

**INTERNATIONAL THEMATIC MONOGRAPH
– THEMATIC PROCEEDINGS –**

**MODERN MANAGEMENT TOOLS AND
ECONOMY OF TOURISM SECTOR
IN PRESENT ERA**



BELGRADE, 2016

**INTERNATIONAL THEMATIC MONOGRAPH
– THEMATIC PROCEEDINGS –**

***MODERN MANAGEMENT TOOLS AND
ECONOMY OF TOURISM SECTOR
IN PRESENT ERA***

BELGRADE, 2016

International Thematic Monograph – Thematic Proceedings

Modern Management Tools and Economy of Tourism Sector in Present Era

Editorial Board:

1. dr Snežana Štetić, full time professor, The College of Tourism, Belgrade, Serbia
2. dr Dobrica Jovičić, full time professor, Faculty of Geography, Institute of Tourismology, Belgrade, Serbia
3. dr Snežana Besermenji, full time professor, Faculty of Sciences Novi Sad, Department of Geography, Tourism and Hotel Management, Serbia
4. dr Ivo Županović, full time professor, Faculty of Business and Tourism Budva, Montenegro
5. dr Tatjana Pivac, associate professor, Faculty of Sciences Novi Sad, Department of Geography, Tourism and Hotel Management, Serbia
6. dr Darko Lacmanović, full time professor, Faculty of Tourism Bar, Mediterranean University, Podgorica, Montenegro
7. dr Mladen Knežević, associate professor, Faculty of Tourism, University of Maribor, Slovenia
8. dr sc Elvis Mujačević, associate professor, Faculty of Tourism and Hospitality Management Opatija, Croatia
9. dr Zoran Todorović, professor, Montenegro Business School, Montenegro Tourism School, Mediterranean University, Montenegro
10. dr Elizabeta Mitreva, associate professor, Faculty of Tourism and Business Logistics, University Goce Delcev, Stip, Macedonia
11. dr Vuk Bevanda, associate professor, Faculty of Business Studies, University John Naisbitt, Belgrade, Serbia
12. dr Jasmina Gržinić, associate professor, Faculty of Economics and Tourism "Dr. Mijo Mirkovic", Pula, Croatia
13. dr Tatjana Boshkov, associate professor, Faculty of Tourism and Business Logistics, University Goce Delcev, Stip, Macedonia
14. dr Irina Petrovska, associate professor, Faculty of Tourism and Hospitality, Ohrid, Macedonia
15. dr Kristina Košić, associate professor, Faculty of Sciences Novi Sad, Department of Geography, Tourism and Hotel Management, Serbia
16. dr Silvana Đurašević, associate professor, dean, Faculty of Tourism Bar, Mediterranean University, Podgorica, Montenegro
17. dr Tatjana Dimoska, associate professor, Faculty of Tourism and Hospitality, Ohrid, Macedonia
18. dr Anton Vorina, senior lecturer, School of Sustainable Tourism ERUDIO, Ljubljana, Slovenia
19. dr Aljoša Vitasović, assistant professor, Faculty of Economics and Tourism "Dr. Mijo Mirkovic", Pula, Croatia
20. dr Ana Tripković-Marković, assistant professor, Faculty of Business and Tourism, Budva, Montenegro
21. dr Ivona Jovanović, assistant professor, Faculty of Tourism and Hotel Management Kotor, Montenegro
22. dr sc. Iva Svilar, assistant professor, Faculty of Economics and Tourism "Dr. Mijo Mirkovic", Pula, Croatia

Published by:

Association of Economists and Managers of the Balkans in cooperation with the Faculty of Tourism and Hospitality, Ohrid, Macedonia

Belgrade, 2016

ISBN 978-86-80194-04-2

CIP - Каталогизacija у публикацији -
Народна библиотека Србије, Београд

338.48(082)
005(082)

MODERN Management Tools and Economy of
Tourism Sector in Present Era :
International Thematic Monograph : Thematic
Proceedings. - Belgrade :
Association of Economists and Managers of the
Balkans ; Ohrid : Faculty of
Tourism and Hospitality, 2017 (Belgrade : All in
One Print Center). - XVI,
641 str. : graf. prikazi, tabelle ; 30 cm

Tiraž 50. - Napomene i bibliografske reference uz
tekst. - Bibliografija uz
svaki rad. - Abstracts. - Registar.

ISBN 978-86-80194-04-2 (AEMB)

a) Туризам - Зборници b) Менаџмент - Зборници
COBISS.SR-ID 229188364

CONTENT

KONCEPT DRUŠTVENE ODGOVORNOSTI U HOTELIJERSTVU SA TEŽIŠTEM NA EKOLOŠKIM PERFORMANSAMA	1
Milovan Vuković	
Danijela Voza	
MARKETING IN TOURISM: THE FACTORS OF CONSUMER BEHAVIOUR IN SERBIA	24
Igor Trandafilović	
Stevan Ćulibrk	
URBANA AKUPUNKTURA KAO INSTRUMENT INOVACIJA U TURIZMU	40
Tamara Kliček	
Tatjana Pivac	
RURAL TOURISM IN ROMANIA. SOUTH MUNTENIA REGION CASE STUDY ..	49
Adrian Nedelcu	
Snežana Štetić	
UTICAJ INFORMACIONO–KOMUNIKACIONIH TEHNOLOGIJA NA EFIKASNOST POSLOVANJA TURISTIČKIH AGENCIJA U SRBIJI	69
Predrag Radovanović	
Jasmina Jović	
UTICAJ NIVOVA OBRAZOVANJA POTROŠAČA – TURISTA – NA STRUKTURU POTROŠNJE U TURISTIČKOJ DESTINACIJI.....	83
Slavica Tomić	
Ksenija Leković	
EKONOMSKO VREDNOVANJE TURISTIČKIH RESURSA ZAPADNE SRBIJE U FUNKCIJI RAZVOJA TURIZMA	98
Milan Novović	
Nenad Dugalić	
ANALIZA EFIKASNOSTI RAZVOJA TURIZMA REGIONA PRIMENOM DEA METODE	115
Aleksandra Marcikić Horvat	
Boris Radovanov	
ULOGA ZDRAVIH ORGANIZACIJA U ODRŽIVOM RAZVOJU TURIZMA.....	128
Peter Harmath	
Radmila Bjekić	
Marko Aleksić	

KRITERIJUMI PRI ODLUČIVANJU KORISNIKA TURISTIČKIH USLUGA U IZBORU DESTINACIJE	144
Ines Đokić	
Olja Milovanov	
GRADSKI TURIZAM U FUNKCIJI KONKURENTNOSTI REPUBLIKE SRBIJE .	161
Milena Podovac	
KONCEPTUALNI PREDLOG DIFERENCIJACIJE RURALNOG TURIZMA U EVROPI NA OSNOVU TEMATSKOG BRENDIRANJA	178
Uglješa Stankov	
Kristina Košić	
Vanja Pavluković	
IMPACT OF TOURISM ON THE EMPLOYMENT IN THE REPUBLIC OF MACEDONIA	192
Tatjana Dimoska	
IZAZOVI TURISTIČKE PRIVREDE SRBIJE U SAVREMENOM DIGITALNOM POSLOVNOM OKRUŽENJU.....	209
Marijana Vidas-Bubanja	
Snežana Popovčić-Avrić	
KONKURENTNOSTI TURISTIČKE DESTINACIJE: DONOŠENJE ODLUKE POMOĆU METODE OCENJIVANJA PODRŽANO INFORMACIONIM TEHNOLOGIJAMA	223
Otilija Sedlak	
Zoran Ćirić	
PRIMENA CONJOINT ANALIZE U POZICIONIRANJU GASRTRONOMSKIH MANIFESTACIJA NA TURISTIČKOM TRŽIŠTU SRBIJE	240
Milena Vukić	
Marija Kuzmanović	
PAMETAN GRAD - USLOV I POSLEDICA KREIRANJA PAMETNE TURISTIČKE DESTINACIJE	257
Zoran Ćirić	
Stojan Ivanišević	
REGENERACIJA KULTURNO-POVIJESNE BAŠTINE I KREATIVNI TURIZAM KAO POKRETAČI RAZVOJA POST-INDUSTRIJSKIH GRADOVA: SLUČAJ GRADOVA U ISTOČNOJ HRVATSKOJ	267
Damir Novotny	
Zvonimir Sabati	
Petra Kale	
ZNAČAJ I RECENTNA KRETANJA U HRVATSKOJ TURISTIČKOJ DJELATNOSTI.....	284

