

GUIDING PRINCIPLES FOR FOSTERING ECONOMIC GROWTH IN PRIVATE SECONDARY SCHOOLS ILLUSTRATION THROUGH THE BUSINESS MODEL GENERATION

PENJIŠEVIĆ Aleksandra¹, NIKITOVIĆ Zorana², SOMBORAC Borko³, D'Arconte Carmine⁴

^{1,3}Union "Nikola Tesla" University, Faculty of Management, Sremski Karlovc (SERBIA)

²Faculty of Business, Economics and Entrepreneurship, Belgrad (SERBIA)

⁴Università del Foro Italico, Roma (ITALY)

E-mail: aleksandra_penjisevic@yahoo.com; zorana.nikitovic@vspep.edu.rs; borko.somborac2009@gmail.com; carmine.darconte@tiscali.it

ABSTRACT

Education, as the primary driving force in any society, demands special consideration when adapting the education system's concept for enhanced efficiency and competitiveness while ensuring the delivery of high-quality educational services. Observations, not only in the Republic of Serbia but also in various other nations, indicate that private schools can stand as equal participants in the educational services market, and in some cases, even surpass public schools in terms of quality. Simultaneously, private schools are driven by business goals.

The paper specifically addresses the attainment of specific objectives, such as formulating a strategic vision that delineates the key competencies of private high schools and outlines their strategic choices. To fulfill this objective, the Business Model Generation was employed to delineate the forthcoming operational and strategic objectives of the school. Utilizing both general and specific quantitative methods, alongside business modeling, will shape an appropriate development strategy aimed at enhancing the competitiveness and quality of service provision in private high schools.

Keywords: *secondary education, quantitative research, strategic analysis, business model generation*

JEL: A21, A22, C10

DOI: 10.5937/intrev2304080P

UDC: 373.5:330.34.014

COBISS.SR-ID 133912841

INTRODUCTION

Education is the main driving force of any society and therefore requires special attention, especially when it comes to adapting the concept of the education system, its efficiency, and competitiveness [1],[2]. Consequently, quality education, which is based on knowledge, is undoubtedly of great importance in the development of any economy. Numerous changes in this aspect from day to day are gaining more and more importance and impose new challenges that require new approaches in education and learning. In order to create positive results, the educational system must be well and efficiently organized [3]. Undoubtedly, the first goal of educational institutions is to provide quality educational services. This applies to all levels and forms of education and to all countries. Practice not only in the Republic of Serbia, but also in other countries shows that private schools can be an equal participant in the market of educational services, and even surpass public schools in quality. At the same time, however, they have business goals to achieve. Like any business venture, they are expected to recoup their investment

This paper specifically comments on the achievement of specific goals of secondary schools, such as: creating a strategic vision that identifies the main competencies of private secondary schools and that determines their strategic choice; identification of quality elements that affect the satisfaction of users of educational services; formulation and definition of communication tools in order to achieve effective promotion, image creation and long-term relationships with service users; defining methodological procedures for collecting empirical data for the needs of educational institutions, which enable the adoption of quantitative and qualitative determination of phenomena, attitudes and development strategies; integration of new communication technology into the education system and formulation of adequate marketing strategies for efficient and effective management of business processes in private high schools. Combining the two objectives - product quality and return on investment requires the implementation of an adequate management policy, which in turn should be supported by in-depth quantitative and qualitative analysis.

The success of an educational institution at any level of education is reflected in the success of maintaining standards in both teaching and learning. The emergence of a new goal - return on investment, is a huge challenge for system management. To overcome this, it is necessary to change the way this system is monitored and evaluated [4]. In other words, in addition to the classic indicators of service quality, other quantitative indicators should be monitored depending on the volume of supply and demand for the service [5]. Their timely processing allows you to catch trends at a sufficiently early stage.

Only with the help of continuous monitoring of the dynamics of factors: 1) Processes of democratization and decentralization of education, in addition to increased demands and responsibilities for achieving the goals of education, directly affect the change in the organization of business of educational institutions; 2) Establishment of a quality assurance system in educational institutions implies the introduction of a series of procedures related to the development of monitoring and evaluation, timely evaluation of implementation and compliance with existing procedural standards; 3) The market is heterogeneous in terms of supply and demand. This diversity is largely determined by differences in the approaches of different high schools and their view of the types and quality of educational services, differences in consumer needs, and attitudes.

