, 7, 191–210.
8. Knight, G., & Cavusgil, T. (1996). The Born global firm: A challenge to traditional internationalization theory. Advances in International Marketing, 8, 11–26.
9. Knight, G., & Cavusgil, T. (2004). Innovation, organizational capabilities, and the born-global firm. Journal of International Business Studies, 35, 124–141.
10. Knight, G., Madsen, T.K., & Servais, P. (2004). An inquiry into born-global firms in Europe and the USA. International Marketing Review, 21(6), 645-665
11. Madsen, T.K., & Servais, P. (1997). The internationalization of born globals: an evolutionary process? International Business Review, 6(6), 561-83.
12. McDougall, P.P., Shane, S. & Oviatt, B.M. (2004). Explaining the formation of international new ventures: the limits of theories from international business research. Journal of Business Venturing, 9, 467–487.
13. McNaughton, R.B. (2003). The number of export markets that a firm serves: process models versus the born-global phenomenon. Journal of International Entrepreneurship,1(3), 297–311.
14. Mitić, S. (2015). Upravljanje izvozom: nematerijalni i marketinški aspekti konkurentnosti. Beograd: Ekonomski fakultet, Univerzitet u Beogradu
15. Oviatt, B.M., & McDougall, P.P. (1994). Toward a theory of international new ventures. Journal of International Business Studies, 25(1), 45–64.
16. Rakita, B. & Mitić, S. (2019). Međunarodni marketing: od lokalne do globalne perspektive. Beograd: Ekonomski fakultet, Univerzitet u Beogradu

Abstract:

Development and Expansion of Born Global Firms in Serbia

Branko Rakita, Sanja Mitić

Early internationalization has been widely recognized as an important research topic since 1990s when the term "born global firms" was for the first time introduced. Although there is significant research interest for early internationalization in developed and developing countries, in Serbia and Western Balkan this topic has not received considerable attention from the scientific community. At the same time, early internationalization of small and medium-sized firms is present and can not be neglected in the region and Serbia. This paper aims to identify the main prerequisites for the development of born global firms, and to identify and analyze small and medium-sized firms from Serbia with international business orientation from their founding. The analysis will be conducted based on literature review and available secondary data on small and medium-sized firms and their export. In this way, the early-internationalized small and medium-sized firms from Serbia will be mapped. As there are no available databases, this research will provide first insight into the extent of early internationalization and emergence of born global firms, and their characteristics, regarding industry, location, number of employees, business experience, and export expansion. The results would be discussed in regard to the studies conducted in developed countries. Some policy implications in the area of export promotion will be recognized.

Keywords: *early internationalization, born global firms, export, small and medium-sized firms*

Kontakt

Branko Rakita, rakitab@ekof.bg.ac.rs
Sanja Mitić, sanja@ekof.bg.ac.rs
Ekonomski fakultet, Univerzitet u Beogradu
Kamenička 6, Beograd

UDK 659:366.1:658.7, originalan naučni članak

Cognitive biases in marketing communication: Influence of Anchoring and Message Framing on Consumers' Perception and Willingness to Purchase

Svetlana Bunčić, Jelena Krstić,
Milica Kostić Stanković

Abstract: While in the theory of rational decision making, it is considered that people's choices remain consistent and predictable even in cases when same information is presented in different ways, in real situations consumers' decisions are affected by their personal characteristics, habits, norms and past experience, as well as limitations of human cognitive mechanisms. In general, heuristics can be perceived as fast cognitive processes in decision making which can sometimes lead to the occurence of biases which shape the final decion. In marketing communication, the general capacity of people to make cognitive errors encourage the application of certain principles in formulation of messages in order to instigate recipients to make predictable cognitive errors when making decisions. The subject of the research is to determine how the encouragement of cognitive biases in marketing communication can affect decisions of messages recepients. The research included the application of two research methods - observation and experimental method. In as many as 80% of the observed advertisements, the encouragement of at least one cognitive bias was registered. In both experimental situations, it was shown that the willingness to pay for a product depends on the way the promotional message is formulated.

Key words: *cognitive bias, heuristics, anchoring, framing, message, marketing communication*

JEL classification: M3

INTRODUCTION

In order to plan and establish an effective marketing communication, besides understanding of characteristics, needs and expectations of customers, it is necessary to understand the characteristics of complex human cognitive processes of reasoning and decision making. Uncovering the manner in which complex cognitive processes are functioning has made it possible to understand the way in which messages need to be formulated in order to make maximum impact on target consumers' behaviour. While in rational decision making, it is considered that people's choices remain consistent and predictable even in cases when same information is presented in different ways, in real situations, consumers are affected by their personal characteristics, habits, norms and past experience, as well as limitations of cognitive mechanisms.

Researchers in the fields of psychology and consumer behaviour have noticed that people have the potential to make systemic errors in reasoning in situations of uncertainty. The general capacity of people to make cognitive errors have raised questions about the possibility of applying certain principles when formulating marketing messages, in order to lead message recipients to a foreseeable error in the conclusion when making a decision. The study of cognitive heuristics and biases that commonly occur in reasoning, runs in parallel with the application of such knowledge in the field of marketing communication. The formulation of marketing messages nowadays is a result of understanding how it will be processed and experienced by target groups, based on the knowledge obtained by psychological theory and consumer behaviour research.

This paper analyzes the extent to which cognitive bias, ie. human potential propensities for cognitive errors, are encouraged by differently formulated messages used in marketing communications. The paper is structured into five main sections. The first section is dedicated to the importance of changes in psychological theory of cognitive decision-making with regard to communication planning. The second section covers the topics of the heuristic-based way of reasoning and cognitive bias and their reflections on the formulation of marketing messages. In the third section, the methodology of the research is presented, while results are

given in the fourth section. In the last section, concluding remarks, as well as limitations of the study are presented.

1. COGNITIVE DECISION-MAKING PROCESS AND COMMUNICATION PLANNING

Psychological theory of human behaviour have long been based on the notion that people are perfectly rational beings, able to make decisions that are in their best interest, and that the only precondition for that is the possession of necessary information for making rational choices. The Expected Utility Theory, a normative theory set up by von Neumann and Morgenstern in 1947 represents such view, and it describes how people would behave if they followed certain principles of rational decision-making which would necessarily lead them to the maximization of their expected utility (Stajkić & Damnjanović, 2018). However, further studying of human decision making have led to reconsideration of such theories since empirical evidence showed that people often do not behave rationally, and that decision-making process often takes place in uncertain environmental conditions, where the decision-maker does not have all the necessary information to rationally predict different outcomes, and the decision is impacted by selective perception, biased memory and numerous cognitive limitations. Simon, in 1957, criticized the normative theory of decision-making and introduced the notion of Bounded Rationality, which pointed out that real decision-making is accompanied by numerous limitations of human perception and memory, impossibility of recalculating the probabilities of different outcomes, impossibility of eliminating numerous subjective factors of influence and similar (Stajkić & Damnjanović, 2018). In the 70s of the XX century, psychologists Kahneman and Tverski, conducted numerous research in which they noticed systematic deviations from normative decision-making. Based on this research, they formulated one of the most important descriptive decision-making models, Prospect Theory (Kahneman & Tversky, 1979), and later Cumulative Prospect Theory (Tversky & Kahneman, 1992). These theories emphasise subjectivity and bias that are consequences of the manner human cognitive system functions and appear during all phases of decision making - collection and interpretation of information, evaluation of various options and making final decision. „A behavior bias occurs from people's decision making behavior which didn't execute with the rule of rationality and optimization, and did not try to maximize the utility of the result" (Kuo & Liu, 2014). In accordance with changes in psychological thought, changes in marketing communication also appeared. Until the 1970s, the perceived role of marketing communication and advertising was to simply provide information to consumers and enable them to make choices. Since the 1970s, marketing communication began to rely much more on associations with the preferred lifestyle, emotional connections with the brand, the desired projection of consumers' identity rather than simply provide product-related facts.

The concept of the two-mode functioning of human cognitive system was introduced in 1974 by cognitive psychologists Wason and Evans, explained as dual processes in reasoning. Stanovich (1999) named these two modes with generic terms „System 1" - automatic, fast system, which operates effortlessly and "System 2" – used for mental activities that require effort and attention. These terms gained wider popularity in 2011 when they were accepted by Kahneman. System 1 mode, in general, is used for automatic operations which do not demand the investment of energy and efforts. In contrast, the activities in the mode of operation of System 2 are those that demand consciously directed attention, and investment of additional efforts, and cognitive operations do not happen automatically. However, System 1, which works continuously and automatically, has its limitations: sometimes it is characterized by bias, mistakes that occur systematically in certain situations (Kahneman, 2011). Terms System 1 and 2 were later criticized by Evans and Stanovich (2013), who suggested terms „Type 1 processing", which do not require "controlled attention" and make minimal demands on working memory resources, and „Type 2 processing", which requires extremely limited and valuable working memory resources as better solution. The theory of two modes of reasoning has an important implications for communication planning. The more certain message activates, provokes and requires the engagement of System 2, the less convincing it is. Therefore, the conclusion that derives from it is that message should not contain too much complex information that demand deeper analysis, but, rather, should enable decisions to be made easily, based on the evoked emotions and impressions of message recipients (Kahneman, 2011). Following the characteristics of people's cognition, communication should follow the principles of the so-called cognitive ease. In cognitive sense, cognitive ease represents decision making without investing too

much effort and time, so individuals should have the impression that certain issue is familiar to them, and that it is likable and trustworthy. As noted by Hanson and Kisar (1999), „developing a positive feeling in consumers about a particular product or place of purchase can significantly increase the assessment of usefulness and significantly reduce the assessment of risk, compared to those who did not create that feeling". In contrast, a large amount of information creates negative associations and requires the investment of additional mental energy of message receipts, which they likely try to avoid (Berman, 2015).

2. PSYCHOLOGICAL CONCEPT OF COGNITIVE BIASES IN COMMUNICATION CONTEXT

By studying the cognitive errors that people make in their reasoning in the conditions of uncertainty, Tversky and Kahneman, in the early 70s, observed systemic phenomena called cognitive bias, which are based on a specific way of reasoning, ie. cognitive mechanisms called heuristics. As Tversky and Kahnemann (1974) explained, „people rely on a limited number of heuristic principles which reduce the complex tasks of assessing probabilities and predicting values to simpler judgmental operations. In general, these heuristics are quite useful, but sometimes they lead to severe and systematic errors". Peña and Gómez-Mejía (2019) stated that "cognitive biases are brain processing errors that can arise when making a judgment or a decision, which lead an individual to commit mistakes. They are associated with heuristics since they are a potential consequence of the mental shortcut performed by an individual to solve a problem or situation". In general, heuristics can be perceived as fast cognitive processes, or „shortcuts" in decision making that are used in conditions of uncertainty, which often lead to correct decisions, but can lead to systematic errors (bias) as well (Stajkić & Damnjanović, 2018; Peña & Gómez-Mejía, 2019). The major advantage of heuristics is the minimization of the response time necessary to make judgments in conditions of uncertainty, as they enable making decisions through mental shortcuts used by the brain (Peña & Gómez-Mejía, 2019). The use of heuristics in decision making is a general human characteristic, and, therefore, all people, regardless of demographic characteristics, are inclined to use them. In marketing communication, the general capacity of people to make cognitive errors instigated the application of certain principles when formulating a message, so message recipients are led to make a predictable cognitive errors when making a decision. To date, over 180 different cognitive biases have been described and they are usually grouped into categories, usually according to the type of situations when they occur. Three are three general classes of behavioral biases: nonstandard preferences, nonstandard beliefs and nonstandard decision making (Dowling et al., 2020).

Nonstandard preferences include time-inconsistent preferences, reference-dependent utility, and social preferences. Time-inconsistent preferences are linked to consumers' problems of self-control when making decisions in different points in time. Reference-dependent utility includes biases that are consequences of consumers' thinking in terms of gains and losses rather than overall wealth, greater sensitivity to losses than gains, and probability to over/under weigh small/large probabilities. Social preferences include biases that are consequence of consumers' concern with social welfare and fairness rather than just personal interest.

Nonstandard beliefs include belief-based biases, projection bias and probability biases, which occur when there are uncertain factors in decision making. Belief-based biases include overconfidence (overestimation of one's actual ability or chance of succes), overplacement (perception one's abilities to be better-than-average) and overprecision (being too confident of one's knowledge). Projection bias are based on the projection of the current state into the future. Third group includes biases that are consequence of perception that small random samples are as representative as large samples, which might lead to false generalizations. Nonstandard decision making include observations of non-utility-maximizing behavior which is a consequence of the fact that individuals are not perfect information processors, make context depending choices and are under the influence of their emotions (Dowling et al., 2020).

Researchers and practitioners in many fields have become interested in examination of cognitive biases so decision making can become more accurate and the probability of making mistakes can be decreased. "The goal of learning about cognitive judgment biases and the process of decision-making is being able to recognize situations in which these particular errors can manifest themselves" (Zindel, Zindel & Quirino, 2014). In marketing communications, messages are often purposely constructed in a way that stimulates certain cognitive bias, so they can lead consumers to desired outcomes.

TABLE 1. Some of the most represented cognitive biases

Bias	Description
Framing effect	Drawing a different conclusion from the same information depending on how the information is presented.
Anchoring	Tendency to strongly attach to a characteristic or information that is not relevant when assessing value or making a decision.
Availability heuristic	Overemphasizing the significance of phenomena just because they are more represented.
Bandwagon effect	The tendency to do or believe in something just because many other people do so.
Pro-innovation bias	The tendency to have intense optimism about the benefits to society of inventions and innovations without looking to discovering their limitations and weaknesses.
Contrast effect	The use of a particular object for the purpose of emphasizing or diminishing the perception of the observed object or feature.
Bizarreness effect	Bizarre content is better noticed and remembered than ordinary.
Humor effect	Humorous data or events are better noticed and remembered.
Van Restorff effect	It is more likely that an element that stands out will be noticed.
Choice-support bias	The tendency to notice the good sides of the certain choice and to reduce the disadvantages or ignore the advantages of other options.
Confirmation bias	The tendency to notice more aspects that confirm an existing belief, judgment or conclusion.
Ostrich bias	The tendency to focus on the positive aspects and to exclude the negative sides of something.
Outcome bias	Inferring whether a procedure is correct according to result it has led to, without analyzing the reasons for the given outcome.
Optimism effect	Making decisions and conclusions based on feelings and opinions.
Placebo effect	If it is believed that something will have a certain impact on a person, it will have. Conversely, if it is believed that something will not have an effect, then it will not.
Selective perception	The information that is in accordance with the beliefs that the person has and is relevant to him/her is noticed.
Blind spot bias	Belief in one's own immunity to cognitive biases and that other people are more prone to them.
Representativeness	Tendency to infer someone's characteristics or to judge someone based on characteristics related to the group to which they belong.
Insensitivity to sample size	Tendency to draw conclusions based on findings without paying attention to how small the sample on which the finding is confirmed is.
Neglect of Probability	When making judgments and conclusions, the probability of a certain event is ignored.

SOURCE: https://www.teachthought.com/critical-thinking/the-cognitive-bias-codex-a-visual-of-180-cognitive-biases/

2.1. Anchoring bias in communication

Anchoring (also known the anchoring-and-adjustment heuristic) is considered to be one of the most common biases in decision-making (Li, Maniadis & Sedikides, 2021), which is also among the most examined biases in laboratory experiments (Beggs & Graddy, 2009). The anchoring effect was first proposed by Tversky and Kahneman (1974), who pointed out that people do not always make their decisions rationally, and often adjust their estimatation based on some reference information presented to them. Anchoring, in general, occurs when individual is "trying to predict the future value of a phenomenon" (Peña, & Gómez-Mejía, 2019) without possessing all relevant information, apart from the provided anchor - a specific information given before a judgement (Furnham & Boo, 2011). When the process of adjustment starts, the value of a certain entity is estimated by gradually adjusting the estimation by "moving it" mentally from the anchor (Kahneman, 2011). Anchoring is, therefore, based on the phenomena that people are likely to attach too much weight to a certain information when estimating a value during the decision making process (van Exel & van den Berg, 2006; Hess & Orbe, 2013). In other words, when making evaluations of something

whose value is ambiguous, most people will start with a particular value that is available to them, and then adjust their final judgment in accordance with that, even in cases when the starting value is completely random (Bowman & Bastedo, 2012). As Shan, Diao and Wu (2020) pointed out, in cases when consumers are uncertain about product's features or quality, they are likely to form their attitudes and purchase intentions in accordance with accessible information, such as advertised prices. Yoon and Fong (2019) examined the long-term effects of anchoring on willingness to pay and found out that anchoring can lead to lasting changes in valuation judgments, which makes it effective even on the long term.

The information presented as anchors often have no real value for message recipients, so they acctually cannot determine whether a certain value is high or low, but depending on how the reference value is presented in message, they can feel fear or relaxation for the outcome of the decision they are about to make. In such cases, although anchors are typically insufficient for making rational decisions, customers' final estimates usually remain too proximate to the initial value (Barbosa, Fayolle & Smith, 2019). The probability to be under the influence of anchoring bias is under the impact of certain factors. Zhang and Zhao (2016) noted that consumers' familiarity with risk attached to certain decision affects the anchoring effect, so "the less familiar someone is with a product, the more prone they are to judgment biases based on different anchor values". Furnham and Boo (2011) provided an overview of the research on the topic of anchoring and concluded that ability, personality, processing styles and mood may have a certain impact on the probability of individuals to make anchoring based judgements. Van Exel and van den Berg (2006) noted that „higher ambiguity, lower familiarity, relevance or involvement with the problem, a more trustworthy source and a more plausible bid" are factors associated with a higher probability to accept such anchors as valuable information. By conducting meta-analysis of multiple studies regarding anchoring bias, Li et al. (2021) came to findings that high relevance and compatibility of the anchor are among main factors that lead to higher anchoring effects.

There is an empirical evidence in various fields regarding the impact of externally presented numerical anchors on perceiver judgments (Wegener, Petty, Blankenship & Detweiler-Bedell, 2010). Anchors are used very often in communication in following areas: advertising, political marketing, social marketing campaigns. Anchors are commonly presented in advertising and marketing communication, often as advertised prices of products, which are then used by consumers to form attitudes and purchase intentions (Shan et al., 2020). Also, it was found that, when consumers are not familiar with the value of certain goods, they can use prices of other goods presented to them as reference points to form attitudes and make purchasing intentions (Chandrashekaran & Grewal, 2006; Lin & Chen, 2017). In addition to marketing, anchoring is also observed in fields like finances and investing. Liao, Chou and Chiu (2013) found out that anchoring effect often occurs in investment decision making, and they concluded that foreign institutional investors' behavior is influenced by anchors. Chang, Chao and Yeh (2016) found out that customers in the real estate market are often under the influence of anchoring bias and that the effect is evident for both genders. It is also evident in case of macroeconomic forecasts, where too much importance can be put on the last months' data, while underweighting other important information (Hess & Orbe, 2013).

2.2. Framing bias in communication

Framing is very common in marketing communications and it plays an important role in advertising strategies (Zubair, Wang, Iqbal, Awais & Wang, 2020) as well as social marketing campaigns (Sunitha & Manoj, 2018). It is based on the „psychological principles that govern the perception of decision problems and the evaluation of probabilities and outcomes produce predictable shifts of preference when the same problem is framed in different ways" (Tversky & Kahneman, 1981). Different descriptions of a decision problem led to different preferences, which is in accordance with the principles of evaluation in prospect theory, which is opposite to the principle of invariance that is basis of the rational theory of choice (Tversky & Kahneman, 1986). It leads to differences in decision making depending on the way certain information is framed in messages. There are various types of frames used in communication. Framing is considered to be very important in the following areas: healthcare, insurance, investment, political campaigns, donations and filantrophic campaigns. Framing represents a psychological concept which considers that the manner certain message was framed and presented to consumers determines the outcomes of their decision-making. This means that people perceive messages differently depending whether they are formulated in terms of gains or losses, in a wider or a narrower perspective (Gál, 2018). One of the most common types are Gain

(positive) framing and Loss (negative) framing. In case of positive framing, the importance and value of doing or possessing something is emphasized, while, in case of negative framing, the risk or a loss that may occur by not doing something is emphasized. As Shan et al. (2020) formulated, „negatively framed messages emphasize the undesirable consequences of refusing to buy a product or service, whereas positively framed messages emphasize the desirable profit or benefits of buying a product or service". The power of language manipulation, the influence of the formulation of the message in the way that people will accept it, is enormous. However, there is no definite answer which frame is more effective in communication and there are empirical evidence of greater effectiveness of both frames depending on the type of advertised product and communication goals. Lee and Aaker's (2004) findings indicate that advertisements that present promotion of a certain goal achieve greater effectiveness when paired with a gain frame, while messages that present prevention of a negative outcome, are more effective when paired with a loss frame. Zubair et al. (2020) found out higher purchase preferences in case of using messages with positive framing than is the case when negative and neutral framing is used.