Katarina Kovač

Gordi Sušić

Ana Šimić Kolarević

TIME DRIVEN ACTIVITY BASED COSTING IN HOSPITALITY ENTERPRISES
..... 302

Ljilja Antić

Bojana Novičević Čečević

**POZNAVANJE DIMENZIJA NACIONALNE KULTURE KAO MENADŽERSKI
ALAT ZA OSTVARIVANJE POSLOVNOG USPEHA U TURIZMU..... 317**

Džejn Paunković

Violeta Jovanović

PRIMENA ELEKTRONSKIH SERVISA U TURIZMU..... 336

Miloš Ilić

Žaklina Spalević

**RAST KONKURENTNOSTI HRVATSKOG TURIZMA PREMA ODABRANIM
POKAZATELJIMA..... 345**

Gordi Sušić

Katarina Kovač

Ana Rauker

**ТЕРОРИСТИЧКЕ ПРЕТЊЕ И РЕЗИЛИЈЕНТНОСТ ТУРИСТИЧКИХ
ДЕСТИНАЦИЈА..... 359**

Јелена Динић

Милица Турчић

**UTICAJ KLJUČNIH RESURSA I ATRAKCIJA NA KONKURENTNOST
VOJVODINE (SRBIJA) KAO DESTINACIJE RURALNOG TURIZMA 370**

Dunja Demirović

Adriana Radosavac

**INTEGRATED APPROACH IN TOURISM POLICY ON REGIONAL AND LOCAL
LEVEL 388**

Jana Jarábková

Ľubica Majstríková

**CREATIVE INDUSTRIES AND URBAN TOURISM: CASE STUDY FROM THE
ARCHITECTURE 399**

Emilia Madudová

**UTICAJ SAVREMENIH MENADŽMENT ALATA NA KREATIVNOST U
USLUŽNOM I TURISTIČKOM SEKTORU 416**

Tamara Lukić

Marija Najdić

MODEL ODRŽIVOG RAZVOJA U TURIZMU IZ PERSPEKTIVE POZITIVNIH UTJECAJA DIONIKA	427
Iva Slivar	
Tamara Floričić	
Helena Grgurić	
RAZVOJ AGROBIZNISA U TURIZMU RASINSKOG OKRUGA.....	442
Violeta Babić	
Marina Stojiljković	
ANALIZA UTICAJA RIZIKA OD TERORIZMA NA ODABIR TURISTIČKE DESTINACIJE	457
Ana Katić	
Marija Kuzmanović	
Dragana Makajić-Nikolić	
ИДЕЈЕ, ИНОВАЦИЈЕ И ЗНАЊЕ У ФУНКЦИЈИ ТЕХНО-ЕКОНОМСКОГ РАЗВОЈА ТУРИЗМА.....	472
Слободан Н. Брацановић	
ФУНКЦИОНАЛНИ АСПЕКТИ КОРПОРАТИВНЕ БЕЗБЕДНОСТИ У ТУРИСТИЧКИМ ОРГАНИЗАЦИЈАМА	488
Душко Томић	
Предраг Лечић	
DEVELOPMENT STRATEGIES IN TOURIST MANAGEMENT	498
Vidoje Stefanović	
Mladen Mitrović	
Marija Stefanović	
VEČNAMENSKO UPRAVLJANJE Z GOZDOVI V TURISTIČNE NAMENE – IZRABA NELESNIH PRODUKTOV (NWFP)	509
Darija Cvikl	
TERORIZAM KAO PRIJETNJA HOTELIJERSTVU.....	520
Željko Spalević	
Žaklina Spalević	
UTICAJ PRIHODA OD TURIZMA NA PLATNI BILANS SRBIJE	529
Marija Marčetić	
Danijela Maksimović	
Bojan Kocić	
MOGUĆI UTICAJ PRIMENE CRM KONCEPTA NA USPEŠNOST UPRAVLJANJA U HOTELIJERSTVU	541
Stojan Ivanišević	
Ivana Ćirić	

INSTITUCIONALNI OKVIR ZAŠTITE KORISNIKA TURISTIČKIH USLUGA U SRBIJI.....	551
Dragana Simić Antonijević	
Saša Spasojević	
SUCCESSION OF FAMILY BUSINESSES: CASE OF CATERING ESTABLISHMENTS IN EAST SLOVENIA.....	565
Boris Prevolšek	
Jasna Potočnik Topler	
Maja Rosi	
Črtomir Rozman	
ULOGA MENADŽMENTA U RAZVOJU EKOTURIZMA	581
Katarina Stojanović	
Đurđica Vukajlović	
SOURCES OF FINANCE FOR BUILDING HIGH QUALITY ENTREPRENEURSHIP IN TOURISM INDUSTRY: THE EVIDENCE OF MACEDONIA	603
Tatjana Boshkov	
Nikolina Vrcelj	
TALENT MANAGEMENT KOT METODA RAZVOJA ČLOVEŠKIH VIROV V GOSTINSTVU.....	614
Lazar Pavić	
Simona Šarotar Žižek	
ZNAČAJ POSLOVANJA TURISTIČKIH AGENCIJA U EKONOMIJI TURISTIČKOG SEKTORA DANAŠNJICE: Studija slučaja Srbije.....	626
Sara Stanić Jovanović	

Index of Authors

A

Adrian Nedelcu, 49
Adriana Radosavac, 370
Aleksandra Marcikić Horvat, 115
Ana Katić, 458
Ana Rauker, 345
Ana Šimić Kolarević, 284

B

Bojan Kocić, 530
Bojana Novičević Čečević, 302
Boris Prevolšek, 566
Boris Radovanov, 115

Č

Črtomir Rozman, 566

D

Damir Novotny, 267
Danijela Maksimović, 530
Danijela Voza, 1
Darija Cvikl, 510
Dragana Makajić-Nikolić, 458
Dragana Simić Antonijević, 552
Dunja Demirović, 370
Душко Томић, 489

Đ

Đurđica Vukajlović, 582

DŽ

Džejn Paunković, 317

E

Emilia Madudová, 399

G

Gordi Sušić, 284, 345

H

Helena Grgurić, 427

I

Igor Trandafilović, 24
Ines Đokić, 144
Iva Slivar, 427
Ivana Ćirić, 542

J

Jana Jarábková,, 388
Jasmina Jović, 69
Jasna Potočnik Topler, 566
Јелена Динић, 359

K

Katarina Kovač, 284, 345
Katarina Stojanović, 582
Kristina Košić, 178
Ksenija Leković, 83

L

Lazar Pavić, 615

LJ

Ljilja Antić, 302
Љубица Мајстрић, 388

M

Maja Rosi, 566
Marija Kuzmanović, 240, 458
Marija Marčetić, 530
Marija Najdić, 416
Marija Stefanović, 499

