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NOTES OF THE EDITOR-IN-CHIEF



Dear authors,

We appreciate the efforts of all the authors who have sent us quality papers, which passed the peer reviews and were published in our journal. Besides the original papers we welcome the papers from other scientific categories – position papers, letters to editors, research papers, reviews, and syntheses as well as book and conference reviews. Finally, I would like to ask you to follow technical instructions for writing your papers and to not send papers that exceed 10 pages of text. Also, your paper should be in Times New Roman, font size 12, line spacing 1 and B5 page format.

In anticipation of a continuously growth of interest in the JEBR and an even greater number of quality research papers, I can only wish you lots of professional success in New Year 2020.

Yours
faithfully,

Editor-in-Chief

Academician Mirjana Radovic-Markovic

A handwritten signature in blue ink, which appears to read "prof. dr. Mirjana Radović Marković".

December, 2019

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SCIENTIFIC REVIEW

INVESTMENTS IN THE FUNCTION OF COMPANY GROWTH – THEORETICAL OVERVIEW

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ABSTRACT

The activity of investing in practice can be successfully carried out by the organizational unit that is made by a qualitatively trained and experienced team of employees who further identifies indicators that influence the creation of investment models in the function of company growth. The aim of this paper is the researching order to identify the investment model in the function of company growth, through the chronological and systematic overview of literature.

Key words: investments, company growth, theoretical overview.

JEL: F21; O40

INTRODUCTION

The analysis of investment and research on the growth and development of small and medium-sized enterprises has dealt with many authors, as well as the possibilities and limitations that the market implies. In the second half of the twentieth century, Steinmatz [1] and Greiner [2] established the theoretical fundamentals of company growth research, and further analysed and improved Lewis and Churchill [3], as well as Scott and Bruce [4] and McMahon [5].

Numerous authors since 2000, such as Phelps, Adams and Bessant [6] and McKelvie and Wiklund [7] have further expanded the field of

research related to corporate growth and investment. Following the financial crisis that hit the global market in 2008 and 2009, it further accentuates and somewhat expands stability, prudence in investing and controlled growth of the company. As stated above, the aim of this paper is to review previous research by various authors in the field of investment model that are in direct function of company growth. The paper is followed by a chronological presentation of literature that deals with various investment models in SMEs.

METHODOLOGY

The authors presented a theoretical overview through a literary presentation of research by various authors in three segments that consists one common entity:

- Investments;
- Company growth;
- Small and medium enterprises (SMEs);

INVESTMENTS

Investment activity can be defined as a deliberate, targeted business activity of the manager in the direction of defining and selecting an alternative investment that will maximize returns on invested funds for its ultimate effect. [8]. Investing is a dynamic process that requires a lot of knowledge and engagement, where it is sometimes difficult to distinguish when the investment process begins and when it ends [9], and no time should be left aside for the time value of money [10]. It is known that the impact of financial considerations on the investment decision may vary depending on the type of investment [11], but funding constraints certainly influence companies to invest in accordance with their growth and development potential and thus have a positive effect on the market [12]. Numerous authors analysed enterprises as investors and identified different types of investors [13] and with them the financial-banking sector [14]. The banking sector has been the most aggressive market in the past 10 years in terms of financing investment projects of small and medium-sized enterprises, but it is not necessary to leave investment funds and specialized financial institutions as they, as financial intermediaries, compete with traditional banks on the market and contribute to higher offer and therefore the improvement of the supply of capital, along with the improvement and reduction of the price of

services, in the form of different commissions and other costs. [15] If the characteristic of institutional investors is attributed to the non-banking sector, they are mentioned as such contributing to a drastic increase in competition between enterprises, as they want to invest capital only in the best of them [16], while the choice of the optimal investment decision should not be left aside [17].

COMPANY GROWTH

Enterprise growth is an important topic for two reasons: company growth is the main factor in economic growth and job creation and the actual growth dynamics has an impact on the consequences of the concentration of a particular industry. The scope and speed at which smaller companies enter the market and successfully grow is an important check of the development of a monopoly supported by large companies on the market [18]. Company growth represents the process of increasing the size of the company and the breadth of the business, and a requirement for the survival of enterprises [19] is necessary, with growth indicators clearly measurable [20]. When it comes to own sources of financing, small and medium-sized enterprises can provide the funds needed for investment from their own and borrowed funding sources [21] and it is widely accepted that a formed or newly established company should use both sources of funding, in order to create the basis for its development [22]. The potential of the existing companies, for example, Republic of Serbia for new investments was also investigated by authors and included a comparison of the real possibilities of this process as a driver of development. The survey shows that those companies that participate in investment processes continue to work and generate good profits, while over 50% of enterprises have their own investment resources [23] and it is known that modern business conditions are characterized by dynamic and continuous changes, which inevitably affect the company and its effectiveness [24]. The surveyed sample is from the markets of the Republic of Serbia and the Slovak Republic, and the theoretical basis is found in numerous comparative analyses among the members of the European Union [25], sectorial analyses carried out in 76 countries [26], analyses of stable growth in Japan [27], as well as in numerous analyses of internationalization [28] and international expansion [29]. Modern business in the conditions of market competition requires the use of new techniques by management, which through an efficient choice of investment enables turnover in business [30], and

limited access to resources and high cost of financing are perhaps the biggest problem that enterprises face in their lifetime [31] that the optimal utilization of the funding source is of crucial importance [32].

The management of the investment process is organized dynamically [33], but it implies regulated internal processes [34] that need to be considered as a complex system of values [35] that affects the performance of the job [36].

SMALL AND MEDIUM ENTERPRISES (SMEs)

SMEs are often described as an efficient job creator, a basis for major jobs and a driver of national economic engines [37], and that the future of the industry depends on the development of small and medium-sized enterprises [38]. Although it is usually expected that large enterprises have an advantage over small businesses and thus grow faster [39] in practice, small businesses can grow faster than large enterprises [40].

Small and medium-sized enterprises represent a traditional way of business that offers many advantages [41] but also have a disadvantage in terms of an inequitable market position [42] although they have a corporate culture [43]. Conditions in modern business, especially in developing countries, imposed new demands and expectations [44] and the structure of our small and medium-sized enterprises is not in line with the situation in developed countries [24].

When it comes to financial models that are directly related to the growth of SMEs, the author emphasizes several papers by the authors dealing with the SD model within the control and planning systems in SMEs [45]. Unlike previous surveys in Japan that investigates the effects of public policy and financial structure on the growth of small and medium enterprises [46] but not with emphasis on investments.

An interesting view on financial management is given in the paper of Jindrichovska [47]. In spite of all the above, it is important to note that there is a lack of literature that directly deals with the influence of investment models on the growth of the company [see 48, 49, 50], especially from the aspect of detailed and comprehensive presentation of the methodology.

CONCLUSIONS

By reviewing available papers, it has been found that investment analysis in the function of company growth is mainly carried out on the

basis of the available data or reports prepared by individual countries or different agencies that have carried out the research by different parameters. A review of the literature noted the deficiency and the need for the creation of an investment model, which is quantitatively created on the basis of a representative sample of companies in different countries. Focus is especially needed on companies that have or have not invested and/or grew and developed in the observed period of the economic turbulence in the world, and whose indicators define and determine investment behaviour. A study that develops an investment model in the function of growth and development of small and medium enterprises it would be significant both for domestic and foreign investors, as well as for the academic public in the field of economics and management, as well as for decision-makers, that is, management of small and medium enterprises.

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ORIGINAL SCIENTIFIC PAPER

AN EXPERIMENTAL STUDY ON CANVAS LMS PLATFORM WITH BLENDED LEARNING APPROACH IN COMPUTER ENGINEERING & INFORMATION TECHNOLOGY: AN EVIDENCE OF RK UNIVERSITY

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ABSTRACT

In 21st century, social networking is widely accepted online as 24x7 platforms by youngsters and teachers to share/discuss ideas, stories, experiences, instructions etc. in their life and they are quite comfortable to use this platform and also expect others to use the same for almost all communications. In higher education, teacher and students can integrate this platform for teaching learning process in their regular teaching which help to extend the learning even outside the classroom too. With this objective, RK University has setup & established in-house Canvas LMS server, prepared a strong team structure across university, trained each of them for server administrative tasks, trained each staff member across university, designed uniform course template to publish their e-course and trained every student with mentor for dealing with e-courses, as a result 100% courses are on Canvas LMS @RK University. All e-courses are designed with relevant active learning strategies, study materials, online assessments, announcements, online discussions etc., which are 24x7 accessible by students & teacher via internet to extend their learning beyond classroom teaching, the same platform can be used as blended learning where the teacher combined some practical activities in the classroom with extended activities and project works in the virtual class (e-course). Ninety-eight students undergone through subjects “Fundamental of Computer Programming” & “Object Oriented Programming with C++” course in this study. Observations of co-teachers & students and questionnaires were used to collect data regarding the use of e-course with integration of Edpuzzle video platform on Canvas LMS in assisting students learning process. Also, analysed the results of these subjects with past year results to measure the level of learning. The results and analysis show that students’ learning has increased have a positive impression towards the use

of LMS platform and felt comfortable while online interaction with classmates and teachers.

Keywords: *ICT, Canvas LMS, Blended Learning, Edpuzzle Video Platform Innovation, technology, research projects, etc.*

JEL: *A20, D80*

INTRODUCTION

In the beginning of the 21st century, rapid technological development of the globalized world and due to IT innovations, there are few challenges faced in the field of educational system. [1] In the last two decades, students are digital natives and teachers are digital migrants. [2]

Due to this digital gap, effectiveness of traditional classroom activities is reduced. Today's students' demand is to have educational activities online on digital devices via the internet, so they can access it anytime, anywhere. [1] It also enhances critical thinking, successful behaviours, and academic and organizational skills. [3] At the same time, the traditional methodologies of teaching have its own advantages. So, blended learning is needed to strengthen the overall teaching learning experiences as it mixes the traditional teaching learning that includes classroom interactive strategies along with the online mode. Especially, when the student mass is less motivated to work, the teacher is needed in the close proximity.