On the other hand, Garg, Govind and Nagpal (2021) examined the effectiveness of positive versus negative framing of health related messages, in two points in time. They concluded that negatively framed health messages are more effective than positive messages in both the short and long term. The findings of Chen (2016) also showed that negatively framed messages of health care products were more persuasive than those positively framed. Similarly, Chang and Wu (2015) found out that, in green marketing, it is more effective to stress the potential negative consequences of not buying organic food products than to provide information regarding positive consequences, although the effects were moderated by customer's environmental knowledge and motivation. Similarly, the research conducted by Anghelcev, McGroarty, Sar, Moultrie and Huang (2020) indicated that processed organic foods were perceived as more healthful than non-organic foods solely in case of negative framing, when vice-related product aspects were emphasized in advertisements, while in case of pointing out product advantages in advertisements, organic and non-organic products were perceived as equally healthful. Based on their own research, as well as by analyzing findings of other authors, Chang and Wu (2015) concluded that, in case of health-related communication, the effectiveness of certain frames depends upon the goal of desired behavior which should be stimulated among recipients. In case when the goal is to provoke preventive behavior aimed at reducing health risks (e.g., quitting smoking, exercising), positively framed messages are found to be more effective than negatively framed messages. On the other hand, when the goal is to provoke behavior aimed at detecting illness (e.g., screening) negatively framed messages are considered to be more effective than positively framed messages. Sunitha and Manoj (2018) examined the effects of positive versus negative message framing in cause marketing campaigns in relation to incitement of consumer response, considering the moderating role of perceived relevance of the social issue for consumers. While in case of high perceived relevance of the issue, message framing did not have an impact on behavioural intentions, negative framing demonstrated higher influence on consumers who perceived a social issue to be of a lesser relevance.

Other important framing type is a Goal framing, which is based on the assumption that consumers will be more likely to respond to the message which is in line with their own goals. In accordance with Self-Determination Theory, there are two categories of goal framing - intrinsic or extrinsic. Intrinsic goal framing is based on emphasising the achievement of intrinsic goals (such as autonomy, growth, and health), while extrinsic goal framing is based on emphasising the achievement of extrinsic goals (such as wealth, image, and fame). Majority of the research have showed that intrinsic goal framing leads to more desirable goal-related outcomes than is the case with extrinsic framing, although this may depend on the context variables and consumers' characteristics (Lee & Pounders, 2019). Bacon (2018) examined the effectiveness of motivational, diagnostic and prognostic goal frames in promotion of the importance of family meals to parents. Motivational frames were used to explain why family meals are important, diagnostic frames were used to explain why an issue represents a problem, while prognostic frames concern how to amend the problem and offer solutions. The results suggest that motivational and diagnostic frames were likely to resonate with parents, unlike the prognostic framing which appeared not to align with parents' experiences.

In addition to goal framing, Levin, Schneider and Gaeth (1988) determined two more types of framing effects – attribute and risky choice framing. Attribute framing is based on stressing of particular attributes or characteristics of an object. Risky choice framing is based on stressing the options which carry different levels of risk, or, in other words, it involves var-

iation in the description of a choice between an option which is considered low or no risk and an option which is considered to be risky. Kahneman and Tversky (1979) referred to this type of framing as Reference point framing, which is based on the evaluation of outcomes of different choices as deviations from certain reference points. Kühberger (1998) presented so-called Outcome salience framing which is based on making positive or negative aspects of certain options differently salient.

One more type of framing which is notable in the literature is Temporal framing, which is based on the notion that most people prefer to have a certain benefit now, instead of having a delayed benefit in some point of the future. Tangari, Folse, Burton and Kees (2014) examined the effectiveness of proximal and distal temporally framed advertisements which promote raising funds as a part of prevention campaign. The authors found that consumers who are more orientated towards present demonstrated more positive brand attitudes and purchase intentions when exposed to proximal temporally framed message. On the other hand, consumers with a future orientation did not demonstrate different brand attitudes and purchase intentions when exposed either to proximal or distal temporally framed messages.

Also, there is Value framing, which indicates that consumers are more probable to respond to certain message if it is framed in a way which affects something they value. The effectiveness of value framed messages would depend on the possibility to connect to consumers‘ perceptions of value. Krishen, Agarwal, Kachroo and Raschke (2016) found out that a message framework based on "gives" and "gets" leads to different consumer‘s perception of value. Value framing is a common technique in social marketing communication, especially in cause-related marketing. By examining the impact of different framing of donation messages used in cause-related marketing campaign on purchase intention, it was found that exact message framing (when the exact amount of money which should be donated) generated higher purchase intentions than messages that included percentages or did not specify the amount or percent that would be donated (Kureshi & Thomas, 2020). Similarly, it was found that a message containing donation amount framed in absolute dollar value was more effective than message framed in percentage terms in case of low-priced products, while for more expensive products, message framed as percentage was more effective (Chang, 2008). On the other hand, the research of the influence of framing in cause-related marketing messages, conducted by Bester and Jere (2012), showed no significant impact of different message framing variations on purchase intentions, whereas other consumer-related factors were found to be more significant.

Different factors are found to be influential when it comes to the effectiveness of message framing. Two factors– accessibility and applicability are often noted as probable mediators of the framing effect. Accessibility refers to the greater probability of people to be influenced by framing bias in case when the message is more frequently or recently presented to them, so it becomes more easily retrieved from memory. Applicability refers to the greater probability of framed message to make an impact when it is perceived as important and relevant by the recipients (Falkowski & Jabłońska, 2019). There are also empirical eveidence that consumers' involveness mediates framing effects. In their study, Cheng and Wu (2010) examined the effect of message framing on the Internet buyers' attitude and purchase intentions and found out that less involved participants were more influenced by framing effect than more involved participants. For less involved participants, exposal to prior warning messages still haven't prevented them from being influenced by framing effect, except in case when warning messages were especially strong. Also, consumers who possessed low level of knowledge on the product were more susceptible to framing and anchoring biases (Wu & Cheng, 2011).

Some researchers considered the impact of both, anchoring and framing biases on consumers' behaviour. Shan et al. (2020) examined the effectiveness of gain and loss framed messages and low and high anchor prices on consumers' attitude and purchase intention of organic food. Their results showed that negatively framed message (designed to promote the loss resulting from not purchasing organic food) was more effective than positively framed message (designed to promote the benefits of purchasing organic food), in terms of generating favorable attitudes and purchase intentions. In case of anchoring effect, it was shown that message presenting a low anchor price was considered to be more favorable than the one promoting a high price. Even though framing and anchoring bias were found to be influential when observed separately, the authors found no synergetic effect. Wu and Cheng (2011) also examined the separate influence of message framing and anchoring, as well as their joint effect on Internet consumers' attitudes, willingness to pay and purchase intents. Authors' findings indicate better attitudes and intentions to buy the product in case of positive framing (when product's attributes are

pointed out in positive terms). In addition, the presentation of anchors in banner advertisements significantly influenced consumers' willingness to pay for products. A significant joint effect was also found, so presentation of a product attribute in positive terms, together with presentation of a high anchor point, led to more favorable consumers' responses than other framing and anchoring combinations. Barbosa et al. (2019) investigated the impact of three cognitive heuristics - reference point framing, outcome salience framing, and anchoring on the perception of risk, confidence and participants' decision to join the new venture project. Authors' findings indicated that reference point framing and outcome salience framing influence participants' decision to enter the project via risk perception, but do not affect their confidence in the outcome. Anchoring was found to make an influence on participants' confidence in case when there is a congruence between semantic and numeric influences of anchoring, by making potential positive outcomes more salient.

3. RESEARCH METHODOLOGY

The subject of the research was to determine how the application of cognitive biases in marketing communication can affect the recipients of messages, i.e. decision makers. Also, the objective was to determine whether varying message framing can influence the behavior of the recipients of the message and to what extent. The research included the application of two research methods - observation and experimental method.

The following research questions have been set:

RQ1: Are cognitive biases being encouraged by the way messages are formulated?

RQ2: Do messages formulated to encourage cognitive heuristics affect the willingness to purchase and behavior of message recipients?

RQ3: Does the formulation of messages in a way which stimulates cognitive biases lead recipients to decisions that are not actually the best?

3.1. Study 1: Observation

The observation was conducted with the aim to examine the use of cognitive biases in advertisements. The procedure for Study 1 included watching advertisements on eight platforms (seven television stations and one online platform) at three different time frames during two days in March 2020. The observation included a sample of 80 advertisements broadcasted on television and the Internet. The sample of advertisements was selected by pre-setting exact time frames of watching television and online content (same for both days), so all advertisements which were broadcasted during those time frames were included in the sample. The objective was to determine:

- What is the frequency of advertising messages which encourage cognitive biases, observed on a selected sample of ads;
- Are some cognitive biases more frequently encouraged in advertising than others, observed on a selected sample of ads;
- The way advertising messages are formulated to encourage cognitive biases.

By observing advertisements in set time frames during two days, it was examined whether certain cognitive biases are encouraged in the advertisement and how. Following biases were selected for the observation: framing (profit frame, loss frame, time frame, value frame, goal frame), anchoring, availability, bandwagon effect, pro-innovation bias, contrast effect, bizarre effect, humor effect, Van Restorff effect, support for made choices, affirmation of beliefs, Ostrich bias, outcome bias, over-optimism, placebo, survivorship bias, selective perception, blind spot bias, representativeness, insensitivity to sample size, ignoring probabilities.

3.2. Study 2: Experiments

The research included two experiments. The pre-experimental research design was used in this case, considering that all necessary experimental criteria were not achieved and no control groups were used. The convenience sampling was used for the recruitment of the participants. Two experimental situations were conducted in order to determine whether:

- Manipulating the way message is displayed enables achieving a different message experience and consumer reactions (Experiment 1);
- Variation of the positive and negative message frames encourages different behavior among consumers (Experiment 2).

The Experiment 1 was based on the examination whether respondents have a different experience of the same message if it is presented by respecting the prin-

ciples of cognitive ease. In the experiment, the content of the advertisement, ie. the information which was transmitted was constant. The way in which the information is presented was varied, and it was monitored whether the perception and the consequent behavior of the recipients of the message differed.

The aim of the Experiment 2 was to determine which type of message recommending the purchase of insurance is more effective – the one formulated through a loss frame or the one formulated through a gain frame. Two groups of respondents were given an insurance offer presented in two typical ways - positively framed (protection of goods possessed), or negatively framed (a warning of a risk that may occur and for which the insurance would neutralize the loss).

Stimuli

Typical forms of marketing ads that are used in practice are used as the stimuli in the experiments. The language and design used is common in advertisements.

In the Experiment 1, the stimulus contained a story about a product, an advanced version of a fuel that has improved properties due to the addition of additives. The text of the advertisement provided the recipient of the message with all relevant information about the fuel itself, numerical data were given and the number 10 was used as an anchor, i.e. as a percentage of the improvement of certain fuel characteristics. For the first group of respondents, the message was given in the form of the simple text. In case of the second group of the respondents, the same message was given in the visually designed version, based on the principle of cognitive ease, considering that such way it would be easier for recipients to read, notice and remember key data.

In the Experiment 2, a typical text of the advertisement for property insurance against fire was used, but framed in two ways. For the first group of respondents, it was given in the form of a positive framework, where the value of the protected property was pointed out. The message for the second group was created in a way which encouraged the fear of possible loss of the property, which is also common in advertising of insurance products.

Sample and treatment procedure

The sample of respondents for Study 2 consisted of students of master studies at Faculty of Organizational Sciences, University of Belgrade. A total sample of 30 students participated in two experiments, 15 in each experimental situation. Respondents received an advertisement that they read and, then, filled out a questionnaire in which their impressions and purchase intentions were expressed. Prior to experiments, respondents were provided with oral and written instructions for the participation.

Procedure for Experiment 1: Respondents were divided into two groups. One group of respondents (Group A) received a description of the improved version of SUPER 100 fuel in written form, with standard text structure, no special organization and no special design. Other group of respondents (Group B) received the same text describing the characteristics of the product in which the key messages were visually highlighted. Also, through the visual elements, the improvements that the fuel allegedly provides were presented: a stylized chart, a graphic representation of the car that suggests speed, a graphic element that visually unites all the functional improvements that fuel provides. Additionally, the stimulus used anchoring to the number 10: 10% increase in engine power, 10% improved acceleration dynamics, 10% increase in torque.

After reading the ad, both groups of respondents filled out the same questionnaire, answering only to three questions: were they willing to pay for the recommended fuel; would they recommend it to friends or acquaintances; and how much should the recommended fuel cost. Respondents were asked how much they consider that the price of the recommended fuel should be higher in relation to the price of ordinary fuel in RSD per liter.

Procedure for Experiment 2: Two groups were presented with an insurance offer in two typical ways - positively framed as protection of possessed goods, and negatively framed as a warning of an accident that may occur and for which the insurance would neutralize the loss. Thirty respondents were divided into two groups. One group was given a promotional message of insurance offer where, through a positive context, assets that can be protected by the insurance were emphasized. The other group received a message where the loss was emphasized – a risk of fire which can destroy home and all valuable assets. Both groups filled out the same questionnaire where they had to choose the type of the insurance they would be willing to pay for, and to include it in their insurance policy.

4. RESEARH RESULTS

4.1. Results of Study 1

Of a total sample of 80 advertisements, certain cognitive biases were registered in 63 cases (78.7%) (Table 2). In the sample of analyzed advertisements, anchoring was the most common cognitive bias used. Anchoring was presented through numerical values that suggested the offer had a certain value or the price was favorable. Anchoring was used in most cases to communicate price, discount, installment number or some other numerical characteristics. Out of 16 recorded anchoring advertisements, in six cases, the communication of the current reduced price was used, with the previous higher price displayed as crossed. This model was used in television advertising mainly by retail chains, suggesting that the prices of certain items were favorable. There was no comparison of prices on the market in the ad, so it was not clear from the ad itself whether the prices were really favorable, nor the advertiser explicitly claimed that, but advertising the price itself, as well as emphasizing that it was a new reduced price, suggested that the price was favorable. In some cases, the advertiser actually used items with competitive prices in the ads, leading the recipients of the message to the conclusion that other prices were also favorable, although that might not be the case. Advertising of the seasonal items also suggested, by the very listing of items and prices, that it was convenient to purchase them in that particular retail chain, although, in fact, the prices were not competitive compared to the offer on the market. Anchoring was also used in the automotive industry by stating a possible loan installment that would be sufficient to purchase a particular vehicle model. With this method, the recipient of the message gains the impression that a certain car model can be affordable. The loan offer was communicated through interest rates that actually had no meaning itself to majority of recipients of the messages and they were not presented comparable with the offers of other banks.

TABLE 2. Frequency of cognitive biases encouraged in the sample of advertisements

Cognitive bias used	Frequency
Anchoring	16 (2%)
Contrast effect	7 (8.7%)
Bizarre effect	1 (1.2%)
Humor effect	4 (5.0%)
Representativeness	3 (3.7%)
Goal frame	12 (15.0%)
Gain (profit) frame	8 (10.0%)
Time frame	1 (1.2%)
Value frame	11 (13.7%)
Total with cognitive bias	63 (78.7%)
Total without cognitive bias	17 (21.2%)

The goal frame appeared in 12 advertisements. Goal frame was very common because, practically, the message was framed in a way which showed that message recipients would be able to achieve some of their goal or meet certain needs: get clean laundry without stains, achieve more free time for theirselves, speed up or facilitate some not so attractive work that must be done, achieve fitness or flawlessly white and healthy teeth and similar.

Ads based on the value frame were next in frequency. They were created in the way which enabled recipients to connect with something that they considered important (e.g. children, pets or some other relevant groups, environmental protection). Creating connection with the target group, based on the promoted common value, leads to greater acceptance of the message. In a specific sample, these types of ads were those that spoke from the perspective of children or suggested that the product was intended for those who care for "their loved ones". As the observation took place during the outbreak of Covid 19 epidemic in Serbia, a number of advertisements called for "solidarity" and "responsibility" as key values that were highlighted.

Eight ads were presented framed as a gain suggesting that recipients of the message would receive: shiny dandruff-free hair, smooth skin, a prize or a gift with the purchase. The profit frame was also found in the case of advertisements where consumers were promised a gift or reward for a certain action they take, most often for the purchase of products or larger quantities of products.

In seven ads, the contrast effect was used, where, by displaying of extremely bad, unwanted conditions, the product being advertised was brought as a solution that provides an ideal situation. Six out of seven ads with contrast effect were for pharmaceutical products where the video showed a person suffering from pain, the problems were overemphasized, and, then, a drug or other pharmaceutical product were suggested as an ideal solution. At the end of the advertisement, video showed the ideal and desired image of joyful and relieved person. Humor effect was registered in four ads for every day used products where it is very difficult to provide distinctiveness in the market. In one case, the advertiser resorted to both humor and bizar effect to ensure distinctiveness in the category.

TABLE 3. Results of the Experiment 1

Question	Answer	Group A	Group B
Would you be willing to purchase this fuel?	Yes	12	11
	No	3	4
Would you recommend this fuel to others?	Yes	8	10
	No	6	5
How much more than ordinary fuel should this fuel cost per liter?	Provisional value	8.8 (average value of answers)	18.5 (average value of answers)

Representativeness was registered in three advertisements. Representativeness was used in advertisements by associating the product being advertised with a representative category suggesting a link to the key characteristics of the group. For example, when an ad pointed out that a product was made in Germany, it implicitly suggested that it is of a superior quality.

All ads contained two biases that cannot be attributed to one specific ad, but are, literally, a characteristic of advertising in general: the first is about availability - recepients are more inclined to accept what is repeated more often, and the second is Ostrich bias - where only the advantages of the product were emphasised, while the possible disadvantages were ignored.

4.2. Study 2 – Results of Experiment 1 and Experiment 2

Due to a very limited sample of respondents, obtained findings are not based on statistically significant differences but on indications of the direction of the identified differences. The results of the Experiment 1 indicated that there was no difference between the two groups - those who received information on improved fuel in an unstructured form and those who received information in a designed, graphically systematized version, in terms of whether they would purchase the proposed fuel for themselves. Also, it was not possible to eliminate the influence of the factors whether the respondents were drivers and whether they used fuel at all, because, despite the instruction to ignore this fact and answer whether they would use it if they needed fuel, it cannot be said for certain.

However, there were differences in answers whether they would recommend the fuel to someone else. Two-thirds of respondents who read the designed version would recommend the fuel to their friends or acquaintances from their environment. In the case of the first group, half of the respondents stated they would give a recommendation. Almost all respondents in both groups accepted the suggestion that the offered fuel should be more expensive than ordinary fuel, and the difference in the average price proposed by Group B was higher than 10RSD in relation to Group A. Respondents who viewed the designed advertisement believed that fuel should be more expensive than those who viewed the advertisement presented without graphical structuring and text design.

Out of 30 respondents, number 10 appeared in responses to the question about the price seven times, which cannot be taken as a certain confirmation of the efficiency of anchoring to the number 10.

The results also indicated that graphic text organization facilitated reading of a message, which, in turn, increased the chances that recepients would accept the message and take the expected behavioural actions. Graphical structuring of the text contributed to the acceptability of the message, which was perceived as more credible, desirable, of better quality and more expensive. Therefore, the way message is presented cannot be separated from the content itself and greatly affects how the message will be interpreted.

4.3. Study 2 – Results of the Experiment 2

The group of respondents who read the insurance advertisement formulated through a positive framework chose more risk factors and expressed willingness to spent on average 11,000 RSD more to insure their property (Table 4).

The results indicated that positive framework, rather than negative (loss) framework (based on the fear appeal), acted as an incentive for respondents to purchase insurance. For a clearer conclusion, additional tests are needed, but it can be certainly said that, when it comes to the insurance offer, positively framed messages represent a more efficient way of communication. The loss framework in the case of an insurance offer may be inadvisable for two reasons: the first is because the negative emotions evoked lead respondents to act repulsive and block the future action. It seems that respondents did not want to be associated

TABLE 4. Selected premiums with amounts and total insurance amount by groups

Basic and additional risks (insurance method)	Insurance premium (in RSD)	Premium (RSD)	Group A (positive framework) (frequency)	Group B (negative frame) (frequency)
Buildings, fire, fixed Buildings and linings (fire) Household items (fire) Glass from breakage	3.990.000 119.700 399.000 19.950	3.163,08	11	12
Allowance for the purchase of depreciated value in case of partial fire risk damages for buildings		842,37	3	2
Breakdown of installed installations and installed equipment		1.270,81	5	4
Amortized cost redemption allowance for partial damage for breakage risk		444,76	1	2
Buildings - earthquake	3.500.000	2.952,60	7	3
Burglary and robbery	39.900,00	223,04	11	9
Liability to third parties	50.000,00	247,00	5	4
Discount on contracted sections		914,37	15	15
			68.476,44	57.467,62

with a situation reminiscent of an insurer, they did not want to think about loss, fire, theft, and the possibility that anything bad could happen to them, their loved ones or their property.

Another potential reason that could be the cause of less money spent, ie. fewer selected risks recepients would be willing to insure, was the fact that the ad used as a stimuli in this experiment included only the risk of fire, not earthquake or theft, etc. By stating a specific type of risk, respondents were directed to think about what they want to insure, and not to think about every risk that can happen to their property.

5. CONCLUSION

The principles of cognitive ease are applied in the formulation of communication messages in order to encourage using of cognitive heuristics in decision making of message recipients. Research findings indicate that the content that encourages message recipients to make cognitive errors is very common and prevalent in advertising. In as many as 78.7% of the observed advertisements, the use of at least one cognitive bias was registered. In both experimental situations, it was shown that the willingness to pay for a product depends on the way the promotional message is framed and displayed. Therefore, it was confirmed that the human behavior can be greatly influenced by an effectively formulated message - formulated in a way which stimulates the occurrence of biases which, in some cases, can be misleading for the recipient of the message, leading recipient to ignore some important limitations of a product, or to overestimate its usefulness.

However, the paper possesses certain limitations. First of all, the research was conducted on a limited sample and the research findings are not based on statistically significant differences but on indications of the direction of the identified differences. Therefore, this research could serve as a pilot study that provides valuable indications for the design and conduction of the further research on larger samples and with more complex stimuli and methods used. Also, it is necessary to further investigate the effectiveness of messages in relation to different demographic groups by investigating whether there is a greater sensitivity to certain cognitive biases by special subgroups (gender, age). A better understanding of the tendency of people to resonate and make decisions in a certain way, would allow more accurate evaluation of the effects achieved by targeted marketing communication.

