IMCSM Proceedings

ISSN 2620-0597

Volume XVIII, Issue (1), (2022)

An international serial publication for theory and practice of Management Science



Editor-in-Chief: Prof. dr Živan Živković

Published by University of Belgrade, Technical Faculty in Bor, Department of Engineering Management

Bor, 2022



Conference is financially supported by the Ministry of Education and Science of the Republic of Serbia

Konferencija je finansijski podržana od Ministarstva prosvete i nauke Republike Srbije Scientific Board (SB) of the Conference:

Živan Živković, University of Belgrade, Technical Faculty in Bor, president of the SB.

Predrag Đorđević, University of Belgrade, Technical Faculty in Bor, **vice-president** of the SB.

Members of SB:

Aćimović, S., University of Belgrade, Faculty of Economics, Belgrade, Serbia;

Bazen, J., Saxion University of Applied Sciences in Enschede, The Netherlands;

Beh, L.S., University of Malaya, Faculty of Economics and Administration, Kuala Lumpur, Malaysia;

Chelishvili, A., Business and Technology University, Tbilisi, Georgia;

Duysters, G., Eindhoven University of Technology, Eindhoven, The Netherlands;

Filipović, J., University in Belgrade, Faculty of Organizational Science, Belgrade, Serbia;

Gao, S., Edinburgh Napier University, Edinburgh, United Kingdom;

Gerasimenko, V., Moscow State University, Faculty of Economics, Moscow, Russia;

Grošelj, P., University of Ljubljana, Biotechnical faculty, Ljubljana, Slovenia;

Gupte, J., Goa Institute of Management, Poriem, Sattari, Goa, India;

Halis, M., Bolu Abant Izzet Baysal University, Faculty of Communications, Bolu, Turkey;

Huth, M., Fulda University of Applied Sciences, Fulda, Germany;

Kangas, Y., University of Eastern Finland, Joensuu, Kuopio, Eastern Finland, Finland;

Kume, V., University of Tirana, Faculty of Economics, Albania;

Mihajlović, I., University of Belgrade, Technical Faculty in Bor, Serbia;

Michelberger, P., Obuda University, Budapest, Hungray;

Mura, L., University of Ss. Cyril and Methodius, Trnava, Slovakia;

Mumford, M. D., University of Oklahoma, Norman, Oklahoma, USA

Nordal, A., Municipal Undertaking for Educational Buildings and Property, Oslo, Norway;

Pang, J., Shanxi University, School of Computer and Information Technology, Taiyuan, Shanxi, China;

Parnell, J. A., University of North Carolina Pembroke, School of Business, Pembroke, USA; **Pavlov, D.**, "Angel Kanchev" University of Ruse, Bulgaria;

Prasad, R., Banaras Hindu University, Institute of Management Studies, India;

Radulescu, M., University of Pitiesti, Faculty of Economics, Pitiesti, Romania;

Radosavljević, S., Kolubara coal basin, Lazarevac, Serbia;

Remeikiene, R., Mykolas Romeris University, Vilinius, Lithuania;

Safronova, N., Moscow State Institute of International Relations, Moscow, Russia;

Spasojević Brkić, V., University of Belgrade, Faculty of Mechanical Engineering, Belgrade, Serbia;

Stevic, Ž., University of East Sarajevo, Faculty of Transport and Traffic Engineering, Doboj, Bosnia and Herzegovina;

Stefanović, D., University of Novi Sad, Faculty of Technical Sciences, Novi Sad, Serbia;

Szewieczek, A., University of Economics in Katowice, Katowice, Poland;

Szarucki, M., Cracow University of Economics, Cracow, Poland;

Virglerová, Z., Tomas Bata University in Zlín, Center for Applied Economic Research, Zlin, Czech Republic;

Usman, B., University of Bengkulu, Faculty of Economics and Business, Bengkulu, Indonesia;

Zwikael, O., The Australian National University, Research School of Management, Canberra, Australia;

Danilović, M., Halmstad University, Halmstad, Sweden.

Organizing Board of the Conference:

Fedajev, A., president of the Organizational Board;

Panić, M., vice-president of the Organizational Board;

Voza, D., vice-president of the Organizational Board;

Milošević, I., member of the Organizational Board;

Veličković, M., member of the Organizational Board;

Milijić, N., member of the Organizational Board;

Nikolić, I., member of the Organizational Board;

Arsić, S., member of the Organizational Board;

Gajić, M., member of the Organizational Board;

Stojanović, A., member of the Organizational Board;

Ivanov,B., member of the Organizational Board;

Jevtić, A., member of the Organizational Board.

Technical Editor: Assoc. prof. dr Nenad Milijić, Technical Faculty in Bor

Technical Co-Editor: Asst. prof. dr Ivica Nikolić, Technical Faculty in Bor

Technical Co-Editor: Asst. prof. dr Anđelka Stojanović, Technical Faculty in Bor

CIР - Каталогизација у публикацији Народна библиотека Србије, Београд

005.51(082)(0.034.2)

INTERNATIONAL May Conference on Strategic Management (18 ; 2022 ; Bor) [XVIII] International May Conference on Strategic Management – IMCSM22, May 28, 2022, Bor [Elektronski izvor] / [editor-in-chief Živan Živković]. - Bor : University of Belgrade, Technical Faculty, Management Department, 2022 (Bor : Tercija). - 1 elektronski optički disk (CD-ROM) ; 12 cm : tekst, slika. - (Edition IMCSM Proceedings ; vol. 18, issue (1) (2022), ISSN 2620-0597)

Sistemski zahtevi: Nisu navedeni. - Nasl. sa naslovne strane dokumenta. - Tiraž 150. - Bibliografija uz svaki rad.

ISBN 978-86-6305-129-4

а) Стратешки менаџмент -- Зборници

COBISS.SR-ID 76538121

INTERNATIONAL MAY CONFERENCE ON

STRATEGIC MANAGEMENT



Volume XVIII, Issue (1) (2022) 264-277

International May Conference on Strategic Management

HYBRID CRITIC-TOPSIS MODEL FOR PRIORITIZING DIGITALLY DEVELOPED COUNTRIES IN THE LIGHT OF ENERGY INDICATORS

Ivana Petkovski^{1*}, Ivan Mihajlović², Aleksandra Fedajev²

¹Mathematical Institute SANU, Belgrade, Serbia; ²University in Belgrade, Technical faculty in Bor, Serbia

Abstract: Digital progress of the society is associated with trends in energetic sector. The top ten digitally developed European countries, according to the most recent ICT development index report in 2017, were chosen as testing countries to conduct a deeper investigation on the issue of energy production and consumption in the digital era. Data on (1, 2) coal and oil-fired electricity generation, (3) share of GHG emissions from energy production, (4) final electricity consumption in industry, (5) final electricity consumption in households, and (6) energy intensity were included in the initial database. For determining criteria weights and final ranking of alternatives, a hybrid CRITIC-TOPSIS MCDM model was utilized. The CRITIC approach was used to calculate objective weights of criteria by employing standard deviation to measure the contrast strength of each criterion. The findings highlight the dominance of three criteria in comparison to others: energy intensity ($w_{ei} = 0.200$), share of GHG emissions in total energy production ($w_{eGHG} = 0.198$), and ultimate energy consumption in households ($w_{fch} = 0.194$). The TOPSIS approach was used to complete the final ranking. Switzerland, Luxembourg, and Sweden were ranked first, second, and third, respectively, in terms of advanced digitalization performance and awareness of the need of providing green energy for economic activity.

