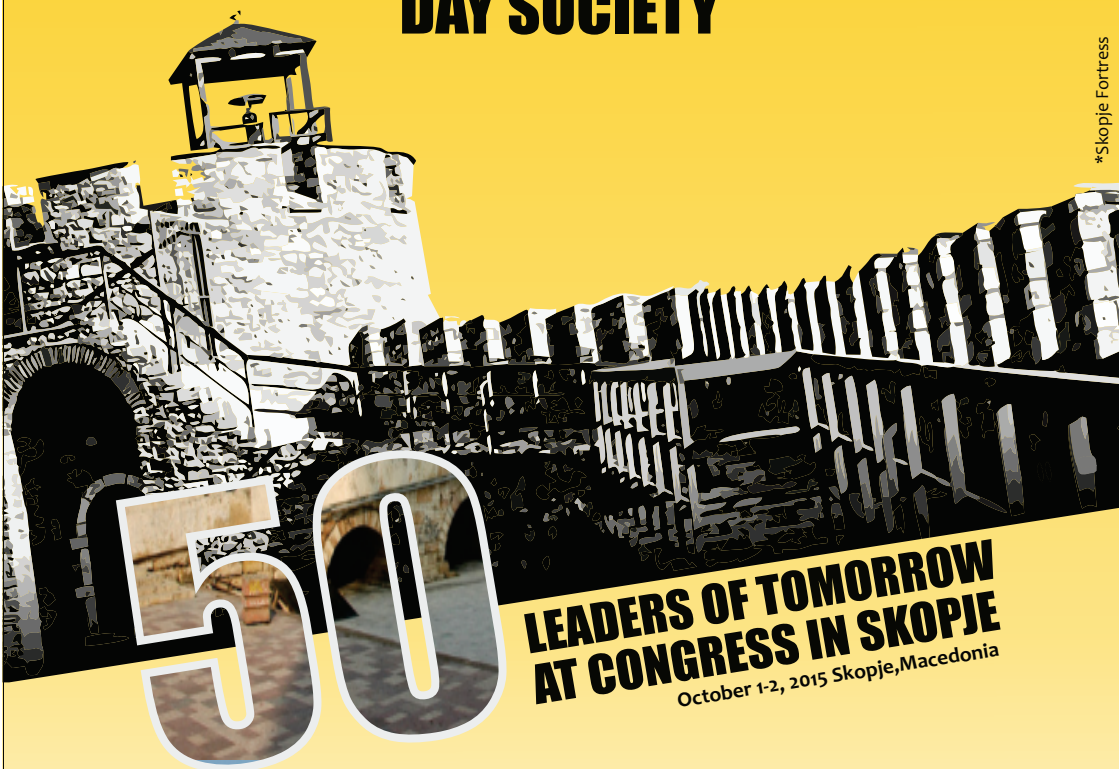




# IBUISC'15

INTERNATIONAL STUDENT CONGRESS

## **SPIRIT OF ENTREPRENEURSHIP- DRIVING WHEEL OF THE PRESENT- DAY SOCIETY**



**LEADERS OF TOMORROW  
AT CONGRESS IN SKOPJE**  
October 1-2, 2015 Skopje, Macedonia

\*Skopje Fortress

INTERNATIONAL BALKAN UNIVERSITY  
FACULTY OF ECONOMICS AND ADMINISTRATIVE SCIENCES  
2nd INTERNATIONAL STUDENT CONGRESS

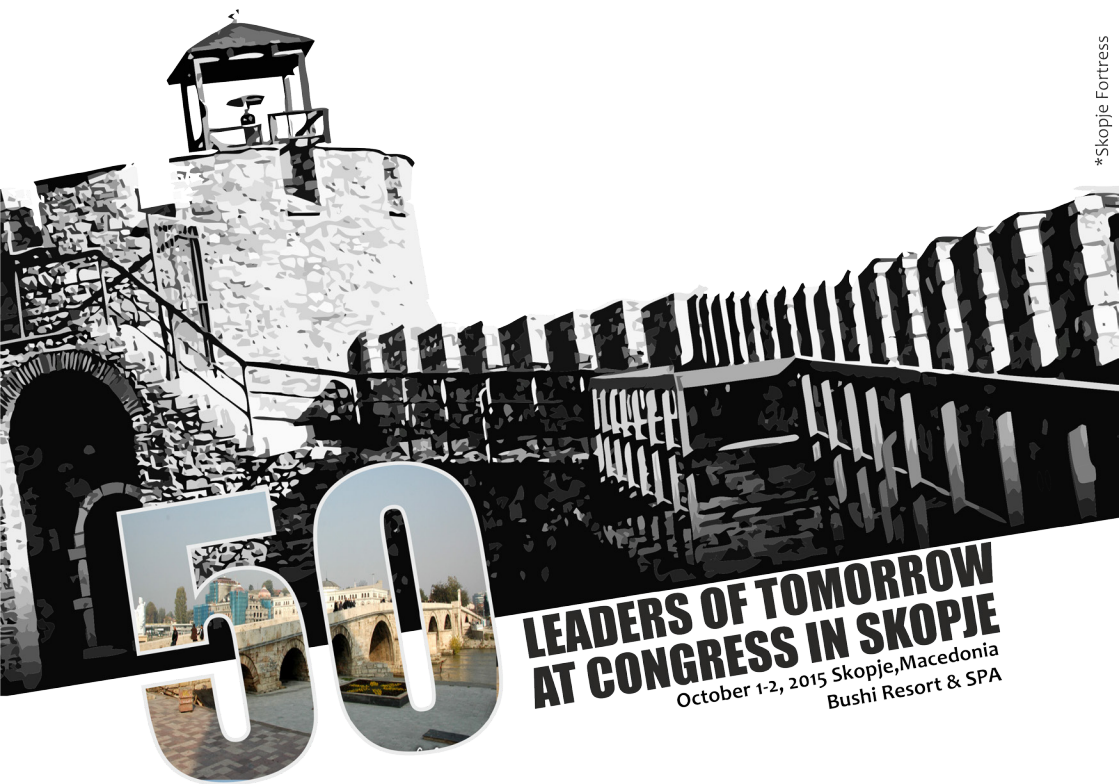
## **BOOK OF ABSTRACTS**



# **IBUI SC`15**

**INTERNATIONAL STUDENT CONGRESS**

**INTERNATIONAL BALKAN UNIVERSITY**  
**FACULTY OF ECONOMICS AND ADMINISTRATIVE SCIENCES**  
**INTERNATIONAL STUDENT CONGRESS**