References

1. Anghelcev, G., McGroarty, S., Sar, S., Moultrie, J.L. and Huang, Y. (2020). Marketing Processed Organic Foods: The Impact of Promotional Message Framing (Vice Vs. Virtue Advertising) on Perceptions of Healthfulness. *Journal of Food Products Marketing*, 26 (6), 401-424.
2. Bacon, T. (2018). Framing the Family Meal: A Comparison of Social Marketing Campaigns and Parents' Views. *Journal of Family Issues*, 39 (1), 78-103.
3. Barbosa, S. D., Fayolle, A. and Smith, B. R. (2019). Biased and Overconfident, Unbiased but Going for it: How Framing and Anchoring Affect the Decision to Start a New Venture. *Journal of Business Venturing*, 34, 528-557.
4. Beggs, A. and Graddy, K. (2009). Anchoring Effects: Evidence from Art Auctions. *American Economic Review*, 99 (3), 1027-1039.
5. Berman, M. L. (2015). Manipulative Marketing and the First Amendment, *The Georgetown Law Journal*, 103, 497.
6. Bester, S. and Jere, M.G. (2012). Cause-Related Marketing in an Emerging Market: Effect of Cause Involvement and Message Framing on Purchase Intention. *Journal of Database Marketing & Customer Strategy Management*, 19, 286-293.
7. Bowman, N.A. and Bastedo, M.N. (2011). Anchoring Effects in World University Rankings: Exploring Biases in Reputation Scores. *Higher Education*, 61, 431-444.
8. Chandrashekaran, R. and Grewal, D. (2006). Anchoring Effects of Advertised Reference Price and Sale Price: The Moderating Role of Saving Presentation Format. *Journal of Business Research*, 59, 1063-1071.
9. Chang, C-C., Chao, C-H. and Yeh, J-H. (2016). The Role of Buy-Side Anchoring Bias: Evidence from the Real Estate Market. *Pacific-Basin Finance Journal*, 10.1016/j.pacfin.2016.02.008.
10. Chang, C-T. (2008). To Donate or Not to Donate? Product Characteristics and Framing Effects of Cause-Related Marketing on Consumer Purchase Behavior. *Psychology & Marketing*, 25 (12), 1089-1110.
11. Chang, M-C. and Wu, C-C. (2015). The Effect of Message Framing on Pro-Environmental Behavior Intentions. *British Food Journal*, 117 (1), 339 – 357.
12. Chen, M. (2016). Consumer Response to Health Product Communication: The Role of Perceived Product Efficacy. *Journal of Business Research*, 69, 3251-3260.
13. Cheng, F-F. and Wu, C-S. (2010). Debiasing the Framing Effect: The Effect of Warning and Involvement. *Decision Support Systems*, 49 (3), 328-334.
14. Dowling, K., Guhl, D., Klapper, D., Spann, M., Stich, L. and Yegoryan, N. (2020). Behavioral Biases in Marketing. *Journal of the Academy of Marketing Science*. 48, 449-477.
15. Evans, J. St. B. T. and Stanovich, K. E. (2013). Dual-Process Theories of Higher Cognition: Advancing the Debate. *Perspectives on Psychological Science*, 8 (3), 223-241.
16. Falkowski, A. and Jabłońska, M. (2019). Moderators and Mediators of Framing Effects in Political Marketing: Implications for Political Brand Management. *Journal of Political Marketing*, 19 (1-2), 34-53.
17. Furnham, A. and Boo, H.C. (2011). A literature Review of the Anchoring Effect. *The Journal of Socio-Economics*, 40 (1), 35-42.
18. Gál, P. (2018). Marketing Implications of Framing in the Decision-Making. *Acta Universitatis Agriculturae et Silviculturae Mendelianae Brunensis*, 66 (5), 1267-1273.
19. Garg, N., Govind, R. and Nagpal, A. (2021). Message Framing Effects on Food Consumption: A Social Marketing Perspective. *Australian Journal of Management*. Online First, https://doi.org/10.1177/0312896221989398.
20. Hanson, J. D. and Kysar, D.A. (1999). Taking Behaviouralism Seriously: Some Evidence of Market Manipulation, *Harvard Law Review*, 112, 1420.
21. Heick, T. *The Cognitive Bias Codex: A Visual Of 180+ Cognitive Biases*. Preuzeto 15.03.2021. sa: https://www.teachthought.com/critical-thinking/the-cognitive-bias-codex-a-visual-of-180-cognitive-biases/
22. Hess, D. and Orbe, S. (2013). Irrationality or Efficiency of Macroeconomic Survey Forecasts? Implications from the Anchoring Bias Test. *Review of Finance*, 17, 2097-2131.
23. Kahneman, D. (2011). *Thinking, fast and slow*. New York, USA: Farrar, Straus and Giroux.
24. Kahneman, D. and Tversky, A. (1979). Prospect Theory: An analysis of decision under risk. *Econometrica*, 47, 263-291.
25. Krishen, A.S., Agarwal, S., Kachroo, P. and Raschke, R.L. (2016). Framing the Value and Valuing the Frame? Algorithms for Child Safety Seat Use. *Journal of Business Research*, 69 (4), 1503-1509.
26. Kühberger A. (1998). The Influence of Framing on Risky Decisions: A Meta-analysis. *Organizational Behaviour and Human Decision Processes*, 75 (1), 23-55.

27. Kuo, Y-F. and Liu, L-T. (2014). The Effects of Framing and Cause-Related Marketing on Crowdfunding Sponsors' Intentions: A model Development. In *MoMM ,14: Proceedings of the 12th International Conference on Advances in Mobile Computing and Multimedia* (pp. 439 443), New York, NY: USA.
28. Kureshi, S. and Thomas, S. (2020). Testing the Influence of Message Framing, Donation Magnitude, and Product Category in a Cause-Related Marketing Context. *Journal of Marketing Communications*, 26 (3), 268-289.
29. Lee, A.Y. and Aaker, J.L. (2004). Bringing the Frame into Focus: The Influence of Regulatory Fit on Processing Fluency and Persuasion. *Journal of personality and social psychology*, 86 (2), 205-218.
30. Lee, S. and Pounders, K. R. (2019). Intrinsic Versus Extrinsic Goals: The Role of Self-Construal in Understanding Consumer Response to Goal Framing in Social Marketing. *Journal of Business Research*, 94, 99-112.
31. Levin, I. P., Schneider, S. L., and Gaeth, G. J. (1988). All Frames Are Not Created Equal: A Typology and Critical Analysis of Framing Effects. *Organizational Behavior and Human Decision Process*, 76 (2), 149-188.
32. Li, L., Maniadis, Z. and Sedikides, C. (2021). Anchoring in Economics: A Meta-Analysis of Studies on Willingness-To-Pay and Willingness-To-Accept. *Journal of Behavioral and Experimental Economics*, 90, 101629.
33. Liao, L-C., Chou, R.Y. and Chiu, B. (2013). Anchoring Effect on Foreign Institutional Investors' Momentum Trading Behavior: Evidence from the Taiwan Stock Market. *North American Journal of Economics and Finance*, 26, 72-91.
34. Lin, C. H. and Chen, M. (2017). Follow Your Heart: How is Willingness To Pay Formed under Multiple Anchors? *Frontiers in Psychology*, 8, 2269.
35. Peña, V.A. and Gómez-Mejía, A. (2019). Effect of the Anchoring and Adjustment Heuristic and Optimism Bias in Stock Market Forecasts. *Revista Finanzas y Política Económica*, 11 (2), 389-409.
36. Shan, L., Diao, H. and Wu, L. (2020) Influence of the Framing Effect, Anchoring Effect, and Knowledge on Consumers' Attitude and Purchase Intention of Organic Food. *Frontiers in Psychology*, 11:2022.
37. Stajkić, B. i Damnjanović, K. (2018). Put popločan Nobelovim nagradama: Evolucija psiholoških koncepata racionalnosti od homo ekonomikusa do homo heuristikusa. *Theoria 2*, 61, 147-162.
38. Stanovich, K. E. (1999). *Who is rational? Studies of individual differences in reasoning*. Mahwah, NJ: Erlbaum.
39. Sunitha T.R. and Manoj, E. (2018). An Experimental Examination of Framing Effects on Consumer Response to Cause Marketing Campaigns. *IIM Kozhikode Society & Management Review*, 7 (1), 23-32.
40. Tangari, A.H., Folse, J.A.G., Burton, S. and Kees, J. (2010). The Moderating Influence of Consumers' Temporal Orientation on the Framing of Societal Needs and Corporate Responses in Cause-Related Marketing Campaigns. *Journal of Advertising*, 39 (2), 35-50.
41. Tversky, A. and Kahneman, D. (1974). Judgment under Uncertainty: Heuristics and Biases. *Science*, 185, (4157), 1124-1131.
42. Tversky, A. and Kahneman, D. (1981). The framing of decisions and psychology of choice. *Science*, 211, 453-458.
43. Tversky, A. and Kahneman, D. (1986). Rational choice and the framing of decisions. *Journal of business*, 59 (4), 251-278.
44. Tversky, A. and Kahneman, D. (1992). Advances in Prospect Theory: Cumulative Representation of Uncertainty. *Journal of Risk and Uncertainty*, 5, 297-323.
45. van Exel, N.J.A. and van den Berg, B. (2006). With a Little Help From an Anchor: Discussion and Evidence of Anchoring Effects in Contingent Valuation. *The Journal of Socio-Economics*, 35, 836-853.
46. Wason, P.C. and Evans, J.S.T.B.T. (1974). Dual processes in reasoning? *Cognition*, 3 (2), 141-154.
47. Wegener, D.T., Petty, R.E., Blankenship, K.L. and Detweiler-Bedell, B. (2010). Elaboration and Numerical Anchoring: Implications of Attitude Theories for Consumer Judgment and Decision Making. *Journal of Consumer Psychology*, 20 (1), 5-16.
48. Wu, C-S. and Cheng, F-F. (2011). The Joint Effect of Framing and Anchoring on Internet Buyers' Decision-Making. *Electronic Commerce Research and Applications*, 10 (3), 358-368.
49. Yoon, S. and Fong, N. (2019). Uninformative Anchors Have Persistent Effects on Valuation Judgments. *Journal of Consumer Psychology*, 29 (3), 391-410.
50. Zhang, Z. and Zhao, H. (2016). Research on Anchoring Effect in Valuation Judgment. *App. J China*, 196, 24-31.
51. Zindel, M.L., Zindel, T. and Quirino, M.G. (2014). Cognitive Bias and their Implications on the Financial Market. *International Journal of Engineering & Technology*, 14 (3), 11-17.
52. Zubair, M., Wang, X., Iqbal, S., Awais, M. and Wang, R. (2020). Attentional and Emotional Brain Response to Message Framing in Context of Green Marketing. *Heliyon*, 6 (9), e04912.

Apstrakt

Kognitivne pristrasnosti u marketinškoj komunikaciji: Uticaj usidrenja i uokvirivanja poruka na percepciju i spremnost potrošača na kupovinu

Svetlana Bunčić, Jelena Krstić,
Milica Kostić Stanković

Dok se u teoriji racionalnog donošenja odluka smatra da izbori koje vrše ljudi ostaju dosledni i predvidivi čak i u slučajevima kada se iste informacije predstavljaju na različite načine, u stvarnim situacijama odluke potrošači su pod uticajem njihovih ličnih karakteristika, navika, normi i ranijeg iskustva, kao i ograničenja ljudskih kognitivnih mehanizama. Generalno, pod heuristikama se podrazumevaju brzi kognitivni procesi u donošenju odluka koji ponekad mogu dovesti do pojave određenih pristrasnosti koje oblikuju konačne odluke. U marketinškoj komunikaciji, opšti kapacitet ljudi da prave kognitivne greške podstakao je primenu određenih principa prilikom formulisanja poruka kako bi se na taj način podstakli primaoci poruka da naprave predvidive kognitivne greške prilikom donošenja odluka. Predmet istraživanja u ovom radu je utvrđivanje kako podsticanje određenih kognitivnih pristrasnosti u marketinškoj komunikaciji može uticati na odluke primalaca poruka. Istraživanje je obuhvatilo primenu dve istraživačke metode - posmatranja i eksperimentalne metode. U čak 80% posmatranih oglasa registrovano je podsticanje bar jednog tipa kognitivne pristrasnosti. U obe eksperimentalne situacije pokazalo se da spremnost da se plati proizvod zavisi od načina formulisanja promotivne poruke.

Ključne reči: *kognitivna pristrasnost, heuristike, usidrenje, uokviravanje, poruka, marketinška komunikacija*

Kontakt:

Svetlana Bunčić, svtlnilic@gmail.com
Naftna industrija Srbije
Narodnog fronta 12,
21000 Novi Sad
Jelena Krstić, jelena.krstic@ecinst.org.rs
Ekonomski institut Beograd
Kralja Milana 16,
11000 Beograd
Milica Kostić Stanković, milica.kostic-stankovic@fon.bg.ac.rs
Fakultet organizacionih nauka Univerziteta u Beogradu
Jove Ilića 154,
11000 Beograd

UDK 338.48:796
316.472:004.738.5, originalan naučni članak

Commercial Aspects of Personal Branding of Athletes on Social Networks

Dejan Dašić, Milijanka Ratković, Marko Pavlović

JEL Classification: M31, M12

Abstract: The subject of this paper is the influence of social networks on the personal branding of athletes. The goal is to point out the importance of social networks in the process of personal branding of athletes. A responsible personality marketing management enables athletes to continue their successful careers even after the end of their engagement in sport. Social networks have an increasingly important role in this because they are also a measure of the influence of athletes, which can be quantified by the number of followers on social networks such as Facebook, Twitter, Instagram, etc. Some athletes earn more from their sponsorship agreements and activities on social networks in which they promote a certain brand than from professional contracts and salaries in their clubs. In the context of the topic of this paper, social networks can be viewed in two ways, as a means of improving the image of athletes, and as a tool that athletes use to promote brands. In the first case, the basic outcome is their higher commercial value, while in the second, the commercial effects are reflected in the earnings from brand promotion.

This paper shows the connection between social networks, famous athletes, marketing tools applied in personal branding and commercial effects on that basis. The basic assumption that the commercial effects of personal branding of athletes can be successfully realized in the environment of social networks is confirmed.

Keywords: *brand, personal branding, personality marketing, social networks, athletes, image.*

1. INTRODUCTION

At the beginning of the twenty-first century, the term "brand" stands out in the field of marketing which is simply interpreted as a desirable consequence of investing in marketing activities in order to create a product recognition for target markets. The evolution of brand development as a field of study, starts from the brand, however, the globalization of the market leads to an expansion of meaning that today expands to the personality which leads to personal branding. The discussion of product recognition today includes the listed elements of brands, but the global market creates additional conditions that are more complex and thus more difficult to create the desired perception in the general population. Surely, the market creates a brand and it is crucial in defining its survival. Branding has expanded to education, sport, fashion, travel, art, literature, humanitarian organizations (Dašić &Dašić, 2021), nations, states, regions, which leads to this area becoming increasingly important, both for science and economy (Dašić, 2016). It is very difficult nowadays to build, manage and maintain a brand, and that is why it is very important to understand how brads work, how we can manage them, how to create and maintain them, why some are more successful than others. Personal branding is based on the basic product branding infrastructure, but it has its own specifics arising from the fact that it is about personalities. The first papers related to personal branding were integrated into university courses to help students find work (McCorkle, Alexander & Diriker, 1992). In 1997, Tom Peters wrote an article entitled "The brand called you" which used the idea of personal branding for the first time. After that, many researchers tried to answer the question of what a personal brand is (Aaker, 1997) so that this area is becoming increasingly popular in the scientific literature, on websites, through the offer of consulting services, especially in the USA at first, and now all over the world.

Branding is no longer valid only for physical products, services or companies, but also includes persons, primarily those who are already known due to the nature of their work. Among such persons are actors, musicians, writers, athletes, politicians, managers, humanitarian workers, and others dealing with the so-called "public" affairs. At the same

time, modern trends, such as the integration of information and communication technologies into the business and private segments of most people`s lives in the global market, create another role for an individual who finds image very important, and those are influencers.Thanks to the growing number of people whose success in business depends on personal image, a new global trend called personal branding has inevitably been created. It is an effective tool that helps to define a person, emphasize his goals and specifics, and valorize his value as a brand. Some athletes earn much more from their sponsorship agreements and advertising of other brands than from professional contracts in their clubs and on competitions. What they all have in common is that they are good at branding themselves because they have managed to commercialize their popularity and success (Dašić &Jeličić, 2016). The correlation between modern technologies on the basis of which social networks were created, athletes and personal branding becomes an unbreakable framework for the success of individuals who want to become recognizable. The causal links between the athlete`s success and his image are in the function of managing his social networks. Thus it can be said that they are the key tools, both for personal branding and for promoting brands, or, in other words, for creating commercial effects. Building a personal brand in the modern age, where technology and social platforms redefine the way individuals communicate (Zlatanov & Popesku, 2019), has become a necessity, especially for the younger generation. A personal brand conveys an identity by creating an individual`s public image and becomes an important tool for young people, enabling them to succeed in the jobs they do. In today`s society, where marketing efforts are driven by emotions, passion and storytelling, it is necessary for individuals to create and develop their own personal brand in order to build long-term and powerful relationships through social platforms, which consequently become an integral part of self-expression (Vitelar, 2019).Since social media have the potential to positively or negatively influence the development and success of careers, understanding the importance of proper management and use of social media is one of the key factors in the personal branding of athletes. According to Gander, the fact of the modern age of business and communication is the existence of a personal web address (Gander, 2014). On the one hand, the presence on social networks is seen as a potential, and on the other hand as a necessity. Moreover, personal branding on social media has become very important because employers use social media during the hiring process to obtain relevant information about the candidate (Park et al., 2020). Therefore, content management on social networks should be understood as a serious work that is an imperative for positioning each individual in the modern market, but also as a potential that celebrities can use more widely to improve their images.

The quantitative dimension of media presence has now become a basic indicator of popularity. Social networks are a measure of influence, which can be determined by the number of fans that an athlete has. Today, the sports audience is motivated by interaction, information and the feeling that they are right next to their favorite athletes, thanks to social media. On the other hand, the advantage of social media in order to improve the image has been understood by many athletes who hire professionals to run their websites. The most famous ones earn large sums of money from participating in the promotion of the brand that sponsors them, by publishing inviting comments about the product or the company (Ratković & Dašić, 2018). The analysis that follows will indicate a significant connection between personal branding of athletes with the help of social media and the commercial effects in the form of increasing the value of the athlete in the sports marketing field, or, in other words, the effects of brand promotion that they realize in the online environment.

2. LITERATURE REVIEW

It is quite understandable that the academic interest in the concept of personal branding is growing because it is necessary to understand better the way the personal brand is constructed and managed in modern labor markets characterized by frequent job changes, dynamic project-based engagements and growing job insecurity (Gorbatov, 2018). Some authors (Aker, 1997; Spencer, 2020) note that we live in a time when more than ever there is a great need to build a personal brand. A personal brand increases the reputation and attractiveness of both the athlete and the club. Celebrities such as athletes with a good image in the general public can use social networks not only for personal branding, but also for advertising the brands of companies that pay them for the job. Famous athletes can promote the product explicitly, imperatively and through personal presence when they appear with products in certain situations (Kos-Kavran, Kralj, & Ratković, 2020, p. 70). The first two ways can be implemented directly on social net-

works. Promoting the organization through athletes who represent the brand is one of the desirable ways to attract new customers, but also to maintain successful relationships with the existing ones. Athletes instill greater trust in the company and its brands, and their involvement in communication with the market is one of the frequent promotion activities. This statement is more important when it comes to activities that take place on a direct line between the manufacturer and the customer, and especially those that aim to provoke strong emotions in the audience, such as sports competitions. In both cases, the business owner can invest in personal branding of his employees, but in the market of sports events it is often realized with personal motives and independently, since every athlete knows that he is the product that is often the subject of transactions between clubs, and that his image is a key added value. One of the first definitions of personal branding is that "personal branding is a marketing tool designed to provide personal promotion which enables an individual to achieve his own career goals" (Peters, 1997). This definition can be extended to highlighting the benefits for an organization in which such an individual works from the angle of added value in promotion, and the implication on the overall effects of marketing. By the term "athlete as a brand" we mean the public figure of the athlete who has established his own symbolism of meaning and value of his name, personality or other elements of the brand on the market. (Arai, Ko, & Ross, 2014, p. 98).

Personal branding implies the adoption and promotion of the uniqueness and strength of the individual to the target audience (Labrecque, et al., 2011). Personal branding is directly related to the perception we want to achieve with the target audience. The names of personal brands such as Ronaldo, Messi or Djokovic, the target audience, but also the general public, are perceived as professionals and people who through their work provide great satisfaction to their fans, but also have an impact on raising awareness of specific topics, whether they are brand promoters, or engaged in social responsibility. A clear, powerful, convincing public image – that is the very definition of a personal brand (Montoya & Vandehey, 2009).

Personal branding uses marketing tools that are also used in the processes of branding products and services, organizations, as well as events, but it is differently characterized with athletes. In product branding, all the potentials of the integrated marketing communications are important, while in personal branding, public relations, publicity, socially responsible behavior, direct communication with the audience and the sponsorship, have priority. Our personal brands are the most valuable asset we have and they are more valuable than real estates (Milovanović, Baltazarević & Milovanović, 2015).