Keywords: energy, digitalization, multi-criteria decision-making, CRITIC-TOPSIS

1. INTRODUCTION

Modern society is facing serious energy issues that tackle secure energy supply and renewable energy sources (Carrilho-Nunes & Catalão-Lopes, 2022). A number of countries have adopted the agreement to become carbon neutral until 2050 and now they implement different energy strategies and set ambitious energy targets (Jin, 2022). In order to fulfill the Paris Agreement by which global rise of temperature must be kept below 2°C, European Union has long term commitment to reduce GHG emission to become carbon neutral continent by the year 2050 while reducing the quantity of total GHG by 55% until 2030 (European Commission, 2020). Accelerated diffusion of industrial activity is the major contributor to the increased share of greenhouse gasses (Lin & Jia, 2020). In addition, industry intensity is associated with increased electrical energy demand (Li & Yuan, 2021). Active government's role in decreasing pollution caused by industrial sector is found in fostering the sustainability concept (Yue et al., 2021). Achieving sustainability in industrial

^{*} Corresponding author: ivana.v.93@gmail.com

sector is possible under developing the use of artificial intelligence technology in different spheres thus developing industry 4.0 (Liu et al., 2021). Implementing advanced technological solutions in industry force overall technological progress that in turn enhance energy consumption. In this way technology and industry are united in the same mission to mitigate the effects of climate change and prevent further environmental pollution. Technological progress enables the use of energy efficient technology that is a key to establish economic progression followed by rational energy consumption and future environmental degradation (Hui et al., 2021). It facilitates transition to low-carbon technological solutions thus reduces energy intensity (He et al., 2021).

The study's primary objective is to rank the top 10 digitally developed European countries in terms of energy production, consumption, and pollution from energy production. For that purpose multi-criteria decision making (MCDM) methodology has been applied since various energy parameters have been used for prioritization. CRITIC MCDM has been used to calculate the weights of energy attributes, while final prioritization is done using TOPSIS method.

Since digital technology is energy intensive, empirical evidence on its effects on energy balance is required to promote further digital development. As a result, the study's expected scientific contribution is to provide theoretical and practical understanding concerning energy balance in digitally advanced European countries. In addition, proposed methodological concept can be used to rank other countries according to their energy parameters or it can be used as a guide to solve similar prioritization problems. Empirical findings in this study are found to be valuable for decision makers in energy and technology sectors, as well as for future sustainable development of digitalization process. The research outcome can contribute to further comparative analysis with less digitally developed economies.

The following five sections constitute the study. The second section offers a brief overview of the current literature on energy balance and pollution in digitally developed countries. The study's empirical data and analytical methodology are described in Section 3. Section 4 highlights the most important study findings and provides a more in-depth discussion. Finally, section 5 summarizes the findings.

2. LITERATURE REVIEW

Digitalization brings prosperity to the society and economy. However, several studies have discovered increased GHG emissions due to accelerated technological diffusion (Carrilho-Nunes & Catalão-Lopes, 2022; Su & Fan, 2022). Authors Golroudbary et al. (2022) discussed ecological issue of developing green high-tech solutions whose development is constrained by depletion of valuable resources. High-tech development and production phases are not clean process and leave traces on environmental degradation. This triggering effect can be solved by reducing the use of fossil fuels and ensuring enough energy supply from renewables. Authors Dolge & Blumeranga (2021) argue that improvements in energy efficiency can lead to a higher reduction of GHG emissions than fostering renewable energy strategies. It is discovered that higher energy efficiency can contribute to energy transition towards sustainable and clean energy sources (Sun et al., 2022). However, contemporary studies (Yu et al., 2022) discover high energy intensity in economies with developed industrial sector that is major energy consumer. Particularly, the biggest emitter of GHG is acknowledged by manufacturing industry in those economies that have developed economies

is increasing at high rate, decrease in energy intensity is at much lower level. This phenomena is putting a lot of pressure on sustainable development of energy sector in the future and force economies to develop energy-saving technology in order to cut down electrical energy consumption (Yu et al., 2022). When faced with global challenges such as resource shortage and climate change, global economies struggle to provide adequate strategic answer in a form of green policies and strategies. Hence, innovation activities in renewable energy technology are desirable as they promote green development and serve to neutralize environmental pollution caused by increased industrial activities (Su & Fan, 2022).

EU strategy for becoming carbon neutral is based on liberating energy structure from fossil fuels, especially coal (Lehotský et al., 2019). EU has active Emission Trading System that is used to trace and control emissions generated by electrical energy production (Böhringer & Rosendahl, 2022). Even in some global countries, coal is still a critical source of fossil fuel that is used to generate electrical energy (Zhao et al., 2019; Schneider et al., 2020). Its role in delivering heating demand in many countries is still substantial making it as an important feature of national energy mix (Lin & Jia, 2020). Countries that own large coal reserves will struggle to eliminate the use of this conventional energy source because it is essential to secure future demand from clean energy sources and in the next stage to phase out fossil fuels (Zhao & Alexandroff, 2019). Another emerging challenge is the question of coal industry survival that slows down green energy transition. For example, powerful economies like China, Germany and Japan are outsourcing domestic coal production outside the national borders and orient their supply on foreign coal import rather than national production (Zhao & Alexandroff, 2019). Their ability to invest in cutting-edge technology in coal industry is higher than those of host countries therefore they transfer advanced technology outside the national borders. Global economies are constantly seeking for sustainable solution and propose the use of clean-coal technology for extracting that can ensure low-emission of GHG with improved efficiency (Zhao et al., 2019). While other economies are putting extra efforts to phase-out coal like in the case of Germany that has committed to eliminate coal use by 2038 in order to enhance its climate change goals (Keles & Yilmaz, 2020; Heinisch et al., 2021).

Consequences of climate change are present in all aspects of economy and society. Global warming is causing extremes in temperatures during summer and winter seasons. Therefore, population is facing rising temperature peaks that change the structure of energy demand in households (Zhang et al., 2022). Electricity demand in households is constrained by multiple factors such as life pattern of residents, however besides of all it includes facing extreme weather conditions (Andersen et al., 2017; Kang & Reiner, 2022). Household with increased number of cold days during winter season are prone to have increased electrical energy demand (Chen et al., 2022). The same situation is in countries where climate is hot during summer and additional electrical energy demand is directed towards cooling households (Tao et al., 2022). The process of digitalization tackles the energy demand of households by introducing IT appliances for home use on a large scale. Scholars reveal significant factor for evaluating electrical energy consumption in households that concerns the question of home IT appliances. Researches discover that as the number of owned IT devices increases and hours of usage, the demand for electrical energy is growing (Wallis et al., 2016). Authors Hao et al. (2022) discussed that current internet development has negative impact on energy intensity and in order to boost energy efficiency governments must invest in rising digital cities, digital cultures and societies.

