

Nejra Delić<sup>1</sup>

Amer Delić<sup>2</sup>

Dženan Skelić<sup>3</sup>

## LEADERSHIP STYLES AS PREDICTORS TO SUCCESS OF SCIENTIFIC-RESEARCH INSTITUTIONS IN BOSNIA AND HERZEGOVINA

### SUMMARY

*Changes that accompany the 21st century require, as well as to various economic subjects as well as scientific-research institutions, constant awareness and readiness to expedite endeavors. Searching for competitiveness, and thus success, management requires that almost all resources are provided to meet the fulfillment of goals, and establish adequate relationships and culture within the organization. Significant role in this process certainly has a leadership phenomenon that is a key function in business. The leader of scientific-research institutions must possess charisma, a clear vision, and there is also a person the followers point loyalty to.*

*The paper presents the results of the research conducted with the aim to determine the influence of leading styles on better business results and greater competitiveness of the scientific research institutions (43 institutions) of Bosnia and Herzegovina. The results showed that management of 79% of institutions preferred the transactional style of leadership. The results ( $F(3,326) = 11.20$ ;  $p = .03$ ;  $f^2 = .26$ ) also show that leadership styles can explain 20.4% of the mid-effect criterion variance and the model as a whole is statistically significant. In addition - a statistically significant unique contribution gives only the transactional style of leadership ( $\beta = .487$ ;  $p = .014$ ).*

**Keywords:** *Styles of leadership, scientific-research institutions, performance indicators*

**JEL:** *I31, M12, M19*

---

1 MA, University of Zenica; Institute "Kemal Kapetanović" u Zenici, magister economy, nejra.delic@ikk.unze.ba

2 MA, Medical manager at clinic Medicom Zenica, magister psychology; babanovacb@hotmail.com

3 Associate profesor, University of Zenica, Faculty of Philosophy; full professor; dzenan.skelic@gmail.com

## 1. INTRODUCTION

Kirkpatrick & Locke (1991, according to Šehić & Penava, 2007) define leadership as a process of encouraging others to take action towards a common goal. Heifetz (1994), referring to the definition of leadership, states that when defining the concept itself in contemporary society, it should be remembered that the definition of a leader as a person with formal authority is not sufficient, but that the leader helps people to get out of the established pattern of life and work which includes complexity, new learning and stress, after which a period of balance with a better standard of living, work and knowledge emerges. The most popular definition of management was given by American author Mary Parker Follet, who states that management is capable of doing business through people, or shorter - doing business with other people (Mašić, 2010, page 20). It is this definition that looks at management from the aspect of the leadership function. Without neglecting the importance of other management functions, the key role in the business is guiding because its actions can significantly influence the business and development of institutions. In the definition of management, a classic and recent approach to management theory has been developed.

The classic approach takes the view that management can be studied as a process, as a set of people, as a science, and as a profession. Today, access to management is most often used as a process. Management as a process consists of four phases: planning, organizing, guiding, controlling. In order for this process to be effective, it is most important that managers know the sources, shapes and effects of people's behavior in the organizations they lead, and that they know how to direct it (Janićević 2008, p. 3).

Newer approaches to management theory are based on the fact that management functions are much wider than those defined by classical approaches. One of the newer approaches to management theory is the approach to Henry Mintzberg, a professor at Mc Gill University - ten managerial roles indicating the following roles: interpersonal roles, role of nominal leader, role of leader, role of connection, information role, role of recipient, role of information dissemination, the roles of the spokesperson, the role of decision-making, the entrepreneurial role, the role of problem solving, the role of allocating resources, and the role of negotiators (Wehrich, & Koontz, 1994, p. 45).

Through several theories, he tried to give a contribution to understanding the issues of leadership. One of the most important and oldest theories is the Generic Theory of Leadership (according to Kurtić & Kulović, 2011, p. 108). The authors were preoccupied with the question of what separates the leader from managers, which are his character traits. History has stretched the opinion that "the leader is born", and in order to be the leader, he had to have certain personality traits. According to these

ideas, the royal families were those who genetically inherited the characteristics of a leader. However, it turned out that this theory is not applicable because nowadays it is necessary to gain a number of qualities and knowledge in order to achieve the status of a leader who could respond to the set goals.

After the Second World War, the Theory of Characteristics became important. Characteristics of leaders are constant subject of study in order to define the necessary characteristics of a successful leader. Superior intelligence, impersonal attitude, self-confidence, determination, creativity are often the characteristics of a successful leaders. Exploring the theory of characteristics, the authors have come to the realization that this theory may partly be classified as a generic because it supports the notion that some of the characteristics may have the successor to the current leader.

Behavior theory is based on the key issue of what the leader is doing in order to realize the set goals, or what his attitude toward tasks is. Studies of two universities in Ohio and Michigan studied the orientation of the leader to employees and to the task. Both studies have come to conclusion that: at least two dimensions of guidance are set, leadership styles are variable, leadership styles can be learned, and the conclusion is that there is no successful style, but the styles change depending on a number of factors.

Situation theories are based on the fact that the leader needs to understand the situation in which he is and, in accordance with that situation, adjust his abilities in many dimensions. The characteristics of the manager, the characteristics of the company, the characteristics of the work, and the characteristics of the employees greatly determine the direction of their actions, as well as the possibility and success of achieving goals and realization of tasks.

## **2. Leadership styles**

Leadership style can be defined as the way in which the manager directs the behavior of the subordinates as well as the means used to acquire or consent to the desired behavior. Thus, the style of leadership expresses the nature of the relationship or the interaction between the leader and the followers in the process of corporate governance (Đogić, 2008, p. 208). By reviewing the literature we encounter different models of leadership styles. From the behavioral model, in which Lewin (1938, according to Kurtić, & Kulović, 2011, p. 132) states Autocratic style (centralized authority, low participation), Democratic style (inclusion, high participation, feedback) and Laissez - faire style (complete freedom in decision-making), Likert's (according to Weihrich, 1994, p. 497) management systems, Robert Blake and Jane Mounnton (Weihrich, & Koontz, 1994, p. 499), contingency-situational styles, the model of

leader exchange - LMX model, Hersey Blanchard model, we come to the most prominent contemporary leadership styles.

Before the leadership of the 21st century, a central question was posed: How to manage change? The need to secure the survival and development of the company through changes or innovations, as well as the development of the social standards of the subordinates, and their increased mobility, education and information, require a new type of leader (Mašić, 2010, p. 447). With the development of technology, the emergence of highly sophisticated technology has a paradoxical phenomenon that the organization's success is increasingly dependent on people, and organizations are increasingly vulnerable to the inadequacy of highly skilled, capable and maximally engaged personnel. Economic performance increasingly depends on quality, service, continuous innovation, high flexibility and responsiveness of the organization. As people make up the dynamic substance of the organization, the source of the organization of flexibility and adaptability to change, the trend of "people's orientation" is intensified and the development of all forms and styles of leadership that ensure high motivation, development and maximum engagement of the work and creative potentials of all employees (Bahtiarević-Šiber, 1991, p. 256).