Marijana Vidas-Bubanja, 209
Marina Stojiljković, 441
Marko Aleksić, 128
Milan Novović, 98
Milena Podovac, 161
Milena Vukić, 240
Милица Ђурчић, 359
Miloš Ilić, 336
Milovan Vuković, 1
Mladen Mitrović, 499

N

Nenad Dugalić, 98
Nikolina Vrcelj, 604

O

Olja Milovanov, 144
Otilija Sedlak, 223

P

Peter Harmath, 128
Petra Kale, 267
Predrag Radovanović, 69
Предраг Лечић, 489

R

Radmila Bjekić, 128

S

Sara Stanić Jovanović, 627
Saša Spasojević, 552

Simona Šarotar Žižek, 615
Slavica Tomić, 83
Слободан Н. Брацановић, 473
Snežana Popovčić-Avrić, 209
Snežana Štetić, 49
Stevan Ćulibrk, 24
Stojan Ivanišević, 257, 542

T

Tamara Floričić, 427
Tamara Kliček, 40
Tamara Lukić, 416
Tatjana Boshkov, 604
Tatjana Dimoska, 192
Tatjana Pivac, 40

U

Uglješa Stankov, 178

V

Vanja Pavluković, 178
Vidoje Stefanović, 499
Violeta Babić, 441
Violeta Jovanović, 317

Ž

Žaklina Spalević, 336, 521
Željko Spalević, 521
Zoran Ćirić, 223, 257
Zvonimir Sabati, 267

List of Reviewers

1. Adriana Radosavac, Assistant Professor, Faculty of Economics and Engineering Management in Novi Sad, Serbia
2. Aleksandra Marčikić Horvat, PhD, Teaching Assistant, Faculty of Economics in Subotica, University of Novi Sad, Serbia
3. Aljoša Vitasović, Assistant Professor, Faculty of Economics and Tourism "Dr. Mijo Mirković", Pula, Croatia
4. Ana Jovičić Vuković, Assistant Professor, Modern Business School, Belgrade, Serbia
5. Ana Jurčić, Assistant Professor, Faculty of Geoeconomics, University John Naisbitt, Belgrade, Serbia
6. Ana Štambuk, Assistant Professor, Faculty of Economics, University of Rijeka, Croatia
7. Anđelina Marić, Faculty of Geography, University of Belgrade, Serbia
8. Andrea Bučalina Matić, Assistant Professor, Faculty of Business Studies, University John Naisbitt, Belgrade, Serbia
9. Anton Vorina, Professor, School of Sustainable Tourism ERUDIO, Ljubljana, Slovenia
10. Bojan Kocić, Business College of Applied Studies, Blace, Serbia
11. Bojana Novičević Čečević, Assistant Professor, Faculty of Economics, University of Niš, Serbia
12. Boris Radovanov, PhD, Teaching Assistant, Faculty of Economics in Subotica, University of Novi Sad, Serbia
13. Damir Novotny, Professor, Edward Bernays, College of Communication Management, Zagreb, Croatia
14. Danijela Maksimović, Professor, Business College of Applied Studies, Blace, Serbia
15. Danijela Voza, Assistant Professor, Technical Faculty in Bor, University of Belgrade, Serbia
16. Darjan Karabašević, PhD, Researcher, Faculty of Management Zaječar, University John Naisbitt, Belgrade, Serbia
17. Denis Tomše, Assistant Professor, Faculty of Commercial and Business Sciences Celje, Slovenia
18. Dragan Ilić, Associate Professor, Faculty of Economics and Engineering Management in Novi Sad, Serbia
19. Dragana Simić Antonijević, Professor, Agriculture College of Applied Studies Šabac, Serbia
20. Dragana Trifunović, Assistant Professor, Faculty of Business Studies, University John Naisbitt, Belgrade, Serbia
21. Dunja Demirović, Assistant Professor, Faculty of Economics and Engineering Management in Novi Sad, Serbia
22. Duško Tomić, Full-Time Professor, Faculty of Engineering Management, Belgrade, Serbia
23. Džejn Paunković, Full-Time Professor, Vice-Dean, Faculty of Management Zaječar, John Naisbitt University, Serbia

24. Elizabeta Mitreva, Associate Professor, Faculty of Tourism and Business Logistics, University Goce Delcev, Stip, Macedonia
25. Elvis Mujačević, Associate Professor, Faculty of Tourism and Hospitality Management Opatija, University of Rijeka, Croatia
26. Emilia Madudová, Assistant Professor, University of Žilina, Žilina, Slovakia
27. Floričić Tamara, Assistant Professor, Department for Interdisciplinary, Italian and Cultural Studies, Interdisciplinary Program: Culture and Tourism, Juraj Dobrila University of Pula, Croatia
28. Gordana Bilbilovska, Full-Time Professor, Faculty of Economics, Ss. Cyril and Methodius University in Skopje, Macedonia
29. Gordi Sušić, Professor, Zagreb School of Economics and Management, Croatia
30. Igor Trandafilović, Associate Professor, Faculty of Management Zaječar, John Naisbitt University, Belgrade, Serbia
31. Ines Đokić, Faculty of Economics in Subotica, University of Novi Sad, Serbia
32. Ivana Ćirić, Faculty of Economics in Subotica, University of Novi Sad, Serbia
33. Ivo Županović, Full-Time Professor, Faculty of Business and Tourism, Budva, Montenegro
34. Jana Jarábková, Associate Professor, Slovak University of Agriculture in Nitra, Faculty of European Studies and Regional Development, Nitra, Slovakia
35. Jasmina Gržinić, Associate Professor, Faculty of Economics and Tourism "Dr. Mijo Mirkovic", Juraj Dobrila University of Pula, Croatia
36. Jasna Potočnik Topler, Assistant Professor, Faculty of Tourism Brežice, University of Maribor, Slovenia
37. Katarina Kovač, Zagreb School of Economics and Management, Croatia
38. Kristina Košić, Associate Professor, Faculty of Sciences, University of Novi Sad, Department of Geography, Tourism and Hotel Management, Novi Sad, Serbia
39. Ksenija Leković, Faculty of Economics in Subotica, University of Novi Sad, Serbia
40. Marija Kuzmanović, Assistant Professor, Faculty of Organizational Sciences, University of Belgrade, Serbia
41. Marija Marčetić, Business College of Applied Studies, Blace, Serbia
42. Marija Najdić, Professor, The College of Tourism, Belgrade, Serbia
43. Marijana Vidas-Bubanja, Full-Time Professor, Faculty of Trade and Banking, Alpha University, Belgrade, Serbia
44. Milan Novović, Professor, Business College of Applied Studies in Čačak, Serbia
45. Milan Palević, Associate Professor, Faculty of Law, University of Kragujevac, Serbia
46. Milena Podovac, Faculty of Hotel Management and Tourism Vrnjačka Banja, University of Kragujevac, Serbia
47. Milena Vukić, Professor, PhD, Hospitality and Tourism High School in Belgrade, Serbia
48. Milica Nestorović, Assistant Professor, Faculty of Business