\*Skopje Fortress

**EDITOR**

**Asst. Prof. Dr. Snezana Bilic Sotiroska**

**OCTOBER 01-02, 2015**  
**BUSHI CONFERENCE HALL, SKOPJE**  
**MACEDONIA**

**Congress logo, Cover and book design:** Muhammed Erdem İşler

**Faculty of Economics and Administrative Sciences**

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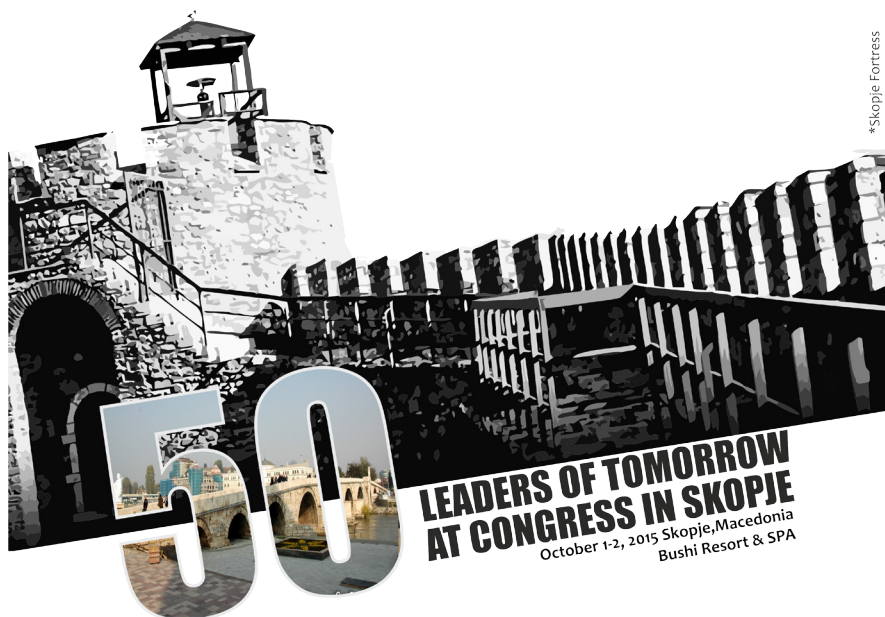
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*Thank to the Atatürk Culture Center of the Republic  
of Turkey, Atatürk Supreme Council for Culture  
Language and History for their contributions*



**International Balkan University**  
**Faculty of Economics and Administrative Sciences**  
**International Student Congress**  
**October 01-02,2015 Skopje/Macedonia**

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# AGENDA

## 2nd INTERNATIONAL STUDENT CONGRESS 2015

### “Spirit of Entrepreneurship - driving wheel of the present-day society”

| 30 September 2015 (Wednesday) |   |
|-------------------------------|---|
| All day                       | Arrivals of participants and accommodation in Hotel Bushi   |
| 01 October 2015 (Thursday)    |   |
| 08:30-09:30                   | Registration  |
| 09:30-10:00                   | <p>Welcome Speeches</p> <p>¶ Prof. Dr. Ismail Kocayusufoglu<br/>Rector of International Balkan University, Skopje</p> <p>¶ Representative of the Government of Republic of Macedonia</p> <p>¶ Representative of the Turkish Embassy in Skopje</p> <p>¶ Representative of the Atatürk Culture Center</p> |
| 10:00 – 11:00                 | Keynote Speaker   |
| 11:00 – 11:15                 | Coffee Break and Media Press  |
| 11:15 – 12:35                 | <p>Session I. Women Entrepreneurship-<br/>is there any Difference?</p> <p>Moderator:<br/>Asoc. Prof. Dr. Violeta Madzova,<br/>International Balkan University</p>   |
| 12:40 – 14:00                 | <p>Session II. Strategic Intergration between Inovation<br/>and Enterprenourship</p> <p>Moderator:<br/>Asst. Prof. Dr. Sedat Mahmudi,<br/>International Balkan University</p>   |
| 14:00 – 15:00                 | Lunch Break - Hotel Bushi   |
| 15:00 – 17:00                 | <p>Session III. Enterprenourship in the emerg-<br/>ing Markets-Challenges and Opportunities</p> <p>Moderator:<br/>Asst. Prof. Dr. Snezana Bilic Sotiroska,<br/>International Balkan University</p>  |

| <b>02 October 2015 (Friday)</b>   |  |
|-----------------------------------|--|
| 09:00-10:30                       | Session IV. Psychology of Enterprenourship<br>Moderator:<br>Prof. Dr. Emilija Stoimenova Canevska,<br>International Balkan University                  |
| 10:30 -10:45                      | Coffee Break   |
| 10:45 -12:00                      | Session V. Spirit of Enterprising in Art, Culture, and Science<br>Moderator:<br>Asst. Prof. Dr. Jamsinka Varnalieva<br>International Balkan University |
| 12:00 -12:15                      | Conclusions and Closing of the Congress<br>Asst. Prof. Dr. Snezana Bilic-Sotiroska,<br>Dean of the Faculty of Economics and Administrative Sciences    |
| 12:15 -12:30                      | Awarding of Certificates for Participation   |
| 12:30 -14:30                      | Free time  |
| 14:30 -18:00                      | Sightseeing tour in Skopje   |
| <b>03 October 2015 (Saturday)</b> |  |
| 08:00                             | Departure for Ohrid  |
| <b>04 October 2015 (Sunday)</b>   |  |
| All day                           | Departures of participants   |



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INTERNATIONAL STUDENT CONGRESS

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**Angela Ilievska**

International Balkan University  
Macedonia

## Entrepreneurship in the emerging markets – challenges and opportunities

In this paper we examine the issues and challenges faced by entrepreneurs who boldly engage emerging markets. To most people, the term 'emerging markets' connotes economically underdeveloped economies that have not achieved a level of maturity normally associated with leading economies around the globe. Indeed, these economies represent great business opportunities because of their strong growth potential combined with a confluence of business critical factors such as low labor costs, weak competition, low government regulation and many others. For the discerning entrepreneur, the term 'emerging markets' also spans new opportunities in developed economies, which are often driven by technological advancement, changes in government regulations or swings in societal moods. The forces of change can spark new industries or breathe new life into old ones. Some examples of these include the emerging smart grid, additive manufacturing (3-D printing), and

the many new uses being discovered for rare earth elements with advancements in nanotechnology.