Online mode of learning with LMS tools alone may not be helpful in such situations. Yet, due to enormous advantages of the LMS as described in the subsequent paragraphs, it is required to adopt learning platforms i.e., LMS, video platforms, social media etc. In the blended learning, the instructor has a greater role to help the students that the see the values of learning through blended discussions and blend how the face to face mode of teaching and online learning is connected. [4]

For the effective implementation of LMS, training teachers, students & staff to utilize these platforms is most important. Teacher's professional development and online blended learning needs to clarify the roles of the students & teachers along with teachers' professional identities and educational beliefs [8, 9]. Unless empower teachers and students about these digital platforms, it's difficult to take benefits of online opportunities in higher education. [6]

Learning Management System (LMS) and ICT tools provide tremendous features in higher education that make the teaching-learning

process more effective and comfortable. Benefits of LMS is as mentioned below:

- Organizes eLearning content in one location.
- Provides unlimited access to eLearning materials.
- Provides a personalised approach.
- Easily track learner progress and performance.
- Reduces Learning and Development costs & time.
- Provide effective communications.
- Effective online assessment.
- Keeps organizations up-to-date with compliance regulations.
- Quickly and conveniently expands eLearning courses.
- Integrates social learning experiences.

Higher educational institutions are adopting online learning tools more and more as it increases the opportunity for students, instructors and administrators to work in a team for teaching-learning activity, as a result, it has been observed a drastic change in the engagement of students with the teacher. [3]

LMS tools greatly helps in the qualitative assessment as well. Teacher, student and parent can track and check the progress of the student. LMS tools are very useful to predict the performance of the student. Leah and Shane have discussed about the early warning system which will prompt the teacher and student for the future success of a student. [7]

The present paper describes a case of blended learning where Canvas LMS along with edpuzzle is adopted for a group of 98 students of 1st & 2nd year BTech Computer Engineering & Information Technology.

Whole methodology of conduction of blended learning approach and its implementation is described in this research paper. This research also includes students' feedback, comparison of subject results with blended learning approach with past results data of the same subject and analysis of survey & results.

At RK University, Gujarat, India, had choose Canvas LMS after undergone through different platforms due to their user-friendly user interface, better & effective features that meet the requirements in the university. Canvas LMS also provide facility to integrate many 3rd party plugins which allow us to design and implement blended learning approach. Canvas LMS also enough competent to design MOOC course and flipped classroom.

METHODOLOGY

Research Method

At RK University, a team had undergone through different ICT platforms i.e., Google Sites, Google Classroom, Edmodo, Moodle, etc. since 2012. In the year 2017, a team had undergone through a yearlong pilot project with Canvas LMS, compare with past experiences with other ICT platforms. With the experiences of pilot study in 2017 with Canvas LMS, design a team structure, prepare guidelines for each role in the team and execute a plan, therefore, 100% courses are on Canvas LMS at RK University in the beginning of academic year 2018-19. Apart from this, teachers are used Canvas LMS platform for different purpose in the university:

- as social media
- online assessment
- blended learning
- publish course content
- integrate video platform in Canvas LMS
- conferencing

In this research study, authors had used Canvas LMS & Edpuzzle in all possible ways in the last two years and finally integrated a video platform “Edpuzzle” in Canvas LMS in two courses of academic year 2018-19 to teach with blended learning mode where students had few pre/post online activities along with F2F teaching in the classroom. It was very important to measure the impact of these platforms in students’ learning process; therefore, an author had conducted a research survey mentioned in the upcoming chapter.

RESEARCH PARTICIPANTS

In this research study, 98 students of B. Tech Computer Engineering & Information Technology who are studying in RK University, Rajkot, Gujarat, India, since academic year 2017-2018, who are undergone through four semesters till now and used Canvas LMS and Edpuzzle, either as alone or combine form, in different subjects as mentioned below:

Table 1. List of subjects with learning platforms used in respective academic year
@RK University, Rajkot, India

Academic Year	Year / Semester	Subject	Platform	Enrolled Students	Remarks
2017-18	1 st / Sem-I	CE106: Logic Building Techniques & Practices	Canvas LMS	106	-
2017-18	1 st / Sem-II	CE202: Fundamenta l of Computer Programmin g	Canvas LMS Edpuzzle	106	Canvas & Edpuzzle introduced as separate tool
2018-19	2nd / Sem-III	CE308: Object Oriented Programmin g with C++	Canvas LMS Edpuzzle	98	Integrated Edpuzzle in Canvas LMS
2018-19	2nd / Sem-IV	CE421: Object Oriented Programmin g with JAVA	Canvas LMS Edpuzzle	98	Integrated Edpuzzle in Canvas LMS

DATA COLLECTION

To understand and measure the effectiveness of different learning platforms in T/L process, authors had conducted activities i.e., google form, written feedback, students' interview and peer discussion. In this research study, the authors had presented several survey questions, their comments and the statistics of google form responses and analysis in the next chapter.

Google form link is shared to 4th semester students of BTech, Computer Engineering & Information Technology, who are already undergone through different subjects along with LMS as mentioned in the Table-I. Also, authors had received past 3-7 years result data of subjects mentioned in the Table-I and analysed as shown in Table 2 and 3.

Also, authors had conducted 15 minutes activity i.e. "discussion on the effectiveness of learning platforms (Canvas LMS | Edpuzzle)" among students' groups while their 4th semester study. During the academic year 2017-18 & 2018-19, authors had conducted several meetings with Canvas LMS coordinators in different institutions and interviewed about the use of Canvas LMS platform as social media platform and for blended learning classroom at RK University, India. Beyond this, authors had also several formal discussions with colleagues while this research studies to measure the impact of platforms in students' learning process.

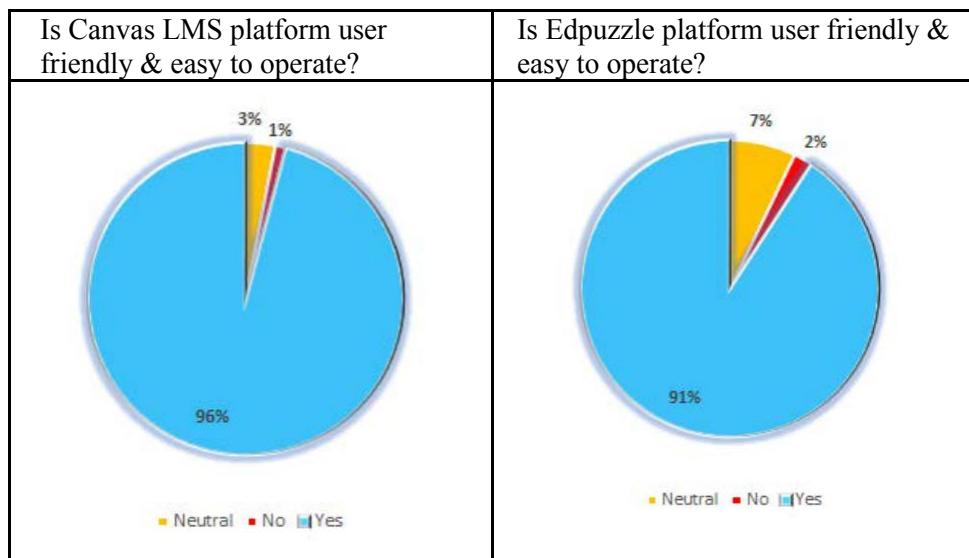
DATA ANALYSIS & RESULTS

In this research paper, the following questions were included in the survey to measure the effectiveness of Canvas LMS and Edpuzzle platform:

- Is Canvas LMS platform user friendly & easy to operate?
- Is Edpuzzle (video platform) platform user friendly & easy to operate?
- Is Canvas LMS benefits in your learning?
- Is video platform "Edpuzzle" helps in your learning process?
- Which platform among Canvas LMS and Edpuzzle is more effective learning platform?
- Is the integration of Edpuzzle video in Canvas LMS found better instead using two separate platform?

- How is your experience of learning with Canvas LMS & Edpuzzle platform?

The research survey was conducted among 98 students of B. Tech Computer Engineering and Information Technology who undergone through these platforms in academic year 2017-18 and 2018-19, where they had accessed the platforms for different online activities i.e., access of e-course, Edpuzzle video, online assignment submission, online MCQ quiz, peer discussion and group projects. After accessing all these features in Canvas LMS & Edpuzzle by 98 students in a year 2018-19, they had shared their experience in the form of google survey as mentioned in Fig. 1, which authors had described the responses received for all the above-mentioned questions. Apart from this, authors had conducted several meetings with Canvas LMS admins in different schools, interviewed with colleagues and students of other departments too and measure the impact of these platforms in students learning process. Also, authors have analysed result data of past 7 years 1st year students of BTech Computer Engineering & Information technology of subject “Fundamental of Computer Programming” as shown Table 2 and Fig. 2. Beyond this, authors have also analysed data of past 3 years of 2nd year students of BTech Computer Engineering & Information Technology of subject “Object Oriented Programming with C++” as shown in Table 3 and Fig. 3.