- Studies, University John Naisbitt, Belgrade, Serbia
49. Miro Simonić, Professor, Economy School in Murska Sobota, Faculty of Commercial and Business Sciences Celje, Slovenia
50. Miško Rađenović, PhD, Executive Director, Academy of Knowledge, Montenegro
51. Mladen Knežević, Associate Professor, Faculty of Tourism Brežice, University of Maribor, Slovenia
52. Momčilo Manić, Associate Professor, Faculty of Management Zaječar, University John Naisbitt, Belgrade, Serbia
53. Nebojša Pavlović, Assistant Professor, Faculty of Hotel Management and Tourism Vrnjačka Banja, University of Kragujevac, Serbia
54. Njegoš Dragović, Technical Faculty in Bor, University of Belgrade, Serbia
55. Otilija Sedlak, Full-Time Professor, Faculty of Economics in Subotica, University of Novi Sad, Serbia
56. Pero Petrović, Full-Time Professor, Institute for International Politics and Economics, Belgrade, Serbia
57. Peter Harmath, Assistant Professor, Faculty of Economics in Subotica, University of Novi Sad, Serbia
58. Petra Kale, Edward Bernays, College of Communication Management, Zagreb, Croatia
59. Predrag Radovanović, Higher Business School Leskovac, Serbia
60. Rasto Ovin, Full-Time Professor, DOBA Faculty, Maribor, Slovenia
61. Sara Stanić Jovanović, Faculty of Geography, University of Belgrade, Serbia
62. Saša Spasojević, Professor, Agriculture College of Applied Studies Šabac, Serbia
63. Silvana Đurašević, Associate Professor, Dean, Faculty of Tourism (Montenegro Tourism School – MTS), Mediterranean University, Podgorica, Montenegro
64. Simona Šarotar Žižek, Assistant Professor, Faculty of Economics and Business, University of Maribor, Slovenia
65. Slađan Milosavljević, PhD, Faculty of Security Studies, University of Belgrade, Serbia
66. Slavica Tomić, Associate Professor, Faculty of Economics in Subotica, University of Novi Sad, Serbia
67. Slavka Drašković, Full-Time Professor, Singidunum University, Belgrade, Serbia
68. Slivar Iva, Assistant Professor, Faculty of Economics and Tourism "Dr. Mijo Mirkovic", Juraj Dobrila University of Pula, Croatia
69. Slobodan N. Bracanović, Associate Professor, Faculty of Economics, University of Priština, Kosovska Mitrovica, Serbia
70. Snežana Besermenji, Full-Time Professor, University of Novi Sad, Faculty of Sciences, Department of Geography, Tourism and Hotel Management, Serbia
71. Snežana Popovčić-Avrić, Full-Time Professor, Faculty of Economics, Finance and Administration (FEFA), Singidunum University, Belgrade, Serbia
72. Snežana Štetić, Full-Time Professor, The College of Tourism, Belgrade, Serbia

73. Stojan Ivanišević, Faculty of Economics in Subotica, University of Novi Sad, Serbia
74. Tamara Kliček, Professor, The College for Applied Sciences in Management and Business Communication, Sremski Karlovci, Serbia
75. Tamara Lukić, Singidunum University, Belgrade, Serbia
76. Tatjana Boshkov, Assistant Professor, Faculty of Tourism and Business Logistics, University “Goce Delcev” - Stip, Macedonia
77. Tatjana Dimoska, Associate Professor, Faculty of Tourism and Hospitality - Ohrid, Macedonia
78. Tatjana Pivac, Associate Professor, University of Novi Sad, Faculty of Sciences, Department of Geography, Tourism and Hotel Management, Serbia
79. Tea Baldigara, Full-Time Professor, Faculty of Tourism and Hospitality Management Opatija, University of Rijeka, Croatia
80. Uglješa Stankov, Associate Professor, University of Novi Sad, Faculty of Sciences, Department of Geography, Tourism and Hotel Management, Serbia
81. Vidoje Stefanović, Full-Time Professor, Faculty of Sciences and Mathematics, University of Niš, Serbia
82. Violeta Babić, Assistant Professor, Faculty of Business Studies and Law, University Union “Nikola Tesla”, Belgrade, Serbia
83. Violeta Jovanović, Assistant Professor, Faculty of Management Zaječar, University John Naisbitt, Belgrade, Serbia
84. Vuk Bevanda, Associate Professor, Faculty of Business Studies, University John Naisbitt, Belgrade, Serbia
85. Žaklina Spalević, Assistant Professor, Singidunum University, Belgrade, Serbia
86. Žaklina Spalević, Assistant Professor, Singidunum University, Belgrade, Serbia
87. Željko Spalević, Assistant Professor, University Donja Gorica, Montenegro
88. Zoran Ćirić, Associate Professor, Faculty of Economics in Subotica, University of Novi Sad, Serbia
89. Zvonimir Sabati, Assistant Professor, Faculty of Organization and Informatics, Varaždin, University of Zagreb, Croatia

P R E F A C E

International thematic monograph – thematic proceedings: *Modern management tools and economy of tourism sector in present era* is first publication of this kind published by Association of Economists and Managers of the Balkans in cooperation with the Faculty of Tourism and Hospitality, Ohrid, Macedonia.

Thematic proceedings is more successful than we previously could imagine. Here is why:

- **22 members of its Editorial Board come from 5 different countries** of the Balkans region: 6 from Serbia, 6 from Montenegro, two from Slovenia, 4 from Croatia and 4 from Macedonia;
- Out of more than **60 papers** which have been submitted for publication, it has **44 double blind reviewed papers accepted and published** in 5 languages: English, Serbian, Croatian, Montenegrin and Slovenian on more than **640 pages**;
- it gathered **87 authors form 9 different countries**: Serbia, Romania, Montenegro, Macedonia, Croatia, Slovakia, Slovenia, Switzerland, and Germany, who come from **25 different faculties, 19 different universities, 9 colleges**, one scientific institute and different enterprises and high schools – listed at next page;
- in a review process of a thematic proceedings its contribution gave **89 highly esteemed reviewers** whose competency was scored with 3,9 out of 5;
- average **grade of all published papers** obtained according to all reviews is **74** out of 100.

We would like to express our sincere gratitude to all colleagues who participated in a process of publishing this thematic proceedings and with great honor would like to invite **you all to start preparing papers for our 2017 annual edition**. Call for papers will be ready soon.

Publisher

SOURCES OF FINANCE FOR BUILDING HIGH QUALITY ENTREPRENEURSHIP IN TOURISM INDUSTRY: THE EVIDENCE OF MACEDONIA

ИЗВОРИ НА ФИНАНСИРАЊЕ ЗА КРЕИРАЊЕ КВАЛИТЕТНО ПРЕТПРИЕМНИШТВО ВО ТУРИЗМОТ: СЛУЧАЈОТ НА Р. МАКЕДОНИЈА

Tatjana Boshkov¹³⁷

Nikolina Vrcelj¹³⁸

Abstract: *New forms of tourism bring new environmental challenges and standards that are more demanding for sustainable development. With ongoing expansion the tourism sector could face increasingly stringent conditions on growth and development and be called upon to justify its claims on environmental resources with a firm commitment to their sustainable management. Tourism businesses are essential actors of creating jobs and generally growing the economy. Also here is attempted to identify the constructs that influence building high-quality entrepreneurship in tourism industry as the need of accessing finances to make this reality. These investments are essential for tourism development. In this way, it is important to underline the crucial meaning of management and entrepreneurship in tourism sector. Making this reality, there is a need of accessing finances. This study aims to explore the immediate effects of accessing and using finance on the current context of tourism, highlighting its influences on the tourism entrepreneurship in Macedonia. To this end, it uses the SPSS econometrics software to process the data.*

Key words: *finance, entrepreneurship, tourism industry, business benefits.*

Апстракт: *Новите форми на туризам носат нови предизвици за животната средина и бараат поголема реализација на стандардите за одржлив развој. Со експанзијата на туристичкиот сектор може да се очекува истиот да се соочи со исполнување на построги критериуми за раст и развој, како и истиот да биде повикан да ги реализира побарувањата за животната средина, со цврста определба за нивно одржливо управување. Туризмот како бизнис сектор се идентификува главно преку два основни фактори и тоа - создавање работни места и, генерално, раст на економијата. Исто така, тука се согледува напорот да се идентификуваат конструкции кои ќе влијаат во создавањето висок квалитет на претприемништвото во туризмот, како што е потребата за пристап до финансии за да сето ова стане реалност. Пристапот до финансиите и инвестирањето се секако потребни за развој на претприемништвото во туризмот. Притоа, важно е да се нагласи суштинското значење на менаџментот и претприемништвото во секторот туризам. И затоа, како резултат на сето ова, постои потреба за поефикасен пристап до финансии. Токму овој труд има за цел да ги истражува непосредните ефекти на пристапот и користењето финансии во туризмот и да ги истакне нивните влијанија кај претприемништвото во туризмот во Македонија. За обработка на податоците и креирање заклучок се користеше софтверот SPSS.*