**Marigona Lajqi**

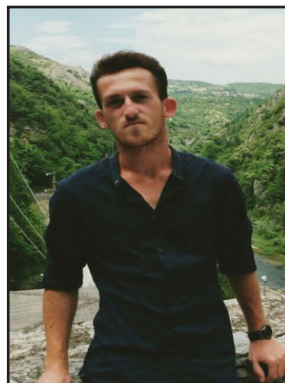
University of Prishtina

Kosovo

## **Women role and impact in entrepreneurship: Overcoming the bias and prejudice in the 21st century**

Today a woman contains an essential contribute in a private or public institutions, and many are the cases, where women's prove to be more creative, visionary and innovative than man. This makes us realize, that women's potentials to succeed in this field are as same as men's and in an equal competitive environment their success would be readily evident. However in the current economic development stage, where in daily bases we encounter business abnormalities, even though not very often, we can boast about space, treatment and trust the nowadays society gives to women entrepreneurs but in addition a lot more has to be done. Perhaps our social norms and patriarchal attitudes in the family, society and work are major obstacle for women, or perhaps it is the reluctance of women themselves to take initiative, which handicaps even more, women participation in competitive fields like entrepreneurship. The recent advances in technology and the modern automation world demands the

effective leadership and initiations from the educated women class and dynamic women entrepreneurs, who really vouch for contributing to the economic growth of nations. The typical area chosen by women entrepreneurship are retail trade, Restaurants, Hotels, Education, Cultural, Cosmetics, Health, Insurance and Manufacturing, something that grabs attention is that women's are mostly oriented at unproductive sectors of economy, unlike men who have tendencies to run businesses, and enterprises with high productivity and where the wealth could be multiply. This paper throws light on the role played by the successful women entrepreneurs in contributing to the utmost development of economic growth and social living. Despite consecutive barriers, if women would be provided with support and equality, if they wouldn't be stigmatized, they could easily build a path, for a deeper involvement and active participation in entrepreneurship, and in economy in general.



**Kasem Murturi**

University of Prishtina

Kosova

## Women Entrepreneurship through the Time

The reason why I've chosen this topic before others in disposition it's because I think that this is very important topic to be debated by the youth. Just as the youth needs to know about this topic, this topic needs to be debated from the youth. Another reason why I've chosen to talk about this is because I would feel really privileged to talk to others about the bravery of women to lead, and I also would feel good to be able to tell the others that things for women wasn't always like they are today.

I will start this presentation with a quick history for the involution of women in this field, the opportunities and difficulties that women have been through, and even though they still have the guts to take the responsibility of leading.

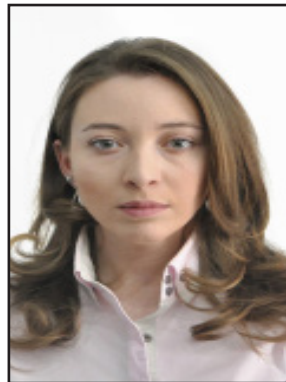
Then, I will continue my presentation with women's development and progress as entrepreneurial through the time.

Precisely I'll talk about the difficulties that the women have been through, which were in the best time or worst,

from whom they've been supported and from whom not, what exactly the women have been doing. Then we'll talk about entrepreneurship from the women's side nowadays, the difficulties they have to face in this field, and some comparisons between today's difficulties and past's difficulties.

Which are the other steps we have to take about this, what we have to do, and what we have to stop doing.

Women's interest about entrepreneurship, the offered opportunities and the difficulties to archive this success.



**Lia Khatiaшvili**

University of Administrative Sciences Speyer  
Germany

## Social Entrepreneurs as primary drivers of social change

Social entrepreneurs (SE)- businesses with purpose, whose main objective is dealing with societal problems through innovation, inclusion of vulnerable persons, reinvesting profits for achieving social objectives, operating at full inclusive management and participatory principles – strive to make the world better place for living. And thus, they are not angels or philanthropists, such companies operate with business principles for the sake of social change.

Public sector in many developed countries realized the need for the support of SE and created specific law and legal forms/status (FR, UK, IT and PL), furthermore adopted SE marks and labelling schemes (DE, FI, NL, LU, CZ, AT). Although active phase for SEs with high-level awareness, growth in actual numbers and turnover, as well as significant contribution to country-economy started only in recent 20-30 years. However EC actively supports developments through respective legislative acts, recommendations,

decisions and vast projects. Systematic development for social innovation is listed under EC (COM(2011)682) supported by EP, EESC and CR. Additional relevance is given to the development of respective eco-infrastructure in EU and beyond the region in neighboring countries. Within FP7 more than 15 projects, among them the largest EFESIIS and ESIIN are solely dedicated to SE and social innovation. Furthermore in H2020 topic is prioritized, already having launched calls for two projects worth 40 million EUR and the document indicates 90-million financial instrument for supporting SEs. Investment priorities by ERDF and ESF in SE are worth noticing and much more is on the agenda.

Judgements are supported by theoretical framework from EC documents, country-specific studies and primary gathered data from the scholars and researchers of the topic.



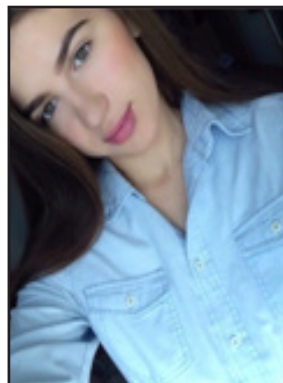
**Majlinda Hyseni**

International Balkan University  
Serbia

## The psychology of entrepreneurship

Psychology of entrepreneurship is an interpretation of sustainable human potential that is to be considered so when the landmark of an ideal case is the highest capacity of resources maintained. In this paper we deem for consideration the reality of entrepreneurship with regard to psychology. We first consider the use of the term psychology when it comes to entrepreneurship. Secondly, we emphasize the link among personality traits with regard to success and self-actualization as of business-orientation. Furthermore, we tend to explain the significance of planning in entrepreneurship from psychological point of view; and lastly, we focus on whether there is any need to extend the psychological terminology while engaged in entrepreneurial work; meaning, is family and personal complexity of such ilk when entrepreneurial activity is being done, so that the psychotherapy is needed even for successful entrepreneurs. Considering the dynamism and shifting positions in a technological and capital-

istic world, having in our hands a collection of scholastic data and observational facts, perhaps this paper will give us a clever approach toward implying new means of saving human potential with a simultaneous approach toward entrepreneurship development.