A study by the Learning Center (Smith, 2019) found an 82% higher probability that consumers would trust a company if the CEO was active on social media. Athletes, as celebrities, use the benefits of their popularity by building on it additional positive effects on an even wider public. Having in mind the global reach of social networks, the popularity of famous athletes in today`s environment reaches the potential of a theoretical maximum. "The investor rule" can be transferred to the sports market, since it requires investment in people, which as a result has a greater attractiveness of the club for sponsors, because such a sports organization has athletes with a good image who represent a valuable brand. As such, athletes are also attractive to advertisers, which implies their added value if we look at them from the aspect of personal commercial effects. Engaging celebrities produces significantly more favorable consumer reactions, or, in other words, a higher level of attention to advertising messages, better recall of messages and brand names, more favorable attitudes towards advertising and the brand, as well as better purchasing intentions, compared to the engagement of strangers (Mukherje, 2009). However, not all athletes are and cannot be brands, but those who have a significant advantage in terms of standing out from the crowd, conveying the brand message of the advertiser who hired them, and supporting customer relationships, can count on being brands (Aaker, 2015). In a study of bloggers in Sweden, it was concluded that successful personal branding can create competitive advantages and can materialize in a process in which individuals become involved in entrepreneurial ventures over time (Pihl, 2013).

According to Edmison (2014), social media have become the most effective way for an individual to create a personal brand, and the same was noted by Marshall (2010), who argues that social media have the ability to serve as platforms on which a public image can be built. Social media platforms have changed the sports industry and provided new opportunities for the exchange of personal and professional news, the management of the personal image and brand of athletes, as well as developing deeper interaction with the fans (Hayes, 2019). The benefits of the athlete representing the brand are a certain career success, as well as numerous new opportunities to make a profit (Arai et al, 2014; Hodge & Walker, 2015).

The issue of personal branding of athletes has recently become interesting to researchers, so that all more serious research that is available is more recent. The researches by Agyemang & Williams (2016), Arai et al. (2014), Green (2016) and Walsh and Williams (2017) in the areas of sports marketing and management examined the impact, role and value of athletes in many areas due to their popularity. These researches considered professional athletes as objects of marketing and promotion. They have been found to be an effective marketing tool, since the athlete can be seen as an extension of the product`s perception in a sports context. As the value of professional athletes grew, so did the need to exploit the potential of marketing in a social networking environment. Namely, with the use of social networks, their value grows even more, even after the end of their sports careers, because they keep them visible. Social media seem to have emerged as a logical consequence of the changes taking place in the information society, on Twitter, Instagram or Facebook as the most popular social networking websites in the world (Kucharska, 2017).

Social media have proven to be an ideal channel for creating a favorable public image of athletes and building cooperative relationships with the fans, customers and other interested parties, such as sponsors and others (Abeza, O'Reilly, Séguin, & Nzindukiyimana, 2017; Hull, 2014) The management of social networks for the purpose of personal branding must be proactive, but at the same time based on a *pull* strategy of promotion. In the study by Jon Park, Antonio S. Williams and Sungwook Soon (2020), the benefits of using social media for personal branding are highlighted. If we combine the personal image of a popular athlete with marketing tools in the social networking environment, with the aim of improving his image, we can expect the commercial effects of product advertising campaigns carried out by athletes.

Social networks in the personal branding of athletes have gained a new potential in the conditions of the pandemic called Covid-19. Namely, famous athletes used their image to motivate the fans not to stop exercising. The most common communication channels they used were social networks. In the context of the topic of this paper, this highlights the social responsibility of athletes, as well as the fact that many have set aside money to fight the disease. According to Pavličić-Cizelj and cooperates (2020), the pandemic affected the daily routine of people, which among other things, affected the time spent on social networks. This implies an increase in their importance, and thus in the activities of athletes in this environment. In crisis situations, such as the current pandemic, the need for information becomes significantly greater, and communication in such conditions shifts to various online platforms, such as Zoom, Skype, Facebook, Twitter, etc. (Ratković, Pavlović & Pavlović, 2020; Peković, Zdravković & Pavlović, 2019).

3.METHOD

The subject of this paper is the influence of social networks on the personal branding of athletes. The goal is to point out the importance of social networks in the process of personal branding of athletes. The starting points are that by commercializing the effects of personal branding in the environment of social networks, athletes can continue successful careers after the end of their sports engagements, as well as that they increase their market value. Such a career includes the engagement in the role of a promoter of specific brands, both in digital and in the so-called traditional environment. Moreover, the paper points out that some athletes earn more from their sponsorship agreements and activities on social networks in which they promote certain brands, than from their professional contracts and salaries. For the purposes of this article, the secondary data sources have been used, including information available on the Internet as well as in the contemporary literature on personal branding. The method of qualitative data analysis was applied on secondary data source. The analysis was on first level of scientific research, ih corelation whit descriptive statistics. Also short case studies, where used as examples. In addition to the above, the paper will use relevant examples on the topic of personal branding of athletes.

Personal branding as a process consists of several key subjects of consideration that we can present in relation: *Famous athlete – Social networks – Marketing instruments – Commercial effects*. From the presented relations arises the basic hypothesis which reads, HO: *Commercial effects of personal branding of athletes can be successfully realized in the social networkingenvironment.*

4. RESULTS AND DISCUSSION – Personal branding or personality marketing

The process of personal branding has its peculiarities in relation to product branding, since it is about ath-

letes who are subject to the use of marketing instruments and processes. However, the goals are the same in both cases, and they are: 1) improving the image, and 2) increasing the sale of products, i.e. the value of athletes. Proper management of personal branding of athletes on social networks achieves the greatest effects for the athlete himself, and indirectly for the brands that he promotes by using the possibilities of modern media tools, among which social networks are the greatest potential. This effect of social networks in the context of commercial branding has two directions: 1) personal branding based on the potential of social networks with the aim of raising the value of the athlete, and 2) the participation of well-known athletes in improving the image (including sales increase) of the brands of the companies that engaged them for that. The effects that an athlete with a good image has on his sports club should also be noted. In relation to the two mentioned directions, the commercial effects are in the greater value of the athlete, since he is a product on the sports market, as well as in the earnings he achieves by promoting brands on social networks. Popular athletes who successfully use social networks in the process of personal branding share their experiences through the content they post in the online environment, but at the same time communicate directly with their audience through these channels. Promotion through content sharing, as well as direct communication in the context of direct marketing, and indirect public relations and publicity are the basic directions of using marketing for the purpose of personal branding of athletes.

Having in mind the importance of personal branding of athletes, it is important to point out all the possibilities of improving their personal image. Most of these opportunities are located in the marketing area, including the potentials of Internet infrastructures given by social networks. The marketing context of social networks is based on the possibilities of interaction with the target market, research of the target market, segmentation, personalization, or goal marketing in general. Also, the availability of these possibilities is now much greater, and individuals can use them in order to improve their own image, or personal branding. Athletes, as individuals interested in using social networks for the purposes of personal branding, aim to improve their image and popularity, but also to achieve commercial effects. The progressive growth of information and communication technologies, and thus the use of social networks on a global level, implies their importance because of the commercial aspects of the work of athletes. Today, all participants in the sports industry, including clubs and personalities, owe their gratitude for a good part of their popularity to social networks. Athletes can improve their image on social networks and successfully implement personal branding which implies an increase in their attractiveness for companies that want a part of that image for their brands, or rather interested advertisers and sponsors. Athletes have always been one of the most effective ways for companies to reach their target markets, while the online environment has definitely changed the way the business world connects with target groups today.

Identifying the factors that affect the personal brand of professional athletes, athletes, managers and business people can create and maintain a market for their target segments, whether they are brand buyers or the fans of an athlete. Long-term sustainability depends largely on trust, which, including the athlete`s athletic performance, makes his personal branding an imperative in the sports market. As a part of the sports industry, professional athletes are always faced with challenges, including injuries, loss of performance, and participation in intentional or accidental scandals, since they are public figures whose lives the general public is interested in. The crisis PR is the first solution in such cases.

Nowadays, in the sports industry, brand managers and agents are often in charge of managing the personal image of athletes in order to maintain good long-term relationships with the fans, as well as to attract new ones. In this way the value of the athlete himself as a potential promoter of a possible brand on the basis of cooperation with the advertiser or sponsor increases. Another important outcome of successful personal branding is the ability to create and launch your own brands that bear the names of athletes.

Much of the profit in sports depends on advertising companies that hire well-known athletes as promoters of their brands, or sponsors who build relationships with participants in the sports market on a long-term basis. Such cooperation can be called a partnership for profit, since sports promoters, sports clubs or sports events increase the visibility of the partner brand because its name is exposed to a large audience that follows the athlete on social networks, through electronic or print media, or at the sporting event. Such exposure certainly has the effect on sales increase of the promoted brand.

The success of personal branding basically depends on the athletic performance of the athlete. This component refers to the performance of athletes in sports in which they are professionally engaged. This

is followed by the characteristics of the athlete`s personality, his appearance, as well as the image of the country from which he originates. Family life without scandals is another desirable dimension. A successful and responsible athlete is a strong influencer, especially in the social networking environment. By engaging in social, philanthropic and cultural activities, and avoiding inappropriate, immoral and violent behavior, athletes can improve their lifestyle and develop their own brand (Parmentier, Fischer & Reuber, 2013). It is important for managers to monitor and analyze what celebrities say about their brands online, because these individuals are able to influence consumers` perception of brands and companies (Tarnovskaya, 2017). Examples of the careers of two famous athletes, David Beckham and Ryan Giggs, illustrate the above. Namely, although their careers have great similarities and both athletes are considered outstanding footballers, they have different profiles as personality brands. Beckham invested much more in personal branding, unlike Giggs. The benefit for Beckham from investing in improving his image is that his media personality has significantly expanded in relation to his playing career. On the other hand, Giggs` brand potential is incomparably less, and it is likely to erode as his professional (football) image disappears from the audience`s memory. For an athlete like Beckham, whose capital base includes a mainstream media personality, opportunities to expand the brand extend beyond sport (Parmentier & Fischer, 2012). This athlete fully understood the importance and influence of the media in modern society, for which the television producer and his manager Simon Fuller is largely responsible. Even in situations that were crises for him, Beckham managed public relations in a very successful way. Some of the rare family problems that have reached the public have been successfully solved with the help of his wife, who is also familiar with the importance of a positive image in today`s environment. By acting proactively, and based on the crisis communication strategy, which means that it is necessary to go public as soon as possible with an appropriate explanation, the Beckham family has successfully resolved crises that have reached the public. Personal image implies nurturing certain specifics in appearance, which was, among other things, Beckham`s unique "urban look". His hairstyles, copied by many hairdressers around the world, tattoos and fashion style over the years, have become a global trend. Such a broad influence of an athlete is made possible by the modern media, and it is believed that they have a crucial role in creating a personal image. Such an environment has enabled Beckham to be engaged in the world of fashion and business after the end of his football career, and to achieve commercial effects based on his professional career, but also the fact that he made a personal brand out of his name. Unlike him, and regardless of his football talent, Ryan Giggs failed to make a personal brand out of his name. Beckham has not only become a brand with a unique personality, but a whole portfolio of brands, thanks to his different roles in life – a football player, father, husband of popular Victoria, a fashion fan, sex icon, etc. (Vincent, et al.,2009).

Personality marketing (knowledge, skills, professionalism and family relations) is a broader category than marketing (knowledge, skills and professionalism), which is important to know when talking about athletes as brands. Ratković and Dašić (2018, pp. 145-148) state that the basic rule of brand building applies in both cases, and it refers to the systematic application of appropriate marketing instruments. In addition to systematicity, the process of brand building implies long-term consistency over time. A successful athlete, who wants to improve his image and build a brand from his name, must know his strengths as well as his shortcomings. He must act proactively if he assumes undesirable outcomes of a certain situation on his personal image. He must know how to manage relations with his fans and the general public by using direct communication, and all other potentials provided by marketing instruments. The social networking environment provides a more transparent insight into personal branding activities, but marketing instruments must be used systematically and synergistically in all possible contexts in which the athlete has public appearances.

Athletes who invest in personal branding are more likely to profit even after the end of their sports careers. What all of them have in common, regardless of whether they are the best athletes or not in their sports, is that they managed to commercialize their popularity and success (Dašić & Jeličić, 2015). According to "Forbes" magazine (Table 1), Roger Federer is the world`s highest paid athlete in 2019/2020. The Swiss earned 106.3 million dollars, of which 100 million dollars from various jobs (sponsorships, advertisements, etc.). This is the first time that a tennis player has become the highest paid athlete in the world in the annual list of "Forbes", which has been published for the last 30 years. The second place went to the Portuguese football player Cristiano Ronaldo, 105 million, 60 million was the salary, and 45 million dollars came from other sources.

TABLE 1. Earnings of athletes from contracts and other income for 2019/2020 and their presence on social networks (Facebook, Twitter, MySpace and Instagram)

Rank	Name	Earnings	Salary	Other income	Sport
1.	Roger Federer	$106.3 M	$6.3 M	$100 M	Tennis
2.	Cristiano Ronaldo	$105 M	$60 M	$45 M	Football
3.	Lionel Messi	$104 M	$72 M	$32 M	Football
4.	Neymar	$95.5 M	$70.5M	$25 M	Football
5.	Lebron James	$88.2 M	$28.2M	$60 M	Basketball
6.	Stephen Curry	$74.4 M	$30.4M	$44 M	Basketball
7.	Kevin Durant	$ 63.9 M	$28.9M	$35 M	Basketball
8.	Tiger Woods	$62.3 M	$2.3 M	$60 M	Golf
9.	Kirk Kousins	$ 60.5 M	$58 M	$2.5 M	Am. football
10.	Carson Wentz	$59.1 M	$55,1M	$4 M	Am. football

SOURCE: adapted according to:Highest paid athletes by earnings from salary and endorsements worldwide in 2019/20 (in million U.S. dollars) https://www.statista.com/statistics/250295/highest-paid-athletes-worldwide/

Modern consumers in today`s market have new and higher expectations, which requires the creation and application of new ways of creating a brand (Gielens & Steenkamp, 2019). The audience in the sports market expects to see their favorite athletes on social networks, as well as to have communication with them in that environment, which implies the involvement of experts or agencies that will deal with public relations, direct communication, publicity management, especially in crisis situations, and all other activities that fall within the domain of personal brand promotion.

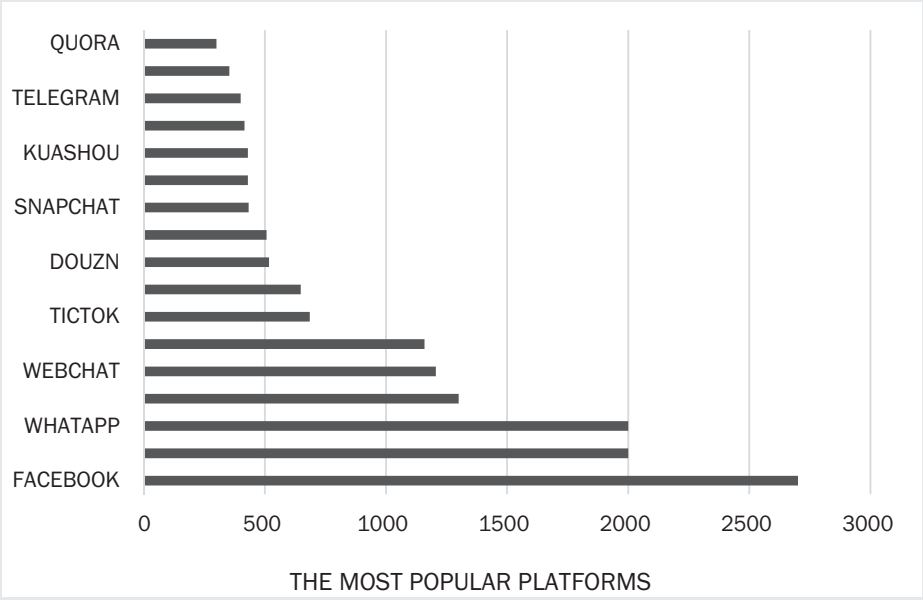
Social networks in the function of promotion and profit

Over the past two decades, we have witnessed the emergence of social networks and their great popularity. Platforms such as Facebook (with over 2.5 billion users in 2020) that shares content through stories, photos, comments and videos, and Twitter (over 166 million in 2020) which focuses on exchanging opinions and expressing views, are a part of everyday communication. In addition, LinkedIn is a social network primarily intended for companies, entrepreneurs and professionals, who are focused on presenting themselves through specific information. Popular among the young population is the Instagram network, where they mostly share visual content, but also short comments, and Tik Tok network, which has a great increase in popularity in recent years. According to the datareportal.com, the number of users of the mentioned and other popular networks is given in Table 2. All of these networks can directly or indirectly serve the personal branding of athletes.

In addition to a direct communication with their fans, and in order to present themselves, athletes can use the so-called selfies on social networks. We can say that this type of self-promotion was created in the social networking environment, and that there is no such thing in the traditional set of marketing tools. We exclude from this statement the promotion that uses personal images of business owners or employees, in order to gain more trust from target groups, emphasizing team spirit, internal marketing improvements, etc. This kind of promotion uses the image as a tool, but "selfie" is still a communication tool that is much more focused on personal branding, which can be used more than once (which fans expect), and which shows the nature of the athlete`s current mood in a particular situation. Selfies serve to convey an image of oneself with the aim of creating a positive perception among fans. They are a form of speech on social networks that allows individuals to write about themselves, unlimited by their "real" life and capable of incorporating the "digital self" that implies virtual politics through personal narratives (Eagar & Dann, 2016).

In one research, it was concluded that personal branding on social networks can make a difference compared to others, and at the same time it can open additional communication on different topics with the supporters who share similar interests (Green, 2016). Even lesser-known athletes, but also other people like journalists for example, who were often no more than names or initials in an article or news, have become well-known names, with whom it is easy to communicate (Brems et. al, 2017). The popularity of social networks as a channel of communication, promo-

PICTURE1. The most popular social networks in the world in 2020 according to the number of users



SOURCE: Datareportal.com (May, 2021); Social network statistics 2020, Digitizer. https://www.digitizer.rs/news-stories/statistika-drustvenih-mreza-u-2020-godini/

tion, personal branding, public relations, advertising, direct marketing, as well as the application of other marketing activities, such as research and segmentation, is growing, and it can be said that it is growing significantly from month to month. Picture 1 presents the most popular social networks in the world.

Looking at the period between July 2018 and July 2020, the analysis of various sources concludes that the Tik Tok network is growing by 60%, followed by WhatsApp 53.85%, Instagram (33.25%), then YouTube (33.33%), WeChat (22.76%) and Facebook (20.12%) (EBnet.co, 2018, Statista, 2019, revive.digital, 2021). According to the same sources, there is a large number of other social networks, but they are declining, such as Twitter (-2.69%), or they have just emerged and have a slower growth. A social network that is currently a favorite with the young population Tik Tok becomes a serious competitor (or TikTokmac) to other networks, although Facebook is still considered the most popular in the world (Digitizer.rs, 2021). At the end of 2020, Tik Tok was the most downloaded application in relation to all social networks. It is especially popular with the Z generation. This network brings together over 850 million active users, continuing to grow rapidly, which is also due to the fact that they have launched a special fund to pay the most popular online creators (Vasić, 2020).

Following the modern trends in presentation, sports clubs, companies, but also athletes, are making efforts to better position themselves on the leading social networks. The goal of these efforts is to attract more consumers and audiences and to maintain good long-term relationships with them, as well as to expand their value. The use of social networks in promotion is very attractive for all participants in the sports market, both because of their reach and popularity, and because of their low costs. In the marketing context, another important potential of social networks is that they provide audience targeting services.

According to Forbes, Cristiano Ronaldo was the second highest paid athlete in the world in 2019 with total earnings of 109 million dollars (Forbes, 2019). He has 82.7 million followers on Twitter, and he earns 868.604 dollars per announcement on his Twitter account. He is followed by Andreas Iniesta, who has 24.6 million followers on Twitter earning $590,825 per post. The third athlete is Neymar, who has 45.6 million followers on Twitter and earns $478,138 per announcement. One tweet by the NBA superstar LeBron James is worth $470,356 (Table 2).

The survey of the company *Hopper HQ* identified the athletes who earn the most from their posts on Instagram (Table 3). Already mentioned Cristiano Ronaldo ranks first, earning 975 thousand dollars per post on Instagram according to the data from 2019 (Statista, 2019).

The commercial effects of using marketing instruments on social networks for the purpose of personal branding of athletes can be presented in three ways. Table4 shows the key areas of the analysis of personal

Table 2. The highest-paid athletes on Twitter in 2019

Rank	Name	Number of followers on Twitter (millions)	Post value (tweet) $	Sport
1.	Cristiano Ronaldo	82.7	868,604	Football
2.	Andrés Iniesta	24.6	590,825	Football
3.	Neymar Jr.	45.6	478,138	Football
4.	LeBron James	47.4	470.356	Basketball
5.	Virat Kohli	33.8	350 101	Cricket

Source: Five Highest-Paid Athletes in The World for Twitter Posts; https://www.marketingmind.in/five-highest-paid-athletes-in-the-world-for-twitter-posts/

Table 3. The highest-paid athletes on Instagram 2019

Rank	Name	Number of followers on Instagram (millions)	Post value($)	Sport
1.	Cristiano Ronaldo	176	975.000	Football
2.	Neymar Jr.	123	722.000	Football
3.	Lionel Messi	126.5	648.000	Football
4.	David Beckham	57.5	357.000	Football
5.	LeBron James	50.5	272.000	Basketball

Source: This Is How Much The World's Richest Athletes Are Earning Per Instagram Post In 2019; https://www.statista.com/statistics/779263/most-followers-instagram-athletes-post-value/

branding process, including the final commercial effects.