3. RESEARCH DATA AND METHODOLOGY

3.1. RESEARCH DATA

The main research aim of this study is to rank ten European digitally developed countries by their energy balance that include energy demand, conventional energy consumption and environmental pollution that is a consequence of energy production from non-renewable sources. To rank the performances of these countries data about seven indicators that concern energy and digital indicators were collected. Summarized information about them can be found in the Table 1. Countries that are involved in the study include developed European economies such as Iceland, Switzerland, Denmark, United Kingdom, Netherlands, Norway, Luxembourg, Sweden, Germany and France that are ranked in the top of the latest ICT report for 2017. The listed countries are shown in descending order by their ICT development index from the most developed to the less digitally developed nations. Reference year for constructing MCDM decision matrix was 2018.

Criteria name	Label	Unit	Source
Electricity generation from	EGC	% of total	Our World in data
coal		electricity	
		generation	
Electricity generation from	EGO	% of total	Our World in data
oil		electricity	
		generation	
Share of GHG emissions	eGHG	% of total GHG	Climate watch, 2022
MTCO ₂ e from energy		emission	
production in total GHG			
emission			
Final electricity consumption	FCI	TWh	IEA, 2022
- industry sector (TWh)			
Final electricity consumption	FCH	TWh	IEA, 2022
- other sectors household			
(TWh)			
Energy intensity	EI	kWh/ GDP PPP	Our world in data, 2022
ICT Development Index	IDI	Coefficient	Telecommunication
(IDI)			Development Sector (ITU-
			D)

Table 1. Data structure

The research study is planned to be conducted into four phases illustrated in the Fig. 1. Selected analytic approach consists of a hybrid multi-criteria decision-making model composed of two methods. The first MCDM method is used for computing criteria's importance weight. This method is known as CRITIC method and it is often used method for determining importance weights in the objective mode. The second MCDM method used for final ranking is based on TOPSIS methodology. Proposed CRITIC-TOPSIS model requires constructing initial decision-making matrix that is established using gathered data.



Fig. 1. Adopted research phases

Theoretical background about employed MCDM methodology can be found in the following part of the paper.

3.2. CRITIC METHOD

The Criteria Importance Through Intercriteria Correlation (CRITIC) method is a multi-criteria decision-making method for determining objective weights of criteria based on the comparative intensity of the evaluation criteria and conflict between them (Pan et al., 2021). Criterion with higher comparative intensity computed by formula for standard deviation is given a higher importance weight (Krishnan et al., 2021). By Diakoulaki et al. (1995) CRITIC method is preferable to use in situations to:

- Define objective weights when decision maker is inconsistent;
- Make it easier for decision maker to express opinion about the importance of criteria;
- Reduce subjectivity;
- Discard non-silent attributes.

Computation procedure for CRITIC methodology by Diakoulaki et al. (1995) is follow:

Step 1. Normalize the initial decision making matrix using formula:

For beneficial criteria:

$$x_{ij} = \frac{x_{ij} - x_j^{min}}{x_j^{max} - x_j^{min}}, \qquad i = 1, 2, \dots, n; \qquad j = 1, 2, \dots, m; \qquad (1)$$

For cost criteria:

$$x_{ij} = \frac{x_j^{max} - x_{ij}}{x_j^{max} - x_j^{min}}, \qquad i = 1, 2, \dots, n; \qquad j = 1, 2, \dots, m; \qquad (2)$$

where $x_j^{max} = \sum_{j=1}^{max} \{x_{1j}, x_{2j}, \dots, x_{mj}\}$ and $x_j^{min} = \sum_{j=1}^{min} \{x_{1j}, x_{2j}, \dots, x_{mj}\}$.

Step 2. Compute standard deviation σ_i for each criterion.

Step 3. Form symmetric matrix.

Step 4. Determine the quantity of the information in relation to each criterion.

$$w_j = \sigma_j \sum_{k=1}^n (1 - l_{kj}) \tag{3}$$

Step 5. Normalize w_i measure of criteria.

$$w_j = \frac{w_j}{\sum_{k=1}^m w_k} \tag{4}$$

Step 6. Compute objective weights of each criterion.

$$w_j = \frac{\sigma_j}{\sum_{k=1}^m \sigma_k} \tag{5}$$

3.3. TOPSIS METHOD

The Technique for Order Preference by Similarity to Ideal Solution (TOPSIS) is a multi-criteria decision-making methodology that was introduced by Hwang and Yoon in 1981 (Hwang & Yoon, 1981). Through its application, original TOPSIS method has gained some novelty modifications and extensions (Ren et al., 2007). The basic idea behind the TOPSIS method is to prioritize alternatives is such order that the best alternative is the one closest to the positive ideal solution, and the worst alternative is the one closest to the negative ideal solution (Krohling & Pacheco, 2015). Positive ideal solution is maximizing benefit criteria while minimizing cost criteria and negative ideal solution is determining opposite solution (maximize the cost criteria while minimize benefit criteria) (Behzadian et al., 2012). The distance between solutions can be computed using several metrics but the commonly used is Euclidian norm based on the minimization of square root of the sum of squared distances (Olson, 2004). Other possible distance metrics consider least absolute value terms or minimum maximum distance difference. The subjectivity in applying this method is reduced to minimum and it is introduced when inputting the data about criteria weights (Olson, 2004).

TOPSIS computation procedure by Hwang & Yoon (1981) is given as follow:

Step 1. Form normalized decision matrix

ľ

$$r_{ij} = x_{ij} / \sqrt{(\sum x_{ij}^2)}$$
 for $i = 1, ..., m; j = 1, ..., n;$ (6)

where x_{ij} and r_{ij} are original and normalized values of formed normalized matrix. Step 2. Form weighted normalized decision matrix

$$v_{ij} = w_j r_{ij} \tag{7}$$

where w_j is the weight for criterion j. Step 3. Compute positive ideal and negative ideal solutions For positive ideal solution:

$$A^{+} = \{v_{1}^{+}, \dots, v_{n}^{+}\}$$
(8)

$$v_j^+ = \{\max(v_{ij}) \text{ if } j \in J; \min(v_{ij}) \text{ if } j \in J'$$

For negative ideal solution:

$$A^{-} = \{v_{1}^{-}, ..., v_{n}^{-}\}$$

$$v_{j}^{-} = \{\min(v_{ij}) \text{ if } j \in J; \max(v_{ij}) \text{ if } j \in J'$$
(9)

Step 4. Compute the distance measure using Euclidian method For positive ideal solution:

$$S_i^+ = \left[\sum (v_j^+ - v_{ij})^2\right]^{1/2} \quad i = 1, \dots, m;$$
(10)

For negative ideal solution:

$$S_i^- = \left[\sum (v_j^- - v_{ij})^2 \right]^{1/2} \quad i = 1, \dots, m;$$
(11)

$$C_i^* = S_i^- / (S_i^+ + S_i^-)$$

(12)

where $0 < Ci^* < 1$. The best alternative is closest to the value 1.