¹³⁷ Faculty of Tourism and Business Logistics, University "Goce Delcev" - Stip, Macedonia

¹³⁸ Association of Economists and Managers of the Balkans Ustanicka 179/2, Belgrade, Serbia

Клучни зборови: *финансии, претприемништво, туризам, бизнис бенефити.*

1. INTRODUCTION

Research of the competitive advantage of small tourism business has consistently emphasized the importance of high-quality entrepreneurship. This goal is very important for driving tourism business and growth, generally. Being competitive means ability to recognize and operate on a market where company could exploit some specialization (Tinsley and Lynch, 2001).

This is the reason to conclude that tourism business is anchor for employment and economy growth, in general. Analysis of every sector, as tourism sector too, underlines the essential importance of preparing business plan for tourism development opportunity. In the business plan, financial projections are given, and these are crucial for comparing the amount and the financing type, which are necessary to carry out the project. Project proposal requires assisting with initial construction and start-up costs. Therefore, project manager with entrepreneur should see many different sources for financing the tourism venture (Boshkov et al., 2016).

2. LITERATURE REVIEW

An entrepreneurship quality measure is essential to be developed because it could help focusing on high-growth of small and new businesses, according researchers. This will help to identify a wide range of economic, social, political, and firm factors that may affect the development of high-quality entrepreneurship. In addition, it will enable entrepreneurs to uncover the critical role of high-quality entrepreneurship in economic growth and in rural development too. Associations for entrepreneurs are the driving force of its innovations. In this way, they create and employ (ACCA, 2012a). Therefore, entrepreneurship plays crucial role for starting new business or organization.

The entrepreneurs bring out their ambitions and ideas for activities in achieving these goals. These entrepreneurial activities could be seen in small organizations (Wennekers and Thurik 1999). Another authors expressed that quality of entrepreneurship is connected to job creation in small tourism business and economic growth generally. New and small tourism businesses contribute to entrepreneurship and are important catalysts in technological innovations; changes in market structure and national competitive advantage upgrading (Hart 2000, Porter 2001).

According to the researchers in the context for new ventures, small tourism enterprises have positive influence on economy growth. That is why is very important to understand the benefits from entrepreneurship quality, knowing that it is a key factor for successful entrepreneurial leadership and tourism destination development. Finally, this brings high-quality tourism industry and job creation (Boshkov et al., 2016).

3. ENTREPRENEURIAL LEADERSHIP IN TOURISM INDUSTRY

Tourism sector is very important sector that drives economic development and growth that underlines the process of market and economic changes in developing countries.

Therefore, owner manager has a vision for using all potential from tourism industry. That is why he is recognized as person who initiate, develop and manage entrepreneurial organizations that is an important component in achieving success (Ashworth and Voogd, 1990).

Some researchers suggest that technical skill is a competency that needs to be acquired by the owner-manager. In this context, the owner-manager should implement all the technical attributes. The owner-manager of a small tourism business has to have the technical competence (Boshkov et al., 2016). Having enough entrepreneurship qualities, which include leadership, too, means successfully achieve goals. To make this reality, the core drivers of this is the knowledge of the owner of small tourism business (Sin et al., 2005). Nevertheless, in the most cases the biggest problem for starting business in tourism industry is the money problem.

As was mentioned above, the costs incurred before must be paid up-front by project manager for starting tourism business. This is linked particularly to non-profits applying for grant money. Usually lenders want the owner-manager to contribute cash equity towards new project for starting tourism business or reinvestment and expansion of existing one. However, there is no 100% funding coverage offer by most of the grant programs (Boshkov et al., 2016).

4. ECONOMY CONTRIBUTION OF TOURISM INDUSTRY – WORLD OUTLOOK

4.1. A SNAPSHOT ON THE INTERNATIONAL TOURISM DEVELOPMENT AND ECONOMIC PROSPERITY – 2014

The statistics showed that international tourist arrivals in 2014 increased by 4.3%. General picture underlines that USA recorded 8% increase in international arrivals, which was the strongest growth in 2014. After USA, the second is Asia and the Pacific and the Middle East with 5%. Europe recorded grew by 3% and Africa grew by 2% (UNWTO, 2015).

Tourism receipt on international level reached US\$ 1245 billion worldwide in 2014 compared with 2013 when were reached US\$ 1197 billion, or this is increase of 3.7% taking in account the fluctuations in exchange rate and the rate of inflation. UNWTO underlines China as a world's top tourism source market with the fact in 2014 that has continued its exceptional pace of growth, increasing expenditure abroad by 27% in 2014 to reach a total of US\$ 165 billion (UNWTO, 2015).

Exports from international tourism rise to US\$ 1.5 trillion in 2014.

Taking into account the economic contribution of the tourism sector, the essential meaning have the international tourism receipts. Receipts from international visitor spending on services and goods reached a 937 billion euro in 2014.

UNWTO in their statistic presents the number as a facts:

“In absolute terms, international tourism receipts in destinations around the world increased by US\$ 48 billion (euro 36 billion). Europe, which accounts for 41% of worldwide international tourism receipts, saw the largest increase in absolute terms: up by US\$ 17 billion to reach US\$ 509 billion (euro 383 bn). Asia and the Pacific (30% share) recorded an increase of US\$ 16 billion, reaching US\$ 377 billion (euro 284 bn). In the Americas, (22% share) receipts increased by US\$ 10 billion to a total of US\$ 274 billion (euro 206 bn). In the Middle East (4% share) tourism receipts increased by an estimated US\$ 4 billion to US\$ 49 billion (euro 37 bn) and in Africa (3% share), receipts increased by US\$ 1 billion to US\$ 36 billion (euro 27 bn). In relative terms, the Middle East was the fastest growing region with a 6% increase in receipts,

followed by Asia and the Pacific and Europe (both +4%) and the Americas and Africa (both +3%).”

The inbound tourism is a vital source of foreign currency earnings and employment as development opportunities too. In macro terms, the expenditures by international tourists counted as exports for the destination country and as imports for the country of residence of the visitor.

In addition, another fact is that tourism sector generates exports earnings through international passenger transport services. The export value of the latter is estimated at US\$ 221 billion, bringing total tourism export earnings to US\$ 1.5 trillion (euro 1.1 trillion), or US\$ 4 billion (euro 3 billion) a day on average (in 2014). International tourism (comprising travel and passenger transport) accounts for 30% of the world's exports of services and 6% of overall exports of goods and services. As a worldwide export category, tourism ranks fourth after fuels, chemicals and food, and ahead of automotive products, and even ranks first in many developing countries.

Regional results for Europe show that in 2014 was reached 582 million and tourism receipt grew by 4% in real terms. In Southern and Mediterranean Europe grew by 7% and in Northern Europe 6%. For example, Croatia reported solid growth of 6%, Albania and Serbia both reported double-digit increases. Central and Eastern Europe reported -5% and was the only sub-region in Europe and the world to suffer a decline in arrivals in 2014, following three consecutive years of strong growth (UNWTO, 2015).