Most famous athletes have accounts on social networks. Previous examples of famous and popular athletes on the global level have shown the importance of being present on social networks, and it is believed that they can contribute to a better image. This implies the importance of managing the process of personal branding of athletes, and the areas of the analysis on which it is based. The first area of analysis includes the well-known athletes who aim to improve their own image in the social networking environment such as Instagram, Tik Tok, Twitter, Facebook, YouTube and others. The selection and management of the accounts on these social networks implies that the athlete must hire a social network expert, an agent or publicist, or a team of people who will manage the content on the networks and interaction with fans.

The very connotation of social networks on the topic of personal branding is purely marketing, so the next area of analysis includes marketing instruments. However, their choice is limited by the instruments that are used in order to communicate and improve the perception of the athlete by the general public, while the intensity of the representation changes because it depends on external influences and circumstances. Some of the serious circumstances that clearly determine the choice of marketing instruments are crisis situations in which it is necessary to include crisis public relations. Without entering into the broader

Table 4. Areas of the analysis in the process of personal branding of athletes on social networks

Area of analysis	Description
Famous athlete	Successful professional career based on which the athlete is known to the general population. His online accounts are managed by appropriate experts.
Social networks	Instagram, Tik Tok, Facebook, Twitter, YouTube and others.
Marketing instruments	Direct communication with fans (written, verbal, visual), public relations, public relations in crisis situations, publicity, direct marketing, socially responsible marketing.
Commercial effects	a) Increasing the value of the athlete; b) Effects of brand promotions and sponsorship; c) Creating your own brands.

Source: Independent author`s work

context of the activities of such situations, or ignoring the so-called physical marketing environment, crisis PR on social networks has a key impact on the image of the athlete. In such examples, the benefits of social networks in the context of personal branding are very clear and completely measurable, and their importance increases in correlation with the seriousness of the situation itself, or the scandal in which the athlete was involved.

Good relations with fans, as well as with wider groups, should be nurtured in the continuity of activities on social networks. In addition to public relations, publicity as a consequence of it, but also a consequence of other activities of the athlete, represents a significant marketing potential for personal branding. Since the fact that the so-called live word is transmitted in many places in the online environment, and that it is a free form of advertising, it is necessary to strive to create a positive connotation of the work and life of the athlete, which will result in a positive public perception. In order to do that, content and images should be shared, including selfies, which refer to the athlete`s family life, personal details from his private life to a certain extent, reminding of his career successes, participation in humanitarian actions and events, etc. These activities can also be analyzed in the context of socially responsible behavior, especially if the athlete clearly and directly addresses the audience, or his fans, on the subject of social consciousness. Here we come to socially responsible marketing and the important role of athletes in this area, since they are primarily strong influencers, and thus, using their own accounts on social networks, they can have a significant impact on raising social responsibility among the general public. At the same time, such activities build and improve the personal image of the athlete, so that the process of personal branding flows simultaneously with the obvious benefits of the behavior of the general public. As a supplement and also simultaneous activity, direct marketing is also realized whereas by subtly emphasizing its role in the context of a society of responsible activities, and while conducting a continuous dialogue with fans, the athlete can also directly promote his personal and professional qualities.

The main feature of social networks in the context of marketing strategies is that they enable the implementation of the *pull* strategy. This means that anyone who is interested in a particular athlete, by typing his name, he can find him on social media. Such a person is already a fan of the athlete, and following him is only a logical consequence of the activities in their relationship. However, it can be someone who is interested in other aspects of the athlete`s life, and who will also easily and quickly find the desired account on social networks. This is a basic feature of both social networks and other forms of presenting content in an online environment, and reaches its full potential when it comes to the accounts of athletes. All of this implies a high degree of exposure of the athlete, which increases his attractiveness from the aspect of advertisers and sponsors. This direct benefit of having accounts on social networks is one of the three main commercial effects of personal branding. However, the primary effect is to increase the value of the athlete himself as a subject of transaction in the sports market. Since every athlete is at the same time a product on this market, his value is his transfer price. This value includes the assessment of the quality of the athlete himself as a professional in the sport he is engaged in, but it is always higher when the image of the athlete is higher, which is achieved through personal branding on social networks (CIES, 2020).

In addition to the listed commercial effects of personal branding, there is also a third one that refers to the creation of a new value as a consequence of a successful personal branding of the athlete. Many athletes make lines of their products with their names, trying to transfer the value of their image to a new value. The market will more likely hear about such a product than about most products that enter the market in the "usual" ways, but whether it will survive in the long run depends on many other factors. One of the most famous and successful products are "Jordan sneakers", named after the famous athlete Michael Jordan, but which were created by joint investments with Nike. There are many more examples because most famous athletes choose to make products on their own and they have a great chance to become world brands with the names of those who created them, and who are already known and loved on that same market.

5. CONCLUSION

Social networks have an increasing influence on the way we see athletes because athletes share the affirmative aspects of their sports careers on them, but also parts of their private lives. Since social networks have the potential to have a positive or negative impact on career development and success, understanding the importance of their proper management is one of the key factors in the personal branding of athletes. The importance of managing social networks in or-

der to improve the personal image of athletes is directly visible after the end of their sports careers. In other words, those who hired experts to manage their accounts have a better chance to continue making a profit even after the end of their sports careers. The examples of positioning on social networks are football players Beckham, Messi, Ronaldo, Neymar, tennis player Federer, basketball player LeBron, golfer Woods, and many others. These athletes were already known to the general public, but their image was improved on the basis of marketing tools applied in the social networking environment, and their popularity reached an even higher level. As such, they have not only increased their value during or after their careers as athletes, engaging in other activities, but they also became more attractive from the aspect of sponsors, or advertisers of the companies who wanted them to be their promoters.

In this paper, we have analyzed the commercial contribution of social networks from two angles. The first is the impact on increasing the value of the athlete, and the second refers to the commercial effects that the athlete achieves by promoting certain brands. In the first case, the increase in the value of the athlete indicates a higher price of his transfer, as well as a higher value in sponsorship agreements. In the second case, the commercial effects that the athlete achieves in the social networking environment come from his engagement in advertising certain brands, Additionally, an athlete who has successfully built his personal image, can more easily and successfully start building his personal brand in the form of a product or service. Here, the transfer of image to a new business is realized precisely due to the already improved personal brand, or the image of the athlete himself.

The process of personal branding begins by considering the key areas on which the outcome of this process depends. Logically, the first area of analysis is the athlete himself, that is, his achievements, and his current image. The second refers to the choice of one or more social networks. The third involves considering relevant marketing instruments, with the priority of public relations, publicity, socially responsible marketing, direct marketing, direct communication and self-promotion. These are all the commercial effects themselves, which can increase the value of the athlete, then there are the commercial effects in the role of a promoter, as well as the effects of launching one`s own brands. In this process, it is important to hire the appropriate experts and create a synergy between these activities in the so-called physical environment and online environment. The wider benefits of a successful personal branding process are in the positive effects on the organization, or the club to which the athlete belongs.

A special problem which causes a direct damage to the process of personal branding are scandals that athletes directly create or are accidentally involved in. Such behaviors cause negative publicity, so it is important to act proactively and give an appropriate explanation to the fans as soon as possible. In the meantime, it is necessary to combine different types of content that social networks support, including texts, videos, selfies, photos, chats and other, taking care to achieve compliance with the promotional activities in the online environment. Social networks offer a wide range of marketing potentials, from those done in the "physical" environment, to some new ones created in the online environment. For example, as an important activity in the traditional environment, we can single out the socially responsible engagement of athletes in humanitarian actions, with the aim of raising awareness, that is, educating and informing the public, as well as promoting an important topic. Such activities can be supported in the social networking environment, so that by posting informative content on the athlete`s account, his fans will be informed about the topic. In both cases, his image grows, especially with those groups that are "socially aware". Also, publicity as a communication tool in this case is positive, and its effects in the online environment will be many times greater. On the other hand, a promotional tool in the form of a "selfie" is something that has been created by the online environment and it cannot be realized in the traditional environment. The conclusion is that these key marketing concepts must be viewed from several angles, with the aim of maximizing their use and creating a synergy effect, both in relation to the type of environment, and in relation to the combinations of them over time.

The importance of branding on social networks is great, because these networks have experienced a large increase in their use in a short time, and are still growing. In certain crisis situations on the global level, such as the current pandemic Covid-19, the importance of using social networks is even greater, both for businesses and for the society as a whole, and the effects of the communication between athletes and their fans, as well as the effects of personal branding activities, multiply. Moreover, some marketing opportunities, such as the already mentioned socially responsible behavior, are gaining strength, which implies an even greater importance of the behavior of athletes in this context.

Personal branding on social networks can make a significant difference from others in every sense, as well as commercial effects. In accordance with the information and considerations in this paper, with athletes, they are reflected in the increase of their value, or their attractiveness for sponsors and advertisers. The modern online environment has imposed social networks within which certain marketing instruments can be successfully used. Therefore, we can conclude that the basic hypothesis set in this paper. HO: *Commercial effects of personal branding of athletes can be successfully realized in the social networking environment* is confirmed.

Limitations

The study has some limitations. The first limitation of this research was in the fact that many rules of personal branding now depend on social responsibility of sportists. Global situation with corona virus affects higher level social responsibility, and the role of sportist in actual time is becoming more important. Today they have animportant role to influense the public and there fans with social responsible behavior. The further research should work on that subject.

The second limitation is the lack the primary data sources. Further research should apply interview with PR profesionals and athletes. This paper used relevant sources, like Statista, but they were not cross compared. Further research should compare data from more sources and try to look for cause – effect relationships.

References

1. Aaker, D. (2015). Brand personalities are like snowflakes. Retrieved November 20, 2019. Preuzeto sa: www.ama.org/publications/MarketingNews/Pages/brand- personalities-are-like- snowflakes.aspx. (22.06.2021).
2. Aaker, J. (1997). Dimensions of Brand Personality. *Journal of Marketing Research*, 34 (3),347-356. Preuzeto sa: http://www.jstor.org/stable/3151897 (03.05.2021)
3. Abeza, G., O'Reilly, N., Séguin, B., and Nzindukiyimana, O. (2017). The world's highest-paid athletes, product endorsement, and Twitter. *Sport, Business and Management: An International Journal*, 7(3), 332-355.
4. Abigail J. H. (2018).Tiger Woods is still the highest-paid golfer on Earth—here's how much he makes. Make.it from:https://www.cnbc.com/2018/08/10/tiger-woods-reportedly-earned-43-million-in-2017
5. Arai, A., Ko, Y. J., and Ross, S. (2014). Branding athletes: Exploration and conceptualization of athlete brand image. Sport Management Review, 17(2), 97-106.
6. Brems, C., Temmerman, M., Graham, T., and Broersma, M. (2017). Personal Branding on Twitter. How employed and freelance journalists stage themselves on social media. *Digital Journalism*, 5:4, 443-459, DOI:10.1080/21670811.2016.1176534
7. Brems, C., Temmerman, M., Graham, T., and Broersma, M. (2017). Personal Branding on Twitter. How employed and freelance journalists stage themselves on social media. *Digital Journalism*, 5:4, 443-459, DOI: 10.1080/21670811.2016.1176534
8. CIES (2020). Preuzeto sa: https://football-observatory.com/ (o1.04.2021)
9. Dašić, D. (2016). Branding of places and / or destinations, *Kultura*, 152, 377-393, doi: 10.5937/kultura1652377D
10. Dašić, D., i Jeličić,G. (2016). Personality marketing and/or personal branding of athletes. *Sport i biznis*, 2, 51-57. from: https://drive.google.com/file/d/1-jm4BIdb7J0Wvlv0mRYlXSt6HBoddnt0/view
11. Dašić, D., i Dašić, B. (2021). Branding of states and nations in (post) Covid 19 era. in: D. Cvijanović. et al. (eds), *Tourism challenges amid Covid-19*, 161-179. Vrnjačka Banja: Faculty of hotel managament and tourism. doi:10.52370/TSC21162DD
12. Datareportal.com (01.05. 2021).
13. Digitizer. Social network statistics in 2020. from The World Wide Web. Preuzeto sa: https://www.digitizer.rs/news-stories/statistika-drustvenih-mreza-u-2020-godini/ (22.04.2021)
14. Eagar, T., and Dann S. (2016). Classifying the narrated #selfie: genre typing human-branding activity. *European Journal of Marketing*, 50(9/10),1835–1857, http://dx.doi.org/10.1108/EJM-07-2015-0509
15. Edmiston, D. (2016). Developing the perfect pitch: Creating a positive first impression through social media. *Marketing Education Review*, 26(1), 3-7.
16. Gander, M. (2014). Managing your personal brand *Perspectives: Policy and Practice in Higher Education,* 18(3), 99-102, doi: 10.1080/13603108.2014.913538
17. Gielens, K., and Steenkamp, J.B. (2019). Branding in the era of digital (dis)intermediation. *International Journal of Research in Marketing,* 36(3), 367-384. https://doi.org/10.1016/j.ijresmar.2019.01.005

18. Gorbatov S, Khapova, SN., and Lysova, EI. (2018). Personal Branding: Interdisciplinary Systematic Review and Research Agenda. *Front. Psychol*. 9(2238). doi: 10.3389/fpsyg.2018.02238
19. Green, M. R. (2016). The impact of social networks in the development of a personal sports brand.*Sport, Business and Management: An International Journal*, 6(3), 274–294. http://dx.doi.org/10.1108/SBM-09-2015-0032
20. Haley Hoffman S. (2019). Your Personal Brand Is Just as Important as Your Business Brand. Preuzeto sa: https://www.entrepreneur.com/article/342013 (26.05.2021)
21. Hayes, M. (2019).*Social Media Usage Among Elite Athletes: An exploration ofathlete usage during major events, Thesis* (PhD Doctorate). Preuzeto sa: http://hdl.handle.net/10072/389666 (o7.05.2021)
22. Hodge, C., and Walker, M. (2015). Personal branding: A perspective from the professional athlete-level-of-analysis. *International Journal of Sport Management and Marketing*, 16(1-2), 112-131.
23. Hull, K. (2014). A hole in one (Hundred forty characters): A case study examining PGA Tour golfers' Twitter use during the Masters. *International Journal of Sport Communication*, 7(2), 245-260.
24. Jon, P., Antonio, W., and Sungwook, S. (2020). Social Media as a Personal Branding Tool: A Qualitative Study of Student-Athletes' Perceptions and Behaviors. *Journal of Athlete Development and Experience*, 2(1). 51-68.
25. Kos-Kavran, A., Kralj, A., and Ratković, M. (2020). Sportski marketing. Čakovec: Međumursko veleučilište u Čakovcu.
26. Kucharska, W. (2017). Consumer social network brand identification and personal branding. How do social network users choose among brand sites?, *Cogent Business & Management*, 4(1), 1315879 https://doi.org/10.1080/23311975.2017.1315879
27. Labrecque, L., Markos, E., and Milne, G. (2011). Online personal branding: Processes, challenges, and implications. *Journal of Interactive Marketing*, 25(1), 37-50.
28. Marshall, P. D. (2010). The promotion and presentation of the self: celebrity as marker of presentational media. *Celebrity Studies*, 1(1), 35-48.
29. McCorkle, D. E., Alexander, J. F., and Diriker, M. F. (1992). Developing self-marketing skills for student career success. *Journal of Marketing Education*, 14, 57–67.
30. Milovanović, S., Baltazarević, B., i Milovanović, N. (2015). Personal branding through leadership. *International Review*, 3(4), 75-81.
31. Montoya, P., and Vandehey, T., (2009). *The brand called you - Create a Personal Brand That Wins Attention and Grows Your Business*. New York McGraw-Hill.
32. Mukherjee, D. (2009). Impact of celebrity endorsement on brand image (internet). Social Science Research Network,from The World Wide Web: http://dx.doi.org/10.2139/ssrn.1444814
33. Park. J., Williams, A. and Son, S. (2020).Social Media as a Personal Branding Tool: A Qualitative Study of Student-Athletes' Perceptions and Behaviors. *Journal of Athlete Development and Experience*, 2(1), 51-68.
34. Parmentier, M. A., Fischer, E. and Reuber, R. (2013). Positioning person brands in established organizational fields. *Journal of the Academy of Marketing Science*. 41,373–387. DOI: 10.1007/s11747-012-0309-2,
35. Parmentier, M. A. and Fischer, E. (2012). How athletes build their brands. *Int. J. Sport Management and Marketing*, 11(1/2), 106-124.
36. Pihl, C., (2013). In the borderland between personal and corporate brands – the case of professional bloggers. *Journal of Global Fashion Marketing*, http://dx.doi.org/10.1080/20932685.2013.763474
37. Pavličić-Cizelj, A., Čikić, J., i Ristić, D. (2020). Društveni aspekti pandemije Korona virusa. Preliminarni rezultati istraživanja. *Sociologija,* 4 , 524-548. Novi Sad: Centar za sociološka istraživanja, Filozofski fakultet. DOI:10.13140/RG.2.2.20823.70563
38. Peters, T. (1997). The brand called you. *Fast company,* (10), 83-87.
39. Peković, J., Zdravković, S., & Pavlović, G. (2019). Social media influencers as a predictor of consumer intentions. *Marketing*, 50(3), 207-216.
40. Pihl, C. (2013). In the borderland between personal and corporate brands – the case of professional bloggers. *Journal of Global Fashion Marketing*. Preuzeto sa: http://dx.doi.org/10.1080/20932685.2013.763474 (22.03.2021)
41. Ratković, M., i Dašić, D. (2018). *Marketing u sportu sa elementima industrije sporta*. Beograd :Visoka škola modernog biznisa.
42. Ratković, M., Pavlović, M. i Pavlović, M. (2020). Communications and Information at the Time of the Pandemic Coused by the Outbreak of Coronavirus Disease (Covid-19) with Special Reference to Media Spin. In: M. Andelković i M. Radosavljević (Ur.), *Covid-19 Pandemic Crisis Management a Non-Medical Approach. International Thematic Proceedings*, 387-415. Beograd: University "UNION – Nikola Tesla", Faculty for business studies and law.
43. Smith, H.H. (2019).Your Personal Brand Is Just as Important as Your Business Brand. Preuzeto sa: https://www.entrepreneur.com/article/342013 (11.06.2021)
44. Spencer, J. (2020).Why Building a Personal Brand Is More Important Than Ever. ENTREPRENEUR LEADERSHIP NETWORK VIP, *CEO of Energent*

Media. Preuzeto sa: https://www.entrepreneur.com/article/354437 (04.04.2021)
45. Tarnovskaya, V. (2017). Reinventing Personal Branding Building a Personal Brand through Content on YouTube. Journal of International Business Research and Marketing, 3(1), 29-35DOI: 10.18775/jibrm.1849-8558.2015.31.3005
46. Vasić, M. (2020).What are the trends on social networks for the year of 2021?from The World Wide Web. Preuzeto sa: https://talas.rs/2020/12/24/sta-su-trendovi-na-drustvenim-mrezama-za-2021-godinu/ (13.06.2021)
47. Vincent, J., Hill S. J, and Lee W.J. (2009). The multiple brand personalities ofDavid Beckham: A case study of the Becham brand. *SportMarketing Quarterly,*18, 173-180.
48. Vitelar, A. (2019). Like Me: Generation Z and the Use of Social Media for Personal Branding. *Management Dynamics in the Knowledge Economy,*7(2), pp.257-268; DOI 10.25019/MDKE/7.2.07
49. Forbs (2019). Lionel Messi Claims Top Spot on Forbes‘ 2019 List Of The World‘s 100 Highest-Paid Athletes from The World Wide Web: Preuzeto sa: https://www.forbes.com/sites/forbespr/2019/06/11/lionel-messi-claims-top-spot-on-forbes-2019-list-of-the-worlds-100-highest-paid-athletes/?sh=12b1a49c7c5f (22.05.2021)
50. Zlatanov, S., & Popesku, J. (2019). Use of social networks by destination marketing organizations. *Marketing*, 50(3), 195-206.

Apstrakt

Komercijalni aspekti personalnog brendiranja sportista na društvenim mrežama

Dejan Dašić, Milijanka Ratković, Marko Pavlović

Predmet ovog rada je uticaj društvenih mreža na personalno brendiranje sportista. Cilj je ukazati na značaj društvenih mreža u procesu personalnog brendiranja sportista. Odgovorno upravljanje marketingom ličnosti omogućuje sportistima da uspešnu karijeru nastave i nakon završetka njihovog angažmana u sportu. Društvene mreže imaju sve važniju ulogu u tome jer one predstavljaju i merilo uticaja sportista, što se može kvantifikovati brojem fanova na društvenim mrežama kao što su Fejsbuk, Tviter, Instagram i dr. Pojedini sportisti više zarade od svojih sponzorskih ugovora i aktivnosti na društvenim mrežama u kojima promovišu određeni brend, nego od profesionalnih ugovora i plata u svojim klubovima. U kontekstu teme ovog rada, društvene mreže možemo posmatrati dvojako, kao sredstvo poboljšanja imidža sportista, i kao alat koji sportisti koriste u cilju promocije brendova. U prvom slučaju, osnovni ishod je njihova veća komercijalna vrednost, dok u drugom komercijalni efekti se ogledaju u zaradi od promovisanja brendova.