4. RESEARCH RESULTS

Hierarchical structure of prioritization model for ranking digitally developed countries according to energy criteria is based on following six criteria: electricity generation from coal (EGC), electricity generation from oil (EGO), greenhouse gas emissions from energy production (eGHG), final energy consumption in industry (FCI), final energy consumption in households (FCH) and energy intensity (EI). The model is considering 10 alternatives (A₁-A₁₀) presented in the form of countries that are the subject of prioritization. Alternatives are given in the descending value of IDI coefficient and include Iceland (A₁), Switzerland (A₂), Denmark (A₃), United Kingdom (A₄), Netherlands (A₅), Norway (A₆), Luxembourg (A₇), Sweden (A₈), Germany (A₉) and France (A₁₀). In order to compare diverse criteria CRITIC method for computing objective criteria weights has been used. All of the considered criteria are susceptible to minimize their effects on the prioritization goal therefore are classified as non-beneficial criteria and their impact is anticipated with decreasing utility function. Initial step in applying CRITIC method is to normalize the initial decision matrix. The results of the normalization procedure are presented in the following matrix r_{ii} with normalized values.

	r1.000	1.000	1.000	0.945	1.000	ר0.000 ר	
	1.000	0.974	0.867	0.937	0.886	1.000	
	0.398	0.958	0.534	0.976	0.944	0.963	
	0.858	0.690	0.543	0.600	0.346	0.922	
	0.326	0.733	0.331	0.856	0.861	0.830	
$r_{ij} =$	0.999	0.968	0.000	0.807	0.753	0.836	
	1.000	0.997	0.954	1.000	0.999	0.796	
	0.994	0.872	0.458	0.791	0.723	0.803	
	0.000	0.000	0.244	0.000	0.201	0.897	
	$L_{0.960}$	0.548	0.677	0.499	0.000	0.868	

The next step is to apply formula for computing value of standard deviation within each criterion. Standard deviation is calculated in order to measure the discrepancies in the normalized values of criteria. The results are given in the following matrix σ .

 $\sigma = [0.3699\ 0.3127\ 0.3222\ 0.3072\ 0.3589\ 0.2861]$

Next step is to calculate the symmetric matrix in $n \times n$ form that is used to identify linear correlation coefficient between criteria. In the next stage, the result of the symmetric matrix is utilized to calculate the measure of the conflict caused by each criterion in relation to other criteria. The quantity of information in respect to each criteria is determined by multiplying the standard deviation for each criteria with the measure of the conflict. The CRITIC technique uses the value of the quantity of information to compute the final objective weights. The following matrix w_i shows the final weights of the criteria.

$$w_j = \begin{bmatrix} 0.160\\ 0.094\\ 0.198\\ 0.154\\ 0.194\\ 0.200 \end{bmatrix}$$

Matrix W_j reports criteria final energy consumption in households ($W_{FCH}= 0.200$), greenhouse gas emissions from energy production ($W_{eGHG}= 0.198$) and energy intensity ($W_{EI}= 0.194$) as most important for the prioritization procedure. Calculated objective weights are derived from CRITIC method and are further employed in the initial TOPSIS decision matrix.

First step in applying TOPSIS method is for final ranking of alternatives/countries in relation to criteria is to normalize initial decision matrix to r_{ij} . After normalizing the values in the decision matrix the next phase is to allocate appropriate criteria objective weights that are computed using CRITIC method. The results of the weighted decision matrix v_{ij} are presented as follow:

	г0.000	0.000	$0.000\ 0.008$	0.001 0.160 ס
	0.000	0.002	0.016 0.009	0.015 0.023
	0.071	0.003	0.054 0.005	0.008 0.028
	0.017	0.025	0.053 0.050	0.085 0.033
	0.080	0.021	0.078 0.019	0.019 0.046
$v_{ij} =$	0.000	0.003	0.117 0.025	0.032 0.045
	0.000	0.000	0.005 0.002	0.001 0.051
	0.001	0.010	0.063 0.027	0.036 0.050
	0.118	0.080	0.088 0.123	0.103 0.037
	$L_{0.005}$	0.036	0.038 0.063	0.129 0.041

The next step is to calculate the measure of distance between each alternative and its ideal positive S_i^+ and ideal negative solution S_i^- using n-dimensional Euclidean distance. The results of matrix S_i^+ and matrix S_i^- generate the relative proximity to the ideal solution in the form of matrix C_i^* that denotes the outcome of the final prioritization of alternatives A₁-A₁₀:

	ן0.647
	0.923
	0.728
	0.636
C* -	0.653
$c_i -$	0.645
	0.906
	0.734
	0.358
	$L_{0.564}$

Table 2 reports results of the CRITIC-TOPSIS prioritization model with final ranking scores. The outcome of prioritization illustrates decisive advantage of Switzerland ($C_2^* = 0.923$) and Luxembourg ($C_7^* = 0.906$) compared to other countries. While the rest of the countries report approximately similar ranking scores, except Germany that is at the bottom of the ranking list ($C_9^* = 0.358$).

Country	Name	<i>C</i> [*] _{<i>i</i>}	Rank
Iceland	A_1	0.647	5
Switzerland	A_2	0.923	1
Denmark	A ₃	0.728	4
United Kingdom	A_4	0.636	7
Netherlands	A_5	0.635	8
Norway	A_6	0.645	6
Luxembourg	A_7	0.906	2
Sweden	A_8	0.734	3
Germany	A9	0.358	10
France	A ₁₀	0.564	9

Table 2. Final prioritization by hybrid CRITIC-TOPSIS model.