### **2.1. Transactional leadership style**

The transaction style of leadership is very similar to the classic styles in which the leader agrees with the subordinates on all issues according to defined rules. The leader defines the goals, procedures, and rules of conduct according to which the goal should be achieved, as well as all necessary resources. Kuhnert & Lewis (according to Northouse, 2008, p. 126). state that transaction leaders are influential because it is in the best interest of subordinates to do what the leader wants. For the assigned tasks, the subordinates of the leaders provide adequate rewards. The success of the leader is reflected in his skill in understanding the importance of mutual positive communication with his subordinates. Transactional management is characterized by the following factors: Potential reward (the leader agrees with the employees about the task to be performed and the reward that follows after the realization). The second factor is - Management by exception, which is a guideline that involves monitoring the realization of the task with corrective critiques that can be active and passive depending on when they are applied during the process (active) or just after the emergence of the problem (passive).

### **2.2. Transformation leadership style**

The concept of transformational leadership was created by Burns (1978) according to which the leadership process is the process by which leaders develop the motiva-

tion of their followers in order to achieve organizational success. Bass (according to Viniger, & Cilliers, 2006) in 1994, in cooperation with Avoli, completely rounded up this theory. The transformational leadership style directs the leader to encourage subordinates to the moral values that they will develop while achieving the set goals. Transformational guidance is a reflection of the environment pressure that is variable and creates uncertainty, and companies are forced to achieve high productivity and profitability. Transformational leadership implies a two-way influence whereby leaders directly influence individuals by inspiring them, and by influencing the culture of the company they directly influence the motivation and behavior of employees (Mašić, 2010, p. 450). The success of transformational leadership depends on the number, combination and quality of certain attributes, i.e. characteristics, such as creativity, team orientation, appreciation, teaching, responsibility and recognition (Stefanović, 2007, p. 53). The transformation leader takes care of every situation and subordinates, which is important to them because it develops a vision through which they are directed towards the possibilities and challenges of their environment. Under his leadership, an individual, or a group, becomes optimistic, encouraging a novelty in order to achieve the expected effect (Munaf, 2010). In Bass's model of "total leadership range", the central role is taken by transformational guidance - a construct that consists of four interconnected but conceptually different forms of leadership (Bass & Avolio, 1993, according to Vardo & Gavric, 2013). This division was identified by a factor analysis of the questionnaire describing the behavior of the leader, called the Multifactor Leadership Questionnaire (MLQ), created by Bass and Avolio (1990 according to Avolio, & Bass, 2004). These factors are:

- *Intellectual stimulation* (encouraging and encouraging others to look at what they are doing from a new perspective),
- *Idealized influence* (articulation of mission or organization vision),
- *Individualized attention* (development of others from higher levels of ability),
- *Inspirational motivation* (motivating others to put the interests of the organization before their own interests).

### **2.3. Laissez-faire leadership style**

Manages by a factor, called laissez-faire style, in which leader leads a policy of neutrality. This leader disclaims responsibility, postpones decision-making, gives no feedback, and fails to meet the needs of the follower. There is no exchange with the followers, nor attempts to help them progress (Kurtić, & Kulović, 2011, p. 180, 186).

One of the first research in this area was carried out by Liberson and Connor 1972

(according to Šehić, & Penava, 2007, p. 29) analyzing the impact of change of managers on the performance of a large US corporation with the help of three variables for measuring performance (sales, net income and profit). The results showed that the change of manager has only a small percentage of impact on the results of the business in a short period of time, and in the long run the influence of change of managers is more significant. The results of several studies (eg Waldman, Javidan, & Varella, 2004; Judge, 2004; Dvir, Eden, Avolio, & Shamir 2002) have pointed to the existence of a relationship between transformational, transactional and charismatic leadership and indicators of organizational performance.

### 3. Previous research

Regarding the managers of scientific-research institutions, it can be said that these people are qualified for the activity that the institution deals with and which have a professional role, and they make decisions at the level of the scientific research summit. A large number of publications indicate that the leaders of scientific-research institutions should achieve certain skills in order to achieve success through their innovation and accordingly be trained and developed. Narayanan (according to Souto, & Kralis, 2014) states that a large number of leaders of scientific-research institutions have acquired the leadership position not because they have organizational skills but because they have degrees in the scientific field. A study by Alveson and Sveningson (Šehić, & Penava, 2007, pp. 32-33), who examined the guidance and its importance for the work of a scientific research institution, suggests that managers in this institution understand the concept of leadership, but in practice apply in an undefined way which may indicate that the leadership practically does not exist. According to these authors, one of the possible explanations for these findings can be attributed to the specifics of the institution and employees themselves, since it is a professional organization with highly educated individuals. Research conducted in the South African Republic (Viniger, & Cilliers, 2006) and Albania (Closja, & Druga, 2014) in higher education institutions showed that there is no leadership in these institutions, and in particular there is a lack of transformational style. Interesting results are also shown by research carried out in European scientific research institutions (Souto, & Kralis, 2014), pointing out that different cultural styles have different leadership styles. Thus, in the scientific research institutions in Southern Europe, elements of the transaction style of management are represented, and in the northern and central Europe elements of the transaction and transformation, which indicates the lack of knowledge of the style managers that significantly contributes to the success of the scientific research institution. On the other hand, a study carried out at higher education institutions in Pakistan (eg Munaf, 2011) resulted in the conclusion

that these institutions have a transformational and transactional leadership style and have a positive impact on the quality of institutions' work. Thus, the authors of Chi, Lan and Dorjgotov (2012) investigated the relationship of transformational leadership and knowledge management and organizational success in scientific research institutions in Mongolia, which led to the conclusion that transformational leadership and knowledge management interactively influence the organizational success of scientific research institutions.

Due to insufficient research of the context in the territory of BiH, the aim of the research was to determine the leadership styles in scientific research institutions in BiH and their impact on the business results of the same. Guided by the results of earlier studies, the influence of leadership styles on favorable business results and greater competitiveness of research institutions in BiH is presumed to be favorable. In the context of working hypotheses, a good influence on qualitative, on the one hand, and on quantitative indicators on the other hand is assumed.

## 4. Research methodology:

### 4.1. Sample

The scientific research institutions in Bosnia and Herzegovina are involved in researching, and pattern is consisted of 28 institutions from the Federation of BiH (65.1%), 14 from the Republic of Serbia (32.6%) and one from the Brčko District (2.3%). The largest representation of scientific-research institutions on our sample is by type of faculties (34.9%), then research institutes (20.9%), universities (20.9%), research centers (7.0%), academies of science (4.7%), museums (4.7%), cultural institutions (2.3%), scientific research institute, organizational unit of the university (2.3%), and foundation for scientific and archaeological research (2.3%) (Table 1).

**Table 1.** Representation of scientific-research institutions in the sample by species

Type of scientific research-institution	Participation in the total sample	
	Number	%
Scientific Research Institute, organizational unit of the University	1	2.3
Academy of science	2	4.7
Faculty	15	34.9
Foundation for Scientific and Archaeological Research	1	2.3
Cultural institution	1	2.3
Museum	2	4.7
Scientific research center	3	7.0
Scientific research-institutes	9	20.9
University	9	20.9
<b>Total</b>	<b>43</b>	<b>100,0</b>



The representation of scientific-research institutions in the pattern by ownership is as follows: 81.4% state-owned research institutions; 9.3% in private co-ownership of several persons; and 9.3% is privately owned by one person. The sample is made up of scientific research institutions employing over 50% of HRS staff 88.4%, while 11.6% of institutions employ up to 50% of the VSS staff.