DEFINING THE BUSINESS MODEL AND STRATEGIC GUIDELINES FOR THE DEVELOPMENT OF PRIVATE SCHOOLS IN THE REPUBLIC OF SERBIA

There are many models that create a good business strategy. The model that will be used to create a good business strategy for private secondary education is Business Model Generation [6]. The model has proven to be extremely relevant in many industries. Among its advantages is that it manages to combine the structural elements of the business to integrate operational and strategic factors and define their impact on costs and revenues [7], [8]. During the transition, the socio-political climate that is currently present in the Republic of Serbia, regardless of the professional work of the educational institution, endangers the institution itself. It is important in this case that the educational institution correctly assesses the current advantages and disadvantages and how to reduce or completely eliminate the weaknesses and use the advantages. All activities must be related to the design of new solutions that will be implemented in order to provide a service of extremely high quality [9].

RESEARCH METHOD

The research is based on direct and indirect observation and experience in the last fifteen years of the private school "Dr. Kosta Cukić". For Business Model Generation, calculations and analyzes were made based on interviews, monitoring, and observation of school work. The main questions are how and what is the best approach to identify the main drivers of change and how to react and implement change? The following hypotheses have been defined:

H01: Effective use of management techniques such as PESTLE, SWOT, and business model generation should increase the efficiency of identifying the main drivers of change in school business.

H02: Identification, assessment, and evaluation of critical educational operational activities identified based on the above analysis will improve school competitiveness in the education market.

H03: Using Business Model Generation to identify the weakest operational and business activities will minimize costs and improve revenue flow and improve financial stability.

SWOT AND PESTEL ANALYSIS

SWOT ANALYSIS OF THE SCHOOL "DR. KOSTA CUKIĆ"

Analysis of the situation in the school can be done in several ways, using SWOT, 5S, analysis of strengths and weaknesses, analysis of strengths and weaknesses, analysis of critical success factors, analysis of comparisons, analysis of financial and accounting data, or primary [10], [11]. For the needs of the analysis, a SWOT analysis was selected for this research.

The SWOT analysis was done on the basis of (1) long-term and empirical experience of the authors' work in private schools and in education in general; (2) the results of primary and original research, which helped to identify the pros and cons of the school, as well as the opportunities and dangers that come from the business environment; (3) official meetings, school activities, especially reactions from colleagues, students and parents helped to understand how and in what way SWOT characteristics affect school operations, and (4) interviews and interviews with the school principal and CFO as part of qualitative analysis.

Table 1. SWOT analysis of the private school "Dr Kosta Cukić"

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> • Good location of the school (center of Zemun) • Quality teaching staff (80% of employees with about 15 years of experience, 20% of employees with a master's or MSc degree) • The school operates within SC Pinki, which has an Olympic swimming pool, football halls, gyms (use of swimming pools and halls for physical education) • Modern approach of the teaching process (different teaching methods and techniques: lectures, individual teaching, consultations and talks, use of the laboratory, online support) 	<ul style="list-style-type: none"> • Decreased motivation of teaching staff • Tuition fee • Opening of new schools nearby • Market analysis is descriptive, subjective, and based on a small sample • Maximizing business profits and earnings • Lack of teamwork and inter-functional relations between school professional councils • Insufficiently effective cooperation between the management and teachers • Ineffective model of promotion and use of marketing • Poor coordination and cooperation with industry • Poor cooperation with major stockholders

OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> • Leadership position (15 years of business) • Introduction of new extracurricular activities • Improving online and digital promotion • Using online learning platforms • Personalized learning system • Organizing and cooperating with major stakeholders • Organizing additional elements of adult education in the evening and providing consulting services • Use of EU projects • Organizing alumni support from alumni and local organizations • Improving cooperation with local business and service organizations 	<ul style="list-style-type: none"> • Absence of support from the Ministry of Education, Science and Technological Development • Lack of quality teachers - large migration • Unstable economic and political situation • Fewer students completing primary education

Source: Authors research 2021

PESTEL analysis and the impact of the environment on the business of the private school "Dr. Kosta Cukić"

PESTEL analysis provides a comprehensive list of factors that can affect the success or failure of a strategy [12]. PESTEL is an abbreviation of Political, Economic, Social, Technological, Environmental, and Legal factors that have a strategic impact on the organization. Although we find this analysis in several forms, such as PEST, PESTLE, PESTEEL, and PESTELO, the principle is the same everywhere. An organization that wants to do a quick analysis can focus only on the first four types of factors (political, economic, social, and technological). Some organizations, however, have to take into account the factor of education, and hence the PESTEEL analysis.