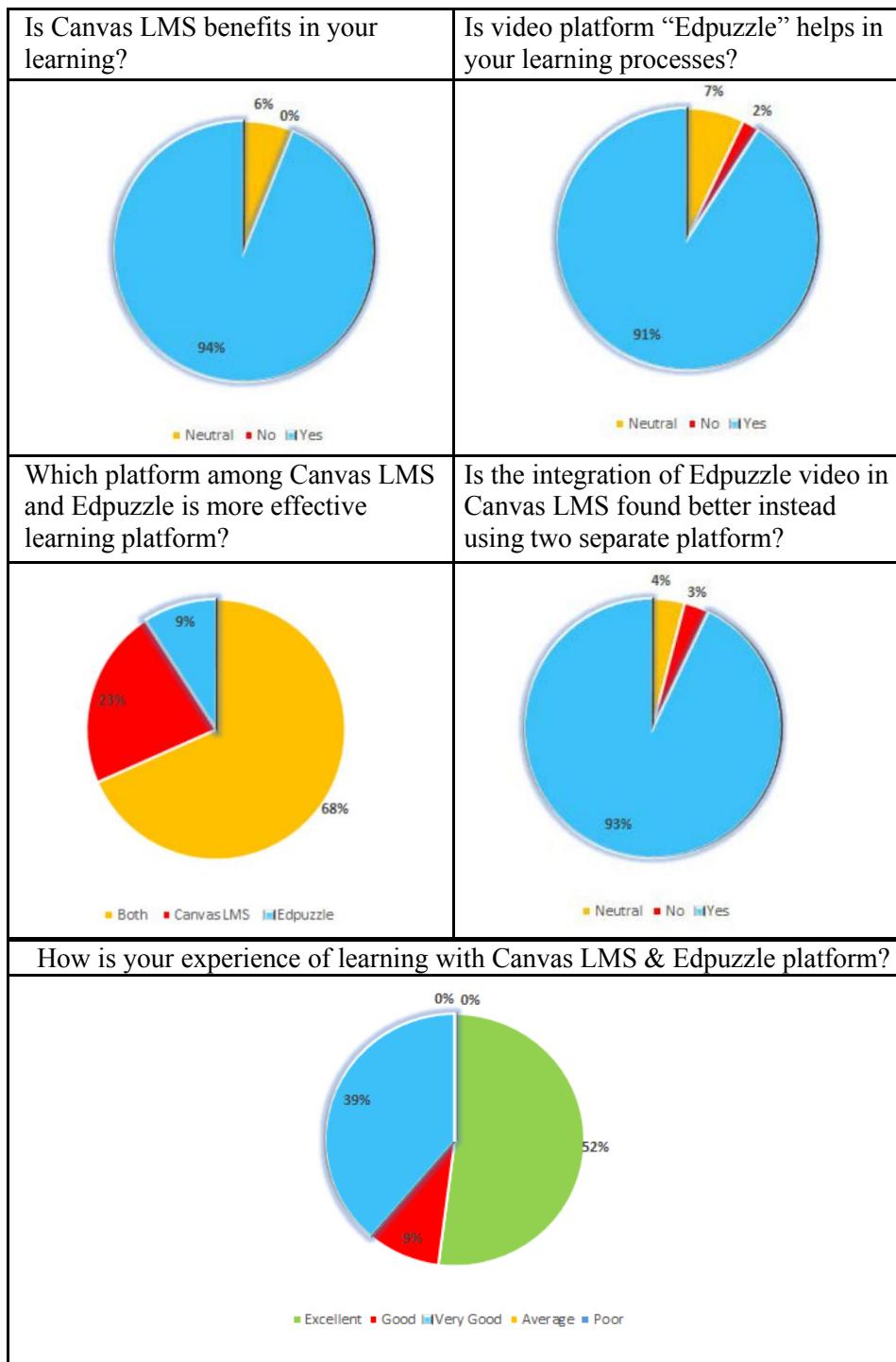


Fig. 1. Survey responses of each question

Table 2. Comparison of Results of 1st Btech Computer Engineering Subject
“Fundamental of Computer Programming”

Percentage	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Students#	164	146	166	128	87	118	98
>=80%	0.00	0.68	0.00	0.00	2.30	5.08	42.86
>=60% & <80%	4.27	8.22	4.82	5.47	16.09	21.19	20.88
>=40% & <60%	20.12	21.23	14.46	35.16	32.18	49.15	21.98
Fail	78.66	72.60	87.95	59.38	52.87	32.20	21.98
LMS	-	-	-	-	-	Edmodo	Canvas
LMS	-	-	-	-	-	Edmodo	Canvas

**COMPARISON OF RESULT 1ST BTECH SUBJECT
“FUNDAMENTAL OF COMPUTER PROGRAMMING”**

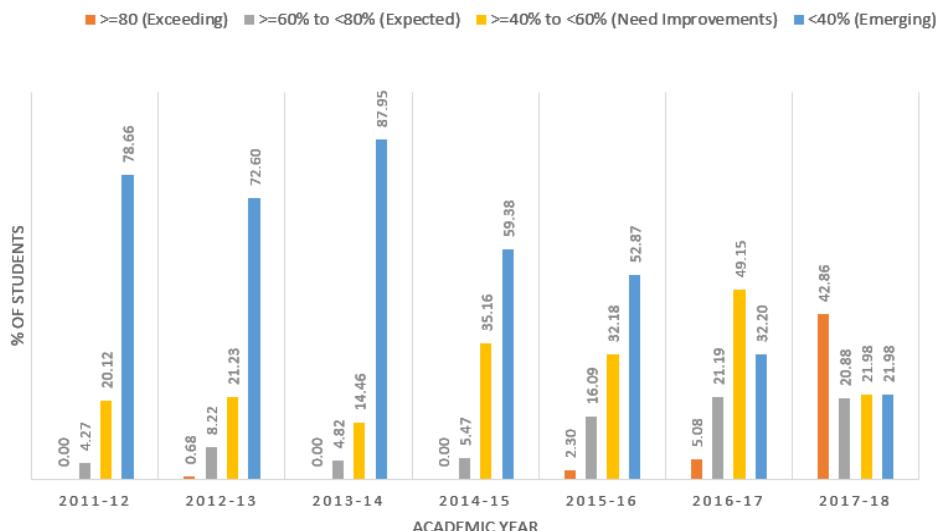


Fig. 2. Students performance analysis of 1st year subject
“Fundamental of Computer Programming”

Table 3. Comparison of Results of 3rd Btech Subject
“Object Oriented Programming with C++”

Percentage	2015-16	2017-18	2018-19
Students#	128	164	98
>=80%	0.00	20.34	25.00
>=60% & <80%	10.48	23.73	28.73
>=40% & <60%	30.15	37.29	30.27
Fail	59.37	18.64	16.00
LMS	Edmodo	Canvas	Canvas

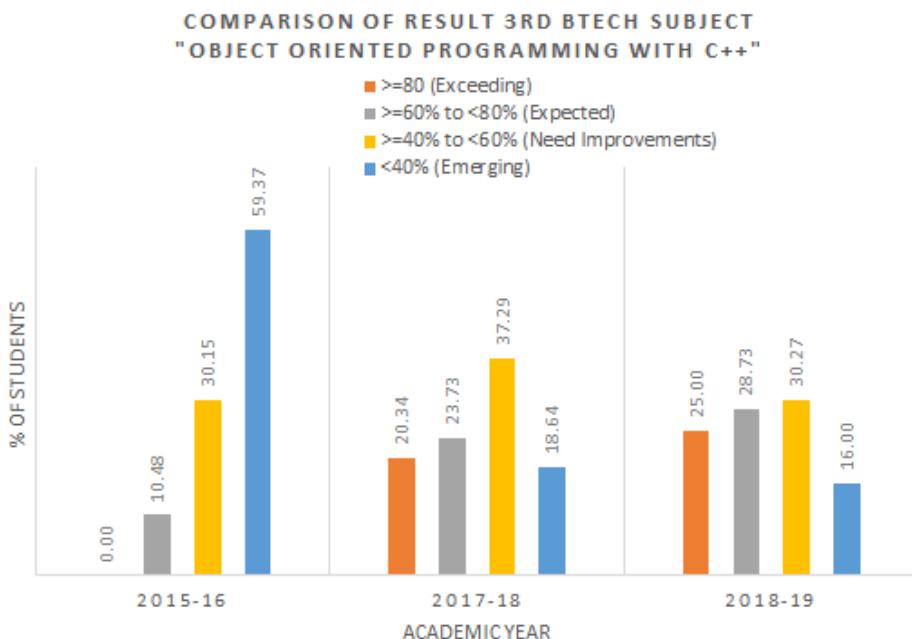


Fig. 3. Students performance analysis of 1st year subject
“Fundamental of Computer Programming”

In order to measure impact of students' learning, author had compare result data of 98 students who undergone through subjects "Fundamental of Computer Programming" of academic year 2017-18 and 2018-19 as mentioned in Table-1, compared the results of academic year 2017-18 with all past academic year 2011-12 to 2016-17 of the same subjects as shown in Table 2. and Fig. 2 and found that students' performance in the examination has improved and failing ratio has decreased.

Similarly, the same group of students' results of subject "Object Oriented of Programming" undergone in academic year 2018-19 has compared with past 2 academic years 2016-17 & 2017-18 and found students' performance has improved in 2017-18 when authors had used Canvas LMS and even more improved in 2018-19 with integration of Edpuzzle video platform with Canvas LMS as shown in Table 3. & Fig. 3.

CONCLUSION

In this research, authors had used Edpuzzle video platform as integral part in the Canvas LMS to design blended learning class with two courses in academic year 2018-19 at RK University, where ninety-eight, 2nd years of B.Tech. Students of Computer Engineering & Information Technology were enrolled. Also, conducted research survey, compare students results of the subject "Fundamental of Computer Programming" & "Object Oriented Programming with C++" mentioned in Table-1 with past year results, meetings with Canvas LMS admins, interviewed with colleagues and students of other departments too, and measure the impact of these platforms in students learning process. In the research analysis, it was observed students' performance has improved as shown in Fig. 2 & 3 and students also believes that these platforms helps a lot in students' learning as it is easy to operate due to better UI with compare to other LMS platforms, available to access these platforms 24x7 for different activities i.e., peer discussion, refer course materials, online submission, scheduled test, video lectures, etc. In the research analysis, you can observe there were all students at RK University had great experience with blended learning classroom with integration of Edpuzzle and Canvas LMS. Even, these platforms can motivate to design MOOC courses to implement flipped classroom in the university.

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ORIGINAL SCIENTIFIC PAPER

USE OF THE INTERNET IN AGRICULTURE

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ABSTRACT

The aim of this research is to gain an insight into how the use of new technologies, the Internet, digitalization and online seminars are present in farmers, as well as how much that use helps them to carry out their agricultural operations more efficiently. 38 farmers from South Backa, aged 19-55 years, participated in this study. The survey was conducted using a questionnaire as a research technique, consisting of five parts, where the first part of the survey collected information on gender, age, land ownership, the second part contained questions on the use of social networks, the third part on the use of digital equipment and GPS (The Global Positioning System), the fourth part on the use of online seminar services and the last part of the survey provides farmers with feedback on how much the use of information technology actually facilitates the work of the agrarian. The data were processed using the SPSS software package. Based on the results obtained, a better understanding of farmers' computer literacy is gained and it provides an opportunity to develop a strategy for informing and training farmers about new technologies and their importance.