## 4.2. Procedures

The questionnaire battery was sent to the addresses of the institutions registered in the registers of the scientific and research institutions of the FBiH and RS, and at the two universities in the Brčko District. 48 managers answered the question, 43 of them filled in the questionnaire, 4 managers stated that they were not a scientific research institution, and one questionnaire was invalid. Data collection was carried out between February 7th and April 30th, 2016. Data collection has been carried out in several phases. Each of the attempts to send a questionnaire to the e-mail address was accompanied by a telephone call, whereby we interviewed the respondents with research question and questions in the questionnaire. Data processing was performed in the statistical package SPSS v21.

## 4.3. Instruments

*MLQ - Multifactor Leadership Questionnaire* (Avolio & Bass, 2004). The questionnaire consists of 45 particles that identify and measure key management behaviors that have been shown to be strongly linked to individual and organizational success in previous research.

Likert's five-point scale is used to estimate the frequency of observed behaviors. The nine components are guided along the entire range of leadership styles and three outcome guides. Leading components:

- a) Idealized attributes (IA);
- b) Idealized behavior (IP);
- c) Inspirational motivation (IM);
- d) Intellectual stimulation (IS);
- e) Individualized care (IB);
- f) Unofficial reward (UN);
- g) Active Exception Management (AUPI);
- h) Passive management with exceptions (PUPI);
- i) Laissez-faire (LF).



The questionnaire shows satisfactory metric characteristics. On this sample, the reliability of internal consistency according to conventional criteria (Fajgelj, 2003) is high and amounts ( $\alpha=.91$ ).

**UNI - A questionnaire on the success of scientific-research institution<sup>4</sup>.** The questionnaire was created by the author of this paper and gives answers to questions about success, taking into account the specificity of the activities of scientific research institutions. Quantitative (11 questions) and qualitative (19 questions) indicators of success were examined, with questions for competitive advantage (11 questions). The respondent expresses the degree of agreement / non-agreement on the five-step Likert scale. The questionnaire is based on relevant indicators of management, leadership and performance of successful business of scientific research institutions. In this sample the instrument showed a high degree of reliability of internal consistency ( $\alpha = .94$ ).

#### 4.4. Results of research

Table 2 presents descriptive indicators for the predictor variable, that is, leadership styles. By analyzing the responses of managers of institutions, using the ranking of results in three ranks (low, medium, high) to determine the influence of individual factors on leading, it was found

that in the management mode, 79% of respondents have high transactional elements at a high level. Most of the respondents (77%) expressed the elements of the transformation style at a high level. Regarding the liberal style, the analysis shows that most of the respondents (61%) have these elements at the central level. It is visible from the findings that most of the managers in the pattern prefer the transactional and then the transformation style of leadership, as shown by the results of the study (Munaf, 2011) according to which the elements of the transaction style of management are predominantly present in the scientific research institutions in southern Europe.

**Table 2.** Representation of leadership styles in scientific-research institutions of B&H

Leadership style	Number/ % Scientific-research institution			
	Low	Middle	High	Total
Transformational style		10 23%	33 77%	43 100%
Transactional style		9 21%	34 79%	43 100%
Liberal style	8 7%	21 61%	14 32%	43 100%

4 The first form of the UNI questionnaire is subject to the minimum evaluation methods, and a more comprehensive validation is recommended for a more comprehensive and more specific sample. In this context, the instrument would preferably be subjected to a congruent and divergent validity, and at least a CFA analysis.

The specific nature of the activities of scientific research institutions requires the definition of appropriate indicators that would best indicate the success of the institution. Key indicators of the success of scientific research institutions in this research are classified into quantitative and qualitative. In the questionnaire, questions were raised for the above indicators, with the request of respondents to provide an insight into the opinions.

#### 4.4.1. The impact of leadership styles on quantitative performance indicators

Table 3 presents descriptive indicators for criterion variable 1, i.e. quantitative performance indicators. The results show that most institutions have a central role in the services market from the domain of activity (39.5%). Most responded to a high level of activity that meets market needs (46.5%). Most respondents estimated that the amount of annual income per academic staff member is central (55.2%); that the level of publications issued by the permanently employed academic staff is high (40.6%); that the number of published scientific publications is high (44.2%), the return of assets on the assets of institutions (59.5%) and return of assets to capital (51.2%) are central, the current liquidity ratio (39.5%) is central, and the ability to settle liabilities within maturity (41.9%) is high.

**Table 3.** Quantitative indicators of the success of scientific-research institutions

The degree of assessment of attitudes that describe quantitative performance indicators	Number/ % Scientific-research institution					
	Extremely low	Low	Medium	High	Extremely high	Total
Participation in the services market from the domain of activity	1 2.3	3 7	17 39.5	13 30.1	9 20.9	43 100
Spectrum of the activity of the institution that meets the needs of the market	1 2.3	2 4.7	13 30.2	20 46.5	7 16.3	43 100
Annual income per academic staff member	4 9.3	8 18.6	23 55.2	6 14	2 4.7	43 100
Issued publications by permanently employed academic staff	1 2.3	3 7	12 27.9	20 40.6	7 16.3	43 100
Published scientific publications by scientific fields		4 9.3	14 32.6	19 44.2	6 14	43 100
Return on assets (ROA)	8 18.6	6 14	23 59.5	5 12.6	1 2.3	43 100
Return on equity (ROE)	8 18.6	6 14	22 51.2	6 14	1 2.3	43 100
Current liquidity coefficient	3 7	3 7	17 39.5	16 37.2	4 9.3	43 100
Ability to settle liabilities within maturity	2 4.7	4 9.3	7 16.3	18 41.9	12 27.9	43 100

The results show that most surveyed institutions have a high market share, a wide range of industries that meet market needs, a high level of published publications, a

high rate of return on assets and a return on equity, a high current liquidity ratio, and ability to settle liabilities. By contrast, most institutions have a low annual income per academic staff member.

**Table 4.** The impact of leadership styles on quantitative indicators -unique contribution

Model B		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta			
1	(Constant)	20.335	4.600		4.421	.000
	Transactional style	1.275	.595	.383	2.143	*.038
	Transformational style	-.909	.503	-.323	-1.808	.078
	Liberal style	.892	.369	.406	2.418	*.020
*Beta - unique contribution to the criterion; $p < .05$						

The first sub-hypothesis assumes a favorable influence of the predictor on quantitative performance indicators. Results of linear regression analysis  $F(5.369) = 22.64$ ;  $p = .003$ ;  $F^2 = .41$ ) indicate a favorable influence of leadership styles on quantitative indicators of the success of scientific-research institutions with a high-value value<sup>5</sup>, and thus affirmative sub-hypothesis is accepted.