Ukoliko se uspešno sprovodi, personalno brendiranje uz podršku alata društvenih mreža, povećava prepoznatljivost sportiste čineći ga popularnijim za širu javnost. Navedeno implicira veće komercijalne rezultate ukoliko je imidž sportiste bolji. U radu je pokazana veza između društvenih mreža, poznatih sportista, marketinških alata koji se primenjuju u personalalnom brendiranju i komercijalnih efekata na toj osnovi. Osnova pretpostavka, da se komercijalni efekti ličnog brendiranja sportista mogu uspešno realizovati u okruženju društvenih mreža, je potvrđena.

Ključne reči: *brend, personalno brendiranje, marketing ličnosti, društvene mreže, sportisti, imidž.*

Kontakt:
Dejan R. Dašić, drddasic@gmail.com
Faculty of finances, Banking and Audit, Alfa BK University, Belgrade, Serbia
Milijanka C. Ratković, milijanka.ratkovic@fpsp.edu.rs
Faculty of Business Studies and Law, University “UNION – Nikola Tesla”, Belgrade, Serbia
Marko M. Pavlović, markopavlovic25101982@gmail.com
Post of Serbia, Belgrade, Serbia

UPUTSTVO ZA AUTORE

Tehničko uputstvo za korišćenje sistema e-Ur: Elektronsko uređivanje časopisa

Poštovani,

Časopis Marketing počinje sa elektronskim uređivanjem kroz sistem e-Ur kojim rukovodi Centar za evaluaciju u obrazovanju i nauci (CEON).

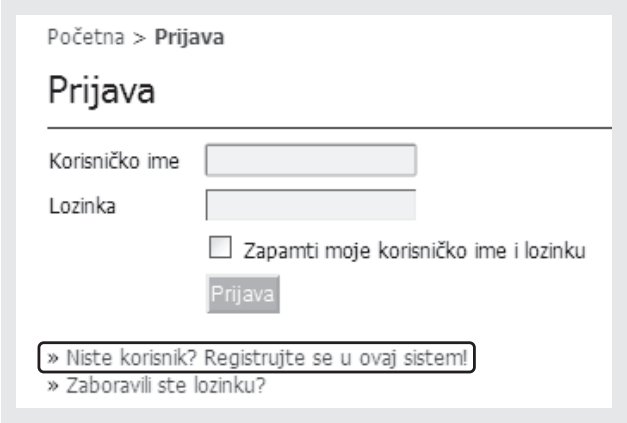
Usled toga, Marketing mora da ispuni niz zahteva koji su postavljeni kroz važeći Akt o uređivanju naučnih časopisa. Stepen usaglašenosti sa uslovima koje postavlja Akt o uređivanju naučnih časopisa ubuduće će biti osnov za kategorizaciju naučnih časopisa. Niz uslova koji se postavljaju pred naš časopis automatski će biti ispunjeni pristupanjem sistemu elektronskog uređivanja e-Ur. Pomoću sistema elektronskog uređivanja celokupan uređivački postupak biće daleko jednostavniji, brži i transparentniji, a autor će moći u svakom trenutku da ima uvid u kojoj se fazi uređivačkog postupka nalazi njegov rad. Usaglašavanje sa novim pravilima teći će postepeno i zahteve ćemo postepeno usvajati do konačnog i potpunog usaglašavanja sa uslovima koji se nalaze pred svim naučnim časopisima.

Sa zahvalnošću za razumevanje i napore koje ćemo zajedno uložiti kako bismo naš časopis osavremenili i usaglasili sa važećim uslovima, na zajedničku korist svih, u nastavku Vam dostavljamo detaljno tehničko uputstvo za korišćenje sistema e-Ur. Redakcija će ubuduće ISKLJUČIVO na ovaj način primati radove.

Uredništvo

1. PRAVLJENJE KORISNIČKOG NALOGA – Registracija korisnika u sistem

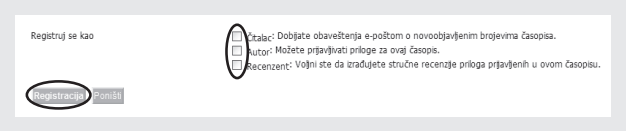
a) Kada se prvi put registrujete u sistem na web adresi **http://aseestant.ceon.rs/index.php/mkng** izaberite opciju



b) Na stranici za registraciju:

- **Koristite isključivo LATINICU** bilo da podatke unosite na srpskom ili engleskom jeziku
- **Obavezno popunite sva polja koja su označena sa zvezdicom (*)**, bez toga nećete moći da dovršite proces registracije.
- Poželjno je da popunite i ostala polja, ali to možete uraditi i naknadno preko opcije **Moj profil**, kada se prijavite na svoj nalog. Takođe sve podatke o sebi, kao o korisniku, moguće je kasnije izmeniti.
- Zapišite na sigurno mesto vaše korisničko ime i loziku, u slučaju da je zaboravite.
- Stranicu **OBAVEZNO POPUNITI DVA PUTA,** i na srpskom i na engleskom jeziku na sledeći način:

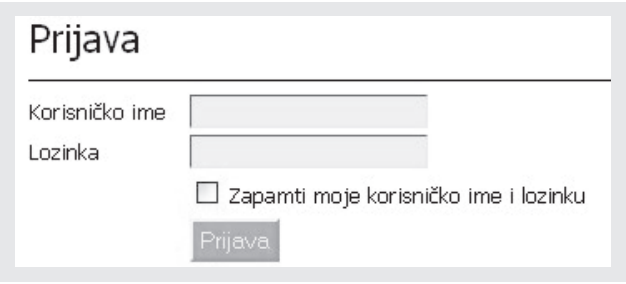
  - Proveriti da li je u prvom polju **Jezik obrasca** podešena opcija **Srpski**
  - Uneti sve podatke koji slede na srpskom jeziku **LATINICOM**
  - U prvom polju **Jezik obrasca** podesiti opciju **English**
  - Uneti sve podatke na engleskom jeziku
- Poslednje opcije se odnose na Vaš status u časopisu (Čitalac, Autor, Recenzent)
  - Profesori treba da obeleže sve tri opcije, autori se mogu istovremeno prijaviti i kao čitaoci.



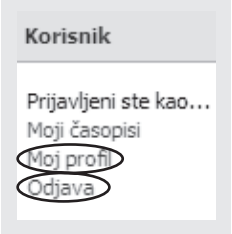
- Na kraju kliknite na plavo dugme **Registracija**, u dnu stranice.
- Završili ste postupak registracije i automatski ste prijavljeni na svoj nalog.

2. PRIJAVA PRETHODNO REGISTROVANOG KORISNIKA – uređivanje profila; odjava

a) Na web adresi http://scindeks-eur.ceon.rs/index.php/mkng/ upisati korisničko ime i lozinku i kliknuti na plavo dugme **Prijava**



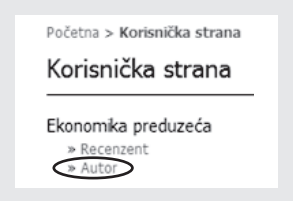
b) Podake o Vama možete u svakom trenutku menjati u opciji **Moj profil**, u meniju sa leve strane. Ulaskom u ovu opciju naći ćete se na identičnoj stranici kao prilikom registracije Vašeg naloga.



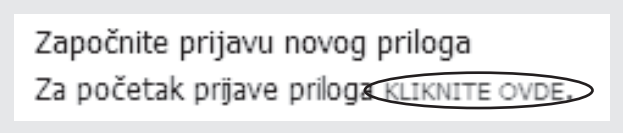
c) Nakon unetih izmena pritiskom na dugme **Sačuvaj** izvršićete izmene u Vašem profilu.
d) Po završetku rada odjavite se pritiskom na opciju **Odjava**, u meniju sa leve strane.

3. PRIJAVA NOVOG PRILOGA – predavanje prve verzije rada Uredništvu

- Po prijavi *(videti uputstvo 2.a)* odaberite opciju **Autor**.

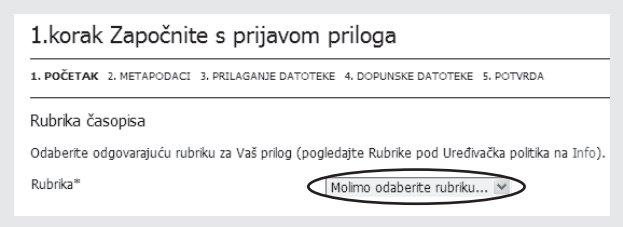


- Za početak prijave priloga izaberite opciju **Kliknite ovde**



Nalazite se na 1. koraku prijave priloga – početak

a) Obavezno popunite sva polja koja su označena sa zvezdicom (*), bez toga nećete moći da pređete na sledeći korak.
b) Prvo je neophodno da odaberete odgovarajuću **Rubriku** za Vaš prilog. Rubriku morate odabrati, a Glavni urednik ukoliko bude smatrao da Vaš prilog ne spada u odabranu rubriku, izvršiće potrebnu promenu.

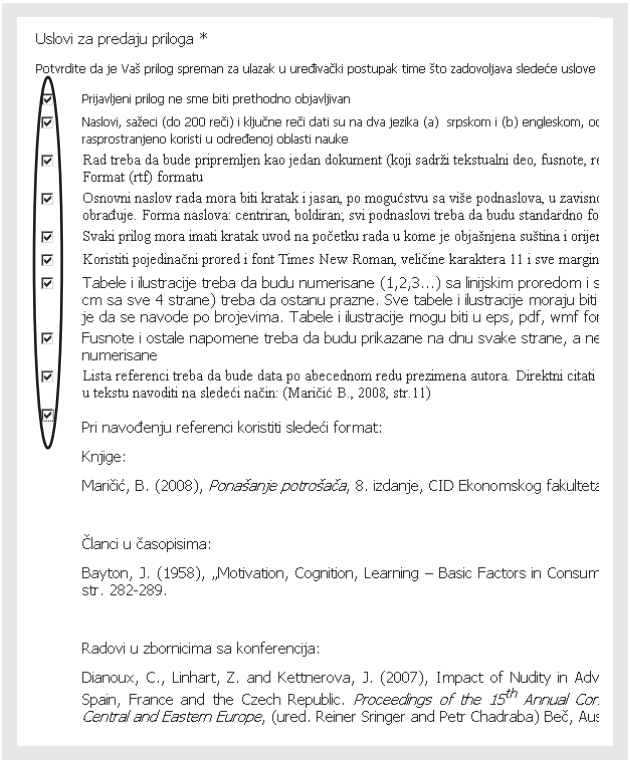


Rubrike obuhvataju naučne i stručne radove. Časopis Marketing objavljuje isključivo naučne radove, a to su:
- pregledni članak,
- originalni naučni članak,
- kratko saopštenje,
- prethodno saopštenje i
- naučna kritika.

- pregledni članak je rad koji sadrži originalan, detaljan i kritički prikaz istraživačkog problema ili područja u kojem je autor ostvario određeni doprinos, vidljiv na osnovu autocitata;
- originalan naučni članak je rad u kojem se iznose prethodno neobjavljivani rezultati sopstvenih istraživanja naučnim metodom;
- kratko saopštenje je originalni naučni rad punog formata, ali manjeg obima;
- prethodno saopštenje je originalni naučni rad preliminarnog karaktera;
- naučna kritika, odnosno polemika je rasprava na određenu naučnu temu, zasnovana isključivo na naučnoj argumentaciji.

Samo izuzetno, časopis Marketing može objaviti i stručne radove i to:
stručni članak, iskustva iz prakse, uvodnik, komentar, intervju, prikaz, bibliografiju, biografski prilog, istoriografski prilog, prevod, projekat i kratak članak.

c) Neophodno je da Vaš rad ispunjava sve postavljene tehničke zahteve, nezavisno od toga koliko ih je u datom trenutku prijave postavljeno i da li su eventualno promenjeni od poslednjeg puta kada ste prijavljivali prilog. Tehnička opremljenost rada podrazumeva:



1. Prijavljeni prilog ne sme biti prethodno objavljivan
2. Naslovi, apstrakti (do 200 reči) i ključne reči dati su na dva jezika (a) srpskom i (b) engleskom, odnosno izuzetno na nekom drugom svetskom jeziku ako se taj rasprostranjeno koristi u određenoj oblasti nauke
3. Rad treba da bude pripremljen kao jedan dokument (koji sadrži tekstualni deo, fusnote, reference, grafike i tabele) u MS Word (doc) ili Rich Text Format (rtf) formatu
4. Osnovni naslov rada mora biti kratak i jasan, po mogućstvu sa više podnaslova, u zavisnosti od dužine i profila rada, odnosno problema koji se obrađuje. Forma naslova: centriran, boldiran; svi podnaslovi treba da budu standardno formatirani i pozicionirani uz levu marginu
5. Svaki prilog mora imati kratak uvod na početku rada u kome je objašnjena suština i orijentacija priloga
6. Koristiti pojedinačni prored i font Times New Roman, veličine karaktera 11 i sve marginae od 1 inča (2,54 cm).
7. Tabele i ilustracije treba da budu numerisane (1,2,3...) sa linijskim proredom i smeštene u sam tekst. Navedene margine (2,54 cm sa sve 4 strane) treba da ostanu prazne. Sve tabele i ilustracije moraju biti pregledne. Kada se pominju u tekstu, neophodno je da se navode po brojevima. Tabele i ilustracije mogu biti u eps, pdf, wmf formatu ili jednostavno nacrtani u Wordu ili Excelu
8. Fusnote i ostale napomene treba da budu prikazane na dnu svake strane, a ne na kraju rada. Potrebno je da fusnote budu numerisane.
9. Lista referenci treba da bude data po abecednom redu prezimena autora. Direktni citati treba da budu navedeni pod znacima navoda.
10. Pri navođenju referenci u tekstu i na kraju rada koristiti APA (American Psychological Association) stil. Primeri su navedeni u nastavku teksta. *Napomena*: U slučaju direktnih citata neophodno je navesti broj stranice sa koje je tekst preuzet.

1. Knjiga/monografija: Prezime, Inicijal imena. (godina). *Naslov.* Mesto:Izdavač.

1.1. Jedan autor knjige
U tekstu: (Maričić, 2008, p. 77)
U spisku referenci na kraju rada: Maričić, B. (2008). *Ponašanje potrošača.* Beograd: Centar za izdavačku delatnost Ekonomskog fakulteta.

1.2. Više autora knjige

1.2.1. DVA autora
1.2.1.1. rad ***domaćih*** autora/domaća publikacija:
U tekstu: (Stanković i Đukić, 2014, p. 126)
U spisku referenci na kraju rada: Stanković, Lj. i Đukić S. (2013). *Marketing* (3. izdanje). Niš: Ekonomski fakultet.

1.2.1.2. rad ***inostranih*** autora/inostrana publikacija:
U tekstu: (Kotler & Keller, 2014, p. 126)
U spisku referenci na kraju rada: Kotler, P. T. and Keller K.L. (2016). *Marketing management* (15th edition). New York: Pearson.

1.2.2. TRI DO PET autora

1.2.2.1. rad ***domaćih*** autora/domaća publikacija:
U tekstu:
- **prvo navođenje:** (Maričić, Gligorijević i Milisavljević, 2012, p. 250)
- **svako naredno navođenje:** (Maričić i sar., 2012, p.250)

U spisku referenci na kraju rada: Maričić, B., Gligorijević, M. i Milisavljević, M. (2012). *Osnovi Marketinga* (5. izdanje). Beograd: Centar za izdavačku delatnost Ekonomskog fakulteta.

1.2.2.2. rad ***inostranih*** autora/inostrana publikacija:
U tekstu:
- **prvo navođenje:** (Kotler, Armstrong, Harris & Piercy, 2011, p. 56)
- **svako naredno navođenje:** (Kotler et al., 2011, p. 56)

U spisku referenci na kraju rada: Kotler, P., Armstrong, G., Harris, L. and Piercy, N. (2011). *Principles of Marketing European Edition (6th edition).* London: Pearson.

1.2.3. ŠEST i više autora
U tekstu- svako navođenje: (Lovreta i sar., 2010, p. 117)
U spisku referenci na kraju rada: Lovreta, S., Brenman, B., Petković, G., Veljković, S., Crnković, J. i Bogetić, Z. (2010). *Menadžment odnosa sa kupcima.* Beograd: Data Status i Centar za izdavačku delatnost Ekonomskog fakulteta Beograd**.**

1.3. BEZ autora:
U tekstu:
- **prvo navođenje:** (American Psychological Association [APA], 2009)
- **svako naredno navođenje:** (APA, 2009)

U spisku referenci na kraju rada: *Publication Manual of the American Psychological Association (6th Edition).* (2009). Washington, D.C.: American Psychological Association.

2. Članci u naučnim časopisima: Prezime, Inicijal imena. (godina). Naslov. *Naziv časopisa, volumen (broj),* prva strana – poslednja strana članka.

2.1. Štampano izdanje naučnog časopisa:
U tekstu: (Bayton, 1958, p. 285)
U spisku referenci na kraju rada: Bayton, J. (1958). Motivation, Cognition, Learning – Basic Factors in Consumer Behavior. *Journal of Marketing*, 22 (3), 282-289.

2.2. Onlajn izdanje naučnog časopisa:
U tekstu: (Ognjanov i Stojanović, 2012, p. 115)
U spisku referenci na kraju rada: Ognjanov, G. i Stojanović, Ž.. (2012). Stavovi potrošača na Zapadnom Balkanu prema oznakama na prehrambenim proizvodima. *Marketing, 43 (2).* Preuzeto sa: http://scindeks-clanci.ceon.rs/data/pdf/0354-3471/2012/0354-34711202113O.pdf#search=%
22ognjanov%22 (datum preuzimanja/pristupa, format: dd.mm.gggg.)

NAPOMENA: U slučaju da je naučni članak rezultat istraživanja više autora, pravlila citiranja su ista kao i za knjige.

3. Radovi u zbornicima sa konferencija (saopštenja štampana u celini): Prezime, Inicijal imena. (godina). Naslov. U: Inicijal imena, Prezime urednika/redaktora (ur.), *Naziv zbornika* (prva strana – poslednja strana članka). Mesto: Izdavač.
U tekstu:
- **prvo navođenje** (Dianoux, Linhart & Kattnerova, 2007, p. 42)
- **svako naredno navođenje** (Dianoux et al., 2007, p. 42)

U spisku referenci na kraju rada: Dianoux, C., Linhart, Z. & Kettnerova, J. (2007). Impact of Nudity in Advertisements: Comparison of the First Results from Spain, France and the Czech Republic. In R. Springer & P. Chadraba (Eds.), *Proceedings of the 15th Annual Conference on Marketing and Business Strategies for Central and Eastern Europe* (pp. str. 41-49), Vienna: WU.

NAPOMENA: ostala pravlila citiranja (broj autora, domaći/inostrani autori, onlajn izvori) su ista kao i za knjige i naučne članke.

4. Diplomski, master, magistarski i doktorski radovi: Prezime, Inicijal imena. (godina). *Naslov* (vrsta rada). Ustanova gde je objavljen rad. Mesto.
U tekstu: (Popović, 2015, p.49)
U spisku referenci na kraju rada: Popović, A. (2015). *Specifičnosti primene marketing koncepta u visokoškolskim ustanovama* (doktorska disertacija). Ekonomski fakultet. Niš.

NAPOMENA: ostala pravlila citiranja (broj autora, domaći/inostrani autori, onlajn izvori) su ista kao i za knjige i naučne članke.

5. Tekst preuzet sa Interneta : Prezime, Inicijal imena. (godina). *Naslov*. Preuzeto ... (datum) sa ... (Internet adresa).
U tekstu: (Oliveira, 2009)
U spisku referenci na kraju rada: Oliveira, A. (2009). *The Motivation Process*. Preuzeto 02.04.2014. sa: www.sam.sdu.dk/~amo/ppt/capit4.pdf.

NAPOMENA: ostala pravlila citiranja (broj autora, domaći/inostrani autori, onlajn izvori) su ista kao i za knjige i naučne članke.