4.2. A SNAPSHOT ON THE INTERNATIONAL TOURISM DEVELOPMENT AND ECONOMIC PROSPERITY – 2015

Tourism is a major category of international trade in services. Therefore, in 2015, international tourism generated US\$ 211 billion in exports through international passenger transport services rendered to non-residents. Today, international tourism represents 7% of the world's exports in goods and services, up from 6% in 2014, as tourism has grown faster than world trade over the past four years.

As a worldwide export category, tourism is ranked as a third after fuels and chemicals and ahead of food and automotive products.

***Tatjana Boshkov** is born on 4 of February, 1986 in Gevgelija, Macedonia. Ms. Boshkov is a University Professor at Faculty of Tourism and Business Logistics, “Goce Delcev” University – Stip, Macedonia. Her subjects take a place for students classes on the Department – Business Administration and Department – Business Logistics (International Finance, Exchange rate policy, International Payment Systems, Financial statement analysis, Network Systems of Sales, Business Administration).*



During Ms. Boshkov education, as one of the best students of the Faculty of Economics, she has the experience in students exchange with Faculty of Economics in Belgrade and Zagreb. Also in 2006 aside from the Faculty, she completed the course of Integrated Marketing Communication held by Robert Lauterborn, PhD, University of North Carolina at Chapel Hill USA. During the period 2007-2009 Boshkov worked on Faculty of Economics in Prilep, St. Clement Ohridski, University – Bitola. In 2009, as participant in TEMPUS project, Boshkov realized researcher visit on Wirtschaftsuniversität – Wien. Since 2010, she is employed as Assistant at the Faculty of Tourism and Business Logistics, Goce Delcev University – Stip. In 2015 Boshkov is Professor at the Faculty of Tourism and Business Logistics.

However, in many developing countries, tourism ranks as the first export sector.

For 2015 is interesting to notice that it was influenced by three main factors in 2015:

- -the unusually strong exchange rate fluctuations,
- -the decline in the price of oil and other commodities, and
- -increased global concern about safety and security.

Taking into account the UNWTO statistics, USA and Asia and the Pacific both recorded close to 6% growth in international tourist arrivals, with Europe, the world's most visited region, recording 5%. International tourism receipts reported grew by 4.4% in real terms (taking into account exchange rate fluctuations and inflation) with total earnings in the destinations estimated at US\$ 1260 billion worldwide in 2015 (euro 1136 billion).

China, United States and United Kingdom led outbound tourism in their respective regions in 2015, fueled by strong currencies and economies. Forecasts prepared by UNWTO in January 2016 point to a continuation of growth in international tourist arrivals at a rate of between 3.5% and 4.5% in 2016, in line with the "Tourism Towards 2030" long-term projection of 3.8% growth a year for the period 2010 to 2020 (UNWTO, 2016).

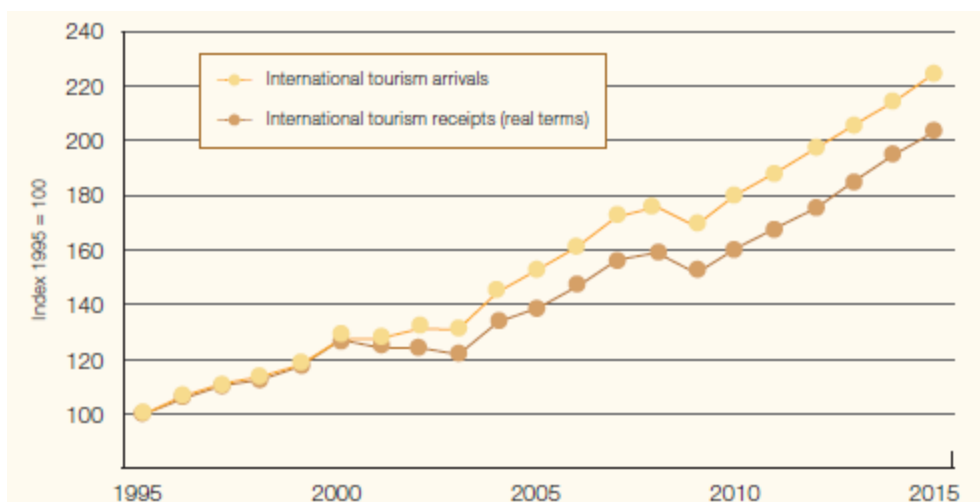


Figure 1. World inbound tourism

Source: World Tourism Organization (UNWTO)

International tourism represents 7% of worldwide exports. Unusually strong exchange rate fluctuations in 2015 significantly influenced tourism receipts for individual destinations and regions expressed in US dollars. In real terms, receipts grew by 8% in the Americas, by 4% in both Asia and the Pacific and the Middle East, by 3% in Europe, and by 2% in Africa. In macro-economic terms, expenditure by international visitors counts as exports for the destination country and as imports for the country of residence of the visitor. For many countries, inbound tourism is a vital source of foreign currency earnings and an important contributor to the economy, creating much needed employment and further opportunities for development.

4.3. TOURISM TOWARDS 2030 AND ITS ECONOMY IMPACT

Key outputs of Tourism Towards 2030 are quantitative projections for international tourism demand over a 20-year period, with 2010 as the base year, and ending in 2030. The updated forecast has been enriched with an analysis of the social, political, economic, environmental

and technological factors that have shaped tourism in the past, and which are expected to influence the sector in the future.

The long-term report of Tourism Towards 2030 presents an expectation for increase by 3.3% a year between 2010 and 2030 to reach 1.8 billion by 2030. This means that between these years, the market positions of developing countries will be 57% by 2030 (compared with 1980 when it was 30%). Tourism Towards 2030 is study that replaces the earlier Tourism 2020 Vision.

The UNWTO forecasts are: *"The strongest growth by region will be seen in Asia and the Pacific, where arrivals are forecast to increase by 331 million to reach 535 million in 2030 (+4.9% per year). The Middle East and Africa are also expected to more than double their number of arrivals during this period, from 61 million to 149 million and from 50 million to 134 million respectively. Europe (from 475 million to 744 million) and the America (from 150 million to 248 million) will grow comparatively more slowly"* UNWTO, 2016.

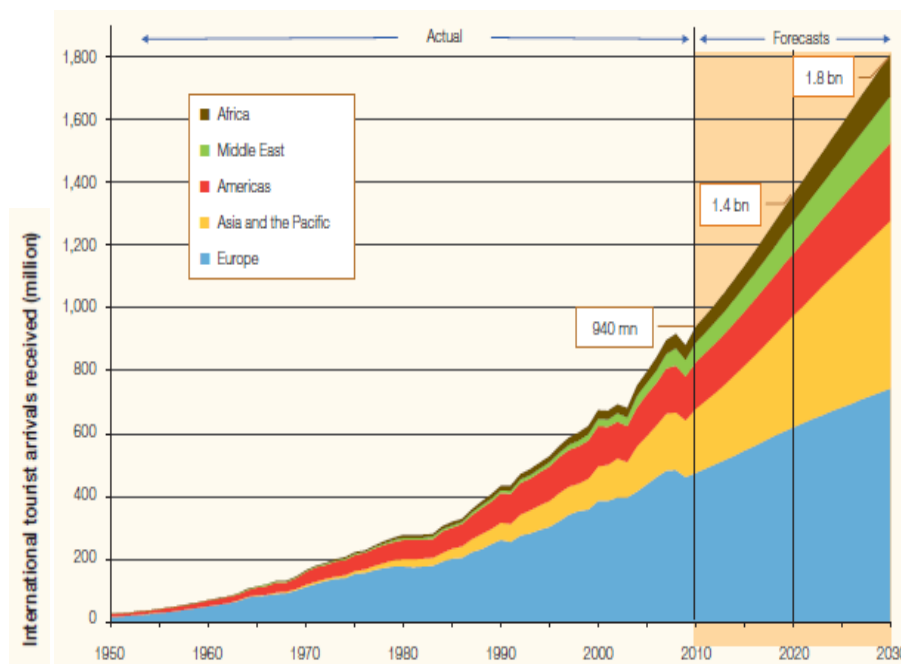


Figure 2. International tourist arrivals received (million)
Source: World Tourism Organization (UNWTO)

5. FINANCING OPTIONS TRENDS IN TOURISM

For all tourism investors is very important at first to understand available types of financing, then how to select the best types of financing as to identify the vehicles for accessing financing. The most commonly used vehicles in tourism are commercial banks in the country. National development banks typically provide limited recourse financing.