If, for illustration purposes, we were to observe the unique effects of particular styles of guiding in the criterion, from Table 4 we notice statistically significant effects of the transactional and liberal style, while the contribution of the transformation style is not statistically significant.

#### 4.4.2. Impact of leadership styles on qualitative performance indicators

For the needs of the research, a list of questions was identified that defines the views of the respondents on the qualitative indicators of the success of scientific research institutions. The list of indicators is not standardized and institutions are formed according to their needs.

Qualitative performance indicators have been analyzed through the views on the above claims, giving grades 1 to 5 (totally incorrect and completely accurate). The statements reflecting attitudes about qualitative indicators of success, the respondents gave the highest rating for the following: institutions are development oriented and enter into new projects (41.9%), the institution is oriented towards the future and development (53.5%), institutions take part in international symposiums (53.5%), the institution regularly publishes papers at international symposiums (51.2%),

5 | .02 | ; | .15 | ; | .35 | are the limit values for low, medium and high effect (Cohen, 1992).

the institution regularly publishes works in reference publications (48.8), the institution is involved in national and international scientific research projects (51.2%), the institution publishes publications (67.4%), researchers have a choice in scientific research titles (44.2%). A considerable number of institutions, evaluating the claims with grade 4, showed agreement with the following assertions: the participation of institutions in the projects resulted in new products and innovations (35.9%), the institution uses state-of-the-art IT (53.5%), employees fully use modern IT equipment (44.1%), the institution uses sophisticated modern technologies in the realization of projects (39.5%), the institution has a satisfactory number of academic staff in permanent employment (37.2%), the institution employs a satisfactory number of employees of the Doctor of Science (37.2%). Furthermore, a significant number of institutions assessed claims with a rating of 3 expressed a neutral attitude with the following assertions: the institution has significant investments in innovation (34.9%), citation of researchers and the work of the institution in international publications - significant (46.8%). A significant number of institutions (36.6%) stated that they did not perform patent applications or licenses, nor were accredited from the field of activity (30.2%).

Another hypothetical assumption is the beneficial effect of the predictors on qualitative performance indicators. Results of linear regression analysis  $F(1.647)=74.43$ ;  $p=.194$ ;  $f^2=.13$ ) do not indicate statistically significant influence of leadership styles on qualitative indicators of the success of scientific research institutions. Although it is not statistically significant, the effect exists within the limits of the central intensity (Cohen, 1992), and it is possible to explain the prediction only 11.2% of the variance of the criteria. This is an affirmative hypothesis rejected, and the finding does not coincide with the findings of earlier research. As in the case of the first sub-hyp/sub-picture, the illustration works, Table 5 presents unique contributions to the leadership styles in the criterion. A statistically significant contribution to the transaction style of keeping in the criterion is noticeable.

**Table 5.** The impact of leadership styles on qualitative indicators -unique contribution

Model	B	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta			
1	(Constant)	58.042	8.340		6.959	.000
	Transactional style	2.319	1.078	.431	2.150	*.038
	Transformational style	-.799	.912	-.176	-.877	.386
	Liberal style	-.191	.669	-.054	-.285	.777
*Beta - a unique contribution to the criterion; $p < .05$						

#### 4.4.3. Interactive impact of leadership styles on performance indicators

The central research hypothesis assumed the favorable influence of leadership styles on the indicators of the overall performance of scientific-research institutions in BiH. Results of the regression in equation  $F(3.326)=125.36$ ;  $p=.029$ ;  $f^2=.26$ ) indicate a favorable influence of the interaction of styles on leading performance indicators treated as a unique score with a central effect value (Cohen, 1992), and it is possible to explain 20.4% of the criteria by the predictor. This confirms the central affirmative hypothesis, and the finding is consistent with the findings of earlier relevant research (eg Chi, Lan, & Dorjgotov, 2012; Dvir, et al., 2002; Judge, 2004; Waldman, et al., 2004). Table 6 shows the unique contribution only by the transaction style of management, which coincides with the findings of one survey (Souto,& Kralis, 2014) according to which the elements of the transaction style of management are represented in the scientific research institutions in southern Europe.

**Table 6.** The impact of leadership styles on performance indicators -unique contribution

Model B		Unstandardized Coefficients		Standar dized Coefficients	t	Sig.
		Std. Error	Beta			
1	(Constant)	78.377	10.824		7.241	.000
	Transactional style	3.594	1.400	.487	2.568	*.014
	Transformational style	-1.708	1.183	-.274	-1.444	.157
	Liberal style	.701	.868	.144	.808	.424
*Beta - a unique contribution to the criterion; $p < .05$						

## 5. Conclusions and recommendations

Scientific research is a creative work, the results of which contribute to the discovery of new knowledge and their use is present in all forms of human activity. The development of mankind is facing the constant challenges of meeting the needs of the society, which imposes research in order to find new solutions. In this way, society enters a period when the immaterial and intellectual creation of values represents a pillar of development. Scientific research activity in the world is developing in the direction of scientific knowledge of universal value. According to the conclusions of the world scientific conference on the state of science in the world, held in Budapest in July 1999, science should be in the service of mankind as a whole with a contribution to understanding nature and society, a better quality of life and a sustainable and healthy environment for present and future generations. Everyday knowledge has led to significant opportunities and challenges that they initiate and enable continuous improvement of knowledge about the origin, function, further

behavior and perspectives of mankind. At the same time, scientific achievements, in spite of their contribution to the development and expansion of social activity, have led to the destruction of the environment and disasters, and the asocial behavior of people who have significant consequences for the human community through the use of weapons.

In addition to strong turbulences in an environment that brings new time, research institutions as well as businesses entities are facing globalization that imposes new ways of doing business and adapting to diversity. The management of recent times should be ready to accept and appreciate diversity in order to carry out business successfully. In addition, globalization imposes obligations in the direction of linking knowledge, technologies, production capacities in order to establish a more cost-effective system of values and society as a whole. In such a business environment management of scientific research institutions is a very demanding task, since they are equal participants in the market competition. Management is directed to timely and correct positioning of the market position, setting of real and achievable goals, and defining appropriate strategies and procedures. Successful managers in modern conditions are those who care about their team and appreciate it much more than the operational decision-making of some additional profitable decisions and finding a major strategic goal. One of the main challenges for the leaders of new organizations is to keep research scientists that are essential to their operations. The scientific research worker is the employee who represents the professional (Čizmić, & Trgo, 2010, p. 27). Research in this area we tried to point out the importance, work and existence of scientific research institutions, as well as the importance of systemic impartial management of the same. In this region, there is very little systematic research that has dealt with this issue, therefore it would be desirable to work on raising research awareness for the context of these institutions. The research has transferred contemporary theoretical and methodological knowledge and experience in the field of leading scientific research institutions in order to improve of their success. The results of the research are of particular importance for the managers of scientific research institutions, as well as other companies and state institutions, in which way it is possible to obtain the right picture of the situation in the field of management of scientific research institutions as key institutions for the progress and development of the state.