DETALJNIJE INFORMACIJE O APA STILU REFERENCIRANJA SU DOSTUPNE NA: https://owl.english.purdue.edu/owl/resource/560/01/

d) Pročitajte ih pažljivo i potvrdite samo onda kada Vaš rad zaista ispunjava date uslove. Ukoliko Vaš rad to ne ispunjava, uredite ga i potom nastavite postupak prijave. Tek kada budete sigurni da Vaš rad ispunjava postavljene uslove **označite sve kockice.**
e) Na ovaj način preuzimate odgovornost da Vaš prilog zaista i ispunjava postavljene uslove, na osnovu čega će biti doneta odluka o ulasku u uređivački postupak.
f) Pređite na sledeći korak pritiskom na dugme u dnu **Sačuvaj i nastavi**

Nalazite se na 2. koraku prijave priloga – metapodaci - najznačajniji korak u prijavi novog priloga

a) **Metapodaci** su podaci o radu koji se, nezavisno od toga što se oni uključuju u sam rad, **posebno unose u sam sistem** kako bi pratili rad i omogućili dalje praćenje citiranosti rada i ostalih relevantnih parametara.
b) **Metapodaci** uključuju:
- Podatke o autoru
- Naslov i sažetak
- Ostale podatke

c) Potrebno je da metapodatke **unesete isključivo LATINICOM** bilo da podatke unosite na srpskom ili engleskom jeziku.
d) **Podatke o autoru** sam sistem preuzima sa Vašeg profila. Oni takođe **moraju biti ispisani LATNICOM**.
e) **Obavezno popunite sva polja koja su označena sa zvezdicom (*).**

f) **Stranicu OBAVEZNO POPUNITI DVA PUTA, i na srpskom i na engleskom jeziku na sledeći način**:
   - Proveriti da li je u prvom polju **Jezik obrasca** podešena opcija **Srpski**
   - Uneti sve metapodatke koji slede na srpskom jeziku **obavezno LATINICOM**

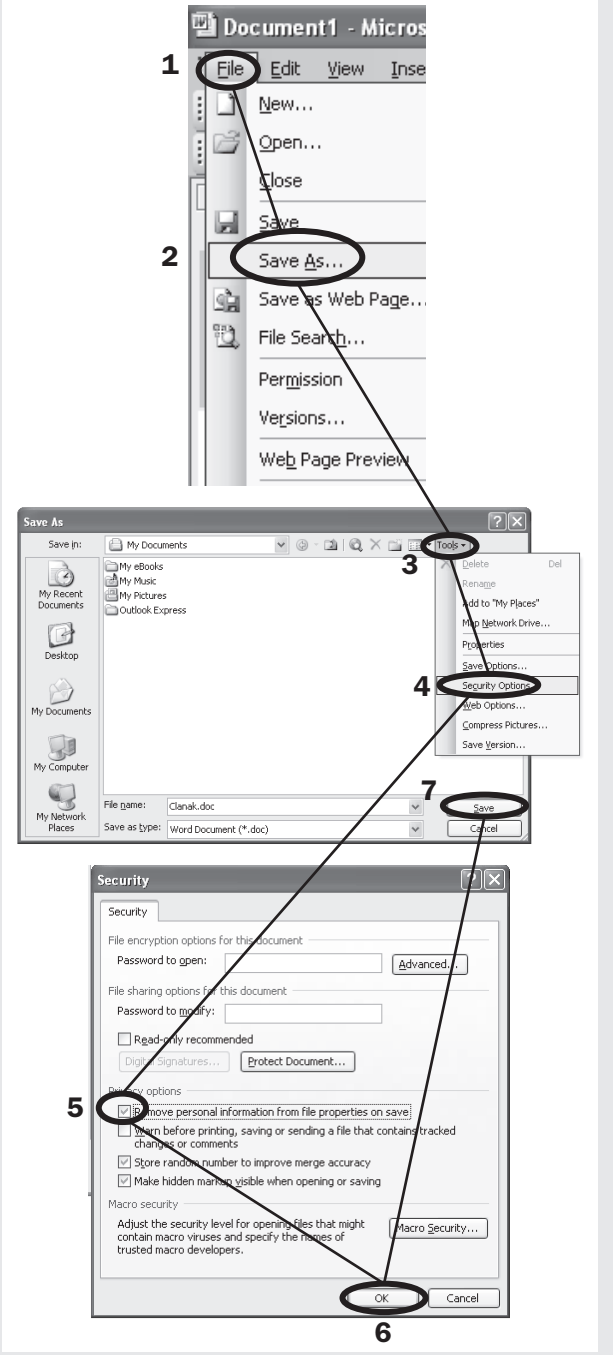
   - U prvom polju **Jezik obrasca** podesiti opciju **English**
   - Uneti sve metapodatke na engleskom jeziku

- Pređite na sledeći korak pritiskom na dugme u dnu **Sačuvaj i nastavi**

Nalazite se na 3. koraku prijave priloga – prilaganje datoteke

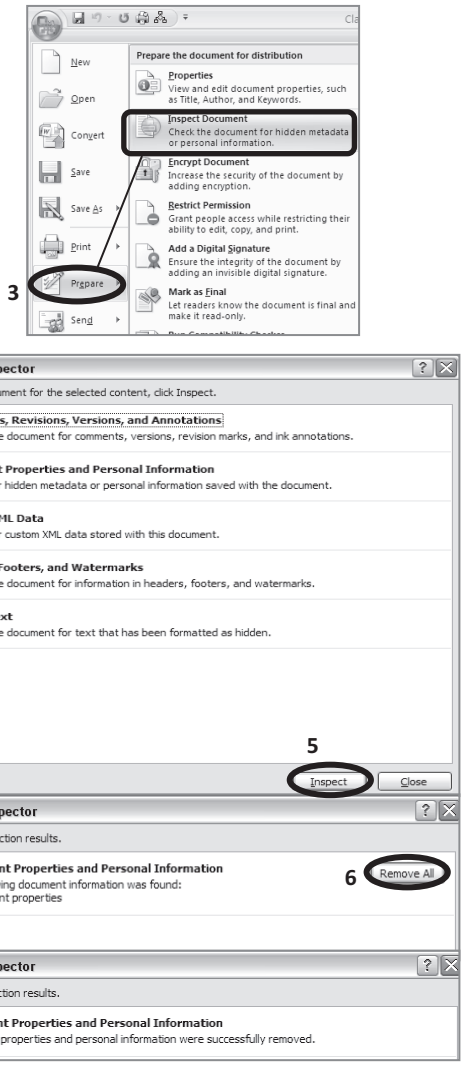
a) Na ovom koraku u sistem podnosite samu **datoteku (fajl) u WORD formatu (.doc ili .docx)**
b) Vodite računa da se Vaš **rad podnosi u verziji koja tek treba da ide na recenziju**. Ne treba podnositi rad koji je prošao postupak recenzije izvan sistema. Smisao sistema **e-Ur** jeste upravo u vršenju uređivačkog, time i postupka recenzije kroz sistem, na osnovu čega se vrši evaluacija kvaliteta uređivanja časopisa, pa i samog rada.
c) **Datoteka (fajl) u WORD formatu ne sme sadržati podatke o autoru – afilijaciju.** Sistem zahteva da postupak recenzije bude anoniman, odnosno da recenzent kada dobije rad nema u njemu i podatke o autoru. Nakon okončanja postupka recenzije Autor će podatke o sebi uneti u rad, pre predaje za objavljivanje.
d) U slučajevima kada se Autor poziva na svoju knjigu ili članak, **neophodno je izostaviti oblike sa prisvojnim pridevima „moj rad“, „naš rad“ i sl.** i pozivati se kao da je u pitanju drugi autor (npr. *Videti više o tome Petrović, P...*).
e) Neophodno je da **autor u datoteci (fajlu) Microsoft Word iz Properties ukloni ličnu identifikaciju** na sledeći način:

   ► **Za verzije Word zaključno sa 2003**:
   File > Save As > Tools > Security > Remove personal information from file on save > OK > Save



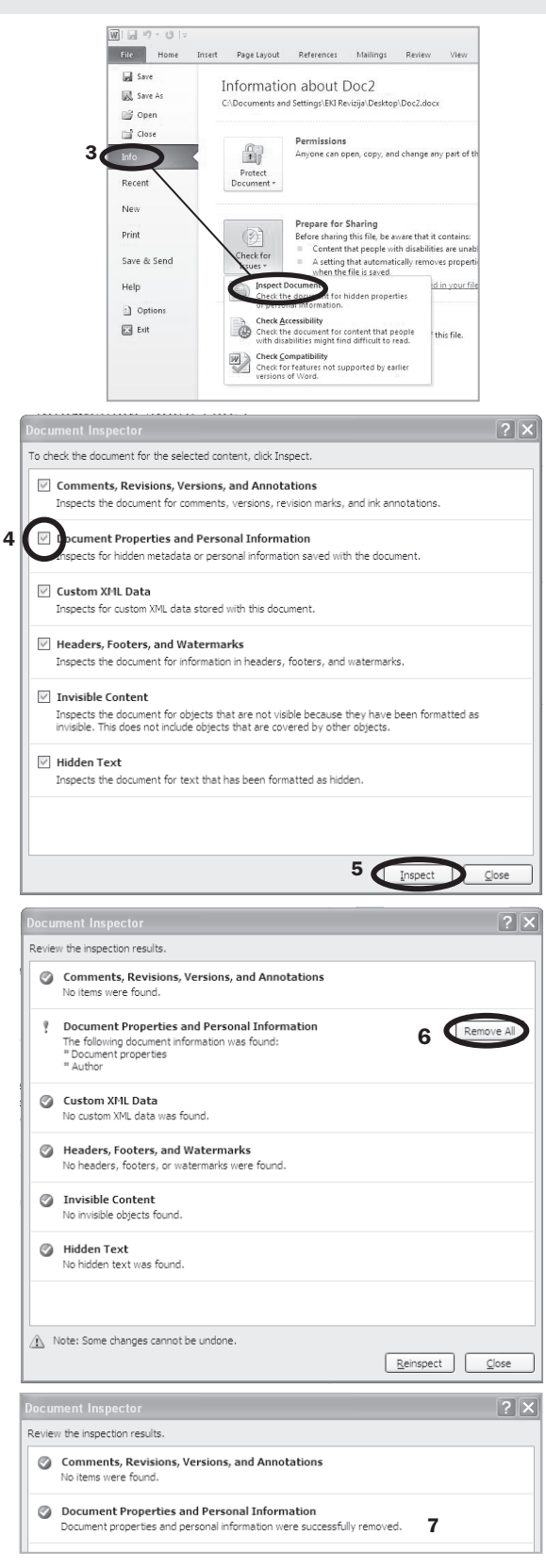
► **Za verziju Word2007:**

a) Kliknite na ***Office button*** u gornjem levom uglu prozora
b) Izaberite opciju ***Prepare***, a zatim opciju ***Inspect Document***
c) Označite ***Document Properties and Personal Information***
d) Kliknite na dugme ***Inspect***
e) Kliknite na dugme ***Remove All***
f) Program će potvrditi brisanje ličnih podataka
g) Kliknite na dugme ***Close***

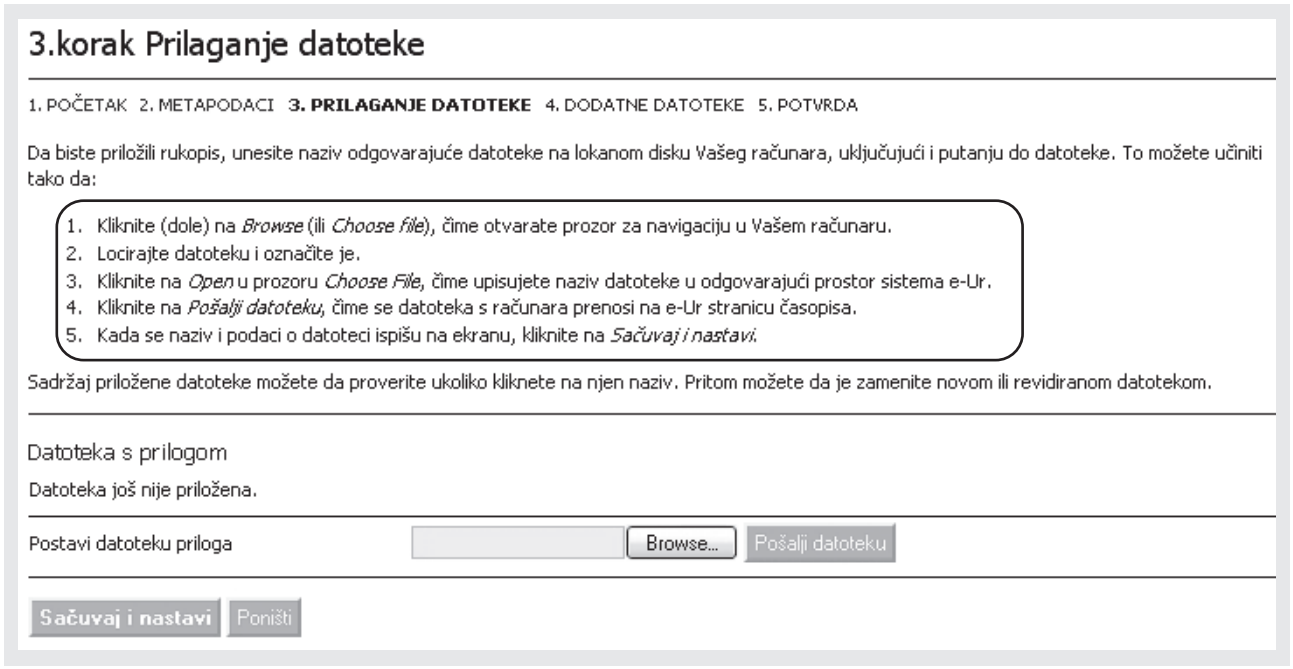


► **Za verziju Word 2010: (slično kao i 2007)**

a) Izaberite opciju ***Info***, a zatim opciju ***Inspect Document***
b) Kliknite na dugme ***Inspect***
c) Kliknite na dugme ***Remove All***
d) Program će potvrditi brisanje ličnih podataka
e) Kliknite na dugme ***Close***

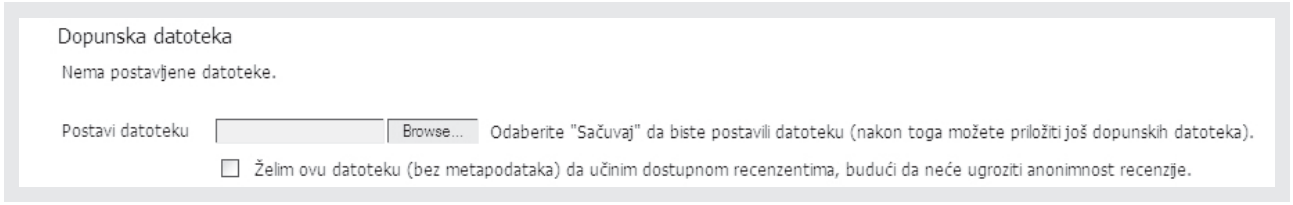


- Zahtev anonimnosti recenzije postavlja važeći Akt o uređivanju naučnih časopisa, donet od strane Ministarstva za nauku i tehnološki razvoj, koji je moguće pronaći na Internet adresi: http://ceon.rs/pdf/akt_o_uredjivanju_casopisa.pdf
- Datoteka (fajl) u WORD formatu moraju u sebi sadržati sve metapodatke (naslov i sažetak) i na srpskom i na engleskom, identične onima koje ste uneli u prethodnom koraku. U slučaju da tokom procesa recenziranja dođe do promene metapodataka, Glavni urednik će izvršiti njihovu izmenu._
- **Sledite detaljna uputstva za prilaganje datoteke koja sadrži Vaš prilog** koja su Vam data na stranici na kojoj se nalazite:



Nalazite se na 4. koraku prijave priloga – prilaganje dodatne datoteke

- Ovaj korak Vam uobičajeno neće trebati, već pređite direktno na korak br. 5.



Nalazite se na 5. koraku prijave priloga – potvrda prijave priloga

- Poslednji korak Vam omogućava da **klikom na ime datoteke** u polju *Izvorno ime datoteke* prekontrolišete poslednji put da li ste u sistem položili odgovarajući dokument.

- U slučaju da utvrdite da ste podneli pogrešan dokument, pre dovršetka prijave priloga, kliknite na opciju **3. Prilaganje datoteke** i naćićete se na 3. koraku prijave priloga. Ponovite postupak i izaberite odgovarajući dokument koji će zameniti stari.

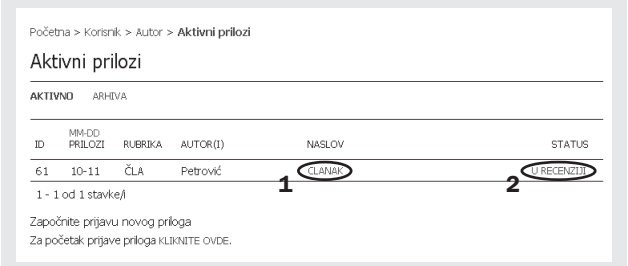
- Klikom na dugme **Dovrši prijavu priloga** završavate postupak i Vaš rad je tog momenta predat Uredništvu.

4. POSTUPAK NAKON PREDAJE PRILOGA

- Nakon obavljenog postupka predaje priloga Vaš rad se nalazi u postupku uređivanja, o čijem toku ćete od samog početka biti obaveštavani putem mejl adrese koju ste uneli u sistem prilikom registracije. Molimo Vas da elektronsku poštu na adresi koju ste uneli prilikom registracije proveravate redovno.
- Promena imejl adrese, putem koje će Vas sistem obaveštavati Vašem prilogu, moguća je pod opcijom **Moj profil**
- Osim putem obaveštenja elektronskom poštom, u svakom trenutku prijavom u sistem možete videti u kojoj se fazi nalazi Vaš rad.

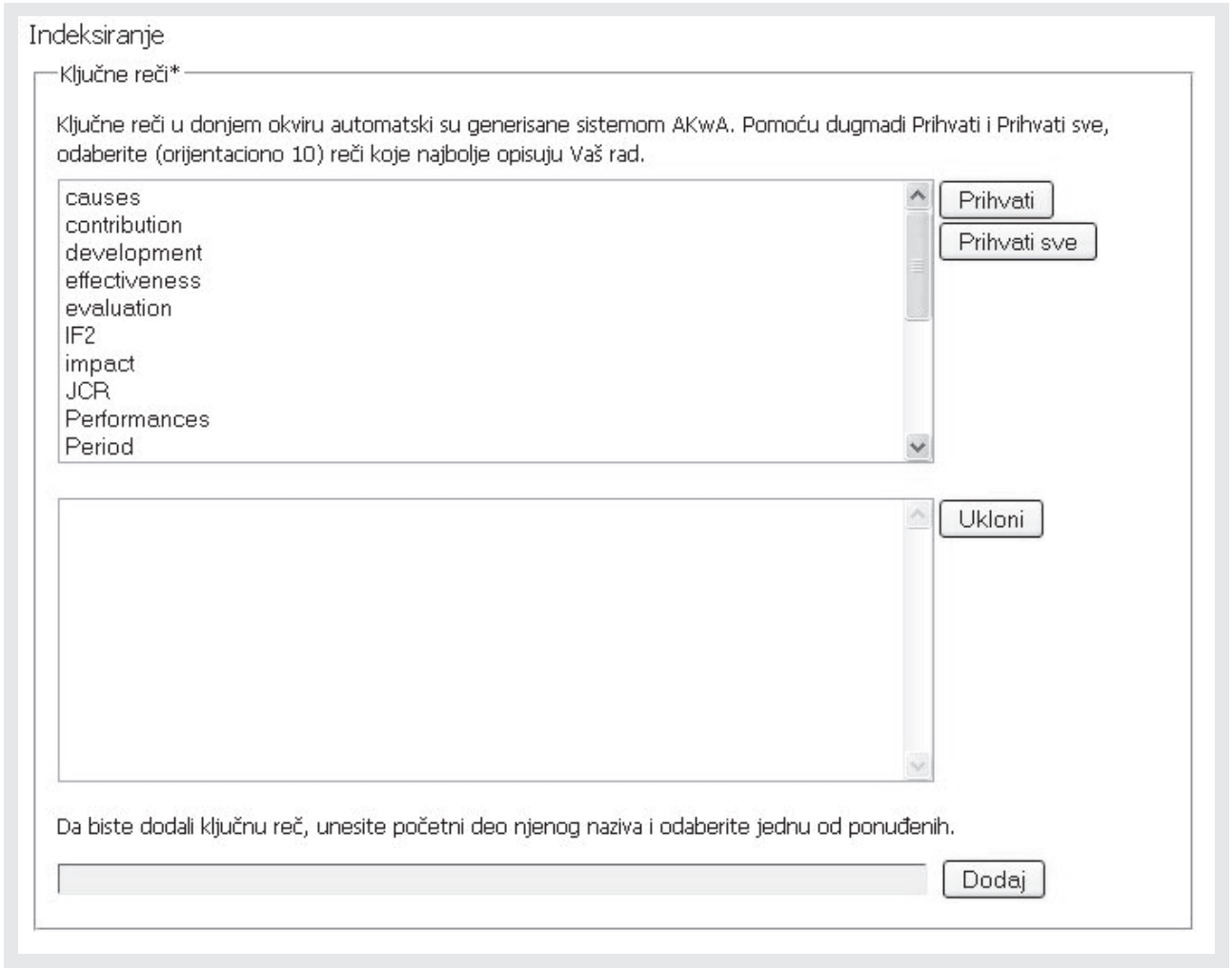
a) Po izvršenoj prijavi odaberite opciju **Autor**.
b) Pred Vama će se otvoriti prozor **Aktivni prilozi** u kome ćete moći da vidite status svih Vaših priloga koje ste podneli Uredništvu.
c) Klikom na aktivne opcije možete se informisati:

1. O samom prilogu klikom na aktivni **naslov priloga**
2. O postupku uređivanja i rokovima u kojima će određene faze uređivačkog postupka biti realizovane, klikom na aktivni **status priloga**.



5. INDEKSIRANJE (ODREĐIVANJE KLJUČNIH REČI)

- Indeksiranje rada, odnosno određivanje ključnih reči (KR) je takođe operacija od velike važnosti. Rad koji je dobro indeksiran, lakše će biti pronađen od strane onih kojima je potreban i verovatnije će biti citiran. Zato se u e-Ur indeksiranju poklanja najveća moguća pažnja. S tim ciljem razvijen je i ugrađen u e-Ur sistem za podršku dodeljivanja ključnih reči (KWASS: KeyWords Assignment Support System).
- KWASS se koristi u dva koraka:
  1. Sistem najpre automatski generiše određeni broj KR. Zaseban modul (AKwA: Automatic KeyWords Assignment) analizira naslov i apstrakt i ekstrahuje iz odgovarajućeg rečnika/tezaurusa određeni, obično veći broj KR koje najbolje opisuju sadržaj rada. AKwA KR se upisuju u gornji okvir u rubrici pod nazivom Ključne reči na stranici Uređivanje metapodataka.
  2. Po obaveštenju da Vam je rad prihvaćen ili uslovno prihvaćen (odluka: Prihvatiti, Neophodne izmene, Ponovo predati na recenziju) pristupite toj rubrici i overite AkWA KR. Pri tom koristite alatku (KeFiR: KeyWords Final Refinement) koja Vam omogućava da svaku pojedinačnu reč prihvate ili zamene drugom. Prihvaćene pomoću odgovarajućeg dugmeta prepisujete u zaseban (donji) okvir u istoj rubrici.
- Odabir KR za zamenu obavlja pretraživanjem istog rečnika/tezarusa iz koga su i ekstrahovane:
  – U donji okvir (slika u nastavku) unosi se niz od nekoliko slova da bi se izlistali svi termini u rečniku koji započinju tim nizom, a zatim
  – Klikom na onu koja Vam najviše odgovara upisujete tu reč u predviđeni okvir.
  – Ako u rečniku ne nalazite reči koje bi bile dobra zamena ili dopuna AKwA rečima, izuzetno možete upotrebiti reč po sopstvenom izboru. U Vašem interesu je da izbegavate reči koje nisu šire prihvaćene i retko se javljaju, makar precizno opisivale Vaš rad.
  – Preporučljivo je, ako je moguće, da izbor KR pored pojmova obuhvati još bar po jedan termin koji se odnosi na geografsku lokaciju, karakteristike korišćenog uzorka i opis metoda istraživanja. Ukupan broj KR trebalo bi da bude orijentaciono 10.