Table 2. PESTEL analysis of the private school "Dr. Kosta Cukić"

PESTLE factors	How does it affect the organization?	Potential impact				Implications and significance										Rating							
		H	M	S	I	Time frame (year)	Type	Influence	Relative importance	The need to react	Capacity												
												0-1	1-3	3+	+	-	+/-	S	U	W	C	I	U
POLITICAL FACTORS		High																					
1.Unstable political situation	Schools are insecure, there is no support and it is difficult to define school policy in the medium and long term.	High		3+		Negative		Strong		Crucial		High	Limited										

2. Weak and uncertain education strategy	Instability, the dominance of the influence of political party structures, uncertainty, and corruption.	High	3+	Negative	Weak	Important	High	Limited
3. Weak and inefficient policy of the Ministry of Education for private schools	Undefined property relations, private and public education function as separate systems.	Medium	1 - 3	Negative	Strong	Important	High	Limited
4. Subjectivity and undefined criteria in inspections and controls	It creates nervousness, insecurity, and the constant danger of closing schools	High	0 – 1	Negative	Strong	Important	High	Limited
ECONOMIC FACTORS								
1. Weak and unstable GDP growth	Uncertainty, low wages and poorer population, especially the lack of domestic students for enrollment	Medium	1 - 3	Negative	Strong	Important	High	Limited
2. High taxes and fees	It creates uncertainty and frequent changes in the law affect the business and earnings of the school	Medium	1 - 3	Negative	Strong	Important	High	Limited
3. High price growth and high inflation	The cost of inputs and hunting costs are constantly rising	High	1 - 3	Negative	Strong	Important	High	Limited
4. High prices of communal services		Medium	1 - 3	Negative	Strong	Important	High	Limited
SOCIAL FACTORS								
1. Demographic factors	Low population growth and a very low influx of new students.	Medium	3 +	Negative	Strong	Important	High	Limited
2. Migration of young and talented people, leaving the country	Young families are leaving the country and the richest families are sending schools abroad	Medium	1 - 3	Negative	Strong	Important	High	Limited
3. Status symbols	Raises awareness of the importance of education in private schools and preparing children for careers and continuing their education abroad	Medium	1 - 3	Negative	Strong	Important	High	Limited
4. Customs, norms, values and beliefs	Prestige, exclusivity, acquisition of new skills, knowledge of new	Medium	1 - 3	Negative	Strong	Important	High	Limited

	languages, and preparation for the labor market							
TECHNOLOGICAL FACTORS								
1. Internet and online technologies	It requires high investments, technical knowledge, good software, and specific application in educational institutions.	High		Positive	Strong	Important	High	Satisfactory
2. Digital communications and marketing	New knowledge and application of techniques and methods of online communication and digital promotion, which means understanding the concept of E-commerce and E-education. Progressive investment and high knowledge.	High	1 - 3	Positive	Strong	Important	High	Limited
3. ICT infrastructure	Modern and efficient computer equipment in classrooms, with a good learning platform and school website.	High	1 - 3	Positive	Strong	Important	High	Very good
4. Online learning and student support	Measure efficiency and further improve the support system	High	1 - 3	Positive	Strong	Important	High	Very good
LEGAL FACTORS								
1. Constant change of laws and regulations		Medium	1 - 3	Negative	Strong	Important	High	Limited
2. Amendments to the law on standards, conditions, and operations of private schools		High	1 - 3	Negative	Strong	Important	High	Limited
3. Tax and tax policy		High	1 - 3	Negative	Strong	Important	High	Limited
ENVIRONMENTAL PROTECTION								
1. Maintenance of green areas		High	1 - 3	Positive	Strong	Important	High	Very good
2. Waste disposal		Low	1 - 3	Positive	Weak	Important	High	Very good
3. Paper usage control		Low	1 - 3	Positive	Weak	Important	High	Very good
4. Sound reduction, control of external exhaust gases, and the use of sustainable materials		Medium	1 - 3	Positive	Unchanged	Important	High	Very good

Source: Authors research, 2021; The potential impact factors can be H - high, M - medium, S - small and I - indeterminate; Implications can be positive (+), negative (-) and unknown (+/-); Influence of factors based on implications and significance can be strong (S), unchanged (U) or weak (W), iFactor by relative importance can be crucial (C), important (I), unimportant (U) and unknown (UK).

