

7TH INTERNATIONAL SCIENTIFIC-BUSINESS CONFERENCE
LEADERSHIP, INNOVATION, MANAGEMENT AND ECONOMICS:
INTEGRATED POLITICS OF RESEARCH



LIMEN 2021



December 16, 2021

Graz, Austria

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CONFERENCE PROCEEDINGS



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and Managers of the Balkans
UdekoM Balkan

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LIMEN 2021

*Leadership, Innovation, Management and Economics:
Integrated Politics of Research*

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Preface

Organizing is an evolutionary phenomenon, distinctive because of the laws of existence and maintaining all structures in all processes of their functioning. As such, it is a civilizational phenomenon also that occurs as a component of human, individual and social activities and as a factor in the overall development of man and society. On the other hand, as a deliberate human activity, organizing involves seeking solutions to problems that occur on the way to achieving specific goals. No goal can be achieved without appropriate or necessary, or at least minimal organization of conditions, factors, and processes needed for goal achievement. However, the new era requires new types of leaders and managers, and new forms of organization; demands those who are willing and able to lead the company/corporation/state, in a distinct competitive environment, with all the good and bad sides brought by the globalization of world economy.

The purpose of the annual LIMEN conference is to support the power of scientific research and dissemination of the research results with the objective to enhance society by advancing knowledge; policy-making change, lives, and ultimately, the world. Our objective is to continue to be the foremost annual conference on cutting-edge theory and practice of leadership, innovations, management, and economics, encouraging advancement via excellence, and interaction.

LIMEN conference aims to bring together the international academic community (experts, scientists, engineers, researchers, students, and others) and enable interactive discussions and other forms of interpersonal exchange of experiences and popularization of science and personal and collective affirmation.

The annual LIMEN conference is committed to the highest standards of publishing integrity and academic honesty ensuring ethics in all its publications. Conformance to standards of ethical behavior is therefore expected of all parties involved: authors, editors, reviewers, and the publisher. The conference organizer follows the Committee on Publication Ethics (COPE) guidelines on how to deal with potential acts of misconduct.

All received full papers prior peer review process are subject to plagiarism check with iThenticate by Turnitin software. Any identified plagiarism automatically disqualifies a paper. Afterward, all full papers are double-blind peer-reviewed by the reviewers drawn from the editorial committee or external reviewers depending on the topic, title, and the subject matter of the paper. Peer reviewers provide a critical assessment of the paper and may recommend improvements. Although the author may choose not to take this advice, we highly recommend that the author address any issues, explaining why their research process or conclusions are correct.

Association of Economists and Managers of the Balkans headquartered in Belgrade – Serbia along with the partner institutions, namely the Faculty of Engineering Management - Belgrade, Serbia; Modern Business School - Belgrade, Serbia; the University of Novo Mesto, Faculty of Business and Management Sciences, Slovenia; the University of Novo Mesto, Faculty of Economics and Informatics, Slovenia; Business Academy Smilevski - BAS, Skopje, North Macedonia; and BAS Institute of Management, Bitola, North Macedonia organized 7th International Scientific-Business Conference titled: Leadership, Innovation, Management, and Economics: Integrated Politics of Research – LIMEN 2021 on December 16, 2021.

Bearing in mind the challenges of a dynamic engagement in contemporary organizations, it is clear that the analysis of these important subjects should be applied interdisciplinary approach. For this reason, the main theme of the conference LIMEN 2021 was processed through the following key topics:

- COVID-19 Pandemic Influence on Business Operations and Management
- Leaders and Leadership
- Entrepreneurship
- Innovation
- Creativity
- Management of Small and Medium-sized Enterprises
- Contemporary Strategic Management
- Financial Management and Banking
- Marketing Management
- Project Management
- GREEN Management
- Natural Resource Management
- Quality Management
- Management of New Technologies
- Management Information Systems
- Education Management
- Intercultural Management
- Public Sector Management
- Human Resources Management
- Organizational Behavior
- Business Ethics
- Macroeconomics
- Microeconomics
- Finance
- Marketing
- Labour Law
- Business Law