The lack of research is, among other things, reflected in the sample where its representation is questionable. The percentage of institutions involved in the Federation of BiH, compared to those in the RS, is unequal. The second apparent deficiency is reflected in a non-standardized and formally non-validated instrument that establishes qualitative and quantitative measures for the success of institutions, and it would be desirable for its more comprehensive evaluation on a more comprehensive sample.

**LITERATURE:**

1. Avolio, B. J., & Bass, B. M. (2004). Multifactor leadership questionnaire (MLQ). *Mind*
2. *Garden, 29.*
3. Bahtijarević-Šiber F. (1992). *Organizacijska kultura; operacionalizacija i istraživanje*, Revija za sociologiju, Zagreb.
4. Burns, J. M. (1978). *Leadership*. New York: Harper and Row.
5. Closja E., & Druga E. (2014). *The higher education institutional reform in Albania and leadership styl challenge*, *The mMacrotheme Review*, A multidisciplinary journal of global macro trends
6. Chi, H. K., Lan, C. H., & Dorjgotov, B. (2012). The moderating effect of transformational leadership on knowledge management and organizational effectiveness. *Social Behavior and Personality: an international journal*, 40(6), 1015-1023.
7. Cohen, J. (1992). A power primer. *Psychological Bulletin*, 112(1), 155.
8. Čizmić E., & Trgo A. (2010). *Savremeni menadžerski koncepti*, Ekonomski fakultet Sarajevo
9. Dvir, T., Eden, D., Avolio, B. J., & Shamir, B. (2002). Impact of transformational leadership on follower development and performance: A field experiment. *Academy of Management Journal*, 45(4), 735-744.
10. Džogić R. (2008). *Organizovanje kao menadžerska funkcija*, Štamparija Fojnica. d.o.o., Fojnica.
11. Fajgelj, S. (2003). *Psihometrija - metod i teorija psihološkog mjerenja*. Beograd. Centar za primenjenu psihologiju.
12. Heifetz R.A. (1994). *Leadership without Easy answers* Cambridge, MA, The Belknap press of Harvard University press.
13. Janićijević N. (2008). *Organizaciono ponašanje*, Data Status, Beograd.
14. Judge, T. A., & Piccolo, R. F. (2004). Transformational and transactional leadership: a meta-analytic test of their relative validity. *Journal of Applied Psychology*, 89(5), 755.
15. Kurtić A., & Kulović Dž. (2011). *Poslovno vođenje*, Jordan studio, Sarajevo.
16. Mašić B. (2010). *Menadžment*, Univerzitet Singidunun, Beograd.
17. Munaf S. (2010). *Relationship of Transformational, Transactional and Pa-*



- ssive/Avoidant Management Style with Achievement Motivation of Teaching Faculties of Selected Educational Institution of Pakistan*, International Conference on E-Business Management and Economics IPEDR, vol. 3., IACSIT Press, Hong Kong.
18. Northouse P.G. (2008). *Liderstvo, teorija i praksa*, Data status, Beograd, prevod.
  19. Stefanović N., & Stefanović Ž. (2007), *Liderstvo i kvalitet*, Mašinski fakultet za kvalitet Kragujevac, Kragujevac.
  20. Souto C., & Krallis A. (2014), *Leadership Style, National Culture and Employee Satisfaction: Empirical Evidence from European R&D Companies*, Scholix management Blekinge institute of technology
  21. Šehić Dž., & Penava S. (2007). *Leadership*, Univerzitet u Sarajevu.
  22. Vardo, E., & Gavrić, M. (2013). Vrsta djelatnosti organizacije i stilovi rukovođenja. *Godišnjak za Psihologiju*, 10(12), 89-102.
  23. Vinger, G., & Cilliers, F. (2006). Effective transformational leadership behaviours for managing change. *SA Journal of Human Resource Management*, 4(2), 1-9.
  24. Waldman D.A., Javidan M., & Varella P. (2004). *Charismatic Leadership at the Strategic level: New application of Upper Echelons theory*, Leadership quarterly, 15.
  25. Wehrich H., & Koontz H. (1994). *Menadžment*, (prijevod A. Andrić), Mate, Zagreb.

## **STILOVI VOĐENJA KAO PREDIKTORI USPJEŠNOSTI NAUČNOISTRAŽIVAČKIH INSTITUCIJA U BOSNI I HERCEGOVINI**

### **SAŽETAK**

*Promjene koje prate 21. vijek iziskuju, kako raznim privrednim subjektima, tako i naučnoistraživačkim institucijama, stalnu osvještenost i spremnost na ekspeditivne poduhvate. Traganje za postizanjem konkurentnosti, a time i uspjeha, menadžmentu nalaže da u prizmi ispunjenja ciljeva obezbjedi gotovo-sve potrebne resurse, te uspostavi adekvatne odnose i kulturu unutar organizacije. Značajnu ulogu u ovom procesu svakako ima fenomen vođenja koji predstavlja ključnu funkciju u poslova-*

*nju. Vođa naučnoistraživačke institucije mora posjedovati karizmu, jasnu viziju, te je uz to i osoba kojoj sljedbenici ukazuju lojalnost.*

*U radu su predstavljeni rezultati istraživanja koje je provedeno s ciljem utvrđivanja uticaja stilova vođenja na povoljnije poslovne rezultate i veću konkurentnost naučnoistraživačkih institucija (43 institucije) Bosne i Hercegovine. Rezultati su pokazali da menadžment 79% institucija preferira transakcijski stil vođenja. Rezultati ( $F(3,326)=11.20$ ;  $p=.03$ ;  $f^2=.26$ )) također pokazuju da je stilovima vođenja moguće objasniti 20.4% varijanse kriterijuma uz vrijednosti srednjeg efekta, te je model u cjelini statistički značajan. Uz to - statistički značajan jedinstveni doprinos daje samo transformacijski stil vođenja ( $\beta=.487$ ;  $p=.014$ ).*

**Ključne riječi:** *Stilovi vođenja, naučnoistraživačke institucije, pokazatelji uspješnosti*

**JEL:** *I31, M12, M19*



**PRILOZI :****U P I T N I K****o uticaju stilova vođenja na poslovne rezultate naučnoistraživačkih institucija u Bosni i Hercegovini****I D I O**

Molimo Vas da klikom na jedan od ponuđenih odgovora označite stav koji najbolje opisuje situaciju u Vašoj instituciji.