PESTEL factors are viewed as a matrix that allows the school to identify and analyze each of these factors and their direct impact on school operations, especially on the organization of the educational process. The table identifies all PESTEL factors and each of them is individually identified and evaluated from the standpoint of the following criteria: (1) Potential impact of factors, (2) Implications of the impact factors, (3) Influence of factors based on implications and significance, and (4)

significance of factors by relative influence. The identification of PESTEL factors is very important in order to identify influences from the environment in which the school very often has little chance to change or correct them. When PESTEL factors are identified, analyzed, and evaluated then the chances of surprise are reduced. In this way, the school can react to changes faster, more efficiently, and effectively.

Prioritization and ranking of key activities, as well as assessment of negative factors on the position of the school and the context of management decisions, were performed by methods: 1) setting priorities; 2) ranking by importance and area of attention or investment (administrative and technical part, educational activities, marketing and promotion and reduction of costs in order to increase profits and personal income); 3) input-output analysis 4) cost-benefit analysis; 5) Mini-Maxi method as the main one to minimize costs and increase profits; 6) grades and logical reasoning; 7) advantages over disadvantages; 8) strengths against weaknesses; 9) benefits of evaluation in the short, medium and long term. The last ten years are not a good predictor of the next ten [13]. The model defines the basic elements that are ranked in order of importance.

CREATING DEVELOPMENT STRATEGIES BASED ON THE GENERATED BUSINESS MODEL

Generating business models is an approach that shows how and in what way an organization, in this case, a private high school, creates, delivers, and generates value by providing educational services [14]. Scheme 1 shows and lists all the main elements of the model. Subsequent analysis (priority activities, intensity of activities, good versus poor performance elements), with original research and subsequent evaluation of model elements, identified and assessed the effectiveness of the main model elements in private high school. Performance levels were measured using three criteria, using high (green), medium (orange), and critical (red) efficiencies.

Business Model Generation - High School *Dr Kosta Cukic* - Evaluation of the efficiency of the basic elements of the model

EFFICIENCY	Key Partners - Ministry of Education - Educational institutions - Elementary school - Publishing houses - Faculties and educational institutions - Association of Private High Schools in Serbia - Parents - Local community - School centers - Computer Local Center: Computers, Maintenance and Licenses	Key Activities - Educational activities (Teaching, seminars and exercises) - Support and advice for students - Mentoring - Monitoring and evaluation - Analysis and evaluation of student progress - Online support - Visits and excursions - Sports activities - Art and cultural program Key resources - Professional and qualified teachers - Administration and technical support - Equipment and ICT - Laboratories	Value Proposition - Prestigious private education - Admission to elite universities - Work preparation - Developing and acquiring work habits - Connections and contacts (Alumni network) - Learning at least 2 foreign languages - Teacher-student ratio 1:12	Customer Relationships - Direct visits, contacts and talks - Open days and visits - Parent meetings - Closing ceremonies and award ceremony - Promotions and conferences - Meetings and seminars - Online support - Educational platforms - The social network - Website and promotional materials Channels -- Direct contacts - Indirect contacts - Educational platforms - School website - Social networks and online communications - Meetings with parents and potential beneficiaries - TV and Radio, newspapers, magazines - Personal recommendations	Customer Segments -- Students - Students from abroad - Parents - Trainings, seminars and other services - Conferences and seminars - Projects and research - Donors	VALUE AND QUALITY OF SERVICES
	Cost Structure - Teachers and administrative workers (salaries and personal incomes) - Marketing and promotion - Development of services and online support - Maintenance of buildings, equipment - Licenses, certificates and verifications - Quality standards and licenses - Insurance and risk coverage		Revenue Streams - Tuition fee - Government funds - Educational services - Projects, conferences and seminars - Publishing - Donations and gifts			

High level of efficiency
 Medium level of effectiveness
 Critical level of efficiency effectiveness