Keywords: *precision agriculture, Internet of Things, social networks*

JEL: *Q1, A20*

INTRODUCTION

The increasing population on Earth is leading to increased demand for food. According to FAO (Food and Agricultural Organization) experts from the United Nations, food production will need to increase by 70% in 2050 to feed 9.5 billion people [1]. As natural resources are scarce, the possibility of expanding agricultural parcels is scarce, water supplies are scarce, and existing ones are increasingly threatened by pollution and

climate change. The solution to the problem is found in precision agriculture – which involves the introduction of technologies, above all the internet, intelligent devices, mobile communications, satellite navigation, and other IoT. By definition, IoT consists of two words – the internet of things. “Things” in IoT are various devices that have a unique identity and the ability to perform remote sensing, activation and monitoring of a particular type of data [2, 3]. IoT today is an important segment of research, especially in the field of modern wireless communications [4]. By introducing precision agriculture, farmers are given the opportunity to improve the quality of their produce, increase yields, secure crops from natural disasters, so that they save money and time first and foremost [5-7]. Through wireless communication, web or mobile applications, farmers do not have to personally check the condition of their pieces of land, which saves time. Also, precision agriculture provides the optimum dosage of pesticides, fertilizers and seeds, which saves money but also reduces environmental pollution.

The application of modern technologies, the Internet and IoT should lead to increased crop yields, reduce the adverse impact of fertilizers and pesticides on the environment, enable efficient use of natural resources, facilitate business in the agrarian sector, enable monitoring of pieces of land in real time, respond timely to weather disasters.

THE ROLE OF SOCIAL NETWORKS IN AGRICULTURE

In the field of agriculture, global communication takes place through marketing, buying and selling products, creating contracts, product placement, and more important is the exchange of experience among farmers in the same fields, consulting with experts, attending online seminars and more. In this way, farmers save valuable time, especially during periods when they are tied to their pieces of land that need to be monitored day and night.

It is recognized that social networks can be significantly used as a means of communication on the Internet, but they can also be a great tool for viral marketing. Today, social networks are a special distribution channel in marketing, for spreading all the necessary information to all target markets of companies. By connecting to a business banking system through e-communication makes it easier for farmers to sell produce, buy raw materials without wasting time, and continuously monitor billing.

The creation of large databases, interconnected, offers great opportunities and facilitates the work in the agricultural sector. The

database should contain most of the necessary knowledge in the exploitation of agricultural machinery with a description of the most commonly used machinery, as well as basic agro technical knowledge.

The database would also require continuous monitoring; updating and storage of data on one of the modern archives, as well as the data must be easily accessible. An example of a database in the field of agricultural seed is MIS (Market Information Systems) with a clear hierarchical structure and division of competencies in the collection and processing of data.

EFITA (European Federation for Information Technology in Agriculture, Food and Environment) A European institution that monitors national and regional organizations in the EU in the field of organizing modern market systems in agriculture and participates in the exchange of information and experience among Member States on the most efficient use of ICT in the agricultural sector [8].

DIGITIZATION OF PIECES OF LAND

Precision Agriculture (PA) is a farm management concept that is based on continuous monitoring, measurement and satisfaction of diversity among different crops and within the production field (crops) or according to the requirements of rearing domestic animals. This approach is primarily implemented by the use of GIS and GPS information technologies in management processes. Thanks to this approach, manufacturers would increase their product yield from the arable land unit.

The realization of the concept of precision agriculture is becoming possible and increasingly known thanks to the development and widespread use of Information and Communication Technologies (ICT).

There is almost no process within the agricultural production in which timely and useful information cannot contribute to better yield, protection of crops and animals from harmful agents, but also to reduce harmful effects on the environment. On the other hand, using the achievements of the so-called IT revolution, it is possible to manage the process of agricultural production in all its segments. In addition to increasing yields as a primary objective, the application of ICT also achieves streamlining of processes and input costs, as well as reducing risks during production.

In addition, precision agriculture is fully organic and contributes to the conservation of natural resources [9]. Thanks to the developed communication infrastructure, which is reflected in mobile

communication networks and the Internet, it is possible to form a base for the construction of a system of monitoring, warning and process management within agricultural production (Fig. 1).

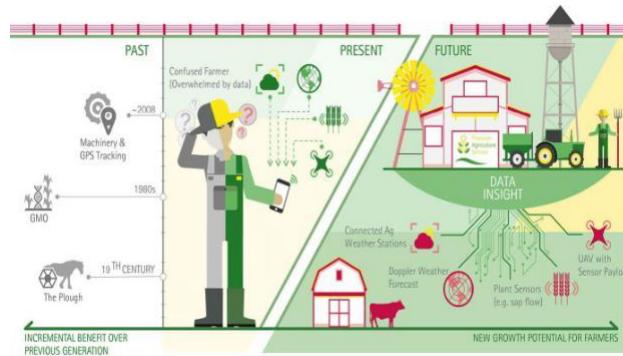


Fig. 1. Digitization [10]

Also available are commercial electronic and computer devices that can be used to detect such systems [11].

Remote detection is a method of collecting data through devices that are not in direct contact with the investigated phenomena. Agriculture is one of the most primary fields where remote detection is applied [12, 13].

By remote detection, the farmer obtains information on the needs of individual parts of the irrigation plots, on plant health, the presence of pests and the like. After remote detection, the data is fed into the server, processed and the correct amount of water and pesticides are treated and the pieces of land are treated [14, 15, 16].

In order for these remote sensing, control and management systems, which are extremely costly for small and medium-sized farmers, to be applied in our country, it is necessary to form a strategy of association of individual farmers and to consolidate pieces of land at the state level.

RESEARCH METHODOLOGY

The aim of this research is to gain an insight into the extent to which farmers in the South Backa (Churug, or Zabalj Municipality) use the Internet, intelligent devices, mobile communications, satellite navigation, and other IoT when doing business in the agricultural sector. Also, one of the tasks of the paper is to determine how much the use of new technologies, the internet, digitization and attendance of online seminars helps farmers to more effectively carry out their agricultural business.

In accordance with the goals and tasks of the research, the main and auxiliary hypotheses have been outlined in the paper:

The main hypothesis: Implementation of new IoT enables timely business operations in the agricultural sector.

Auxiliary Hypotheses:

- H1: The use of social networks enables continuous monitoring, planning, and timely response.
- H2: The use of digital equipment and the tracking of information by GPS enables quick agricultural operations as well as more accurate dosing of seeds, fertilizers and pesticides.
- H3: Using online seminars, consulting with experts, and following foreign trends online allows you to effectively decide on your improvement and further development directions.

This paper surveyed 38 self-sufficient farmers in the second half of May 2019. These farmers have registered holdings in South Backa. The questionnaire was compiled for the purpose of this research and consists of five sections (attached). The first part of the survey collected information on gender, age, land ownership, the second part contains questions on the use of social networks, the third part on the use of digital equipment and GPS, the fourth part on the use of online seminars and the last part provides feedback to farmers about how much the use of information technology actually makes it easier to do business in the agricultural sector. Respondents answered the questions via a questionnaire by completing one of the offered numbers on a scale of 1 to 5, where number 1 indicated very poor use or benefit, and number 5 indicating the full or full benefit of the technology used.

Based on the data collected from the second part of the survey, seven independent scores are obtained, while the eighth score is obtained from the first question of the fifth part of the survey, which gives an assessment of the benefits that the surveyed farmers have from the use of social networks in the agricultural business. The third part of the survey also gives seven independent scores, the eighth score is the second question from the fifth part of the survey and this is repeated with the fourth part of the poll (where there are six independent scores). The questions in the fifth part of the survey are designed to give the surveyed farmers a general assessment of the efficiency that new technologies bring to them in doing their agricultural business.

The data were processed using the SPSS software package. For each question beside the table, which contained frequency and percentage of

answers, a histogram was presented and descriptive statistics were produced for each part of the survey. Finally, hypotheses were tested using the Pearson test. Based on the obtained results of statistical processing, the degree of correlation between the observed parameters was determined (questions from the second, third and fourth part of the survey with answers from the fifth part). The results obtained indicate the degree of confidence with which the starting hypotheses can be accepted or rejected.

RESULTS AND DISCUSSION

While analysing the results of the first part of the survey, it was found that out of 38 respondents, 73.7% were men. The age of the respondents ranged from 19 to 55 years. Generally, 90% of the respondents have a university degree and half of them have full-time employment.

Respondents own pieces of land of 5 to 100 hectares, 55% percent, and less than 5 hectares. The second part of the survey included questions related to the use of social networks such as: Facebook, Twitter, YouTube, Instagram and Skype when doing agrarian business.

Respondents were able to answer by rounding one number on a scale of 1 to 5, where number 1 meant – I do not use it at all, while number 5 meant – I fully use the social network when performing some of the production process. The results are shown in Tab. 1. Based on the results presented, it can be observed that the mean score is slightly higher than 3, i.e., that most of the respondents gave the answer to use social networks when performing the aforementioned jobs in the agrarian sector.

Tab. 1. Descriptive Statistics for Part Two of the Survey – Using Social Networks

DESCRIPTION STATISTICS	Minimum Value	Maximum Value	Mean Value	Standard Error	Standard Deviation
Choosing a culture	1.00	5.00	3.1316	0.22047	1.35907
Seed selection	1.00	5.00	3.0789	0.20789	1.28150
Fertilizer treatment time	1.00	5.00	3.0000	0.21335	1.31519
Pest control	1.00	5.00	3.0000	0.20999	1.29448
Pest spraying	1.00	5.00	3.0000	0.21992	1.35567
Weather protection	1.00	5.00	3.1053	0.21597	1.33132
Product placement	1.00	5.00	3.1316	0.21392	1.31870

Source: Author's data

The third part of the survey included questions related to the use of digital equipment and GPS when doing farm work. Tab. 2. Results of

descriptive statistics for the third part of the survey are presented. For each of the seven questions, the mean, standard error, and standard deviation, respectively, were calculated. It can be observed that the mean of the answers of the third part of the survey related to the use of digital equipment and GPS when performing tasks in the search engine ranges from 1.8421 to 2.0526, which corresponds to the answer – I use digital equipment and GPS poorly.