**Vyrtyte Gervalla**

University of Prishtina

Kosovo

## The psychology of entrepreneurship

Being an entrepreneur can feel like a rollercoaster ride. One with steep highs and lows, moments of intense adrenaline, exposure, disorientation and occasionally the sense that you've somehow arrived back where you started.

If your experience of being an entrepreneur includes moments of vulnerability, doubt, guilt, fear, and anxiety, the good news is – you're doing it right. It should feel like this. Why? Because many of the challenges that entrepreneurs face tap into some of the core psychological challenges that we all face.

The ride that the entrepreneur is on feels intense because it's harder to avoid these human challenges when you choose to set up your own business. How can entrepreneurs survive the ride? The difference between someone who loves rollercoasters and someone who hates rollercoasters is their relationship with the experience. The very thing that one person doesn't enjoy – a lack of control, the speed, the height, the disorientation

– is exactly what the other person loves. It's the reason they queued up to go on the ride in the first place.

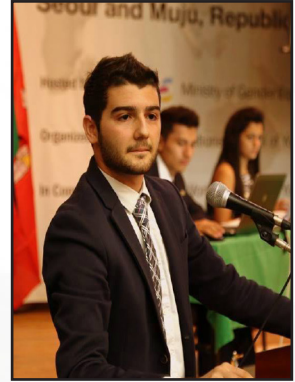
As an entrepreneur, your greatest asset is you. You're worth more than any amount of funding and any idea. Your humanity is the birthplace of your innovation, creativity, leadership skills, passion, integrity, and resilience. It's where the awesome ideas will come from, it's how you'll be able to connect with people, and it's what will get you through the challenges. A business plan that doesn't leverage its greatest asset doesn't make good business sense.

So make "you" a central part of your business plan. Understand and leverage your own humanity. And the best bit is – this isn't just a way to become the best entrepreneur you can be, it's a way to become the best leader, employer, partner, parent, and friend you can be.



**Boratay Uysal**

Middle East Technical University  
Turkey



## Entrepreneurial Intentions:

In today's globalized economy, the entrepreneurship phenomenon paves the way for economic and social developments. Hence, focus on entrepreneurial activities has become a matter that is greatly sought-after, both in the academic sense and on sectoral basis. At this juncture, the future of entrepreneurial growth relies greatly on business students therefore it's crucial to understand their perception, yet such understanding has not been thoroughly questioned amongst business students in a Turkish setting. This paper investigates the entrepreneurial perceptions among Turkish business students, and examines the





**Merve Macit**

Hacettepe University  
Turkey

## An application of Shapero's Model on Turkish Business Students

influence of components from Shapero's model on their intentions to become entrepreneurs. So as to measure these, self-administrated questionnaires were distributed to 103 business students at major universities in Ankara and Istanbul. The findings indicated that, in proportion with global trends, Turkish students portrayed an enthusiastic approach towards entrepreneurship. The findings could further be useful for growing literature about entrepreneurial activities in Turkey and provide a new perspective to attract and motivate students towards entrepreneurship.



## Malgorzata Pawlak

Warsaw School of Economics and  
University of Warsaw  
Poland

## Women Entrepreneurship in Europe – challenges and chances from an economic and psychological perspective

The paper presents challenges and chances of woman entrepreneurship in Poland and other European countries from an economic and psychological perspective. Firstly, it outlines the differences between male and female business owners according to statistic data. Then challenges are related to the legal system are identified (for example solutions linked to maternal leave, lack of proper governmental support for parents and its influence on the attitudes and company's results). Further challenges are also related to the lack of gender neutral financial education, which may discourage girls and young women to establish a company. There are case studies from Poland, Finland and the Netherlands given as examples. What is more, I show numerous psychological aspects linked to some external barriers (for example perception of female entrepreneurs- stereotypes related to businesswomen) and internal barriers (upbringing, self-stereotypes, locus of control). The paper presents also

ways to overcome the difficulties by quoting numerous initiatives and programs aiming to promote female entrepreneurship. The discussion on them is presented and illustrated with examples from Poland and other European countries. The findings of the paper may help to perceive female entrepreneurs through scientific data, not stereotypes. It may facilitate creation of effective initiatives to boost the potential of aspiring entrepreneurs.



**Besnik Avdiaj**

University of Prishtina

Kosovo

## **Entrepreneurship among youth in Kosova – an economic challenge toward sustainable development**

Nowadays, the developing countries are facing many different challenges. In order to establish a general economic development, the markets of these countries, still labile, are prospering through entrepreneurship to a new way of economic growth and the consolidation of all relating areas.

When the word comes up to developing countries of the Western Balkans, part of which is also Kosova, we can say with high assurance that there is much to be done in this direction. Perhaps because of the past, now universally recognized as disastrous not only in economy, entrepreneurship in this region remains just a word without a precise definition.

Putting emphasis on Kosova, as the youngest state of Europe, with a growing economy, but unenviable, with political instability, with the youngest population in the old continent, where about 70% are under the age of 35, with many problematic issues, we can see that entrepreneurship remains back a lot of

steps. Perhaps the human potential that Kosova possesses is exactly the reason that would push many experts to start researches, in order to find the best, fastest and securest ways for the development of entrepreneurship in a country with a certain European future.

The problems, that society and the state of Kosova are facing, are also the factors which are transforming development of entrepreneurship into a real challenge. While not underestimating any single social, economic or either cultural factor, in our focus is the impact of the education system mismatch with market demand, the role of unemployment, tax and interest rates, trade deficits, remittances from the diaspora and their passive influence, lack of professional training, grants and the lack of long-term development plans of the relevant institutions in this area.



**Utkuhan Subutay**  
Maltepe University  
Turkey

## The psychology of an entrepreneur

If there is no person on the world who have the soul of entrepreneurship, we couldn't know that how our world looked like. But we can arrange the common qualifications of entrepreneurs. In every situation an entrepreneur should be positive, compatible, well-trained and persuasive.