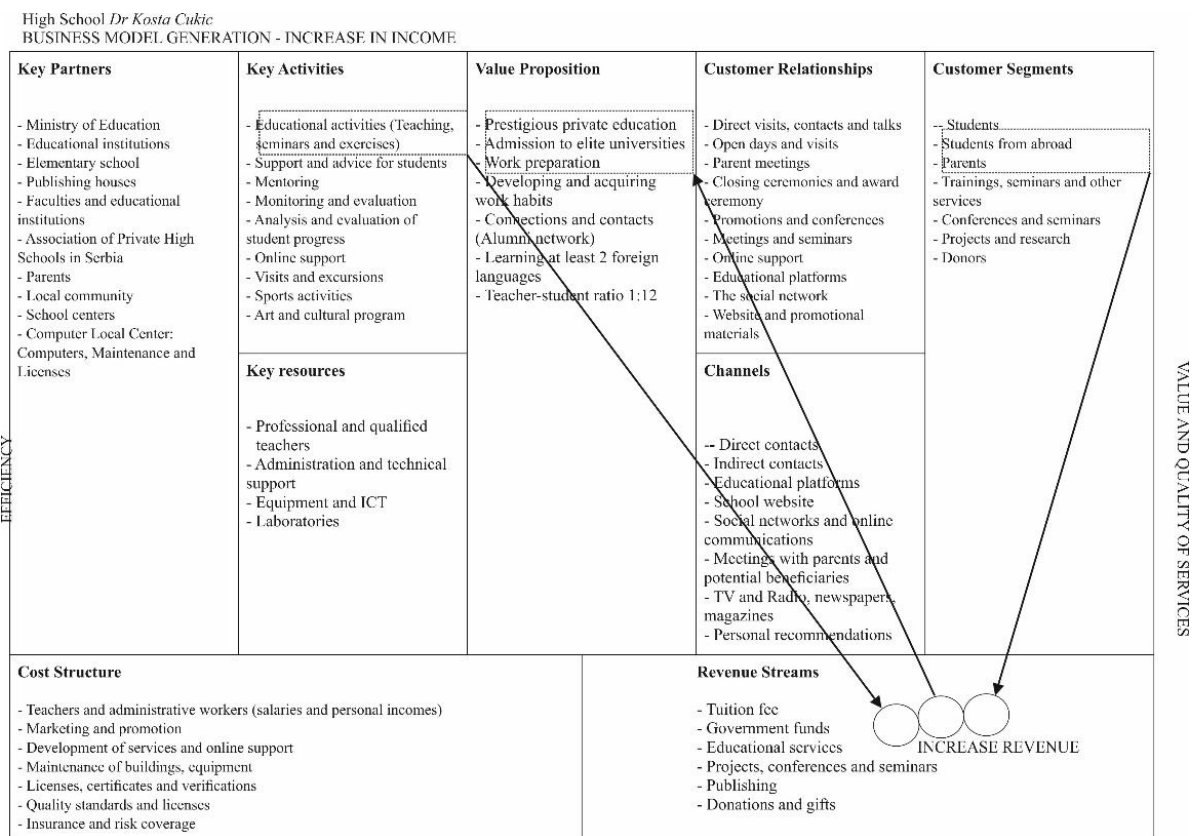
Scheme 1. Business Model Generation - the business of a private school, “Dr. Kosta Cukić” and evaluation of the efficiency of the basic elements of the model
 Source: Authors research, 2021

Based on detailed analysis, evaluation, original research, observation, and monitoring, especially the experience of the author, the effectiveness of each element was assessed. It can be seen, the Key Partners were assessed critically, primarily because of the situation in the political system, unregulated political

pluralism, and the dominant influence of the ruling party on the situation in education. Thus, for example, the Ministry of Education shows little interest in the success and prosperity of private high schools. Frequent changes in laws and regulations also contribute to business insecurity and instability. The elements on the left side of the model that show the efficiency of the school with three key elements - Key activities, Key resources, Value proposition are marked in green, which shows a high degree of efficiency. Therefore, the school itself with basic resources, employees, and basic activities are the best organized and the most efficient part of the model.

The second part of the model, ie. the right side, measures the achieved, provided values, and the quality of business is less successful. Thus, the Customer relationships, Channels, and Customer segments were rated with an average rating and are therefore shown in orange. As can be see, the basic activities related to distribution channels, customer relations, and specially identified segments are "new" categories of market and marketing activities for which the new owners do not have the hearing, knowledge, or managerial and managerial skills to raise it. at a higher and expected level.

In the second assessment and analysis, as well as in what way the basic elements of the model affect the increase in income, shown in Scheme 2, it can be concluded that the basic elements that contribute to increasing income are - Key activities, especially educational activities (teaching, seminars, and exercises), then, Value proposition, especially the advantages and image that private high schools have, such as prestige, admission to elite universities, job preparation, and finally, the Customer segment, domestic and international students.