Tab. 2. Descriptive statistics for the third part of the survey – use of digital equipment and GPS

DESCRIPTION STATISTICS	Minimum Value	Maximum Value	Mean Value	Standard Error	Standard Deviation
Seed dosing	1.00	5.00	1.8421	0.19425	1.19744
Fertilizer dosage	1.00	5.00	1.8421	0.18294	1.12769
Pesticide dosage	1.00	5.00	1.8684	0.18543	1.14304
Irrigation	1.00	5.00	1.9211	0.20789	1.28150
Weather monitoring	1.00	5.00	2.0000	0.21992	1.35567
Crop removal	1.00	5.00	2.0526	0.21649	1.33452
Storage	1.00	5.00	2.0526	0.21318	1.31411

Source: Author's data

The fourth part of the survey contained questions related to the use of the Internet in the form of online seminars, consulting with experts and monitoring contemporary trends in the agricultural business. Tab. 3.

Results of descriptive statistics for the fourth part of the survey are presented. It can be observed that the mean of the answers of the fourth part of the survey are related to the use of online seminars, consulting with experts and monitoring of foreign trends using the Internet to do business in the aggroup range from 2.7368 to 3.3421, which corresponds to the answer – I use online seminars, consult with experts and monitor foreign trends by using the Internet.

Tab. 3. Descriptive statistics for the fourth part of the survey – online seminars, tips with experts

DESCRIPTION STATISTICS	Minimum Value	Maximum Value	Mean Value	Standard Error	Standard Deviation
Choosing a culture	1.00	5.00	3.2368	0.24856	1.53225
Seed selection	1.00	5.00	3.3421	0.25657	1.58159
Choosing mechanization	1.00	5.00	3.2632	0.24928	1.53666
Pest and crop disease control	1.00	5.00	2.8158	0.23510	1.44924
Weather protection	1.00	5.00	2.7368	0.24057	1.48295
Product placement	1.00	5.00	3.0000	0.24443	1.50674

Source: Author's data

The fifth part of the survey contained questions related to the benefits that the use of social networks, digital equipment and GPS and online seminars bring to the agricultural business. Respondents were able to answer by circling one number on a scale of 1 to 5, where number 1 meant – no use at all, while number 5 meant – fully benefiting me when performing some of the production process. In Tab.4. Results of descriptive statistics for the fifth part of the survey are presented. For each of the three questions, the mean, standard error, and standard deviation, respectively, were calculated. The results show that the mean of the answers of the fifth part of the survey related to the benefits of social networks, digital equipment and the use of online seminars, consulting with experts and monitoring of foreign trends using the Internet to conduct business in the agribusiness, from 3.3158 to 4.1053, which fits the answer – benefits me greatly.

Tab. 4. Descriptive statistics for the fifth part of the survey

DESCRIPTION STATISTICS	Minimum Value	Maximum Value	Mean Value	Standard Error	Standard Deviation
The benefit of social networks	1.00	5.00	3.3158	0.19270	1.18790
The benefits of digital equipment	1.00	5.00	3.5000	0.16331	1.00673
Benefits of online seminars and more	1.00	5.00	4.1053	0.17605	1.08527

Source: Author's data

The analysis of the data showed that the surveyed farmers use social networks, for the use of digital equipment and GPS – when doing business in the agricultural sector was obtained lowest grade – very poor and poorly used, and for online seminars and expert advice using the internet, the average response was – I use services.

In the final part of the paper, a correlation analysis was performed by applying the Pearson test between individual questions, of interest for the presented hypotheses.

In Tab. 5. (attached) presents the results of the Pearson test between questions from the second part of the survey related to the use of social networks in various agricultural businesses, and the first question from the fifth part of the survey related to the answers to how much use of social networks is actually used to make certain tasks easier and faster.

The Pearson coefficient value ranges from 0.923 to 0.953, with a confidence level of 0.01%, which represents a strong positive correlation, and the auxiliary hypothesis H1 is accepted.

In Tab. 6. (attached) shows the results of the Pearson test between questions from the third part of the survey related to the use of digital equipment and GPS in various agricultural businesses, and the second question from the fifth part of the survey is related to the answers to how much use of digital equipment and GPS – is actually used to make certain jobs easier and faster.

Pearson's coefficient values range from 0.726 to 0.776, with a confidence level of 0.01%, suggesting a positive mean correlation, and the auxiliary hypothesis H2 is accepted.

In Tab.7. (attached) presents the results of the Pearson test between the questions from the fourth part of the survey related to the use of online seminars, consulting with experts and monitoring of foreign trends through the Internet and the third question from the fifth part of the survey is related to the use of these things in performing certain tasks in the agrarian.

Pearson's coefficient values range from 0.807 to 0.895, with a confidence level of 0.01%, suggesting a strong positive correlation, and the auxiliary hypothesis H3 is accepted.

Main Hypothesis: The application of new IoTs enables the agrarian business to be carried out in a timely manner, as ancillary hypotheses are accepted.

The results showed that there is a strong positive correlation for the observed parameters in the first and third auxiliary hypotheses, which means that we accept them with a confidence greater than 80% and a

significance threshold of 0.01%. The results show that there is a mean positive correlation between the observed parameters concerning the second auxiliary hypothesis, which means that we accept it with a confidence greater than 70% and a significance threshold of 0.01%. The reason for the lower percentage correlation between the parameters of the third part of the survey regarding the use of digital equipment and GPS may be that the equipment is poorly used for justified economic reasons, so that farmers do not have an accurate insight into how much it would aid them in the agricultural business.

Better insight into data usage on the Internet, IoT, social networks, and so on provides an opportunity to develop a strategy to better inform farmers and to train farmers to use new technologies. First of all, the state should help subsidies through the development strategy, especially for small and medium-sized farms, in order to digitize their pieces of land and thus increase the yield.

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ATTACHED

CORRELATION		Choosing a culture	Seed selection	Fertilizer treatment time	Pest control	Pest spraying	Weather protection	Product placement	The benefit of social networks
Choosing a culture	Pearson Correlation	1	,956**	,968**	,968**	,953**	,993**	,970**	,961**
	Sig. (2-tailed)		,000	,000	,000	,000	,000	,000	,000
	N	38	38	38	38	38	38	38	38
Seed selection	Pearson Correlation	,956**	1	,962**	,945**	,965**	,945**	,937**	,942**
	Sig. (2-tailed)	,000		,000	,000	,000	,000	,000	,000
	N	38	38	38	38	38	38	38	38
Fertilizer treatment time	Pearson Correlation	,968**	,962**	1	,984**	,970**	,972**	,951**	,934**
	Sig. (2-tailed)	,000	,000		,000	,000	,000	,000	,000
	N	38	38	38	38	38	38	38	38
Pest control	Pearson Correlation	,968**	,945**	,984**	1	,955**	,972**	,950**	,932**
	Sig. (2-tailed)	,000	,000	,000		,000	,000	,000	,000
	N	38	38	38	38	38	38	38	38
Pest spraying	Pearson Correlation	,953**	,965**	,970**	,955**	1	,958**	,922**	,923**

	Sig. (2-tailed)	,000	,000	,000	,000		,000	,000	,000
	N	38	38	38	38	38	38	38	38
Weather protection	Pearson Correlation	,993**	,945**	,972**	,972**	,958**	1	,962**	,953**
	Sig. (2-tailed)	,000	,000	,000	,000	,000		,000	,000
	N	38	38	38	38	38	38	38	38
Product placement	Pearson Correlation	,970**	,937**	,951**	,950**	,922**	,962**	1	,956**
	Sig. (2-tailed)	,000	,000	,000	,000	,000	,000		,000
	N	38	38	38	38	38	38	38	38
The benefit of social networks	Pearson Correlation	,961**	,942**	,934**	,932**	,923**	,953**	,956**	1
	Sig. (2-tailed)	,000	,000	,000	,000	,000	,000	,000	
	N	38	38	38	38	38	38	38	38

Table 5.

**. Correlation is significant at the 0.01 level (2-tailed)

CORRELATION		Seed dosing	Fertilizer dosage	Pesticide dosage	Irrigation	Weather monitoring	Crop removal	Storage	The benefits of digital equipment	
Seed dosing		Pearson Correlation	1	,962**	,952**	,960**	,966**	,952**	,950**	,740**
		Sig. (2-tailed)		,000	,000	,000	,000	,000	,000	,000
		N	38	38	38	38	38	38	38	38
Fertilizer dosage		Pearson Correlation	,962**	1	,990**	,964**	,972**	,957**	,954**	,738**
		Sig. (2-tailed)	,000		,000	,000	,000	,000	,000	,000
		N	38	38	38	38	38	38	38	38
Pesticide dosage		Pearson Correlation	,952**	,990**	1	,971**	,977**	,961**	,958**	,740**
		Sig. (2-tailed)	,000	,000		,000	,000	,000	,000	,000
		N	38	38	38	38	38	38	38	38
Irrigation		Pearson Correlation	,960**	,964**	,971**	1	,980**	,967**	,965**	,723**
		Sig. (2-tailed)	,000	,000	,000		,000	,000	,000	,000
		N	38	38	38	38	38	38	38	38
Weather monitoring		Pearson Correlation	,966**	,972**	,977**	,980**	1	,971**	,971**	,733**
		Sig. (2-tailed)	,000	,000	,000	,000		,000	,000	,000
		N	38	38	38	38	38	38	38	38
Crop removal		Pearson Correlation	,952**	,957**	,961**	,967**	,971**	1	,985**	,764**
		Sig. (2-tailed)	,000	,000	,000	,000	,000		,000	,000
		N	38	38	38	38	38	38	38	38
Storage		Pearson Correlation	,950**	,954**	,958**	,965**	,971**	,985**	1	,776**
		Sig. (2-tailed)	,000	,000	,000	,000	,000	,000		,000
		N	38	38	38	38	38	38	38	38
The benefits of digital equipment		Pearson Correlation	,740**	,738**	,740**	,723**	,733**	,764**	,776**	1
		Sig. (2-tailed)	,000	,000	,000	,000	,000	,000	,000	
		N	38	38	38	38	38	38	38	38

Table 6.