If you seed a thought, you get an action.  
If you seed an action, you get a habit.  
If you seed a habit, you get a character.  
If you seed a character, you get your fate.  
I read these words first time on my life in Robin Sharma's book which is named as The Monk Who Sold His Ferrari. Later I tied these words up with the soul of entrepreneurship. Entrepreneurs have build this world up and it goes on with their or-



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**Ezgi Elci**

Maltepe University

Turkey

ders. But when we look at successful entrepreneurs we observe the people who can maintain positive their psychological conditions in every case. The other vital factor is adapting to conditions. The world keeps on changing and it is not going to adapt us, our success depends on our adaption to the world.

The capital of entrepreneurship have always been humanity.

The most distunguishing aspects of human are being motional and irrational. Naturally the first, the most important and the permanent duty of entrepreneurs are about themselves. The entrepreneur who choose the life that contains huge successes and unsuccesses, should try to cope with the both situations.



**Anzhelika Khydyrova**

Plekhanov Russian University of  
Economics  
Russia

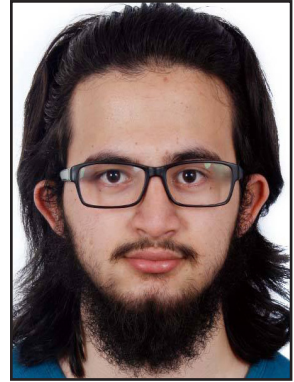
## Spirit of Enterprising in a social sphere in the Russian public sector

At the present time in the public sector in Russia central and local authorities play crucial role in a formation of funding resources for cultural state organizations. Through the experience it has been found that these organizations should have non-governmental funding source, in order not to depend on unstable state of Russian economics and politics. However, it is rather difficult – to raise funding, especially in modern market system, so in such cases there is a need to address to the skilled specialists of fundraising. Cultural sphere. It develops historically, throughout the hundreds or even thousands years. The higher the level of its development, the higher stability and forecastability of the entrepreneurship. Firstly, the entrepreneurship is popular in a highly cultured social environment, while as in less cultural environment it excites envy, disregard that hinder the development of entrepreneurship. Secondly, cultural environment presupposes the changes of fashion, likes, models,

styles etc. Public demands increase and become different, that constantly create new opportunities for new strides of entrepreneurship.

Social sphere. Social stability in society stimulates the evolution of entrepreneurship. The sharpening of class and social struggle, deterioration of the level of social protection of industrial classes destabilizes the society and opportunities for entrepreneurship.

But the entrepreneurship in a social sphere has many difficulties. They are: Imperfection of taxation system; Instability of budget financing for supporting the federal and regional programs of private enterprise; Absence of the mechanisms of self-financing.



**Nur Muhammed Sahin**  
Istanbul Sehir University  
Turkey

## Becoming an Entrepreneur: the Genuine Spirit of Entrepreneurial Psychology

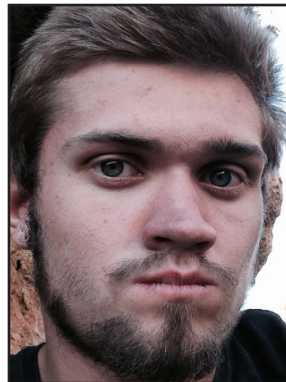
After the Industrial Revolution, many business branches appeared and blossomed and continue to do so- due to the globalization process. With this, irresistible global challenges emerged in the business sector.

The fundamental aim of this paper is to show the genuine way of an entrepreneur who wants to be successful in his business career. This paper will focus on the main principles of entrepreneurial psychology and will attempt to identify genuine characteristics of an entrepreneur. Overall, this paper will seek an answer to the following questions: who is an entrepreneur? What mental state has an entrepreneur? What are the entrepreneurial challenges? How should the mind of the entrepreneur be in his business career?

By using effective and instructive methods, this study will try to open ways to the determined mind who not only wants to launch a company, but also be successful throughout his whole career. Therefore,

the educational method of presentation will be followed. In conclusion, this paper will be based primarily on finding out how the healthy and genuine psychology of an entrepreneur ought to work.





**Ivan Paramonov**

National University of Food  
Technologies

Ukraine

## Psychology of Entrepreneurship

Entrepreneurship - the phenomenon of economic life. This is the process of creating a new things which have social, spiritual and economic value. This process takes time and strength, involves taking a moral, legal, social and economical responsibility. From the point of view of psychology in the economic space people meet basic needs - food, drink, warmth, life reproduction.

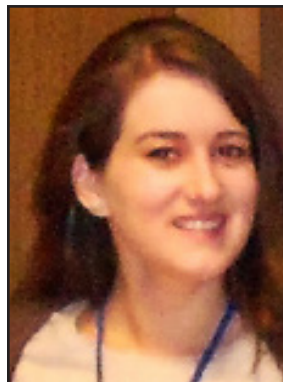
Business - a very versatile activity, and it is possible to find many different psychological aspects: personality traits of people and human relationships, norms and objectives, methods of decision-making, self-esteem and self-presentation, manipulation and altruism.

Psychology of entrepreneurship studies the problems of the business relationship, management, leadership, strategy, organization development.

Watching the man of business, we can really see him certain qualities which are not present in any case in such a combination, the representatives of other professions.

From the development of these qualities directly it depends not only success, but also the very survival of business and businessmen. Also, for the psychological portrait of a businessman, is important to include the following qualities: intellectually block - competence, the combination skills, developed imagination, developed intuition, creativity, forward-thinking; in the communication unit - coordinator of the efforts of the talent, the ability and willingness to have socially loyal dialogue with other people and at the same time, the ability to go against the tide; in the motivational-volitional unit - risk appetite, internal locus of control, the desire to fight and win, the need for self-actualization and the public recognition of the achievements, the prevalence of winning motive over motive of avoiding failure. The businessman who, obviously, handles lots of business and activities, consequently, requires good health, inexhaustible energy and optimism.





**Ledia Kovaci**

Catholic University “Our lady of good council”

Albania

## Woman Entrepreneurship – is there any difference ?

A considerable number of women have raised and manage successful business, despite the obstacles they have faced and still face everyday. Due to their creativity and leadership skills, intelligence and courage, they have managed to be very competitive not only in the market where they have initially set their business but even beyond. But how difficult is being a woman in business? Is there any difference to men? Studies conducted have listed a number of differences that affect the businesses run by women compared to those of men. Only the most significant ones are listed below.

First, a nascent businesses needs support to flourish. Most women don't have that support which helps explain why around the world they see fewer opportunities for entrepreneurship than men.

Second, access to capital. Women face another obstacle when it comes to finance, because what they look for and what they want to do is often seen with diffidence. Financial institutions could

do more on increasing the women's potential by thinking creatively and forging partnerships.