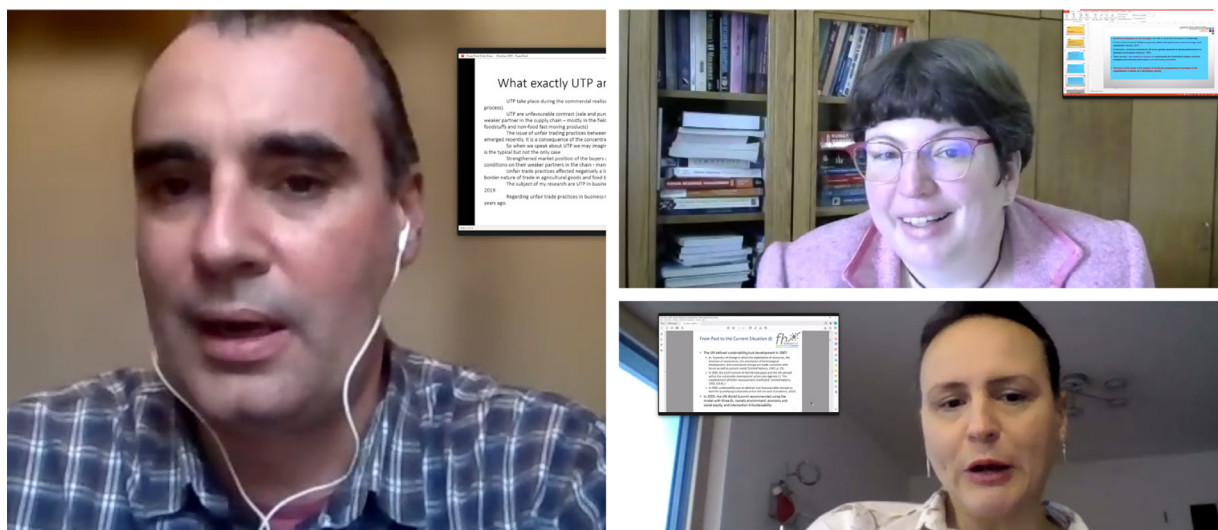
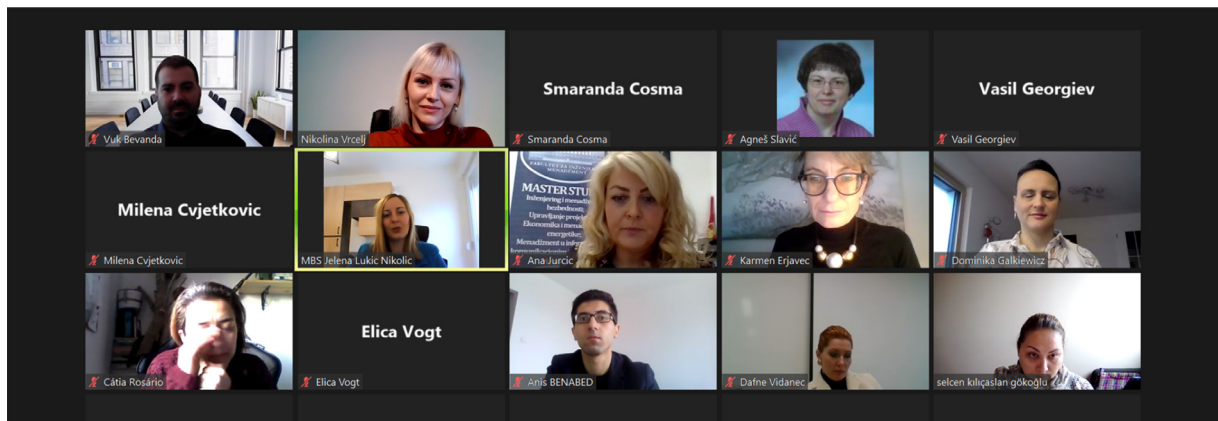
LIMEN 2021 keynote speaker was Prof. Dr Dominika Gałkiewicz representing the University of Applied Sciences Kufstein, Tirol, Kufstein, Austria with the topic *“Sustainability Regulation and Reporting: Trends in the Dach Region”*.

Within publications from LIMEN 2021 conference:

- 15 double peer-reviewed papers have been published in the Selected Papers - International Scientific-Business Conference LIMEN 2021,
- 39 double peer-reviewed papers have been published in the Conference Proceedings - International Scientific-Business Conference LIMEN 2021,
- 70 abstracts have been published in the Book of Abstracts - International Scientific-Business Conference LIMEN 2021.

Altogether LIMEN 2021 publications have more than 600 pages. All full papers have DOI numbers and ORCID iD integration.

Participation in the conference took nearly 140 researchers with the abstracts/papers representing 16 different countries from different universities, eminent faculties, scientific institutes, colleges, various ministries, local governments, public and private enterprises, multinational companies, associations, etc.