Here is underlined the importance of governments understanding the economic development potential of tourism and making industry development a priority.

Generally, financing options could be divided into three categories (Bolton and Savell, 2010):

- ✓ Public: Governments, international donors, and multilateral development organizations (International Finance Corporation, World Bank, regional development banks, etc.), where funds come, at least initially, from public sources.

- ✓ Private: Including for-profit and not-for-profit organizations, like conservation organizations, where funds come from non-governmental sources (individuals, foundations, companies, etc.).
- ✓ Public/Private: Where funding mixes public and private investment and lending. For example, governments provide tax breaks, subsidies, guarantees, or infrastructure to secure targeted private investment (Figure 3).

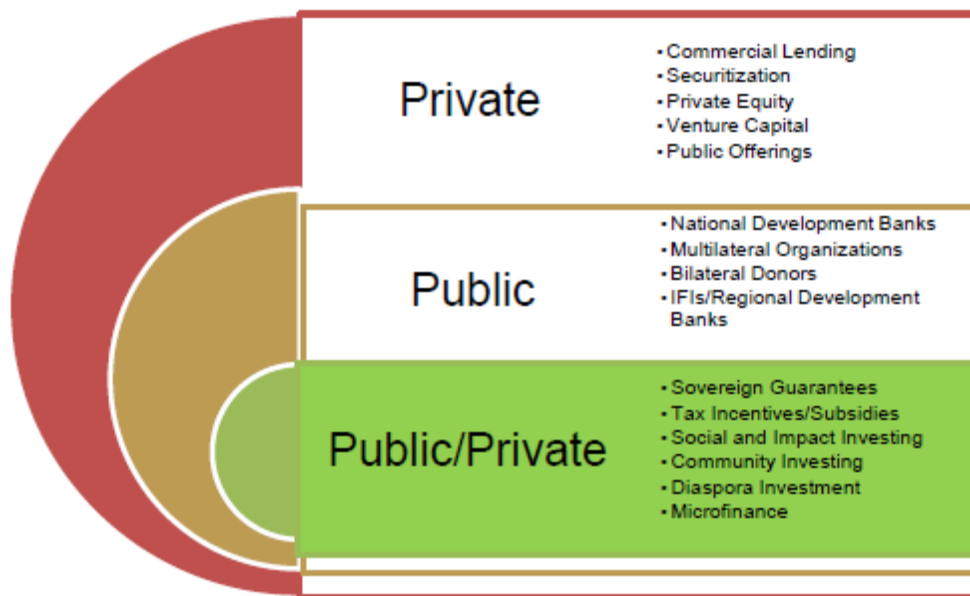


Figure 3. Financing options.
Source: Bolton and Savell, 2010

6. ACCESS TO FINANCE IN WESTERN BALKANS WITH THE FOCUS ON MACEDONIA

In the more advanced developing countries, small tourism enterprises make assessment to formal finance as bank loans, venture capital, guarantees, leasing and so on. Statistics show that businesses in tourism sector are the biggest customers in commercial banks (Boshkov et al., 2016).

Small tourism enterprises get loans, which are characterized, with very short periods. Another obstacle could be the interest rates and its value, because its much bigger for private investitures in tourism sector compared with the fact that commercial banks wants to lend to the governments because of the less risk and higher returns.

There are generally three main funding options that tourism businesses can choose from to raise capital: debt funding, equity funding and government funding (Wennekers and Thurik, 1999).

In the literature, the most of cases where small tourism enterprises take funds, count three main funding options. These three options are debt funding, equity funding and the third is government funding. These loans are usually prearranged with a repayment schedule. This type of funding places the company in a debt situation until such time as the loans are repaid (Boshkov et al., 2016).

Debt Funding in tourism sector is famous funding options. More precisely, debt funding comes from loan made to tourism enterprises from a bank. These loans have schedule of payment. This means that the company which uses the loan will be in a debt situation until the loan is repaid to the bank.

Small tourism enterprises use debt capital as a way of financing because of repayment period, the interest rate and tax implications. In the more advanced developing countries, banks have tourism lending experts, when the client comes from tourism sector.

Bank as financial institution offer two types of loans – short-term and long-term. The first one – short-debt financing are short term and finance day-to-day operations of a business, in this case the tourism SMEs. The second one, are scheduled loans which have period for repayment.

The second funding options is Equity funding. This funding is acquired from individual money of tourism enterprise owner or from investors. Another characteristic for this type of funding is that company assets are used as collateral for any debt funding that needs to be secured. What is personal money? Personal money of the owners are savings, personal borrowings from financial institutions, friends, relatives and business associates and from those who own shares in that business.

Usually these funds are unsecured. Maintaining good equity position in the tourism business shows a lender your commitment to the project. Equity position will increase as earning retains in the business (Boshkov et al., 2016).

As it was mentioned above, the third funding option for small tourism enterprises is government funding. This type of funding is provided by a government agency. This agency can take the form of a grant or loan linked to some government program with start and end dates of it.

Nikolina Vrcelj usmerila je svoje naučno i stručno delovanje prema različitim oblastima menadžmenta, kao što je organizaciono ponašanje, poslovna komunikacija, poslovna etika, rukovođenje i liderstvo i stratejski menadžment.



Naučni rezultati su verifikovani publikovanjem više od 40 naučnih i stručnih radova na konferencijama i simpozijumima, odnosno časopisima u zemlji i inostranstvu, kao i učesćem u četiri naučnoistraživačka projekta koje je finansiralo nadležno ministarstvo nauke Republike Srbije u dva projektna ciklusa. Rođena je 1984. godine, a diplomirala je na Fakultetu za poslovne studije u Beogradu, Megatrend univerziteta. Student je doktorskih studija na Fakultetu organizacionih nauka u Beogradu, smer menadžment. Položila je sve ispite predviđene nastavnim planom i programom sa prosečnom ocenom 10,00 i radi na izradi doktorske disertacije.

Tokom školske 2015/2016. godine kao stipendista Vlade Narodne Republike Kine bila je na studijskom usavršavanju na Beijing International Studies University. Izvršni je direktor i osnivač Udruženja ekonomista i menadžera Balkana.

Govori engleski, kineski i italijanski jezik.

7. FUNDING SITUATION IN MACEDONIAN TOURISM SMEs IN MACEDONIA?

7.1. METHODOLOGY

The study involved a field survey conducted in July 2015, by applying a self-administered questionnaire that was distributed among the managers and employees in tourism companies in

Macedonia. The survey contained questions on accounting exchange rate exposure, “exposure awareness”. The aim was to collect data and to examine the behavior of tourism enterprises. Analysis of the data was conducted with a focus on how tourism entrepreneurs in Macedonia are ready to invest and which is the best way to protect the way of finance (meaning risk exposure and using financial derivatives to raise the tourism business)? We used the SPSS econometrics software to process the collected data.