TOPSIS method emphasize the importance of declining electricity generation from conventional energy sources (in this case, coal and oil energy sources) in countries like Germany and Netherlands. Germany is providing a third of total electricity generation from coal and a quarter from oil sources. While share of coal sources for electricity production in Netherlands reaches almost 25%. Germany and Netherlands are recognized as coal-intensive economies with substantial share of electrical energy production from coal resources (Yue et al., 2021). Countries with coal reserves distinguish this energy resource as integral part of energy mix while simultaneously work on improving efficiency of technology for coal processing (Zhao et al., 2019). Germany as the largest coal producer in the EU has adopted strategy to cancel emission allowances in order to eliminate coal use in the national energy mix (Böhringer & Rosendahl, 2022). On the other side, empirical evidence suggest Iceland, Luxembourg, Switzerland and Norway as leaders in using alternative energy sources for supplying electrical energy demand. Iceland is the only digitally developed country that satisfies total electrical energy demand from renewable energy sources therefore produce zero GHG emission for this activity (United Nations, 2015). Similar results are achieved in Luxembourg that reports extremely low share of GHG emissions from electrical energy generation in total energy production. Obtained result is a consequence of import-oriented energy policy where more than 85% of electrical energy supply is secured from abroad (IEA, 2020). Further results distinguish Germany as digitalized economy with high GHG emissions from electrical energy production. In this case, Germany can be recognized as highly industrialized economy with substantial share of energy sources from fossil fuels therefore the GHG emissions that pollute the environment are higher. Countries that are highly industrialized and dependent on the use of coal should introduce sustainability in the industrial sector and promote energy-efficiency for industrial activities (Yue et al., 2021). Empirical evidence confirm intensified consumption of electrical energy sources for industrial sector in Germany, France and UK. While minimal electricity consumption for industrial needs are recorded in Luxembourg, Denmark, Iceland and Switzerland. The outcome can be supported by deficiency of industrial sector. Leaders in electricity consumption for household's activities are Scandinavian countries Norway and Sweden. Taking in consideration that Norway and Sweden are known by extremely low temperatures in winter the consumption of electrical energy is predominantly used for needs of heating demand. The results are identical to a recent research by Chen et al. (2022) who confirm increased electrical energy demand in households that face extreme climate conditions. Khosravi et al. (2020) discussed that cold Scandinavian winters require large share of energy demand for heating purposes. Securing heat supply from renewable energy sources provides room for reducing energy intensity (Jin, 2022). Finally, by looking at the ratio of electrical energy consumption in comparison to available GDP, Iceland stands out as the most energy intensive economy, followed by Luxembourg, Sweden, Netherlands and Norway. The case of Iceland is specific because it is the result of several interconnected factors such as accessible low-cost electrical energy, industrial activities mostly related to metal industry and extreme weather conditions that include long and dark winters (Nordic Energy Research, 2013). Dolge & Blumberga (2021) found that decrease in energy intensity leads to decline in GHG emissions therefore economies that intend to achieve sustainability have to plan their strategies for improving energy intensity. The least energy intensive economy that is observed in this case is Switzerland. IEA (2022) puts Switzerland on the top of low-energy intensive economy thanks to the decarbonized energy sector that depend on nuclear and hydro electricity generation.

5. CONCLUSION

Over the years, the consumption of electricity for the needs of industry and households is constantly growing. Advanced technologies in the 4.0 industry that surrounds us require an increased intensity of spending this resource. As a result, the growth of digitalization, which is at the heart of Industry 4.0, is accompanied by a rise in energy consumption. Digital technologies are being used increasingly extensively not only in industry, but also in households, which now have an abundance of smart devices. As a result of this circumstance, society is progressing toward a modern way of life and modern communities. However, as technology progresses, so does the use of specific resources, and it's critical to analyze if these resources are being sustainably used.

As a result, the study's major goal is to show how to manage energy resources by using the example of highly digitalized European countries. The study that was carried out with this motive incorporated multi-criteria decision-making methodologies. For country prioritization, a hybrid CRITIC-TOPSIS framework was designed. The weighting elements of the criteria on which the prioritizing of alternatives was performed were computed using the CRITIC approach. Energy indicators for non-renewable energy production, electricity consumption in the industrial and home sectors, GHG emissions generated by electricity production, and energy consumption intensity are among the criteria. The most influential criteria for ranking, according to the results of the CRITIC technique, were final energy consumption in households, greenhouse gas emissions from energy production, and energy intensity. The TOPSIS approach was then used to prioritize the countries based on established criteria and weighting considerations. The prioritization results placed Switzerland and Luxembourg at the very top of the priority list. France and Germany are at the bottom of the rankings. Because industrial activity in France and Germany is significantly more intense than in the countries at the top of the list, such findings are partly expected. These sectors are drawing high electricity use and, as a result, a higher share of GHG emissions. According to the findings, countries with a higher ICT index score are ranked higher in terms of the considered indicators than those with a lower score. According to the ICT index, Iceland and Switzerland rank first and second, respectively, while Germany and France rank last.

According to the research, digitally developed countries, which are also industrial giants, must place more emphasis into enhancing renewable energy production. They must establish mechanisms for efficient energy generation and usage in order to reach this aim. Strong industrial activity that boosts their economic and social development must be directed towards low-energy intensive activities and low-carbon technology. Future development in such countries must be grounded on Industry 4.0, as well as a broader use of digital technology. In this regard, digitally developed countries should assist continued digital expansion by providing renewable energy solutions. Cutting-edge technology development must be based on zero GHG emissions. Only in this manner can long-term growth be maintained.

A number of shortcomings have been identified in the study. Only a few countries are included in the study. The study's scope is confined to nations with a high level of digital development, leaving theoretical and empirical gaps for countries with lower levels of digital development. Furthermore, because the reference year for the ICT report is 2017, there may be data discrepancies. Future studies should focus on other countries and include the most up-to-date statistics on digital advancement.

ACKNOWLEGEMENT

This work was supported by the Serbian Ministry of Education, Science and Technological Development through Mathematical Institute of the Serbian Academy of Sciences and Arts.

REFERENCES

Andersen, F. M., Baldini, M., Hansen, L. G., & Jensen, C. L. (2017). Households' hourly electricity consumption and peak demand in Denmark. Applied energy, 208, 607-619.
Behzadian, M., Otaghsara, S. K., Yazdani, M., & Ignatius, J. (2012). A state-of the-art survey of TOPSIS applications. Expert Systems with applications, 39(17), 13051-13069.