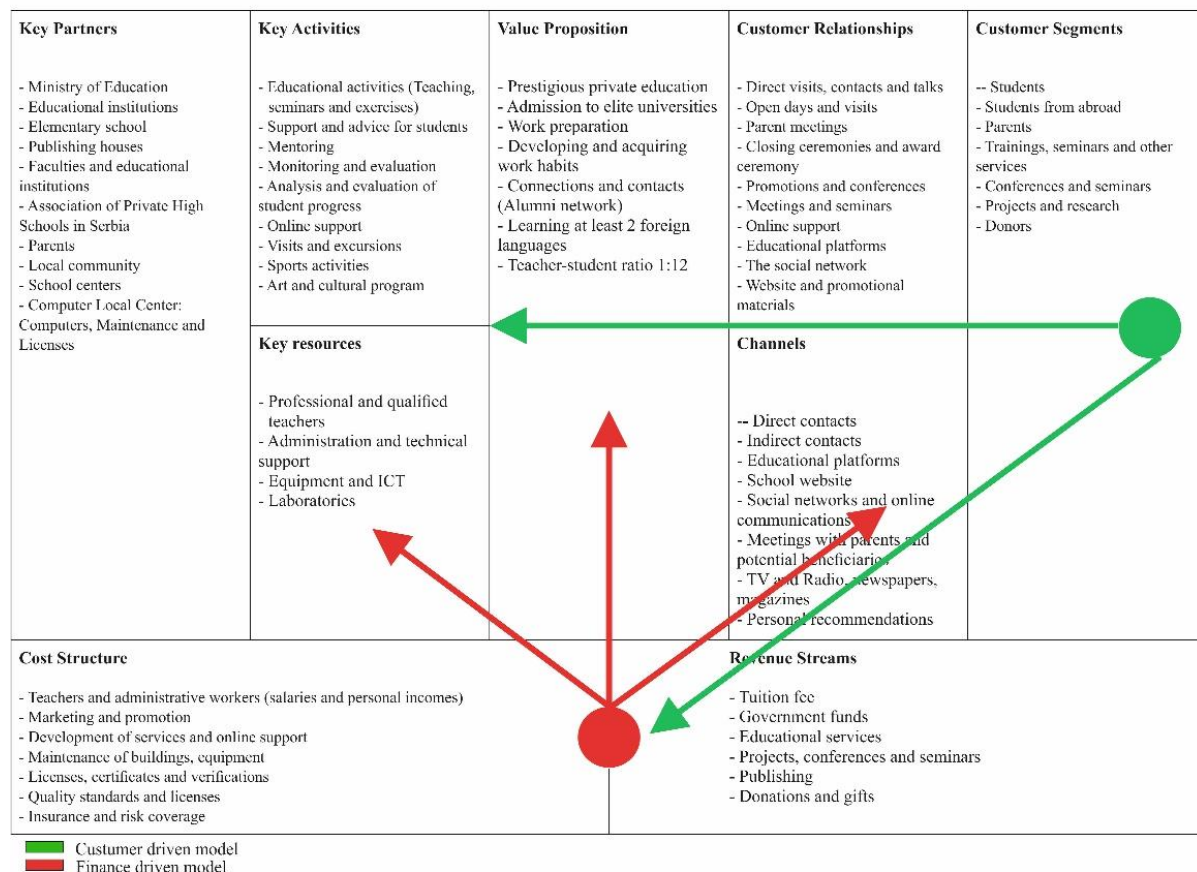


Scheme 2. Private school Dr. Kosta Cukić, Belgrade BUSINESS MODEL GENERATION - INCREASE IN INCOME

Source: Authors research, 2021

It is obvious that in the future development strategy, all elements of the model should be improved, synchronized, and integrated into a consistent, logical, and connected model that systematically contributes to reducing costs, on the one hand, and improving revenues, on the other. Also, it is interesting that in the private high school, which is being analyzed, and in other schools in Serbia in general, two basic models dominate, which can be seen in scheme 3.