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Multiple-Criteria Approach for Serbian Tourism Products Assessment

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Abstract: *The main intention of this paper is to emphasize the crucial tourism products that will contribute to the tourism development of the Republic of Serbia. With that aim, the Multiple-Criteria Decision-Making – MCDM approach is proposed based on the Pivot Pairwise RElative Criteria Importance Assessment – PIPRECIA and the Simple Weighted Sum Product – WISP methods. PIPRECIA method is applied for defining the criteria weights, while the WISP method is used for ranking the considered tourism products. The final results are reliable and the tourism product City break is emphasized as the one with the greatest potential.*

1. INTRODUCTION

Decision-making in the tourism field is not less complex as it is in other business areas (Rigall-I-Torrent, & Fluvià, 2011). One of the questions that arise when it comes to decision-making in the mentioned area is what tourism product is the most attractive for the tourists. The attractiveness of the tourism products is affected by various factors which should be considered in the decision and evaluation process. For example, the Republic of Serbia in *The strategy of the tourism development of the Republic of Serbia* (“Službeni glasnik RS”, br. 91/2006) elicited nine crucial tourism products that could foster further tourism development. These alternative products were estimated against eleven criteria by using an adequate number of points. But, based on this it is very hard to clear determine what product should be a priority because of its potential. In resolving this issue the application of the multiple-criteria approach would be very helpful.

Multiple-Criteria Decision-Making methods (MCDM) are very popular and used for the facilitation of decision-process in the various business fields as well as in the tourism field (Alptekin & Büyüközkan, 2011; Liu et al., 2012; Liu et al., 2013; Stević et al., 2019; Lin, 2020; Lin & Chang, 2020). So far, many different approaches are introduced. Although all of them have the same goal of facilitating the decision process, the reason for the continual proposal of the new methods reflects the researchers’ intention for finding the best possible technique that will give optimal and reliable results. In the present case, the approach based on the Pivot Pairwise

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Relative Criteria Importance Assessment – PIPRECIA and the Simple Weighted Sum Product – WISP is proposed for assessment of the aforementioned Serbian tourism products. The main reason for the application of these methods relies on their simplicity, ease of use and reliability.

2. PROPOSED METHODOLOGY

2.1. The PIPRECIA method

The first phase in the application of the MCDM methods is defining the criteria significance. There are a significant number of MCDM approaches dedicated to obtaining of the criteria weights, to name a few: The Entropy method (Shannon, 1948), the Analytic Hierarchy Process – AHP (Saaty, 1980), the Best-Worst Method – BWM (Rezaei, 2015, 2016), the Full Consistency Method – FUCOM (Pamučar et al., 2018) and the Stepwise Weight Assessment Ratio Analysis – SWARA (Keršulienė et al., 2010). In this case, the PIPRECIA method (Stanujkic et al., 2017) is applied for defining the criteria weights. The main reason for its usage relies in its simplicity and adequacy for using in the group decision-make environment.

The calculation procedure of the PIPRECIA method could be precisely illustrated by the following steps.

Step 1. Evaluation criteria selection. In the first step of the PIPRECIA method, there is no need for sorting the criteria according to the expected importance.

Step 2. Determination of the relative importance s_j , beginning from the second criterion, is as follows:

$$s_j = \begin{cases} > 1 & \text{when } C_j > C_{j-1} \\ 1 & \text{when } C_j = C_{j-1} \\ < 1 & \text{when } C_j < C_{j-1} \end{cases} \quad (1)$$

Step 3. Determination of the coefficient k_j as follows:

$$k_j = \begin{cases} 1 & j = 1 \\ 2 - s_j & j > 1 \end{cases} \quad (2)$$

Step 4. Calculation of the recalculated value q_j , in the following manner:

$$q_j = \begin{cases} 1 & j = 1 \\ \frac{q_{j-1}}{k_j} & j > 1 \end{cases} \quad (3)$$

Step 5. Determination of the relative criteria weights by using the following equation:

$$w_j = \frac{q_j}{\sum_{k=1}^n q_k} \quad (4)$$

where w_j denotes the relative weight of the criterion j .

Step 6. Determination of the relative criteria weights when the greater number of decision-makers are involved in the evaluation procedure. In that case, the overall criteria weights are defined in the following way:

$$w_j^* = \left(\prod_{r=1}^R w_j^{nr} \right)^{\frac{1}{R}} \quad (5)$$

$$w_j = \frac{w_j^*}{\sum_{j=1}^n w_j^*} \quad (6)$$

where w_j^{nr} is the weight of criterion j that is defined by the respondent r , R represents the total number of the respondents, w_j^* is group weight of criterion j before its adjusting in order to fulfill the condition $\sum_{j=1}^n w_j^* = 1$, and w_j is the overall weight of criterion j .