- Böhringer, C., & Rosendahl, K. E. (2022). Europe beyond coal–An economic and climate impact assessment. Journal of Environmental Economics and Management, 113, 102658.
- Carrilho-Nunes, I., & Catalão-Lopes, M. (2022). The effects of environmental policy and technology transfer on GHG emissions: The case of Portugal. Structural Change and Economic Dynamics, 61, 255-264.
- Chen, H., Zhang, B., & Wang, Z. (2022). Hidden inequality in household electricity consumption: Measurement and determinants based on large-scale smart meter data. China Economic Review, 71, 101739.
- Climate Watch (2022). Retrieved from: [accessed on: 2022/04/04].
- Diakoulaki, D., Mavrotas, G., & Papayannakis, L. (1995). Determining objective weights in multiple criteria problems: The critic method. Computers & Operations Research, 22(7), 763-770.
- Dolge, K., & Blumberga, D. (2021). Economic growth in contrast to GHG emission reduction measures in Green Deal context. Ecological Indicators, 130, 108153.
- European Commission. (2020) State of the Union: Commission raises climate ambition and proposes 55% cut in emissions by 2030. Retrieved from: <u>https://ec.europa.eu/commission/press_corner/detail/en/IP_20_1599</u> [accessed on: 2022/05/04].
- Golroudbary, S. R., Makarava, I., Kraslawski, A., & Repo, E. (2022). Global environmental cost of using rare earth elements in green energy technologies. Science of The Total Environment, 832, 155022.
- Hao, Y., Li, Y., Guo, Y., Chai, J., Yang, C., & Wu, H. (2022). Digitalization and electricity consumption: Does internet development contribute to the reduction in electricity intensity in China?. Energy Policy, 164, 112912.
- He, R., Zhong, M., & Huang, J. (2021). Technological progress and metal resource consumption in the electricity industry—A cross-country panel threshold data analysis. Energy, 231, 120979.
- Heinisch, K., Holtemöller, O., & Schult, C. (2021). Power generation and structural change: Quantifying economic effects of the coal phase-out in Germany. Energy Economics, 95, 105008.
- Hui, W., Xin-gang, Z., Ling-zhi, R., Ji-cheng, F., & Fan, L. (2021). The impact of technological progress on energy intensity in China (2005–2016): Evidence from a geographically and temporally weighted regression model. Energy, 226, 120362.
- Hwang, C.L., Yoon, K.P. Multiple attributes decision making methods and applications. Berlin: Springer-Verlag; 1981.
- IEA (International Energy Agency) (2022). Retrieved from: <u>https://www.iea.org/data-and-statistics/data-browser/?country=WORLD&fuel=Electricity%20and%20heat&indicator=ElecConsB</u>ySector [accessed on: 2022/04/04].
- IEA. International Energy Agency. (2020). Energy Policy Review. Luxembourg. Retrieved from: <u>https://www.iea.org/reports/luxembourg-2020</u> [accessed on: 2022/04/05].
- IEA. International Energy Agency. (2022). Country Profile. Switzerland. Retrieved from: <u>https://www.iea.org/countries/switzerland</u> [accessed on: 2022/04/05].
- Jin, T. (2022). Impact of heat and electricity consumption on energy intensity: A panel data analysis. Energy, 239, 121903.
- Kang, J., & Reiner, D. (2022). What is the effect of weather on household electricity consumption? Empirical evidence from Ireland. Energy Economics, 106023.

- Keles, D., & Yilmaz, H. Ü. (2020). Decarbonisation through coal phase-out in Germany and Europe—Impact on Emissions, electricity prices and power production. Energy Policy, 141, 111472.
- Khosravi, A., Olkkonen, V., Farsaei, A., & Syri, S. (2020). Replacing hard coal with wind and nuclear power in Finland-impacts on electricity and district heating markets. Energy, 203, 117884.
- Krishnan, A. R., Kasim, M. M., Hamid, R., & Ghazali, M. F. (2021). A modified CRITIC method to estimate the objective weights of decision criteria. Symmetry, 13(6), 973.
- Krohling, R. A., & Pacheco, A. G. (2015). A-TOPSIS–an approach based on TOPSIS for ranking evolutionary algorithms. Proceedia Computer Science, 55, 308-317.
- Lehotský, L., Černoch, F., Osička, J., & Ocelík, P. (2019). When climate change is missing: Media discourse on coal mining in the Czech Republic. Energy Policy, 129, 774-786.
- Li, K., & Yuan, W. (2021). The nexus between industrial growth and electricity consumption in China–New evidence from a quantile-on-quantile approach. Energy, 231, 120991.
- Lin, B., & Jia, Z. (2020). Economic, energy and environmental impact of coal-to-electricity policy in China: A dynamic recursive CGE study. Science of The Total Environment, 698, 134241.
- Liu, L., Yang, K., Fujii, H., & Liu, J. (2021). Artificial intelligence and energy intensity in China's industrial sector: Effect and transmission channel. Economic Analysis and Policy, 70, 276-293.
- Nordic Energy Research. (2013). Energy systems Iceland. Retrieved from: <u>https://www.nordicenergy.org/figure/energy-consumption-by-sector/45-of-energy-in-</u> <u>iceland-used-in-industry/</u> [accessed on: 2022/05/05].
- Olson, D. L. (2004). Comparison of weights in TOPSIS models. Mathematical and Computer Modelling, 40(7-8), 721-727.
- Our World in Data (2022). Retrieved from: <u>https://ourworldindata.org/electricity-mix#:~:text=In%202019%2C%20almost%20two%2Dthirds,and%20nuclear%20energ</u> y%20for%2010.4%25 [accessed on: 2022/04/04].
- Our World in Data (2022). Retrieved from: <u>https://ourworldindata.org/grapher/energy-intensity</u> [accessed on: 2022/04/04].
- Pan, B., Liu, S., Xie, Z., Shao, Y., Li, X., & Ge, R. (2021). Evaluating operational features of three unconventional intersections under heavy traffic based on CRITIC method. Sustainability, 13(8), 4098.
- Ren, L., Zhang, Y., Wang, Y., & Sun, Z. (2007). Comparative analysis of a novel M-TOPSIS method and TOPSIS. Applied Mathematics Research eXpress, 2007.
- Schneider, L., Rose, N. L., Lintern, A., Sinclair, D., Zawadzki, A., Holley, C., ... & Haberle, S. (2020). Assessing environmental contamination from metal emission and relevant regulations in major areas of coal mining and electricity generation in Australia. Science of The Total Environment, 728, 137398.
- Su, Y., & Fan, Q. M. (2022). Renewable energy technology innovation, industrial structure upgrading and green development from the perspective of China's provinces. Technological Forecasting and Social Change, 180, 121727.
- Sun, X., Jia, M., Xu, Z., Liu, Z., Liu, X., & Liu, Q. (2022). An investigation of the determinants of energy intensity in emerging market countries. Energy Strategy Reviews, 39, 100790.
- Tao, J., Waqas, M., Ali, M., Umair, M., Gan, W., & Haider, H. (2022). Pakistan's electrical energy crises, a way forward towards 50% of sustain clean and green electricity generation. Energy Strategy Reviews, 40, 100813.

- UN [United Nations] (1987). Report of the World Commission on Environment and Development: Our Common Future. Retrieved from: <u>https://sustainabledevelopment.un.org/content/documents/5987our-common-</u> future.pdf [accessed on: 2020/10/05].
- United Nations. (2015). UN Chronicle. Iceland's Sustainable Energy Story: A Model for the World? Retrieved from: <u>https://www.un.org/en/chronicle/article/icelands-sustainable-energy-story-model-world</u> [accessed on: 2022/05/05].
- Wallis, H., Nachreiner, M., & Matthies, E. (2016). Adolescents and electricity consumption; Investigating sociodemographic, economic, and behavioural influences on electricity consumption in households. Energy Policy, 94, 224-234.
- Yu, S., Liu, J., Hu, X., & Tian, P. (2022). Does development of renewable energy reduce energy intensity? Evidence from 82 countries. Technological Forecasting and Social Change, 174, 121254.
- Yue, H., Worrell, E., & Crijns-Graus, W. (2021). Impacts of regional industrial electricity savings on the development of future coal capacity per electricity grid and related air pollution emissions–A case study for China. Applied Energy, 282, 116241.
- Zhang, B., Zhang, Y., Wu, X., Guan, C., & Qiao, H. (2020). How the manufacturing economy impacts China's energy-related GHG emissions: Insights from structural path analysis. Science of The Total Environment, 743, 140769.
- Zhang, S., Guo, Q., Smyth, R., & Yao, Y. (2022). Extreme temperatures and residential electricity consumption: Evidence from Chinese households. Energy Economics, 107, 105890.
- Zhao, S., & Alexandroff, A. (2019). Current and future struggles to eliminate coal. Energy Policy, 129, 511-520.