VIZIJA I MISIJA	DA	NE
Vizija institucije je usmjerena u pravcu jačanja stvaralačkog rada temeljenim na novim znanjima	<input type="checkbox"/>	<input type="checkbox"/>
Vizija institucije ima dalekosežan pogled na probleme u okruženju	<input type="checkbox"/>	<input type="checkbox"/>
Vizija institucije predstavlja novi način reagovanja na postavljene probleme	<input type="checkbox"/>	<input type="checkbox"/>
Misija institucije postavlja temeljne vrijednosti i definiše politike u pravcu učinkovitog rješavanja naučnoistraživačkih zadataka	<input type="checkbox"/>	<input type="checkbox"/>
Misija institucije je usmjerena u pravcu razvoja naučnoistraživačke misli	<input type="checkbox"/>	<input type="checkbox"/>
Strategija institucije je skladu sa postavljenim ciljevima	<input type="checkbox"/>	<input type="checkbox"/>

Institucija posjeduje savremenu i sofisticiranu opremu:

- U potpunosti posjeduje savremenu i sofisticiranu prema potrebama
- Djelimično posjeduje savremenu i sofisticiranu prema potrebama, a djelimično opremu starijeg datuma, ali upotrebljivu
- Posjeduje opremu koja nije savremena ali ima upotrebnu vrijednost
- Drugo \_\_\_\_\_

Istraživači institucije su obrazovani i educirani za obavljanje djelatnosti:

- U potpunosti za sve djelatnosti koje obavlja naša institucija
- Educirani su za pojedine djelatnosti, a pojedine djelatnosti obavljaju vanjski saradnici
- Nemamo odgovarajuće kadrove i iz tog razloga obavljamo samo dio poslova
- U toku je edukacija zaposlenika

U instituciji je uspostavljena slijedeća organizacijska struktura:

- Prosta (Vlasnik/menadžer – zaposlenik)

- Funkcionalna (Menadžer – funkcionalni odjeli)
- Diviziona (Menadžer – Menadžeri divizija/odjela)
- Matrična (Generalni menadžer – funkcionalno odjeli – projekti po odjelima)
- Holding organizacija ( Glavna uprava matične kompanije - Kompanije (potpuno vlasništvo)
- Drugo \_\_\_\_\_

Molimo Vas da na sljedeća pitanja odgovarate tako da označite polje sa brojem koji najbolje opisuje Vaš stav o napisanoj tvrdnji i to prema sljedećoj skali gdje napisani brojevi imaju značenje: 1 = ni malo, 2 = malo, 3 = prilično, 4 = u potpunosti

ORGANIZACIJSKA KULTURA	1	2	3	4
Institucija potiče kreativnost i inovacije u svim područjima	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institucija je dinamična u promjenama	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institucija je poduzetna i prodorna u djelovanju	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institucija je orjentisana prema tržištu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institucija je kreativna	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institucija je spremna na preuzimanje rizika	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institucija ima uspostavljenu organizacijsku kulturu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Strategija i pojedinačne aktivnosti institucija omogućavaju stvaralaštvo i unapređenje znanja	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institucija je predvidiva u realizaciji zadataka	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institucija razvija harmonične međuljudske odnose	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Organizacioni dijelovi institucije obavljaju djelatnost u skladu sa aktima institucije	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Organizacioni dijelovi institucije su usmjereni na postizanje ciljeva institucije	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institucija je otvorena za isticanje profesionalnosti	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## II DIO

Molimo Vas da na sljedeća pitanja odgovarate tako da označite polje sa brojem koji najbolje opisuje Vaš stav o napisanoj tvrdnji i to prema sljedećoj skali gdje napisani brojevi imaju značenje: 0 = nikako, 1= ponekad, 2 = s vremena na vrijeme,

3= prilično često, 4 = veoma često ako ne i uvijek

	0	1	2	3	4
Činim da se drugi oko mene osjećaju dobro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Izražavam sa nekoliko jednostavnih riječi što smo mogli i trebali učiniti	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Omogućavam drugima da razmišljaju o starim problemima na novi način	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pomažem drugima da se razvijaju	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kažem drugima šta da urade ako žele biti nagrađeni za svoj rad	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Zadovoljan sam kada drugi ispoštuju dogovorene standarde	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Zadovoljan sam da dopuštam drugima da uvijek rade na isti način	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Drugi mi potpuno vjeruju	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pružam atraktivne slike o tome šta možemo uraditi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pružam drugima nove poglede na zagonetne stvari	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dajem do znanja drugima da znaju kako ja mislim da su radili	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Odajem priznanje /nagrađujem kad drugi postignu svoje ciljeve	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dok se god poslovi rade dobro ja ne pokušavam mijenjati ništa	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Šta god drugi žele uraditi ja se slažem	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Drugi su ponosni što su povezani sa mnom	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pomažem drugima da pronađu smisao u svom poslu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Podstičem druge da razmisle o idejama koje nikad prije nisu doticale	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Poklanjam ličnu pažnju onima koji izgledaju odbačeno	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Skrećem pažnju na to šta drugi mogu dobiti za ono što su ostvarili	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Govorim drugima koje standarde trebaju znati da bi obavljali svoj posao	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ne tražim od drugih više nego je to apsolutno bitno	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### III DIO

Molimo Vas da na sljedeća pitanja odgovarate tako da označite polje sa brojem koji najbolje opisuje ocjenu kvantitativnih indikatora uspješnosti Vaše institucije i to prema sljedećoj skali gdje napisani brojevi imaju značenje: 1 = izuzetno nisko, 2 = nisko, 3 = osrednje, 4 = visoko, 5 = izuzetno visoko

	1	2	3	4	5
Učešće na tržištu usluga iz domena djelatnosti	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Spektar djelatnosti institucije koji zadovoljava potrebe tržišta	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Godišnji prihod po članu akademskog osoblja institucije	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Izdane publikacije od strane akademskog osoblja u stalnom radnom odnos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Obhavljanje naučnih publikacija po naučnim oblastima	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Povrat imovine na aktivu (ROA- neto dobit poslije oporezivanja/ukupna sredstva)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Povrat imovine na kapital (ROE - neto dobit poslije oporezivanja/kapital)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Koeficijent tekuće likvidnosti (tekuća sredstva/tekuće obaveze)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sposobnost izmirenja obaveze u roku dospijeca	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Učešće na tržištu usluga iz domena djelatnosti	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Spektar djelatnosti institucije koji zadovoljava potrebe tržišta	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Molimo Vas da na sljedeća pitanja odgovarate tako da označite polje sa brojem koji najbolje opisuje Vaš stav o napisanoj tvrdnji kojima se definišu kvalitativni indikatori uspješnosti vaše institucije i to prema sljedećoj skali gdje napisani brojevi imaju značenje: 1 = apsolutno netačno 2 = netačno, 3 = ni tačno ni netačno, 4 = tačno, 5 = apsolutno tačno

	1	2	3	4	5
Institucija je razvojno orjentisana i ulazi u nove projekte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institucija je okrenuta prema budućnosti i razvoju	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Učešće institucije u projektima u znatnoj mjeri je rezultiralo novim proizvodima i inovacijama	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institucija je izvršila prijavu i licenciranje патената	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institucija ima znatna ulaganja u inovacije	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institucija primjenjuje najsavremenije informatičke tehnologije	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Zaposlenici u potpunosti koriste savremenu informatičku opremu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institucija u realizaciji projekata koristi sofisticirane savremene tehnologije	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institucija posjeduje laboratorije akreditovane od strane međunarodno priznatih akreditacionih tijela	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institucija je akreditovana za područja iz djelatnosti koju obavlja	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institucija redovno učestvuje na međunarodnim simpozijima	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institucija redovno objavljuje radove na međunarodnim simpozijima	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institucija redovno objavljuje radove u referentnim publikacijama	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institucija je uključena u nacionalne i međunarodne naučnoistraživačke projekte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institucija je izdavač publikacija	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institucije ima zadovoljavajući broj akademskog osoblja u stalnom radnom odnosu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institucija zapošljava, u stalnom radnom odnosu, zadovoljavajući broj akademskog osoblja sa naučnim stepenom doktora nauka	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Institucija obezbjeđuje uključenost istraživača u nacionalne i međunarodne naučnoistraživačke projekte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Istraživači institucije imaju izbor u naučnoistraživačka zvanja	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Citiranost istraživača i radova institucije u međunarodnim publikacijama je neznatna	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Molimo Vas da klikom na jedan od ponuđenih odgovora označite stav koji najbolje opisuje konkurentske prednosti Vaše institucije