2.2. The WISP method

The WISP method is introduced by Stanujkic et al. (2021) which incorporates four relationships between benefit and cost criteria in order to define a final utility of an alternative. Its procedure is very comprehensive and it successfully facilitates the decision process.

The computation procedure of this method could be represented by using the following steps.

Step 1. Creation of a normalized decision matrix. The normalized ratings are calculated in the following way:

$$r_{ij} = \frac{x_{ij}}{\max_i x_{ij}} \quad (7)$$

where r_{ij} is a dimensionless number that represents a normalized rating of alternative i regarding the criterion j .

Step 2. Calculation of the values of four utility measures, by using the following equations:

$$u_i^{wsd} = \sum_{j \in \Omega_{max}} r_{ij} w_j - \sum_{j \in \Omega_{min}} r_{ij} w_j \quad (8)$$

$$u_i^{wpd} = \prod_{j \in \Omega_{max}} r_{ij} w_j - \prod_{j \in \Omega_{min}} r_{ij} w_j \quad (9)$$

$$u_i^{wsr} = \frac{\sum_{j \in \Omega_{max}} r_{ij} w_j}{\sum_{j \in \Omega_{min}} r_{ij} w_j} \quad (10)$$

$$u_i^{wpr} = \frac{\prod_{j \in \Omega_{max}} r_{ij} w_j}{\prod_{j \in \Omega_{min}} r_{ij} w_j} \quad (11)$$

where: u_i^{wsd} and u_i^{wpd} represent differences between the weighted sum and weighted product of normalized ratings of alternative i , respectively. Analogous to the previous one, u_i^{wsr} and u_i^{wpr} remarks ratios between weighted sum and weighted product of normalized ratings of alternative i , respectively.

Step 3. Recalculation of the values of four utility measures, as follows:

$$\bar{u}_i^{wsd} = \frac{1 + u_i^{wsd}}{(1 + u_{max_i}^{wsd})} \quad (12)$$

$$\bar{u}_i^{wpd} = \frac{1 + u_i^{wpd}}{(1 + u_{max_i}^{wpd})} \quad (13)$$

$$\bar{u}_i^{wsr} = \frac{1+u_i^{wsr}}{(1+u_{max_i}^{wsr})} \quad (14)$$

$$\bar{u}_i^{wpr} = \frac{1+u_i^{wpr}}{(1+u_{max_i}^{wpr})} \quad (15)$$

where: \bar{u}_i^{wsd} , \bar{u}_i^{wpd} , \bar{u}_i^{wsr} and \bar{u}_i^{wpr} represents recalculated values of u_i^{sd} , u_i^{pd} , u_i^{sr} and u_i^{pr} .

Step 4. Definition of the overall utility u_i of each alternative by using Eq. (16):

$$u_i = \frac{1}{4}(\bar{u}_i^{wsd} + \bar{u}_i^{wpd} + \bar{u}_i^{wsr} + \bar{u}_i^{wpr}) \quad (16)$$

Step 5. Rank the alternatives in descending order and select the optimal one. The alternative which has the highest value of u_i is the best one.

3. NUMERICAL EXAMPLE

The application of the proposed approach is demonstrated through a real case study directed to the ranking of the tourism products of the Republic of Serbia. Tourism products that are submitted under evaluation are:

- A_1 – City break
- A_2 – Circular tours
- A_3 – Business tours
- A_4 – Spa/wellness
- A_5 – Mountains and lakes
- A_6 – Nautics
- A_7 – Events
- A_8 – Special interests
- A_9 – Rural tourism

The evaluation criteria are:

- C_1 – Threat from the new competition entrance
- C_2 – Threat from the substitutes
- C_3 – Competition intensity
- C_4 – Bargaining power on the customer side
- C_5 – Bargaining power on the supplier side
- C_6 – Demand volume
- C_7 – Potential of the growth of demand
- C_8 – Image creating
- C_9 – Speed of investment attraction
- C_{10} – The amount of investment required
- C_{11} – Technical and managerial complexity

Table 1 contains the initial assessment of the tourism products retrieved from *The Strategy of the tourism development of the Republic of Serbia* (“Službeni glasnik RS”, br. 91/2006), which represents the input data for further MCDM analysis.