TABLE OF CONTENTS:

XVIII INTERNATIONAL MAY CONFERENCE ON STRATEGIC MANAGEMENT – IMCSM22

Plenary papers

DEVELOPMENT OF MODEL FOR QUALITY IMPROVEMENT OF THE ULTRASONIC WELDING PROCESS USING SIX SIGMA APPROACH Predrag Đorđević, Predrag Mladenović, Kristina Stamenković	p1
DEVELOPMENT OF THE SIMPLE WISP METHOD AND ITS EXTENSIONS? Dragisa Stanujkic	p15
STRATEGIC APPROACH TO YOUTH EMPLOYMENT POLICY IN SERBIA: TRENDS, PERSPECTIVES AND CHALLENGES Vladimir Mihailović	n25
SUCCESS OF INFORMATION SYSTEMS – A CASE OF ONLINE TEACHING Darko Stefanović, Teodora Lolić, Dušan Krstić	p25
A FUZZY HYBRID MCDM MODEL TO SOLVING THE TRANSPORTATION COMPANY SELECTION PROBLEM Alptekin Ulutaş	p44

Conference papers

JOB STRESS AND PSYCHOLOGICAL WELLBEING: AN EMPIRICAL STUDY Vidhya Vinayachandran, Sreedisha A.K.	1
THE CONCEPT OF LEAN PRODUCTION: NEW POINT OF VIEW ON COMPETITIVENESS OF BUSINESS	
Irina Somina, Victor Kondakov, Maxim Kondakov	12
BIG DATA IN STRATEGIC MANAGEMENT OF REGIONAL DEVELOPMENT	
Olga Anatolievna Chernova, Inna Vasilievna Mitrofanova, Marina Vladimirovna Pleshakova, Elena Valerievna Kleitman	18

COMPTETITIVE, SUSTAINABLE, SECURE AND BALANCED DEVELOPMENT OF A REGION: A NEW BEGINNING IN THE POST-COVID WORLD

Inna V. Mitrofanova, Natalia N. Kiseleva, Tatiana B. Ivanova, Victoria V. Batmanova27
ORGANIZATIONAL CULTURE AND QUALITY IMPROVEMENT: THE SUPPLY
Vesna Spasojević Brkić, Branislav Tomic
DIGITAL TRANSFORMATION OF BUSINESS MODELS: THEORETICAL PREREQUISITES AND PRACTICAL IMPLEMENTATION IN THE ROSTOV REGION
Anastasia Y. Nikitaeva, Tatiana S. Laskova, Ekaterina E. Aydarkina, Liudmila P. Amiri47
THEORETICAL ISSUES IN DEMATEL Petra Grošelj, Tjaša, Šmidovnik56
THE PRACTICE OF STRATEGIC HUMAN RESOURCE MANAGEMENT IN SERBIA: THE RESULTS FROM CRANET 2021 Nemanja Berber
OPTIMIZATION OF PROCESS PARAMETERS IN PRODUCTION OF PVC PRODUCTS TO IMPROVE QUALITY BY THE TECHNOLOGICAL EXTRUSION PROCESS USING TAGUCHI METHOD Aleksandar Krstić, Snežana Urošević, Đorđe Nikolić
CORPORATE RISK MANAGEMENT: DEVELOPMENT AND APPLICATIONS Agnes Kemendi, Pal Michelberger, Agata Mesjasz-Lech
EXPLORING THE IMPACT OF ORGANIZATIONAL CULTURE ON WOMEN WORKFORCE PERCEPTION IN INTERNATIONAL HOTEL INDUSTRY Chutinon Putthiwanit, Velga Vēvere, Orhan Akova, Agota Giedrė Raišienė101
CASE STUDY OF HORIZONTAL COOPERATION IN LOGISTICS: THE POTENTIAL OF PRICE REDUCTION THROUGH TRANSPORT BUNDLING IN GENERAL CARGO DELIVERY IN THE GERMAN FOOD INDUSTRY Boris Zimmermann, Philipp Knauf, Moritz Klein, Sarah Fakhreddine
SUSTAINABLE LOGISTICS: ANALYSING THE TRUCK MARKET IN REGARD TO THE POTENTIAL OF BUYING BATTERY-ELECTRIC TRUCKS Philipp Knauf, Boris Zimmermann
POVERTY AND REGIONAL DISTRIBUTION OF THE SELF-EMPLOYED IN SERBIA
Kosovka Ognjenović, Dejana Pavlović, Duško Bodroža

THE RELATIONSHIP BETWEEN ENTREPRENEURSHIP EDUCATION AND INDIVIDUAL ENTREPRENEURIAL ORIENTATION	
Ani Mbrica, Biljana Panin, Ina Keçi, Ermira Qosja142	1
ANALYZING INTENTIONS TOWARD SUSTAINABLE ENTREPRENEURSHIP. DO VALUES MATTER?)
Ina Keçi, Ermira Qosja, Ani Mbrica152	1
CORPORATE SOCIAL RESPONSIBILITY AS A DETERMINANT OF THE PURCHASE OF LOCAL AND GLOBAL BRANDS Jovana Filipović	1
E-GOVERNMENT IN THE CONDITIONS OF SELECTED SLOVAK CITY Lenka Labudová, Denisa Jánošová17	1
PANDEMIC CHALLENGES IN HUMAN RESOURCE MANAGEMENT FOR GENERATIONS Y AND Z	
Noémi Piricz183	3
AUTOMATED ASSISTANCE IN HAZARDOUS MANUFACTURING PROCESSES TO IMPROVE PRODUCTIVITY AND REDUCE WORKERS BODILY RISKS: A LITERATURE REVIEW Md Abdullah Al Mamun, Buics Laszlo	3
ON-DEMAND TRANSPORTATION SERVICE: SYSTEM APPLICATION AND ESSENTIAL STAKEHOLDER IDENTIFICATION Adhie Prayogo, Buics László	0
THE ROLE OF ETHICS IN SME DECISION-MAKING Gábor Gyarmati, Bálint Göttli22	3
SHOPPING EXPERIENCE - IMPUTING EMOTIONS TO DESCRIPTIONS OF THE FOOD	_
Azeta Tartaraj, Ariola Harizi, Howard R. Moskowitz23	5
THE EFFECT OF INDUSTRY 4.0 ON INTERNATIONALIZATION: CASE OF ALBANIAN FASHION INDUSTRY Denada Lica	7
CULINARY TOURISM INFLUENCE IN DEVELOPMENT OF TOURISM AREAS Drita Kruja, Irina Canco254	4
HYBRID CRITIC-TOPSIS MODEL FOR PRIORITIZING DIGITALLY DEVELOPED COUNTRIES IN THE LIGHT OF ENERGY INDICATORS	1