	DA	NE
Institucija je opremljena savremenom opremom za naučnoistraživačku djelatnost	<input type="checkbox"/>	<input type="checkbox"/>
Nivo opremljenosti institucije informatičkom opremom je visok	<input type="checkbox"/>	<input type="checkbox"/>
Kvalitet usluga institucije je tržišno zadovoljavajući	<input type="checkbox"/>	<input type="checkbox"/>
Institucija zapošljava visok broj akademskog osoblja sa naučnim stepenom doktora nauka	<input type="checkbox"/>	<input type="checkbox"/>
Institucija iskazuje visok stepen spremnosti na brze promjene u pravcu odgovora na zahtjeve korisnika usluga	<input type="checkbox"/>	<input type="checkbox"/>
Institucija je definisala inovativnost kao ključnu konkurentsku prednost	<input type="checkbox"/>	<input type="checkbox"/>
Akreditovane laboratorije institucije predstavljaju značajnu konkurentsku prednost	<input type="checkbox"/>	<input type="checkbox"/>
Cijene usluga predstavljaju značajan faktor u kreiranju konkurentske prednosti institucije	<input type="checkbox"/>	<input type="checkbox"/>
Nivo saradnje institucije sa dobavljačima je izuzetno visok	<input type="checkbox"/>	<input type="checkbox"/>
Institucija posjeduje širok dijapazon djelatnosti	<input type="checkbox"/>	<input type="checkbox"/>
Institucija ima obezbijedene izvore finansiranja	<input type="checkbox"/>	<input type="checkbox"/>



**BOOK REVIEW****PRIKAZ KNJIGE**

*prof.dr.sc. Almir Alihodžić:*

*Prikaz knjige: “Evaluacija i upravljanje finansijskim performansama preduzeća”, autora v.prof.dr. sc.Almira Alihodžića*



Dejan Eric<sup>1</sup>

## **PRIKAZ KNJIGE “EVALUACIJA I UPRAVLJANJE FINANSIJSKIM PERFORMANSAMA PREDUZEĆA”, AUTORA V.PROF.DR.SC.ALMIRA ALIHODŽIĆA**

Knjiga „Evaluacija i upravljanje finansijskim performansama preduzeća“ predstavlja interesantno delo posebno imajući u vidu oskudicu stručne literature i publikacija na ovu temu na domaćim prostorima. Izbor literature, i drugih izvora je savremen i odgovara izabranoj materiji. Poseban doprinos kvaliteti knjige daju bogati podaci, analize, vlastiti proračuni autora, studije slučajeva, grafici, slike, tebele, te moguća praktična aplikacija autora.

Knjiga autora dr Almira Alihodžića pisana je s prvenstvenim ciljem da posluži kao univerzitetski udžbenik za predmete kao što su: Teorija i analiza bilansa, Vrednovanje preduzeća, Analiza finansijskih izvještaja preduzeća, kako na matičnom fakultetu autora, tako i na Ekonomskim fakultetima u Srbiji i Hrvatskoj. Isto tako, knjiga se može koristiti i kao praktičan vodič na svim kursevima i seminarima koji se organizuju u cilju edukacije finansijskih eksperata i analitičara angažovanim na polju analiza i procena vrednosti preduzeća.

Materija obrađena u ovoj knjizi predstavlja veoma interesantno štivo koje nadopunjava postojeću literaturu koja se bavi problematikom analize, vrednovanja i anticipiranjem budućih performansi preduzeća. Potrebno je istaći kako na našim prostorima nema previše radova iz ove oblasti, tako da knjiga popunjava jednu prazninu koja postoji na ovom području.

U prvom poglavlju knjige pod naslovom „Regulatorni okvir racionalnih računovodstvenih standarda sa osvrtom na regulativu izvještavanja u EU“, autor opisuje domicilnu usaglašenost računovodstvenih propisa sa regulativom izveštavanja u EU, posebno u pogledu stepena usaglašenosti malih i srednjih preduzeća kao pokretača ekonomskog rasta.

U drugom poglavlju rukopisa pod nazivom „Forma i obilježja finansijskih izvještaja“, autor analizira sva kvantitativna i kvalitativna svojstva finansijskih izvještaja kao bazne osnove za donošenja različitih poslovnih, finansijskih i investicijskih odluka. U okviru ovoga dela autor posebnu pažnju posvećuje pitanjima njihove uzajamne povezanosti i uslovljenosti.

---

1 Prof.dr.sc.; Beogradska bankarska akademija; Fakultet za bankarstvo, finansije i osiguranje; Mile Jeftović, 4b 1000 Beograd, Srbija; E-mail: eric@ptt.rs

Treće poglavlje nosi naslov „Načela bilansiranja“. Autor u ovom poglavlju rada opisuje pojedinačno svako načelo kao normu koja služi za sastavljanje i ispravnost finansijskih izveštaja. Poseban doprinos ovog poglavlja ogleda se u jasnijem pojašnjenju navedenih načela kroz praktične primere, a u cilju što boljeg razumevanja značaja istih u korektnosti procenjivanja bilansnih kategorija.

U četvrtom poglavlju knjige pod nazivom „Latentne rezerve i skriveni gubici“, autor opisuje uticaj latentnih rezervi i skrivenih gubitaka, na precenjivanje ili s druge strane potcenjivanje bilansnih kategorija što se u krajnjoj liniji reflektuje na realno ili nerealno iskazivanje finansijskog rezultata. U istom poglavlju autor ukazuje na značaj kreativnog računovodstva na ilustrativnim primjerima u kontekstu nedozvoljenih radnji koje se inače manifestuju kod mnogih preduzeća zbog različitih pritisaka, ostvarivanja bonusa, izbegavanja poreza i drugih razloga.

U petom poglavlju pod nazivom: „Analiza finansijskih izvještaja u kontekstu kratkoročnog i dugoročnog finansiranja“, autor putem vertikalnog i horizontalnog presecanja bilansa, kao i putem odgovarajućih indikatora strukture kapitala, likvidnosti, solventnosti, aktivnosti, profitabilnosti i tržišnog položaja finansijski održivog i finansijski neodrživog preduzeća utvrđuje snage i slabosti i mogućnosti eventualnih finansijskih rešenja za finansijski neodrživo preduzeće. Ono što daje posebnu pažnju čitaocu ovog poglavlja je mnoštvo novih finansijskih indikatora, te sistematizovani pregled svih indikatora na kraju samog poglavlja. Moram istaći na ovom mestu kako mnogi od pomenutih indikatora su po prvi put prezentovani u jednom naučnom rukopisu na našim prostorima, što predstavlja izuzetan doprinos autora.