**. Correlation is significant at the 0.01 level (2-tailed)

CORRELATION		Choosing a culture	Seed selection	Choosing mechanization	Pest and crop disease control	Weather protection	Product placement	Benefits of online seminars And more
Choosing a culture	Pearson Correlation	1	,981**	,983**	,945**	,932**	,960**	,895**
	Sig. (2-tailed)		,000	,000	,000	,000	,000	,000
	N	38	38	38	38	38	38	38
Seed selection	Pearson Correlation	,981**	1	,974**	,936**	,904**	,953**	,892**
	Sig. (2-tailed)	,000		,000	,000	,000	,000	,000
	N	38	38	38	38	38	38	38
Choosing mechanization	Pearson Correlation	,983**	,974**	1	,945**	,921**	,957**	,890**
	Sig. (2-tailed)	,000	,000		,000	,000	,000	,000
	N	38	38	38	38	38	38	38
Pest and crop disease control	Pearson Correlation	,945**	,936**	,945**	1	,970**	,965**	,837**
	Sig. (2-tailed)	,000	,000	,000		,000	,000	,000
	N	38	38	38	38	38	38	38
Weather protection	Pearson Correlation	,932**	,904**	,921**	,970**	1	,956**	,807**
	Sig. (2-tailed)	,000	,000	,000	,000		,000	,000
	N	38	38	38	38	38	38	38
Product placement	Pearson Correlation	,960**	,953**	,957**	,965**	,956**	1	,843**
	Sig. (2-tailed)	,000	,000	,000	,000	,000		,000
	N	38	38	38	38	38	38	38
Benefits of online seminars And more	Pearson Correlation	,895**	,892**	,890**	,837**	,807**	,843**	1
	Sig. (2-tailed)	,000	,000	,000	,000	,000	,000	
	N	38	38	38	38	38	38	38

Table 7.

**. Correlation is significant at the 0.01 level (2-tailed)

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PROFESSIONAL PAPER

THE IMPORTANCE OF GLOBALIZATION FOR THE ORGANISATION

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ABSTRACT

One of the biggest challenges facing managers today is understanding and accepting globalization. Globalization is the process of integrating societies and economics across national borders. Managers should be aware of the five main types of globalization. Managers must be willing to understand the customer in their own environment to produce products and services that are specific to that customer. A global manager must fill several roles. Managers can learn from different management styles and incorporate ideas into their current thinking. Understanding many aspects of globalization by researching the work environment and cultural diversity helps make the manager effective.

Keywords: *Globalization, Types of Globalization, Manager Roles and Duties, Management Types, Business Environment, Cultural Diversity*

JEL: *F01, F23*

INTRODUCTION

One of the biggest challenges facing managers today is understanding globalization. Globalization is the process of integrating societies and economics across national borders. It encompasses a variety of processes related to the flow of product, the labor involved, the service provided, and the economics associated with that organization. Organizations no longer bound geographically, have expanded well outside their traditional areas. This has caused the role of the manager to change [1].

Managers might find themselves in foreign assignments; managing a workforce that differs in needs and attitude. They might also find that without proper research, cultural differences might make it difficult to

function efficiently. Management practices might need modification to deal with differences in economic values. These represent just some of the challenges that managers need to address. By understanding types of globalization, the roles of the managers, management types, the business environment and the effect of cultural diversity, managers can better understand how to respond to globalization [2].

TYPES OF GLOBALIZATION

There are five main types of globalization. These include common ecological constraints, cultural globalization, globalization of communication, economic globalization and political globalization [3].

Ecological constraints refer to global concerns that threaten the ecosystem on a global level. Ecological degradation has been a concern for some time, but only recently has begun operating on a global scale.

This in turn, requires a global response [4]. Cultural globalization is the adoption of cultural ideas from one population to another. Values typically held by western civilizations make their way into other cultures as growth occurs and vice versa. This includes values related to human rights, economic efficiency and political democracy. Technological advances have made global communication easier. This advancement increases the reach that organizations have into previously limited geographical areas. Computer mediated communication has increased the rate of globalization significantly. Economic globalization refers to the increasing interdependence of national economies throughout the world and the interrelationship between goods and service, as well as between trade and investment. Electronic banking increases the speed at which finances transfer internationally, making the global economy effective.

Finally, political globalization occurs as individual governments connect with one another. This creates international problems and pressure as well as unity.

ROLE OF MANAGERS

One of the best practices that a global manager can adopt is open-mindedness [5]. Globalization requires that managers be willing to understand the customer in their own environment to produce products and services that are specific to the customer. Globalization requires managers to help companies tailor to the local culture and to train other employees on the appropriate way to work and interact with the people in

the area where a company plans to grow. There are several roles that a global manager must fill. This includes being a country manager, a functional manager and a business leader. It also includes being a decision-maker, negotiator and innovator [5].

The role of the country manager refers to dealing with clients, legal bodies and immigration authorities on behalf of the organization. The functional role requires a manager to determine appropriate resources and techniques to compete internationally. As a business leader, the manager must make changes to the organization in response to change in the market. A manager may act as a decision-maker through report review and market analysis, and this helps identify the appropriate course of action. Managers also are innovators, generating new ideas, products and services. As negotiators, they manage deals, formulate contracts and manage problems as they arise.

In addition to having several roles, managers also have required duties. This might include researching topics specific to growth abroad.

They are responsible for developing business and managing cost.

Overall responsibility for improving revenue and meeting the goals set by the company are other duties a manager might have. Other more global duties include meeting trade regulations, monitoring input and export licenses and keeping abreast of custom laws.

MANAGEMENT TYPES

There are four main types of management. Managers benefit from understanding the benefits and disadvantages of these styles and knowing which type they promote. Managers can learn from each style and incorporate ideas into their current thinking. [6] This includes the autocratic, democratic, participative and laissez-faire styles [7]. The autocratic manager makes decisions without discussing them with others.

It is similar to a dictatorship, requiring subordinates to do as told. This can get work done efficiently but leads to unmotivated workers as they feel that their opinion is not valued. Democratic managers involve others and are successful at delegating work. This leads to involvement of staff and an increase in morale. It can also slow progress at times. The participative style of management involves others in all work-related processes and requires gathering a great deal of information before making a decision. Because each employee has equal say in a matter, the time needed to complete tasks increases. Finally, the laissez-faire style of management describes a hands-off approach. Managers allow staff to

direct work processes and offer little guidance and supervision. This can promote the development of a cohesive team, but also may cause conflict and lead to failure.

BUSINESS ENVIRONMENT

In simple terms, the business environment is the social, legal, economic, and political conditions that affect the function of an organization. These conditions are rarely controlled and can be internal or external in nature. The internal environment might include items such as materials and machinery, management within the organization and the economics of the organization. It might also include new product and service innovations, low performance and morale, appointment of new personnel and inadequate knowledge. The external factors are less controllable and include changes in materials, changes in competitor activity and changes in social and cultural values.

When discussing the social environment, teamwork, job satisfaction, customers and leadership are topics with relevance [8]. Teamwork and cooperation are more likely to exist in a company that has a positive work environment. Negative work environments are not conducive to productivity and foster negative emotions within the team. Job satisfaction also increases in a positive social environment and employees have a greater respect for the organization and offer praise to their employers more often. This helps attract customers. Positive employees interact better with customers and are able to meet their needs in an efficient manner. Finally, positive social work environments help nurture workers into leaders through positive reinforcement and education.

There are four main types of laws affecting the legal environment of business today. One law is the antitrust law, initiated to prevent monopolies within the business world. They also helped establish the Securities and Exchange Commission. Breaking antitrust laws leads to sanctions that can be devastating to a company. Another law is the consumer safety law, which helps keep consumers safe from harmful products and services. Additionally, the environmental protection law is more recent and focuses on the safety of the environment. It monitors items such as toxic waste disposal, air pollution and clean-up processes.

The last type of law, called the public interest law, encompasses a variety of issues such as how businesses conduct their services and pricing of goods.

Economic issues affecting the work environment include trade cycles, economic resources, level of income and distribution of income [9].

There are five main components of the economic environment. First, economic conditions refer to the purchasing power of the public, supply and demand and changes in the economic trends of a population. Next, the economic system is the framework of rules and regulations that govern an economy in a given country. Governing bodies within a society determine economic policies, which is another issue affecting the economic environment. This might be beneficial or detrimental for a company. Another component is the state of the global economy.

Economic change in one country could influence the economy of another. Finally, economic legislation controls the business environment in a variety of ways, but typically regulates the business through policies and laws.

Political conditions represent the final piece of the business environment. Political conditions are an external factor that can influence a business. Countries that are politically stable offer more investment opportunities than countries experiencing unrest. Changes in stability affect local businesses as well as global businesses [4]. Unrest can reduce foreign trade limit resources. Occasionally, foreign companies need to remove themselves from countries experiencing political anxiety to keep employees safe.

CULTURAL DIVERSITY

Cultural diversity is the accumulation of experiences and perspectives that develop when people from different races, cultures, ages, genders and religions come together. The human qualities that define one individual are different from another within any given group and life experiences can strengthen a group if they are valued. It is important for the global manager to identify and understand these differences and to monitor how differences affect motivation, success and interaction within their staff. America is a melting pot of individuals having different national origins and racial backgrounds. Thousands of immigrants immerse themselves into the workforce each year. They bring with them a variety of skills and abilities that are helpful in today's market. It becomes the manager's responsibility to bridge cultural and language gaps within the team they supervise. They may use creative methods to deal with different perceptions and social styles. The ethnic backgrounds of employees define them, and although they may need to adopt some

new ideas, managers must respect and be comfortable with ideas that do not change. Finally, religious beliefs of employees may vary and tolerance in the workforce is necessary to ensure success. In addition to understanding cultural diversity, managers should have guiding principles to help manage diversity. They should examine how to better manage these differences, identify the benefits of diversity in the workplace, and understand the downfalls of ignoring this issue.

Guiding principles direct managers in planning and implementing practices that maximize the benefits of cultural diversity while minimizing the disadvantages. Managing cultural diversity provides a distinct advantage to corporations that interact on a global scale [10].