- AKwA dodeljuje samo KR na engleskom jeziku. KR na srpskom se dobijaju prevođenjem engleskih KR. (Ovo rešenje je privremeno, pošto je razvoj automatskog prevođenja KR sa engleskog na srpski u toku). Da bi to obavili morate da promenite jezik metapodatka pri vrhu stranice. KR na engleskom jeziku koje ste prethodno konačno odabrali sada su Vam date u levoj koloni tabele, da bi u desnoj upisali njihove prevode.

Instructions to Authors

- In *Marketing* we accept only original work, not submitted for publication elsewhere and previously not published.
- Both empirical and conceptual papers are welcome.
- All manuscripts submitted for publication in *Marketing* are subject to double blind peer review. The first round of the review process lasts one to two months approximately. Number of rounds depends upon reviewers' suggestions and final decision of the editors.
- The manuscripts should not be less than 30,000 characters including spaces (about 10 pages).
- The writing style should be academic using short and clear sentences. Prior to submitting, please make sure that the manuscript was copy edited, preferably by a native English speaker.
- The manuscripts should be submitted as a single document in Word of Rich Text Format, including title, abstract, key words, JEL classification, main body of the text, tables, graphs, charts, figures, illustrations and references. Tables, figures and other illustrations should be numbered (1,2,3…) and clearly labeled at the top with a legend at the bottom.
- Use A4 page format, Times New Roman 11, all margins 1 inch (2.54 cm), single line spacing throughout the text (including tables, figures, graphs, references etc).
- The cover page should contain following elements: **title of the paper** (center alignment, bold), author's name and affiliation (center alignment), **abstract** (left alignment), *key words* (left alignment, italic) and JEL classification (left alignment).
- Please make sure that the title of the paper is not too long and use subtitles if necessary.
- Abstract should be up to 200 words with maximum of 5 key words.
- **Headings (1,2,3…)** and only one level of *subheadings (1.1., 2.1., 3.1…)* should be numbered, left aligned, bold/italic.
- Use footnotes (not endnotes) only if necessary, numbering them properly.
- References should be placed within the text as well as at its end, using APA style. **For detailed instructions please follow the link: https://owl.english.purdue.edu/owl/resource/560/08/**

Examples of referencing using APA style:

In the text

Two Authors:
Research by Wegener and Petty (1994) supports...
(Wegener & Petty, 1994)

Three to Five Authors:
First time you cite the source
Kernis, Cornell, Sun, Berry & Harlow (1993) in their seminal work…
(Kernis, Cornell, Sun, Berry, & Harlow, 1993)

Subsequent citations:
Kernis et al (1993) showed…
(Kernis et al., 1993)

Six or More Authors:
Harris et al. (2001) argued...
(Harris et al., 2001)

At the end of the paper

Books:
Author, A. A. (Year of publication). *Title of work: Capital letter also for subtitle*. Location: Publisher.
Calfee, R. C., & Valencia, R. R. (1991). *APA guide to preparing manuscripts for journal publication*. Washington, DC: American Psychological Association.

Edited book:
Duncan, G. J., & Brooks-Gunn, J. (Eds.). (1997). *Consequences of growing up poor*. New York, NY: Russell Sage Foundation.

Articles in periodicals:
Author, A. A., Author, B. B., & Author, C. C. (Year). Title of article. *Title of Periodical, volume number* (issue number), pages.
Harlow, H. F. (1983). Fundamentals for preparing psychology journal articles. *Journal of Comparative and Physiological Psychology, 55*, 893-896.

Articles in on-line periodicals and sources
Author, A. A., & Author, B. B. (Date of publication). Title of article. *Title of Online Periodical, volume number* (issue number if available). Retrieved from http://www.someaddress.com/full/url/
Bernstein, M. (2002). 10 tips on writing the living Web. *A List Apart: For People Who Make Websites, 149*. Retrieved from http://www.alistapart.com/articles/writeliving

Articles with DOI

Author, A. A., & Author, B. B. (Date of publication). Title of article. *Title of Journal, volume number,* page range. doi:0000000/000000000000 or http://dx.doi.org/10.0000/0000

Brownlie, D. (2007). Toward effective poster presentations: An annotated bibliography. *European Journal of Marketing, 41*, 1245-1283. doi:10.1108/03090560710821161

Newspapers:

Author, A. A. (Year, Month Day). Title of article. *Title of Newspaper*. Retrieved from http://www.someaddress.com/full/url/

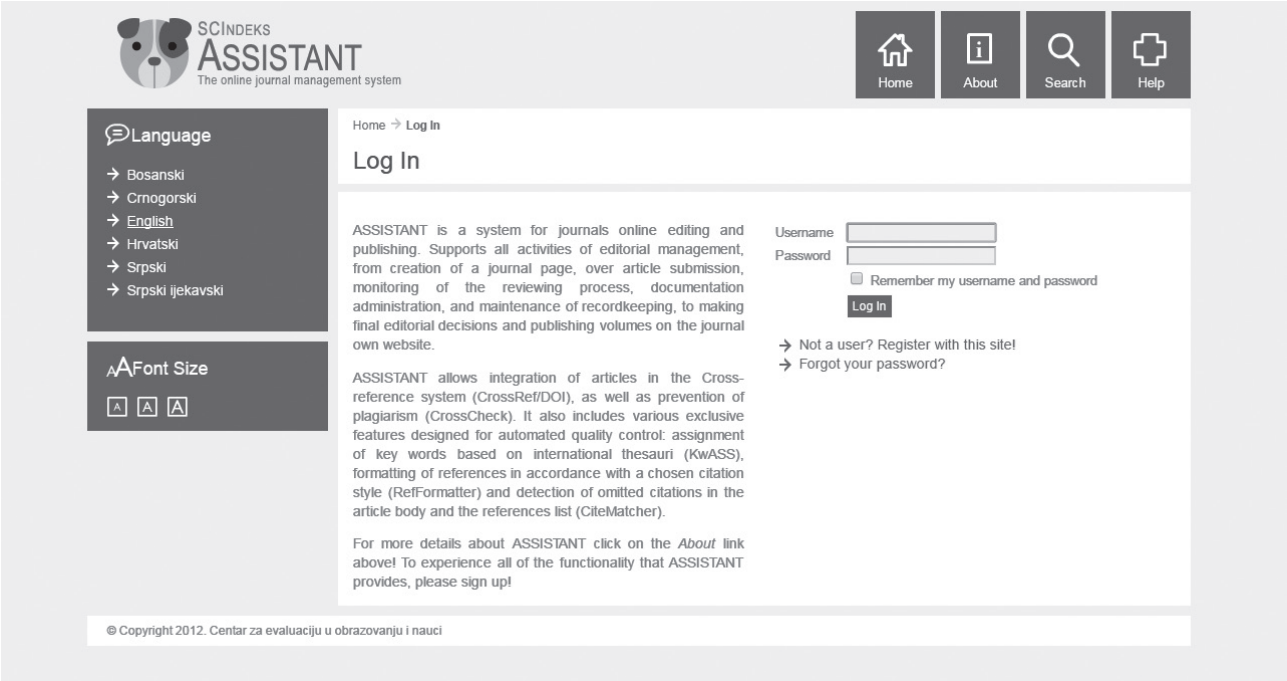
Parker-Pope, T. (2008, May 6). Psychiatry handbook linked to drug industry. *The New York Times*. Retrieved from http://well.blogs.nytimes.com/2008/05/06/psychiatry-handbook-linked-to-drug-industry/?_r=0

Electronic books

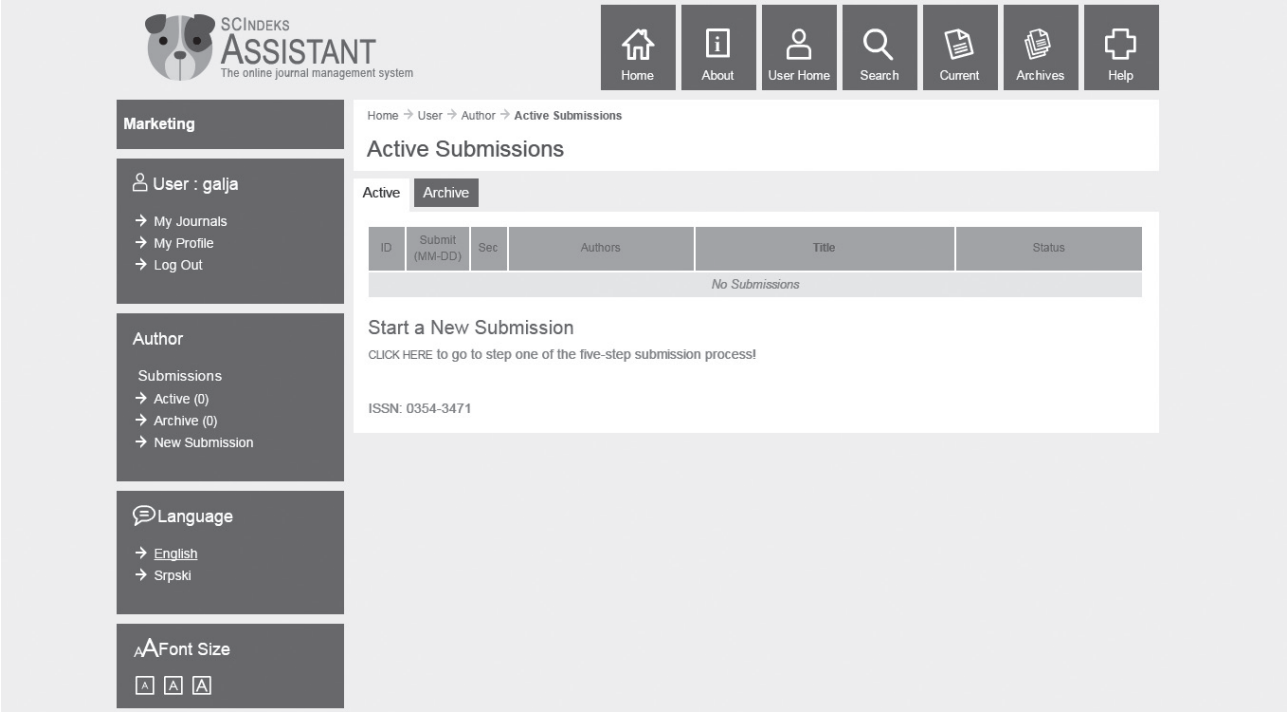
De Huff, E. W. (n.d.). *Taytay's tales: Traditional Pueblo Indian tales*. Retrieved from http://digital.library.upenn.edu/women/dehuff/taytay/taytay.html

- The authors should submit their papers online, using the following web link: http://aseestant.ceon.rs/index.php/mkng

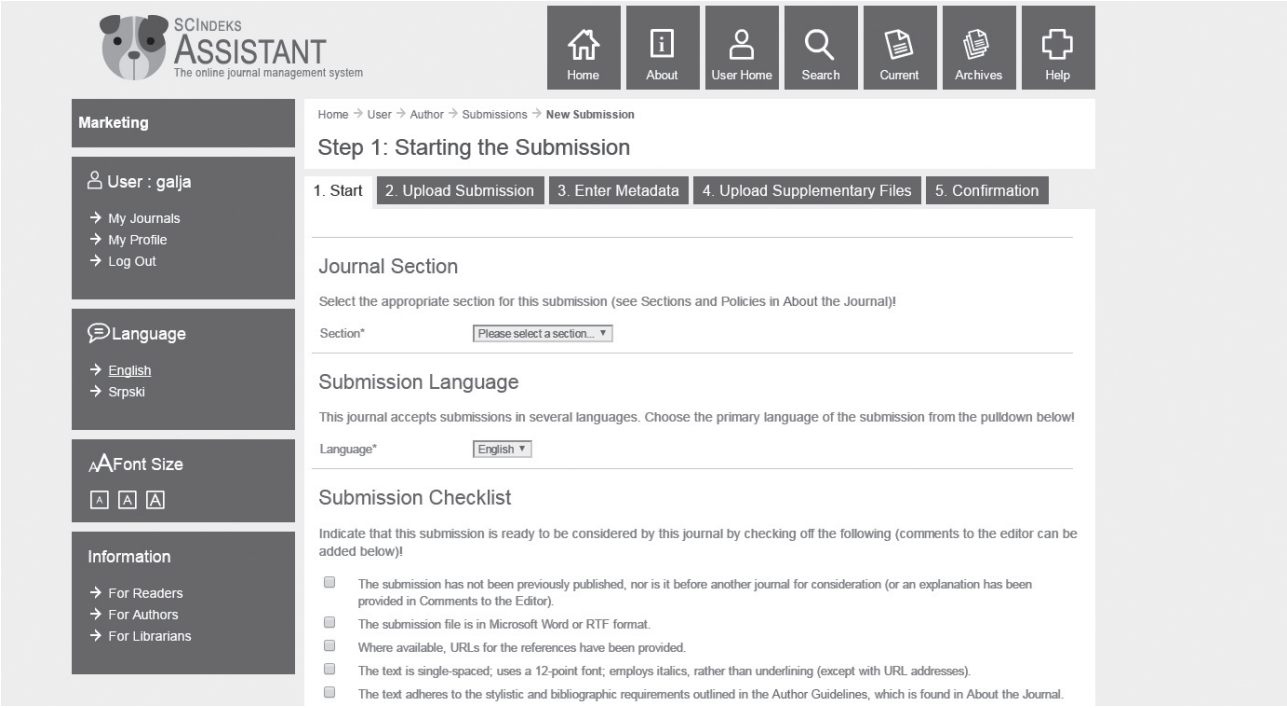
Prior to submitting your paper you will need to log in, creating your personal account.



Once you create your profile/log in, chose the option Author and go to Active submission. There you would find a link Start a new submission.

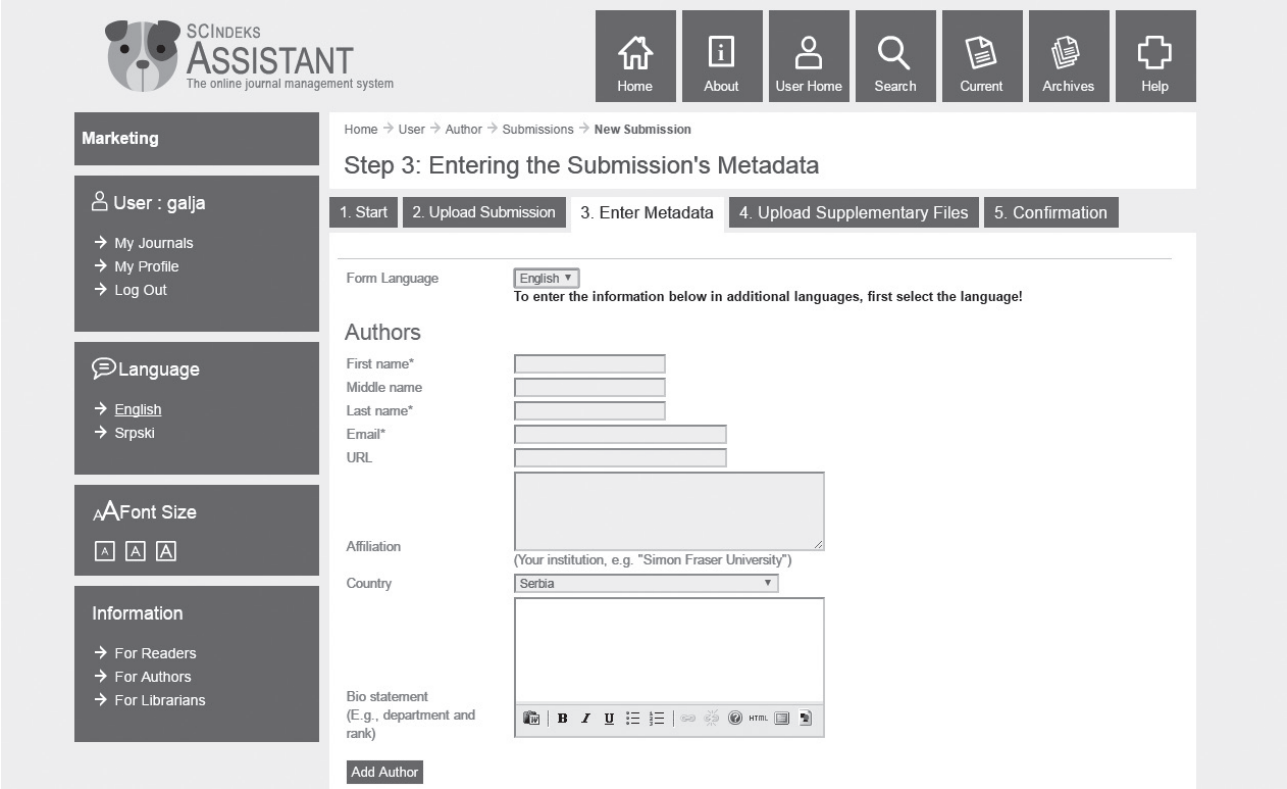


In Step 1: Starting the Submission please make sure that you have selected/marked all the fileds signed with *



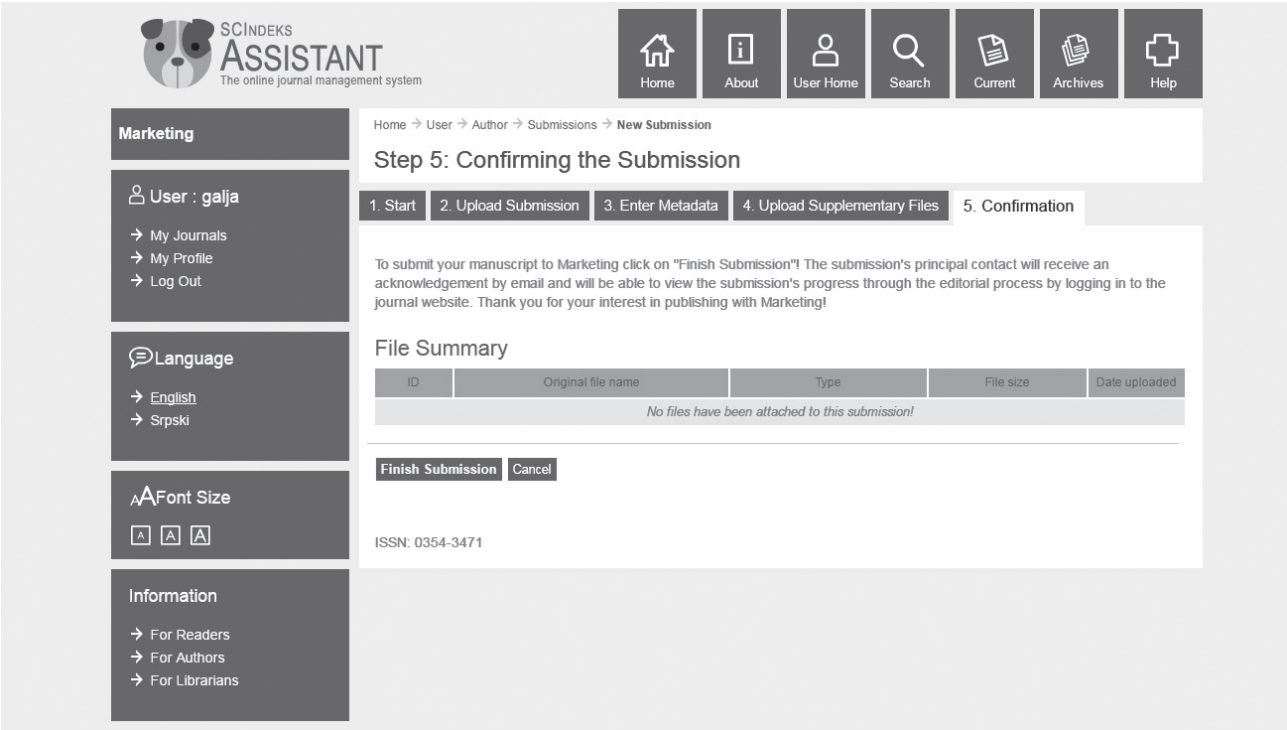
In Step 2: Upload submission you will need to upload your paper, taking care that you have strictly followed our Ensuring a blind peer review guidelines.

In Step 3: Enter Metadata you will need to fill in the provided field with additional data, no matter whether they have already been included within your paper.



In Step 4: Upload supplementary files you may opt to add e.g. data sets, research instruments, infographics, etc.

In Step 5: Confirmation you will finish your submission after which you will get a notification e-mail confirming your submission.



Zvanična publikacija SeMA / Official publication of SeMA

www.sema.rs