Third, difficulties concerning the state institutions, where local and central government structures should stay next to the businesses that are led by women and make themselves their partner and collaborator.

Fourth, they have to face difficulties concerning the relationship employer-employees, where as employees women may often have a professional education which is not in the right levels because they come from difficult social-economic conditions, so this are questions that should be treated with attention.

Fifth, they have to balance work and family. Their role in family is irreplaceable, especially in giving birth, taking care and educating their children. Often a business woman has to move and travel for the interests of the business and they tend to limit travel time while taking care of children.



**Mehmet Gorkem Bal**  
Maltepe University  
Turkey

## STRATEGIC INTEGRATION BETWEEN INNOVATION AND ENTREPRENEURSHIP

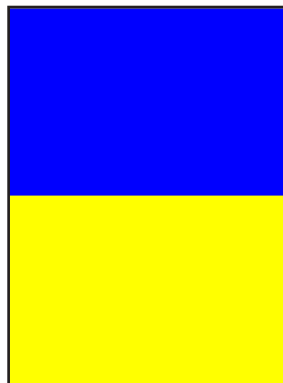
Innovation and entrepreneurship are integrated as inseparable. Entrepreneurs are pursuing to watch new opportunities, innovation is a tool to capture these opportunities. Also entrepreneurship has the basic elements needed to create innovations. The redundancy of the power difference is a barrier in front of innovation and it is a barrier also in front of the formation of an entrepreneurial culture. Take risks with innovation, take a chance the possibility of fail are directly relevant to entrepreneurship. Nowadays that competition move to a global level to national level. Entrepreneurs can not ignore



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the a case of innovation. Entrepreneurs search an innovation that can not be easily copied for to respond to rapidly changing customer demands and needs in their products or services. When today's successful entrepreneurs are examined that is clear each one can see the unseen on their sector and also each one he offered to customers innovations differs from others. As a result innovation and entrepreneurship are in a relation as undeniable in the current conditions.



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## In classical economics assessed value of the business by the formula: $K = P$

In conditions of underdevelopment of the domestic stock market of Ukraine issuers of securities and potential investors face problems of valuation placed debt. The complexity of such assessment is associated with both methodological and national peculiarities legislation.

That is why it is necessary to study methods for calculating market value of securities issued by public companies, which will allow business owners to predict the value of borrowed funds. In classical economics assessed value of the business by the formula:

$K = P - \frac{P}{i}$  - the annual profits that will receive the enterprise;  $i$  - a discount rate of a unit that takes into account business risks.

In calculating the issue price will use this formula as a basic. The objective of the calculation is to calculate the original value of fixed assets, profits, share price and issue price of capital and change these parameters calculated for 12 years. It obtained the following results: capitalization of the company ahead of its

change in value of fixed assets, namely in 12 years almost 3 times, and the total capitalization and stock price over the years has grown almost 18 times. These growth rates in most cases, in our opinion, caused the formation of fictitious capital.

As a result, the competition committee had to take steps to reduce the amount of fictitious capital. The intensity of the capitalization of the company far exceeds that which is observed in the above example. The reason for this is that the initial capital of "Polaroid" has been innovation, and in this example, innovative technologies are introduced gradually in the process of production. The model explains the formation of fictitious capital, its root causes and the calculation.



**Vlora Hatemi**

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## Entrepreneurship in emerging markets – Challenges and Opportunities

Since entrepreneurship is the process of recognizing and acting upon opportunities, finding the resources and team, and allocating the factors of production in the best possible way in order to maximize utility (driven by but not limited to profit), many people may think that it's hard to be an entrepreneur in a developing economy. Such opinions are very frequently proven right, because most of the developing countries are characterized by weak institutions - which leaves more room for corruption and bribery, more bureaucratic procedures of starting and/or shutting down a business, lack of a properly installed legal system, weak Intellectual Property Rights protection and much more, which unfortunately distort the whole market and reward system, and rise the opportunity cost of 'entrepreneurship' in a certain country.

Such cases can frequently happen as a consequence of a malfunctioning market system, as a result of unproductive, underproductive or destructive entrepre-

neurial activity performed either by the weak previously-mentioned institutions or by other economic agents (which are most occasionally organized in monopolies and/or oligopolies). Such sort of entrepreneurial activity may include: political money-making, tax avoidance, money laundering, drug dealing and much more. And of course there is no question that such activities deeply damage the whole country's performance, because instead of adding value through business activity, such activities just re-distribute the existing value between the businesses that perform them illegally.

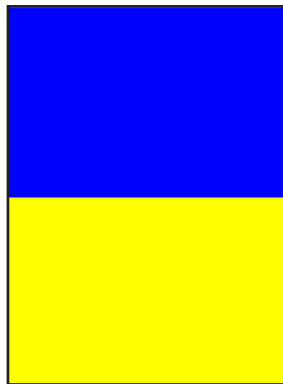
In conclusion, we can see that the situation in a developing country isn't all black and white. It's all about how flexible and smart entrepreneurs are in reallocating their resources in R&D and product ingenuity, and in accordance with government policies, market demand and market rules.



**Yağmur Üstündağ**  
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## Spirit Of Enterprising in art, culture sciences

While some societies exhibit great performance on entrepreneurship, it is not seen the same performance in others. psychology scientist insist on the role of culture in occurring this difference. Cultural art and scientific elements as a society's dominant value and mentality criterions effect directly to form certain attitude and behaviours. Contents of culture have great importance for entrepreneur activities. Entrepreneurists also are not in a situation that independent or apart from the culture to which they belong. They fulfill some activities to be influenced by the culture in which they live. In this study the socio-cultural context surrounding entrepreneurship. In this frame, such facts as the relation of entrepreneurship-cultural art and scientific structure, determining factors and effect to constitute of entrepreneur character of culture are tried to be expounded.



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## **the diffusion of innovations based on the integration of scientific, industrial and market factors**

Content of the innovation is the implementation of a systematic innovation process from the inception of innovative ideas to the diffusion of innovations based on the integration of scientific, industrial and market factors.

Production activity is innovative if it is based on the introduction of innovations. However, innovative intellectual product purchase or make a copy, the development of innovations is not mandatory element of innovation companies of the production sphere.