Table 1. Initial decision-making matrix

	C_1	C_2	C_3	C_4	C_5	C_6	C_7	C_8	C_9	C_{10}	C_{11}
	min	min	min	min	max	max	max	max	max	min	min
w_j	0.092	0.090	0.085	0.080	0.084	0.094	0.092	0.085	0.098	0.106	0.095
A_1	1	4	1	4	5	5	5	5	3	5	5
A_2	1	4	2	3	5	5	3	5	3	5	4
A_3	3	5	3	3	5	5	5	5	4	2	3
A_4	4	4	3	5	4	3	4	3	3	2	1
A_5	3	3	3	3	5	4	4	3	3	2	3
A_6	4	4	3	3	5	3	3	4	4	2	3
A_7	4	3	5	5	5	3	3	5	2	4	4
A_8	3	5	3	5	5	1	2	4	2	5	5
A_9	3	3	3	3	5	1	3	4	3	4	4

Source: Službeni glasnik RS”, br. 91/2006

First, the criteria weights are defined. Three-decision makers are involved in the procedure in order to gain adequate weighting results. The criteria weights according to decision-makers as well as the overall weights of criteria are shown in Table 2.

Table 2. The criteria weights

Criteria	DM_1	DM_2	DM_3	w_j
C_1	0.103	0.097	0.077	0.092
C_2	0.086	0.108	0.077	0.090
C_3	0.086	0.090	0.077	0.085
C_4	0.078	0.075	0.086	0.080
C_5	0.087	0.079	0.086	0.084
C_6	0.097	0.088	0.095	0.094
C_7	0.097	0.084	0.095	0.092
C_8	0.088	0.080	0.087	0.085
C_9	0.098	0.088	0.108	0.098
C_{10}	0.098	0.111	0.108	0.106
C_{11}	0.081	0.101	0.103	0.095

Source: Own research

When the criteria weights are determined, the WISP method is applied. In Table 3 the recalculated values of four utility measures are presented, which are computed by using Eqs. (12) – (15).

Table 3. Recalculated values of four utility measures

	\bar{u}_i^{wsd}	\bar{u}_i^{wpd}	\bar{u}_i^{wsr}	\bar{u}_i^{wpr}
A_1	0.047322	0.000005	0.501570	0.996044
A_2	0.030187	0.000003	0.481527	0.498022
A_3	0.087440	0.000006	0.559165	0.655832
A_4	-0.031423	0.000001	0.398204	0.191241
A_5	0.032994	0.000002	0.490487	0.314799
A_6	-0.000417	0.000002	0.440279	0.177075
A_7	-0.129245	0.000001	0.308314	0.019921
A_8	-0.213176	0.000000	0.230804	0.003022
A_9	-0.075405	0.000000	0.345548	0.029512

Source: Own research

The ranking order of the considered tourism products is defined by using Eq. (16) and presented in Table 4.

Table 4. Ranking order of the alternatives

	u_i	<i>Rank</i>
A_1	0.3862	1
A_2	0.2524	3
A_3	0.3256	2
A_4	0.1395	6
A_5	0.2096	4
A_6	0.1542	5
A_7	0.0497	8
A_8	0.0052	9
A_9	0.0749	7

Source: Own research

As Table 4 shows, the most significant tourism product in present conditions for the Serbian tourism sector is A_1 – City breaks.

4. CONCLUSION

The main target of this paper was to emphasize the crucial tourism products of the Republic of Serbia that should have adequate attention and that should be further developed. With that aim, the MCDM approach is proposed based on the PIPRECIA and WISP methods. PIPRECIA method is used for defining the criteria weights, while the WISP method is applied for the final ranking of the considered alternative tourism products. Nine tourism products are evaluated against the eleven criteria, and the decision process is performed by three decision-makers. The final results spot light on the alternative A_1 – City breaks as a tourism product that has the greatest potential and could greatly contribute to the tourism development of the Republic of Serbia.

The main limitation of this paper is expressed thorough application of the crisp numbers in the computational procedure. So, the first proposition for future research goes in favor of proposing adequate extensions based on the fuzzy, grey or neutrosophic numbers. Besides, if a greater number of decision-makers from the tourism field will be involved in the defining of the criteria weights, the obtained results would be more representative and reliable. Also, performing an additional analysis by using different MCDM models based on other combinations of the MCDM methods will enable confirmation of the obtained results.

Despite the outlined shortcomings of the given paper, the applicability of the proposed approach as well as the reliability of the gained results could not be refuted. The proposed model facilitates the evaluation process and decision-making is performed effectively. Obtained results are real and relevant and are in accordance with the present conditions.

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