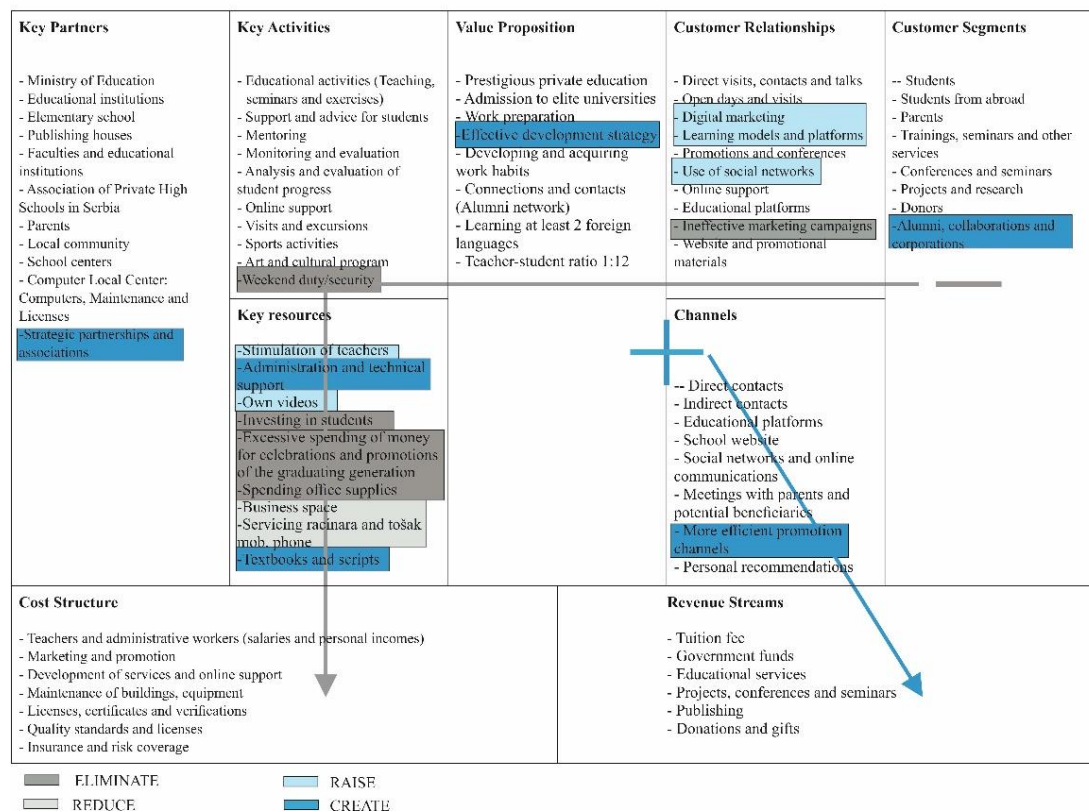
BUSINESS MODEL GENERATION - High School *Dr Kosta Cukić* - CUSTOMER DRIVEN AND FINANCE DRIVEN MODEL



Scheme 3. BUSINESS MODEL GENERATION - High school “Dr. Kosta Cukić” and the use of the model CUSTOMER DRIVEN AND FINANCE DRIVEN MODEL
 Source: Authors research, 2021

The basic models for creating and increasing income in a private high school are the so-called Customer-driven (service users, ie students, and parents, are the basic flywheel of increasing income) & Finance driven model (finances and interests of owners) is the second and dominant driver for increasing and inflow of income. These two models carry many limitations, especially when it comes to the capital, interest, and earnings of the owner. Key partners, in particular Government assistance and support, control, and more stable defined quality standards, should contribute to business stability that would reduce risks and increase revenues. It is also important that the greater impact on revenue inflows comes from customer relationships. Many activities should generate stability, consistency of use, promotion of reputation, and higher enrollment and thus more stable income [15], [16].

It is very important before any definition of growth and development strategies to evaluate the contents of the model elements according to the principle of strict evaluation and final assessment of the future of these activities by assessing what should be eliminated, reduced, increased, and specially created.

BUSINESS MODEL GENERATION - High School *Dr Kosta Cukić* - The process of minimizing costs and maximizing revenue

Scheme 4. BUSINESS MODEL GENERATION - School "Dr Kosta Cukić". The process of minimizing costs and maximizing revenue
 Source: Authors research, 2021

As can be seen from Scheme 4 by applying the model based on the Blue Strategy Framework, each of these activities - eliminate, reduce, increase, create directly affects the minimization of costs and maximize revenue. The assessment of all these activities is done on the basis of internal documents of the high school, especially accounting and financial indicators, and comparison with the practice of leading private schools in the education sector. Also, it is very important that all school employees, especially teachers and the management teams, participate equally in the application of this model. It is obvious that there is a conflict of interest between teachers and their commitment to teaching the knowledge of students and owners of private schools whose main goal is to maximize profits.