Promoting innovation through the integration of science and production is priority innovative sectors of the economy, which is a realm of producers and consumers of innovative products (works, services), including the creation and diffusion of innovation. Fiscal policy for enterprises based on objective economic laws, but now it means - on the laws of market relations. It should pursue the following objectives: financial stabilization, to determine the conditions of existence

between economic, competitive environment to create equal conditions for the investment climate and so on.

The first view is to ensure this development exclusively through government funding. However, in our view, funding, particularly from the budget, innovative development is clearly not survive.

The second view is to increase investment and innovation resource business growth through the development of financial infrastructure, banking system and stock market.

The third point of trying to unleash innovation and investment resources development through the evolution of the internal market, namely the development of industries and projects that provide it. However, remains unclear where the central acceleration factors such industries; which can cause rapid development of these industries and projects.



**Ana Kostovska**

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## Women Entrepreneurship

Today entrepreneurs are the most important actors in our economy because they invent a new products and services and create a new jobs. They are willing to take the risk and make significant commitments to get a new business off the ground or built on an existing one.

In this paper we will highlighted about women entrepreneurship. With the rapid development of society, women occupy an increasingly important role in the business sector . Women deny the stereotype that would rather sit home and have children than start a new business, but today they are more motivated to develop their idea into a new business. They find it easier to balance the work and family outside the traditional corporate world. Women are passionate and committed to turning their ideas into a reality, building





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## - Is there any difference?

successful businesses.

There are a lot of stories about women entrepreneurs in the world that inspire other women pursue their dreams. Some of them are Oprah Winfrey, the richest black women in the world, Coco Chanel, Melinda Gates, Beyonce who built multi billion dollar empires. How did they become so famous and successful? They have the same characteristics like man entrepreneurs. So there isn't any difference between them. The first and probably the most important characteristic possessed by successful women entrepreneurs is self belief; what others said about them didn't matter.

The world need women entrepreneurs, and women entrepreneurs need all of us. It's is time to give the support and tools to ensure that.



**Zafer Cigdem**

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# Strategic Integration between Innovation and Entrepreneurship

“Strategic Integration between Innovation and Entrepreneurship” is a very important topic which we need to understand the importance of this topic very well to help developing economy and to decrease unemployment in our country. Based on the current information available, innovation and entrepreneurship will continue to expand in the future across borders because of these six circumstances: global market conditions, entrepreneurial mindset, eroding confidence in established institutions, shifting business environment, internal collaboration and environmental/technological advancements. To starting from scratch let’s examine what are the meaning of “innovation” and “entrepreneurship”.

Innovation is driven by entrepreneurship, a potent mixture of vision, passion, energy, enthusiasm, insight, judgement and plain hard work which enables good ideas to become a reality. The power behind changing products process and services comes from individuals who make inno-

vation happen.

Entrepreneurship is a human characteristic which mixes structure with passion, planning with vision, tool with the wisdom to use them, strategy with the energy to execute it and judgement with the propensity to take risks. Entrepreneurship drives innovation to create value-social and commercial.

Innovation is not easy. Most new ideas fail. Successful entrepreneurs learn from mistakes, understand where and when timing, market conditions, technological uncertainties etc. So success in innovation is not just about having a good idea and assembling the resources to make it happen. It’s also having the capabilities to manage them. Experience is important. If we want to succeed in managing innovation we need to:

Understand what we are trying to manage.

Understand the key message about what makes for successful management of the innovation process.



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## Women Entrepreneurship- is there any Differences?

I believe that women and men have different kind of approaches for the same task. Recently it has been found that the brain of men and women work not the same way because of the grey and white tissue. While thinking men use more grey matter on the other hand women use more white matter. If we go back in ancient times men and women had different kind of responsibilities to survive. Men usually were responsible for finding food and secure the family. Women were responsible for housework and taking care of children. In my modest opinion this prototypes still very popular in modern society because men are risking more but women prefer to stay safe. If we apply this prototypes to entrepreneurship we will see that most of the entrepreneurs are men. According to Kauffman Foundation, J. McGrath Cohoon, Vivek Wadhwa, Lesa Mitchell (2010) there only 7 percent women are entrepreneurs other 93 percent are men. What people think is that entrepreneurship is men's territory and

if any women want to be entrepreneur she has to play (act) like a man. Women feel as if she needs to adopt some stereotypical male attitude which means to be aggressive, competitive and sometimes very harsh. This idea to act like a man is completely wrong according to some researches. Women entrepreneurs could apply their strong side in business such as responsibility, preciseness, accuracy and some other sides. Women take problems very close to heart which could be observed very rare among males. Another very important difference between male and female entrepreneurs is that female has to do "Momtrepreneurship" (looking after children and taking care of housework) simultaneously. It makes female entrepreneurs challenging because they have to balance between managing business and housework. In conclusion, I would like to say that there are many differences between male and female entrepreneurs but they both have to use their strong side which is given by nature.



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## Women Entrepreneurship – is there any difference?

Among many definitions, entrepreneurship is described as the eagerness of an individual to take a risk and start a new business in order to realize profit. The person who decides what to create for whom and how is called an entrepreneur. In the bigger picture, entrepreneurs are conceivably the most important actors in our economy, the creators of new capital and new jobs, the inventors and developers of new products and services, and lastly the ones who revolutionize society and the economy as a whole. Yet, little is known about entrepreneurs: what stimulates them, how they emerge and why they succeed. We may be even less informed about who becomes an entrepreneur, and why. This paper will mainly focus on women entrepreneurship, a relatively new term in the contemporary literature, used to describe the process where women organize all the factors of production, undertake risks, and provide employment to others. The topic of women in entrepreneurship has been

largely neglected and women entrepreneurs have mostly been concentrated in industries considered female-oriented. However, over the last decades, women have proven to be crucial to economic growth around the world and gender stereotypes have started to fade away. However, psychological differences exist between the two genders, and women entrepreneurs naturally, see the world through a different lens therefore in turn, do things in a different way.

This paper will furthermore examine the rise of the female entrepreneurship, its distinction from other entrepreneurship and its influence in the economic, social and global aspect. Why women entrepreneurship is different and what are the key features that make it a trending topic of modern times? We will be able to recognize that the journey of a woman entrepreneur is laid differently, with phases which are important to emphasize.



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## The Psychology of the entrepreneur

A great deal of analysis has been done into the psychological characteristics normally displayed by associate businessperson. There is clearly no such issue as associate “entrepreneurial personality” and there square measure nice variances within the psychological makeup of productive entrepreneurs. attributes like a need to be their own boss, and additionally the premise for attributes like a reluctance, at times, to require skilled recommendation from others that might be useful.