7.2. ANALYSIS, RESULTS AND DISCUSSION

Tourism companies in Macedonia reported that are not using (and are not going to use) financial derivatives for risk hedging indicated following reasons to explain the limited practice in the derivatives market:

- ✓ Costs of risk management are greater than benefits;
- ✓ Financial reporting requirements for risk management activities;
- ✓ Lack of knowledge on financial derivatives by the firm's management;
- ✓ Difficulties in monitoring/measuring contract effectiveness;
- ✓ Risk exposures are managed more efficiently by other means;
- ✓ Exposures to currency, interest rate, or commodity price risk are not significant.

Figure 4 illustrates the most important factors for not using derivatives by the fraction of the surveyed firms reported that they are not using derivative financial instruments.

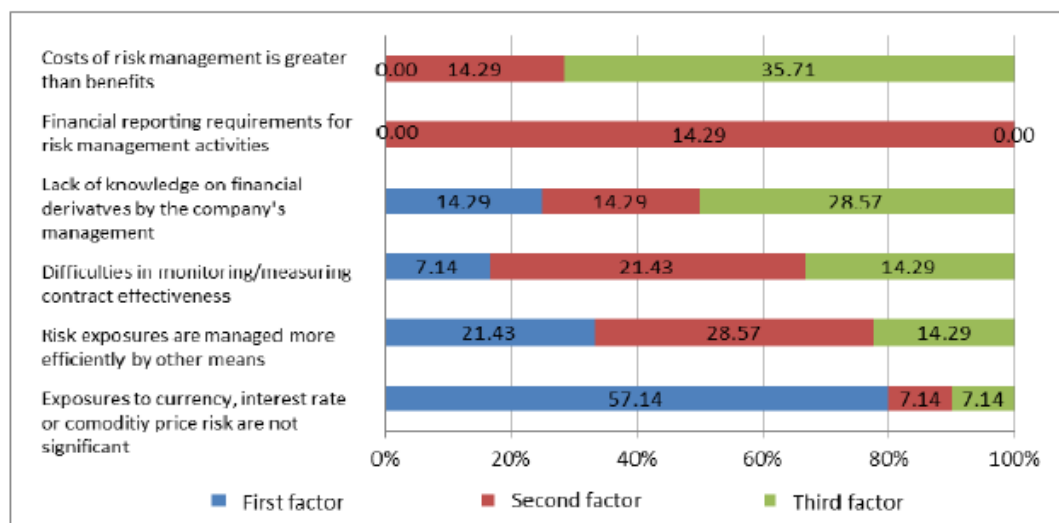


Figure 4: The most important factors for not using derivatives
Source: Authors estimation

From the figure above could be concluded that the biggest reason why companies do not use derivatives is the non significant exposure to currency, interest rate or commodity price risk. In addition, Macedonian tourism enterprises use funds from the banks to investment ant to raise their attractiveness and services (Boshkov et al., 2016).

In general, developing countries - the Balkan countries have a shortage of savings and they imported foreign savings. Companies tend to borrow in foreign currency-Euro that is particularly popular in Serbia and Croatia, due to the lower interest rates compared to interest rates on credits in national currency. Differences in interest rates are an indicator of expected

future depreciation/appreciation currency in terms of fluctuating exchange rates. The currency risk can be hedged in two ways: if the company is a net exporter and lend in currency of the net exports, or in short-term loans, if agreed today a term exchange rate to repay the loan at the time of the mature. Nevertheless, in the Western Balkans as we have seen from the above researches there is no developed market of term rates to use this tool (Boshkov et al., 2016).

Namely, as an instrument to mitigate foreign exchange risk can serve the following rule - if the company does not generate income in the same currency as the loan is, repayment capacity of the loan should not exceed 50-60 EBIT of the company. In the case of depreciation, the company has the capacity to back the loan (Boshkov et al., 2016).

Therefore, those countries that are small and open (as Croatia, Serbia and Macedonia) have high indicator on protection of the EUR currency risk through their exports in Euros. These sectors can avoid currency risk by borrowing in Euros including tourism sector.

8. CONCLUSION

Tourism business is anchor for employment and economy growth, in general. The paper showed how much is important to underline the essential meaning of human resource management and entrepreneurship. Bringing this about or making this reality, there is need of accessing finance.

In the more advanced developing countries, small tourism enterprises make assessment to formal finance as bank loans, venture capital, guarantees, leasing and so on. Statistics show that businesses in tourism sector are the biggest customers in commercial banks.

Small tourism enterprises get loans which are characterized with very short periods. Another obstacle could be the interest rates and its value, because its much bigger for private investitures in tourism sector compared with the fact that commercial banks wants to lend to the governments because of the less risk and higher returns (Boshkov et al., 2016).

In the literature, the most of cases where small tourism enterprises take funds, count three main funding options. These three options are debt funding, equity funding and the third is government funding.

In conclusion, tourism is a competitive industry. Tourism can effectively create its own demand. For this aim, tourism has own strategy with aim to recognize good entrepreneur, with effective idea and activities to build tourism management who will bring tourism development, profit, job creation and economy growth, in general. Because the fact that tourism enterprises in Macedonia use funds from the banks to investment and to raise their attractiveness and services, the best way is to borrow in Euros thus avoiding the currency risk (Boshkov et al., 2016).

REFERENCES

- [12] ACCA (2012a), SME Internationalisation in Central and Eastern Europe
- [13] Ashworth, G.J., & Voogd, H. (1990). Can places be sold for tourism? In B. Goodall & G. Ashworth (Eds.), *Marketing tourism places* (pp. 1–16). London: Routledge.
- [14] Ayyagari, Meghana., Thorsten Beck, Asli Demirgüç-Kunt (2003), “Small and Medium Enterprises Across the Globe”, World Bank Policy Research Working Paper 3127, August, Washington D.C.

- [15] Boshkov, T., Jakovlev, Z., Zezov, A. (2016). Accessing finance for fostering entrepreneurship in tourism industry: The case for Republic of Macedonia
- [16] Bolton, E. & L. Savell (2010) Towards a New Social Economy, Blended Value Creation Through Social Impact Bonds. Social Finance.
- [17] Dunning (1992), "Multinational Enterprise and the Global Economy", Washington D.C.
- [18] Gupta, V., MacMillan, I.C. & Surie, G. 2004. "Entrepreneurial leadership: Developing and measuring a cross-cultural construct", *Journal of Business Venturing*, 19: 241-260
- [19] IFAC (International Federation of Accountants) (2010), *The Role of Small and Medium Practices in Providing Business Support to Small and Medium sized Enterprises*
- [20] Morrison, A., Lynch, P. and Johns, N. (2004) „International Tourism Networks“, *International Journal of Contemporary Hospitality Management*, 16, 3, 198 – 204.
- [21] Porter, M. E. 2001. "Strategy and the Internet", *Harvard Business Review*.
- [22] Sin, L.Y.M., Tse, A.C.B., Yau, O.H.M., Chow, R.P.M. & Lee, J.S.Y. 2005. "Market orientation, relationship marketing orientation, and business performance: The moderating effects of economic ideology and industry type", *Journal of International Marketing*, 13(1): 36-57.
- [23] Tinsley, R. and Lynch, P. (2001) "Small Tourism Business Networks and Destination Development", *International Journal of Hospitality Management*, 20, 4, 11 – 14.
- [24] Wennekers, S. and Thurik, R., 1999. Linking entrepreneurship and economic growth. *Small business economics*, 13 (1), 27_55.
- [25] UNWTO (2015). *UNWTO Tourism Highlights*. World Tourism Organization Publication.
- [26] UNWTO (2016). *UNWTO Tourism Highlights*. World Tourism Organization Publication.
- [27] World Bank (2003), *Small and Medium Enterprises across the Globe: A New Database*, World Bank Policy Research Working Paper 3127, August.