CONCLUSION

Using the effective and systematic approach provided by "Business Model Generation": first, the efficiency of the basic elements of the model (Key partners, key activities, Value proposition, Customer Relationships, Channels, Customer Segment, Cost Structure, and Revenue Streams) was assessed using a scale - high, medium and critical efficiency; second, the basic elements of the model that affect the increase of school income have been identified; third, the two areas from which the school received the most incentives for future development were identified. It is the satisfaction of service users, primarily parents and students (Customer Driven Model) and secondly, profit generation and earnings of school owners (Finance Driven Model); fourth, the basic processes and activities that affect the growth and decline of income have been identified by proposing what should be eliminated, reduced, increased or created in the school. Finally, this research points out that with the help of quantitative methods and strategic models, it is possible to create good business policies, i.e., how to manage a private school in order to place it in the position of a leader in the category in which it operates, with the delivery of the highest quality services and provide the owner or shareholders with maximizing revenue while minimizing costs.

REFERENCES

- [1] Penjišević, A. (2016). Statistical processing and analysis of research results in the area of student support, based on a private and a public-school example. *Knowledge, International Journal Skopje*, Vol. 12, No.3, pp.11.
- [2] Vujičić, M., Ristić, L. (2015). Higher educational system of the Republic of Serbia in support of sustainable development: Challenges of the EU integration. *Megatrend revija*, Vol. 12, No. 1, pp. 139-156.
- [3] Stevanović, M., Staletović, M., Bačevac, S. (2022). Factors that in the modern environment determine the development of Serbian economy. *International Review*, Vol. 3-4, pp. 84-88.
- [4] Ivanović M. (2015). *Guidebook for strategic Planning*. London.
- [5] Somborac, B., Penjišević, A., Lazović, I. (2022). The Modern Paradigm of Adverse Working Conditions Impact on Serbian SMEs from Employees Perspective: Empirical and Statistical Findings. *International Conference "New Technologies, Development and Applications"*, pp. 1111-1118.
- [6] Osterwalder, A., Pigneur, Y. (2010). *Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers*. Hoboken N.J., Wiley.
- [7] Apte, U. M., Davis, M. M. (2019). Sharing economy services: Business model generation. *California Management Review*, Vol. 61, No. 2, pp. 104–31.
- [8] Salum, F. A., Coleta, K. G., Rodrigues, D. P., Lopes, H. E. G. (2019). The business models' value dimensions: an analytical tool. (*Revista Ibero Americana de Estratégia*), Vol. 18, No. 3, pp. 438–59,
- [9] Panić, A. A., Lozanov-Crvenković, Z. (2019). Analysis of higher education indicators coherency in central and eastern Europe. *Business Systems Research: International journal of the Society for Advancing Innovation and Research in Economy*, Vol. 10, No. 2, pp. 6–17.
- [10] Daniela, V. (2017). The SWOT Analysis of Pre-University Education. *Ovidius University Annals, Series Economic Sciences*, Vol. 17, No. 1, pp. 601–5.
- [11] Li, L. (2020). The Management Implications of SWOT & SOAR Analysis of Classroom Dynamics: A Case Study in China. *Organization Development Journal*, Vol. 38, No. 4, pp. 23–39.
- [12] Pan, W., Chen, L., & Zhan, W. (2019). PESTEL Analysis of Construction Productivity Enhancement Strategies: A Case Study of Three Economies. *Journal of Management in Engineering*, Vol. 35, No. 1, pp. 1–15.
- [13] Denna, E. (2014). *The Business Model of Higher Education*.
- [14] Stoica, E. A., Bogoslov, I. A., Serbu, R. S. (2023). Scientific research perspectives on the relationship between FinTech and education. *International Review*, Vol. 1-2, pp. 22-32.
- [15] Nikolić, M., Mihajlović, L. S. (2020). Strategijska analiza poslovanja preduzeća. *Trendovi u poslovanju*, Vol. 1, No. 15, pp. 28-36.
- [16] Šormaz, G. B., Anđelić, S., Blagojević, M. M. (2019). Određenje savremenog menadžmenta u obrazovanju. *Trendovi u poslovanju*, Vol. 1, No. 13, pp. 37-48.

Article history:

Received 5 January 2022

Accepted 28 November 2023