Šesto poglavlje nosi naziv: „Analiza prinostnog, imovinskog i finansijskog položaja preduzeća“. U njemu autor putem navedenih analiza sagledava različite metodologije za procenu boniteta preduzeća. Posebna pažnja se posvećuje davanju šire slike u kontekstu prostornog i vremenskog upoređivanja dve grupe preduzeća u okviru iste delatnosti.

U sedmom poglavlju knjige pod nazivom: „CVP analiza“, autor kroz imponzantan broj primera, zadataka i studija slučajeva objašnjava značajnost i ulogu CVP analize u procesima poslovnog planiranja, odlučivanja i kontrole. Posebna korisnost ovog poglavlja sastoji se u tome što je jasno napravljena distinkcija između preduzeća koja proizvode jedan proizvod kao i preduzeća koja proizvode široku lepezu proizvoda gde je primena CVP analize neizostavna.

U osmom poglavlju pod nazivom „Rizici poslovanja preduzeća“, autor na sistematičan način opisuje interne i eksterne faktore koji izazivaju sistematske i nesistematske rizike, odnosno kako ti rizici utiču na poslovanje preduzeća. Nesistematski faktori s jedne strane mogu biti rezultat loših odluka samih menadžera. Oni se značajno mogu smanjiti dobrim procesom investicionog odlučivanja. Sa druge strane, sistematski rizici pogađaju sva preduzeća bez obzira na delatnost i veličinu.

Deveto poglavlje pod nazivom: „Modeli procjene poslovnog boniteta preduzeća“ autor posvećuje analizi procesa procene boniteta. Ova pitanja su posebno bitna kada preduzeća idu u stečaj i bankrotstvo. Autor dužnu pažnju posvećuje i analizi faktora koji dovode do datog stanja. Ono što čini posebno zanimljivim ovo poglavlje je vrlo detaljna i sveobuhvatna elaboracija svih kvantitativnih modela poslovnog i kreditnog boniteta preduzeća.

U desetom poglavlju knjige koje nosi naziv: „Procjena vrijednosti poslovanja preduzeća“, autor daje osvrt na razloge zbog kojih se vrši sama procena preduzeća. Takođe, detaljno opisuje samu metodologiju procene vrednosti preduzeća, poput pristupa diskontovanih novčanih tokova i tržišnog pristupa vrednovanja preduzeća.

U jedanaestom poglavlju naslova: „Ekonomске performanse preduzeća“, autor obrađuje metrike kao što su: ekonomska dodata vrednost, stvaranje vrednosti za dioničare, te dodatnu tržišnu vrednost. Posebna značajnost ovog poglavlja je bogata lepeza primera, zadataka i studija slučajeva.

## REVIEW FORM

The journal of the BH Economic Forum of the Faculty of Economics of the University of Zenica publishes scientific and expert papers in the field of economics. The papers can be sent to the address: University of Zenica, Faculty of Economics, Travnička 3, 72000, Zenica, BH ECONOMIC FORUM or electronically to the following email addresses: bh\_ekonomski\_forum @ef.unze.ba, or bh.ekonomski.forum@gmail.com, or almir.dr2@gmail.com). The received papers do not return.

### Types of papers

The papers can be classified as:

*Original scientific paper* which contains unpublished and new results of original research in its complete form. The work is characterized as being original when it makes a significant contribution to a particular scientific problem or its understanding and when it describes new research results from a certain field; it is written so that any expert from a given area on the basis of the above information can repeat the experiment and achieve the described results with the same accuracy or within the limits of the error stated by the author or may repeat the authors observations, calculations or theoretical statements.

*Preliminary note* - contains new, yet unpublished results of original research, but in a preliminary form, this form of the article implies the publication of new scientific results, but without sufficient detail to enable the reader to check the reported data, as is the case in the original scientific paper.

*Review article* - contains an original, concise and critical presentation of one area of theory or practical research, in which the author himself actively participates, in which the role of the author's original contribution to the area in relation to already published works must be emphasized, as well as a review of these papers. The overview contains a complete presentation of the state of a certain field of the theory or its application, the author presents his own critical review and evaluation, and obligatorily lists the data on all published works that he used as a starting point for his work.

*Professional paper* - which contains useful contributions from a particular profession and a particular profession, but does not represent original research; reviews (critique), reviews and reports, other uncategorized papers are published in a special, for this purpose, part of the journal.

### Review process

All papers will undergo a double blind review process, i.e., they will be sent to at

least two independent anonymous reviewers.

Only papers with affirmative reviews will be published in the journal. After the completed review, within 60 days, the authors will be notified of the status of the work sent. The papers accepted by the Editorial Board of the Journal must not be published in any other scientific-professional publications.

### **Formatting requirements**

When submitting the papers, authors should pay special attention to the following technical details: The paper is delivered in electronic form as a Word document [Times New Roman (TNR) or Arial, 12] with a double spacing of not more than 20 pages, numbered.

On the first page in the upper left corner, the name and surname of the author (scientific or professional title) are given, and the name of the institution in which he is employed, the address of the institution or private address are placed in the footnote. The title is written in TNR, or Arial format, 14, bold, centred.

Summary of paper lengths up to 250 words, keywords (three to five) and JEL classification. The summary contains a general topic view, a subject and a research problem, methodology of the paper, an indication of results and conclusions. Tables, charts, and equations contain the title and numerical tag in the order in which they are listed. Legend and source of data and author's notes are listed below the tables and charts in italics (TNR 11, or Arial 11).

Papers are quoted in the text of paper or footnotes under the paper (plants) instead of the existing text.

### **Article structure**

The paper is necessary to be structured from the following parts:

- Title of paper.
- Abstract.
- Keywords.
- Introduction.
- Review of previous research.
- Methodology.
- Results.
- Conclusion and recommendations.



The title of the paper is marked with regular numbers and written in bold letters.

1. Heading.

1.1. Subheading.

2. Heading.

2.1. Subheading.

Additional clarifications are given in the footnotes whose numbering begins with each new page.

References are placed at the end of the paper, arranged according to the *Harvard referencing system* for various units, such as:

*Books:*

Zečić, Dž., Huskanović, A., i Alajbegović, H., 2009. Matematika za ekonomiste. Zenica

*For Journals:*

Allen, F., Jackowicz, K., Kowalewski, O., Kozłowski, L. (2017). „Bank lending, crises and changing ownership structure in Central and Eastern European countries“, *Journal of Corporate Finance*, No.4, pp.494-515.

*For electronic sources:*

North, D.C., 2003. The Role of Institutions in Economic Development. Discussion Paper Series, [online]. No. 2003.2. United Nations Economic Commission for Europe, Geneva, Switzerland. Available at: [http://www.unece.org/oes/disc\\_papers/](http://www.unece.org/oes/disc_papers/) [Accessed on September 19, 2008].

*For official documents in electronic version:*

Central Bank of Bosnia and Herzegovina, 2009. Annual Report, [online]. Available at: [www.cbbh.ba](http://www.cbbh.ba) [Accessed on July 27, 2009].