Managers might utilize the following guidelines in managing diversity. Accept that there is a variety of ways to accomplish a goal.

Understand the motivation of your employees. Be honest and tolerant when providing feedback. Make an effort to expand diversity when positions open. Explain expectations clearly and listen to feedback. Be quick to deal with offensive behaviour.

There are several benefits in having a culturally diverse workforce.

Knowledge of different languages and cultures can help determine new product lines, service lines and marketing approaches. It can improve the knowledge base of the manager and improve communication skills of fellow employees. As corporations expand on a global scale, diversity helps speed up the adaptation to new cultures. Ignoring cultural diversity creates tension in the workplace, which leads to conflict and decreased productivity. It may also affect recruiting and retaining employees [11]. Employees, who feel that a violation of their rights occurred, might also initiate legal recourse.

CONCLUSION

One of the biggest challenges facing managers today is understanding globalization. Managers must educate themselves and keep abreast of current changes and trends. This includes understanding the meaning and impact of globalization in a general way. Additionally, a more in-depth understanding of the manager's "new role" in a global market is essential for success. There are a variety of management types, which can have both benefits and demerits when applied in the global market. All managers should be aware of their own style and consider adopting applicable traits of other styles as well. One of the biggest areas of concern is the business environment, as it has a big impact on how a

manager should address change. Finally, as globalization continues to reach across continents and cultures, today's manager must embrace cultural diversity within the workplace. Tolerance and understanding can lead to improvements within the department, as employees with cultural differences can be insightful and helpful in the expansion of business.

Globalization is a phenomenon that is bringing the world closer together through the exchange of information, goods, culture and finance.

The speed at which globalization occurred was quite rapid and caused managers to rethink how they completed their work. It has created a variety of concerns and problems and the need for managers with a broad knowledge base. It has been difficult for the business world to keep up with this rapid change, and managers have been called upon to help manage that change, and must be ready to make on-going adjustments and keep informed about the global market. The role of the manager has changed and will continue to change in response to globalization.

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CASE REPORT

THE ORGANIZATIONAL STRUCTURE AND MANAGEMENT OF GLOBAL ORGANIZATIONS: AN EVIDENCE OF CHIPOTLE'S SUCCESS

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ABSTRACT

Transformational leadership influences employees to exceed their own self-regard for the good of the organizations. Transactional leadership clarify role and task necessities to guide their employees to established goals. Chipotle's accomplishment as being one of the top fast-food restaurants has been constructed from the positive attitude, confidence, and admiration that employees have towards management. In addition, the ability for staff to promote within and giving the tools to become a "restaurateur" makes them successful. They achieve this by implementing management to concentrate and use transformational leadership with all staff. Furthermore, management train all staff to be the best, and make staff members as equally as important as the customers. This promotes and improves staff performance in all departments.

Keywords: *organizational structure, management, global organizations*

JEL: *L100, M100*

INTRODUCTION

Founded in 1993 Chipotle started as one store front in Denver and has grown to 1,900 franchises across 3 continents with 45,000 employees.

The stock price increased all the way up to \$750/share and their attractive slogan and position in the fast food market of healthiness and ethics, "food with integrity", allow them to stand out (1). Some of the ways in which they built so successfully are due to their organizational structure and management training they offer employees. Also, the development and promotions from within their own staff has improved

employee performance, which transfers to customer satisfaction and service (2).

LITERATURE REVIEW

Transactional & Transformational Management

According to Stephen Robbins there are transactional and transformational management styles. One of the management styles has a better influence on staff members to improve work performance. In the transactional style there are four subtypes. The first one is the contingent reward where it rewards for above standard performance and recognizes accomplishments. This style will limit employees and keeps them from going above and beyond their duties. Laissez-faire is the next style, which involves a passive leadership and the least effective. Next, management by exception has two types, which accounts for the last two styles, passive and active. The passive style intervenes only when the standards are not achieved. The active style takes corrective action.

Management that practice management by exception are not proactive and only are summoned when a problem arises (3).

Transformational leadership influences employees to exceed their own self-regard “for the good of the organizations and are capable of having a profound and extraordinary effect on their followers (3).” Similar to the transactional management, the transformational management has four subtypes. The first one is the idealized influence, which offers vision and logic of mission and gains the trust and respect of the employees.

Another style is the inspirational motivator. The management in this style communication is key because they verbally deliver high expectations by expressing the goals in simple ways. The intellectual stimulation leader endorses intelligence, reasonableness, and watchful problem-solving. Lastly, the individualized consideration management coach, directs, and treats each employee as an individual (3).

Researchers have determined how and why transformational leadership is effective. Mainly transformational leaders “encourage their followers to be more innovative and creative (2).” In the Iraq war, U.S. Army Colonel Leonard Wong discovered empowering junior officers to be more inventive and take on more dangers helped to encouraged soldiers to be possess the same qualities. Also, goals of the organizations are pursued by followers of transformational leaders due to the agreement of strategic goals. In addition, the beliefs that the goals are just as

important to the followers as it is to the management. This is true for VeriSign's CEO, Stratton Scalvos, who states that the vision is shared amongst followers and management, which in turn have share the same passion and determined to drive towards the organizational vision and goals (3).

COMMUNICATION & QUALITY ASSURANCE

Management communication with their staff, stockholders, customers, and paying close attention to quality assurance is what makes Chipotle a successful organization. This was always important for Chipotle, but as they grew, they had trouble being able to get the same products in bulk that they had before, and this led to them having to use less than optimal food, specifically beef sourced from a different location. The consequence led to huge salmonella outbreaks in about ten percent of the United States. However, it also directed them to pioneer new ways to improve quality assurance. Specifically, through supplier interventions, improving technology and improving their communication with and training of farmers they do business with (4). These steps were taken in order to have even more assurance over exactly what products are being supplied to each individual Chipotle and allow for better communication with the public and their stockholders.

RESTAURATEUR

What does the restaurateur mean to management in Chipotle? Employees with some or no restaurant experience desire to be managers at Chipotle because they teach them to be leaders. Like no other business, Chipotle wants to increase profits, but their employees and customers come before anything else. The first step for an employee to become a restaurateur they need to show that they can lead. This will show management that you are ready to be a general manager. A general manager in Chipotle demonstrates leadership in not making themselves the best but making everyone else around them just as good as they are or better. The next step is to accomplish idealized influence, which is to gain respect and trust from crew members and other general managers (1). The last step is overseeing multiple Chipotle locations, which is the responsibility of a restaurateur (4).

DISCUSSION

Organizational leadership, behaviour and management styles can truly make or break a company. If a company has the wrong people in place that cannot do the work well or see the future for the company it does not matter how good the product they are selling is. This is where Chipotle has done an amazing job from a managerial standpoint and you can see that in their employees as many have worked themselves up from being a grill worker to be a general manager that oversees multiple stores and crews. This shows that the correct development and the growth of the company have become personal and that will create a culture that shows the new hires making minimum wage what can be done if they stick with it and continue within the company. This is a rare organizational behaviour as many companies today poach top managerial talent and few are able to hold onto their own employees to develop them into the higher-level leaders. It is also rare for a company to want to take the time to develop people who might not already have the requisite education for a management position and to make them a great fit. Furthermore, a culture will only be as good as the people working it.

The personalities and the type of people who want to work hard and improve are often drawn towards other like-minded individuals who see the same values. This drives a company to work better together and for employees to push each other to create more competition to be better and get promoted faster. This culture can be seen at Chipotle from the founder down and can be seen when you look at the different managers' salaries and bonuses. The highest performing managers make significantly more money and are rewarded for going above and beyond their jobs to make sure their people are trained correctly, working hard and moving up the corporate ladder (5). There is a large bonus for any manager who grows an employee from a low-level position up to "team manager" positions. This is the "restaurateur" in which grows the culture that people can make more money and live good lives working here and the hard work is worth it in the end.

CONCLUSION

The management style that has shown to have the most positive outcomes and allows subordinates to be more determined and inventive is the transformational leader (6, 7). This is the style of leadership that Chipotle has accepted and has made them what they are today,

successful. Also, promoting from within gives staff empowerment and the ability to be a confident leader, and hopefully one day a restaurateur.

Many other fast-food chains could learn from Chipotle's effective style of management and structure. Maybe their competitors can reform their own management, so they too can achieve their vision and goals.

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PROFESSIONAL PAPER

GLOBAL POPULATION AGING AND ECONOMIC GROWTH

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ABSTRACT

The economy will progress and develop according to the growth. But aging population can make a negative influence on economic growth. So, countries that can well manage such changes may be able to limit the adverse consequences of population aging. The aim of this paper is to discuss if the population aging may have less negative effect than some have predicted. Our study concluded that there is a “strong negative correlation between a country’s income per capita and child mortality”. This correlation is possibly due to better healthcare systems, because of more money going in.

Keywords: Aging population, economic growth, population growth

JEL: E32, J11

INTRODUCTION

Population growth influences economic development, employment and poverty. Population growth can act as a “brake on economic growth” [1]. Reduced economic development is seen more often in developing countries where “large proportions of children and youth relative to the labor force” means an “increase [in] government expenditure and ultimately cut into the growth of GDP”. Population growth is also cited to increase the gap between classes and decrease wages. Increased population growth also puts greater demands on the environment, resulting in different forms of environmental degradation and pollution.

It “impairs the productivity of renewable natural resources and their provision of environmental services [1]. The more people there are, the more resources are needed to house, to feed and to protect them.

Population growth allows an economy to develop and progress due to its demands. However, if an economy is already declining, a growing population can further harm it. More demand for a product or resource will force the economy to find solutions for a growing population. When a population ages, the demands for certain resources shifts and a newer generation gets ready to rise.