Ivana Petkovski, Ivan Mihajlović, Aleksandra Fedajev......264

RISK ASSESSMENT OF BACKHOE LOADER DOWNTIMES Mirjana Misita, Vesna Spasojević Brkić, Aleksandar Brkić, Zorica Veljković, Martina Perišić Neda Panić Abdulghder Mohamed Al Sharif 278
EXIGOUS HORIZONTAL COOPERTION BETWEEN THE CEP MARKET
PLAYERS – LITERATURE REVIEW
CSIIIa Bartucz, Eult Sule
POSITIONING OF THE REPUBLIC OF SERBIA ACCORDING TO THE INDEX OF DIGITAL ECONOMY AND SOCIETY IN SOUTH-EAST EUROPE
Sanela Arsić, Andelka Stojanović, Isidora Milošević, Milena Gajić
COAL AS A SUSTAINABLE RESOURCE OF SERBIA AND RISK POTENTIALS OF WORLD ENERGY NEEDS FOR ENERGIES
Slobodan Radosavljević, Nikola Ille, Milan Radosavljević, Ivana Radosavljević310
INDUSTRY 5.0 AND RISKS IN THE WORLD OF THE FUTURE
Slobodan Radosavljević, Nikola Ille, Milan Radosavljević, Ivana Radosavljević321
THE ROLE OF YOUNG GENERATIONS IN ENSURING OF CHINESE FAMILY SMES COMPETITIVENESS
Marina Sheresheva, Ximeng Ye, Daniel Pavlov
THE EFFICIENCY OF SOCIAL MEDIA MARKETING: PRISMA COMPLIANT LITERATURE REVIEW OF DEA APPLICATIONS Katerina Fotova Čiković
WORKING ACTIVITY COMPOSITION FOR K-12 TEACHERS IN LINK EDUCATIONAL ALLIANCE, EXPLORATORY RESEARCH REGARDING
OBSERVED TEACHER'S WORKLOAD AND PROJECTED DISTRIBUTION
Dan Păun
THE DELATIONCHID DETWIEEN CUDDLY CHAIN A CHATY AND LOD
SATISFACTION AMONG EMPLOYEES OF KNOWLEDGE-BASED COMPANIES Maftoon Mahmoodi, Velga Vevere
EVOLUTIONARY PATH OF INCREMENTALISM AND ITS MODERN APPLICATION
Artem Darenin
PSYCHOLOGICAL SUPPORT WITHIN THE FAMILY AS A FACTOR STIMULATING THE DEVELOPMENT OF FAMILY BUSINESS Julia Murzina, Daniel Pavlov

LINKING INNOVATIVE LEADERSHIP AND INDUSTRY 4.0 FOR ENTREPRENEURSHIP: A CROSS-SECTIONAL STUDY AMONGST THE SMES IN THE LIAE
Hima Parameswaran
GENDER PECULIARITIES OF THE WILLINGNESS OF THE YOUTH TO HAVE A FAMILY BUSINESS
Svetlana Shvab, Julia Murzina, Daniel Pavlov
THE SIGNIFICANCE AND THE ROLE OF BUSINESS PROCESS MANAGEMENT IN DIGITAL BUSINESS TRANSFORMATION
Danijel Horvat401
RESEARCH OF SOCIAL MEDIA AS MEANS OF COMMUNICATION FOR INDUSTRIAL BRANDS
Gulnaz I. Khaibrakhmanova, Natalya B. Safronova410
A COMPARATIVE STUDY ABOUT WILLINGNESS OF SERBIAN AND BULGARIAN STUDENTS TOWARDS INTERGENERATIONAL FAMILY BUSINESSES
Milica Veličković, Daniel Pavlov422
THE MAJOR MENTAL PRESSURES FACED BY DIFFERENT GROUPS OF FRONTLINE PROFESSIONALS UNDER THE CONDITIONS OF THE COVID-19 PANDEMIC: SYSTEMATIC LITERATURE REVIEW Ligita Gasparéniené. Bita Bemeikiene
EVALUATION OF THE SHADOW ECONOMY DETERMINANTS IN THE LITHUANIAN LABOUR MARKET
Rita Remeikiene, Ligita Gasparėnienė, Justina Bankauskienė
MULTI-CRITERIA ANALYSIS OF CHARACTERISTICS OF REMOTE EMPLOYEE MONITORING SYSTEMS
Dušan Bogdanović, Srđan Sladojević, Marko Arsenović, Andraš Anderla455
DIFFERENCES IN ATTITUDES TOWARDS STUDENT SATISFACTION WITH ONLINE TEACHING - EMPIRICAL RESEARCH IN SERBIA
Viktorija Petrov, Zoran Drašković, Đorđe Čellić, Zorica Uzelac464
LIFE CYCLE ASSESSMENT THROUGH THE IMPLEMENTATION OF THE ISO 14000 SERIES OF STANDARDS
Ana Stojković, Nenad Krstić, Dragan Đorđević, Nikola Igić, Ivan Krstić473
SOME SPECIAL RESULTS OF ICT REVOLUTION András Keszthelyi

ORGANIZATIONAL AGILITY AND PERFORMANCE IN A CRISIS: THE CASE OF
BULGARIAN TEXTILE AND APPAREL COMPANIES
Vesselina Maximova485
ANALYSIS OF THE IMPACT OF EMPLOYEES DEMOGRAPHIC
CHARACTERISTICS ON THE KNOWLEDGE MANAGEMENT ON INVESTMENT
PROJECTS
Nenad Milijić, Ivan Jovanović, Aleksandra Radić494
COMPARATIVE ANALYSIS OF BUSINESS PERFORMANCE OF TRADE COMPANIES, BY REGIONS IN THE REPUBLIC OF SERBIA
Adrijana Jevtić, Jelena Radojičić, Mirjana Jemović
,,,,,,,,
THE ROLE AND IMPORTANCE OF DIGITAL MARKETING IN BUSINESS
DIGITALIZATION
Adrijana Jevtić, Dejan Riznić, Goran Milovanović, Aleksandra Radić521
ASSESSMENT OF DIFFERENCES IN SUSTAINABLE COMPETITIVENESS
ACROSS EUROPEAN ECONOMIES
Aleksandra Fedajev, Danijela Voza, Milica Veličković, Marija Panić
INNOVATION INDUTS AND OUTDUTS IN WESTEDN DATIZAN COUNTDIES AS A
INNOVATION INPUTS AND OUTPUTS IN WESTERN DALKAN COUNTRIES AS A DRIVER OF THEIR ECONOMIC DEVELOPMENT
Aleskandra Fedajev Marija Panić Živan Živković 542
ANALYSIS OF THE ATTITUDE OF THE STUDENT POPULATION TOWARDS
THE FAMILY BUSINESS
Aleksandra Radić, Anđelka Stojanović, Ivica Nikolić557