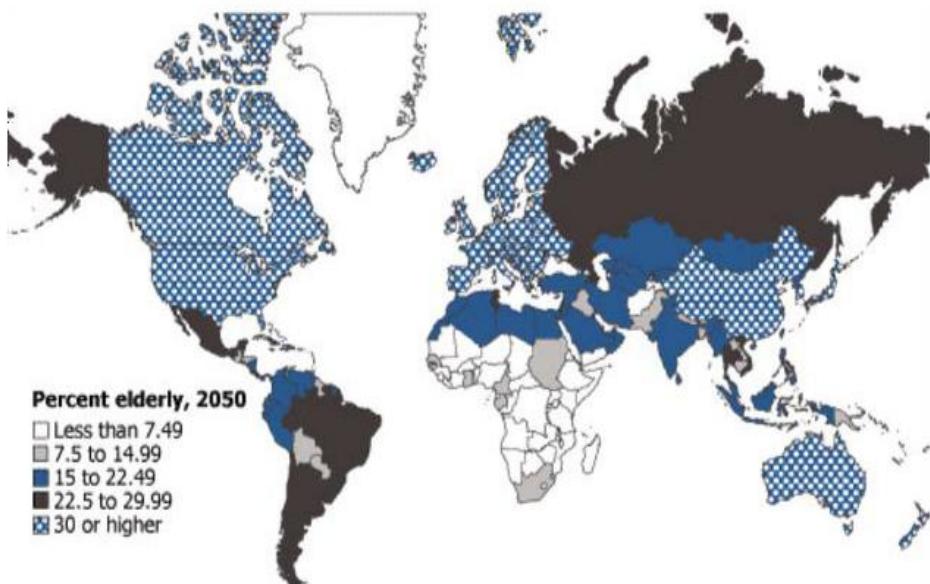
POPULATION AGING AND ECONOMIC DEVELOPMENT

It is estimated that in United States population 60 years and older will increase by 39% between 2020 and 2050. This increased shift can negatively impact the economy. [2] An increase in the population of older people will affect the GDP, because this section of the population is more likely to be retired and/or unable to work in labor. This translates to slower growth in per capita GDP. If the age distribution of workers is skewed because there are older workers retiring and less young workers coming in, then the productivity decreases. One suggestion cited in the study by Nicole Maestas, Kathleen Mullen and David Powell is to improve human capital “coupled with greater labor force participation at older ages” [2]. This might bring balance back into the age distribution and productivity growth.

ADMINISTRATION ON AGING: A WAY TO ADDRESS CONCERNS OF AN AGING POPULATION

When the population ages and leaves the workforce, there needs to be measures to address care and well-being of the older population. In the case of retirement or shifting to a nursing or retirement home, the government introduced measures to ensure that the older population is still cared for past retirement. The Administration on Aging from the U.S. Department of Health and Human Services was designed to carry out the guidelines of the Older Americans Act of 1965. The Older Americans Act was signed by President Lyndon Johnson to meet the demands of the growing population of elderly people. This act “promotes the well-being of older individuals by providing services and programs designed to help them live independently in their homes and communities” after retirement [3]. Individuals over the age of 60 will depend on these services to support their new lifestyle. Some of the services offered are the Office of Supportive and Caregiver Services, the Office of Nutrition and Health Promotion Programs, and the Office of

Elder Justice and Adult Protective Services. The Offices provide services with providing homes and shelters, management of nutrition and wellness programs, assessment and prevention of elder abuse, and creating awareness for those who are unable to speak out. The Administration on Aging protects the rights of older Americans, as well as ensures their care and wellness after they turn 60 years old [3].



Picture 1. Aging population, 2050

Source: According to the U.S. Census, America's 65- and-over population is projected to nearly double over the next three decades from 48 million to 88 million by 2050.

THE IMPACT OF POPULATION GROWTH ON DIFFERENT ECONOMIES

The Development Cycle follows three indicator variables of fertility rate, child mortality rate and GDP rate. Child mortality decreases quicker when GDP is higher, fertility rate decreases quicker when mortality rate is lower and at higher rate of GDP. This cycle helps us understand why economic histories of certain countries “move from a regime of low prosperity to a state of high prosperity”. During the Industrial Revolution, economic growth was unprecedented. Countries with high fertility and mortality rates now experienced low mortality and fertility rates. When the economy prospered, population growth followed. There is a “strong negative correlation between a country’s income per capita and child

mortality” and this impacts economic growth [4]. This correlation is possibly due to better healthcare systems, because of more money going in fertility rates are affected by economic growth because of opportunity costs. Increased wages for women mean less time to take care of the children. Following the Development Cycle, lower child mortality and lower fertility rates results in a higher GDP. This is a possible reason to explain the impact of population growth on varying economies of different developing and developed countries.

CONCLUSION

When the population grows, the economy usually increases. However, in developing countries, increased population could mean less resource, more crowdedness and decreased economic growth. When the population ages, we see decreased economic growth because the amount of older people leaving the work force is high. The age distribution is also unbalanced because the number of younger people who are coming into work is less than the number of older people retiring. This results in a slowdown of productivity growth. To care for the older people who cannot care for themselves and to ensure that they are receiving the proper care and resources, the government signed the Older Americans Act in 1965. The Administration on Aging from the U.S. Department of Health and Human Services created many services and offices to address the concerns of the older population. These services include the Office of Nutrition and Health Promotion Programs and the Office of Supportive and Caregiver Services. Across the world, we see developing countries with a population growth higher than it can handle. We also see that high child mortality and high fertility rates result in a lower GDP and declined economic growth. If we follow the Development Cycle, lower child mortality and lower fertility rates results in a higher GDP rate.

The number of academics maintain that the role of state policy is of predominant importance in the present times of high global unemployment; they also consider the fast growth rate of the elderly population whose share has permanently increased in the labor market in the last few decades [5,6]. It is for such reasons, in the future, we can expect policy responses related to terms of retirement, pension funding methods, investments in health care of the elderly. This policy can further ameliorate the effect of population aging on economic growth.

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INSTRUCTION TO AUTHORS FOR WRITING AND PREPARATION OF MANUSCRIPTS

Entrepreneurship and economic resilience are two seemingly different issues which are inherently connected. Economic resilience is an emerging field which has been applied to study economic performance and responsiveness to external shocks in different regions. Shocks such as financial crisis which have been faced by entrepreneurial actions in the economic history of the regions; however, the entrepreneurship-economic resilience nexus is recently drawing the attention of scholars and policy makers. This approach, more specifically, could pave the way for those societies which are following economic resilience policies to handle their economic issues.

The main objective of the journal is to fill the existing knowledge gap with-in the fields of entrepreneurship and economic resilience. In spite of the raising interest in this field, there are very few sources of research for this subject, especially in the field of entrepreneurship-economic resilience nexus.

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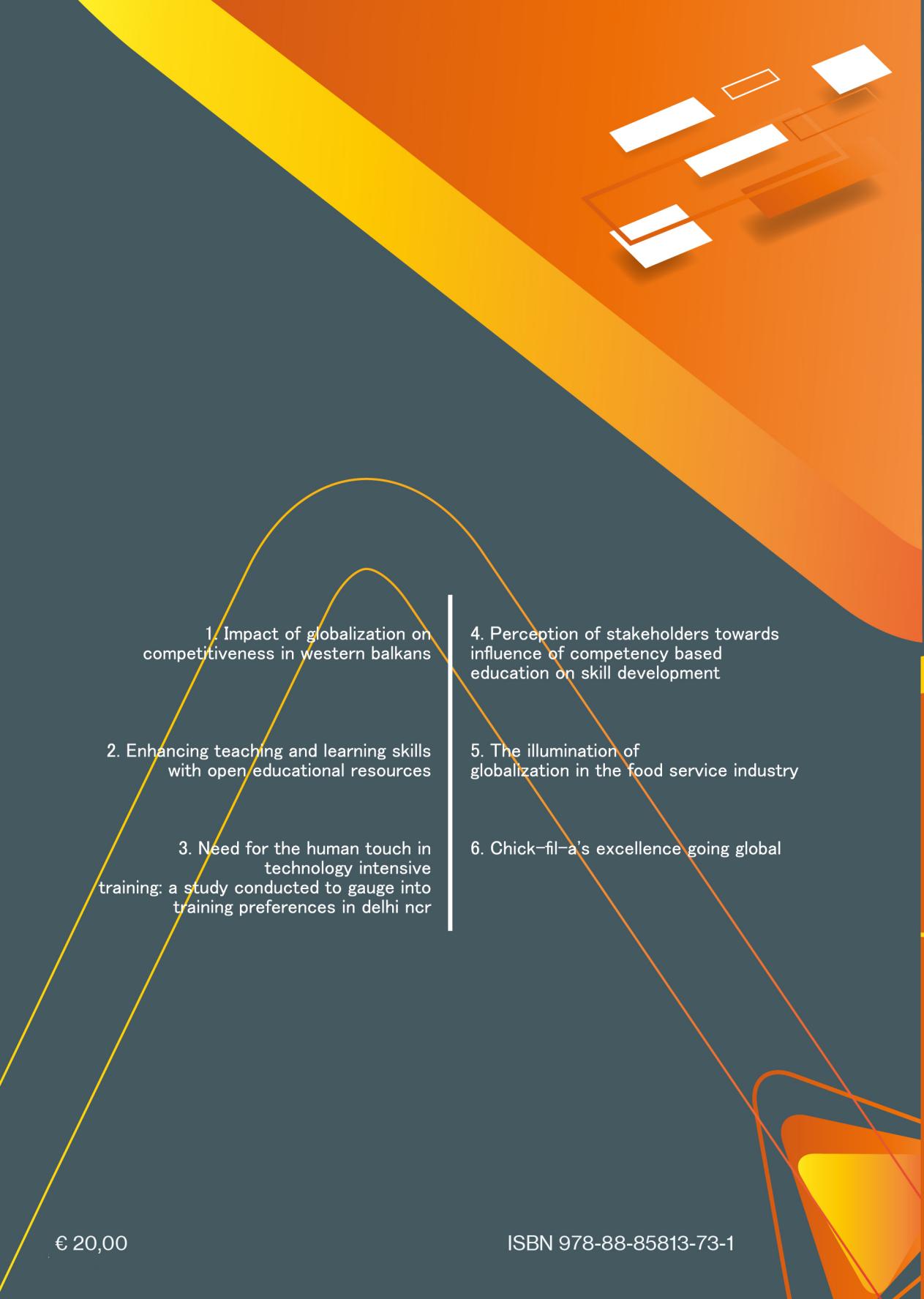
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