Firstly what’s meant by the word “entrepreneur” as differentiated from being “self-employed” associated running your own business? In terms of this discussion a businessperson is usually driven by innovation, growing their own business and creating a profit

Entrepreneurs typically realize it tough to grasp why others in their organisation aren’t driven by constant would like for accomplishment that they need.

The second common characteristic has

what’s referred to as an enclosed locus of management. Locus of management refers to AN individual’s perception of the causes for events in their life.

The third common characteristic may be a tolerance for ambiguity and uncertainty. Incomplete data relating to markets, cash-flows, competitors and science development is commonly typical for an entrepreneurial business.

A fourth common characteristic is what’s referred to as a risk taking propensity. That is the enterpriser actively appearance for risky ventures or assignments and contains a bigger tendency to require risks.

To conclude then this can be a quick description of a number of the common, however conditionally obligatory or forever exhibited, psychological characteristics of AN enterpriser. There square measure after all a large number of different factors of nice importance in growing an entrepreneurial business on the far side the science of the entrepreneur.





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terprises by individuals or small groups, with the entrepreneur assuming the role of society's major agent of change, initiating the industrial progress that leads to wider cultural shifts. Entrepreneurship research flourished in the 1970s, with growing general public interest, an increase in course offerings, and rising federal interest and spending. These trends point to the necessity of synthesizing entrepreneurship research, which is still in its infant stage. While findings from the reviewed research provide important insights into entrepreneurship, overall the literature lacks a clear basis for understanding the effects and effectiveness of entrepreneurship education that is, what the entrepreneurial process consists of, and whether it can be taught or learned. In addition, as most of the studies are considered 'exploratory,' more developed, systematic research methods need to be implemented as the field develops. After all, it is concluded, policies based on entrepreneurship research will play a key role in shaping not only industry, but our society's rate of progress and future well-being.





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## Women entrepreneurship- is there any difference?

Women's entrepreneurship has been recognised during the last decade as an important untapped source of economic growth. Women entrepreneurs create new jobs for themselves and others and by being different also provide society with different solutions to management, organisation and business problems as well as to the exploitation of entrepreneurial opportunities. However, they still represent a minority of all entrepreneurs. Secondly, is that the topic of women in entrepreneurship has been largely neglected both in society in general and in the social sciences. Not only have women lower participation rates in entrepreneurship than men but they also generally choose to start and manage firms in different industries than men tend to do. The industries (primarily retail, education and other service industries) chosen by women are often perceived as being less important to economic development and growth than high-technology and manufacturing. Furthermore, mainstream re-

search, policies and programmes tend to be "men streamed" and too often do not take into account the specific needs of women entrepreneurs and would-be women entrepreneurs. As a consequence, equal opportunity between men and women from the perspective of entrepreneurship is still not a reality. In order for policy makers to address the situation the report makes a number of recommendations.

Women's entrepreneurship is both about women's position in society and the role of entrepreneurship in the same society. Women are faced with specific obstacles (such as family responsibilities) that have to be overcome in order to give them access to the same opportunities as men. Also, in some countries, women may experience obstacles with respect to holding property and entering contracts. Increased participation of women in the labour force is a prerequisite for improving the position of women in society and self-employed women.





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## Transmedia: New Form of Entrepreneurship in Audiovisual Arts

The audiovisual sector has been a leader in innovations in the fields of arts and entertainment for decades. Each of its technological and narrative developments has subsequently led to major changes in the other fields of art and also the society as a whole. The most recent trend which is starting to gain popularity relates to the so-called "transmedia storytelling". Its essence – bringing a single narrative to the audience over several diverse platforms in order to allow total emersion and a new type of user experience.

The article aims to outline the basic parameters of this new phenomenon, the main debates in the academic and professional fields, as well as the direction for further development of the transmedia narrative approach. The beginning provides a basic outline and definition of "transmedia" compiled on the basis of other existing definitions by prominent scholars. Subsequently, the 3 key debates in the field are investigated on a theoretical level by comparing aca-

demic literature with empirical evidence and statistical data where such is available. The notions relate to the use of non-mediated communication in transmedia projects, the necessity for interactive content and the possibility of extending transmedia projects in large markets. These questions are then reviewed through a comparative case study analysis of recent successful projects.

The academic literature in the field of transmedia is limited due to the relatively recent developments in the sector. The article aims to investigate the core academic debates while remaining practically relevant. All debates are investigated through the prism of entrepreneurship and their potential market implications.



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## **Relationship between Import-Led Exports and Economic Growth: The Experience of Kosova**

This paper, prepared in the framework of Feder model (1982) extended by taking account of recent relevant literature, analyzes the causality between exports, imports and economic growth in Kosovo. According to regression results, it is found that exports are a significant determinant of economic growth. But, when adding imports to the model, the effects of exports become statistically insignificant. This finding can be interpreted as follows: in the case of Turkey, the export-led growth process has stemmed from imports. The above findings also are supported by the results of Toda-Yamamoto causality test using annual and monthly data.

The empirical results show that in Kosovo exports and accordingly economic growth are significantly affected by imports of intermediate and investment goods. The high interest - low exchange rate policy implemented in recent years in the context of inflation targeting policy has supported this process.



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## Entrepreneurship in emerging market- Challenge and Opportunities.

In the present economic scenario no country can afford to slow down the pace of its economic growth. The growth of economy business cycle must be in motion, products and services must be purchased. Now the one who can understand the market better will win the race and also contribute to country's economic growth. Till now we talk about the budding managers that Indian Inc. needs but now comes in picture the emerging people known as entrepreneurs. Entrepreneurs are the one who not only help in meeting their goal but by this way they cater the several needs of society knowingly and unknowingly with their excellent enterprising skills. With the increase of entrepreneurship activities all over the world there is a generation of productive and meaningful employment and these employment opportunities are significantly necessary for the emerging economies as they are going to be hub of business activities. Industrial development is based on the entrepreneurial

competencies of the people. The BRIC countries (Brazil, India, China and Russia) are the fastest growing economy and among these some also have significant percentage of youth but surprisingly have almost lowest entrepreneurial activities. This paper strives to dig out the facts that what are the opportunities and barriers which hinder the emergence of entrepreneurs and how the knowledge of these economies can help them to open consumer oriented ventures.

An economy is known as an emerging economy or an emerging market when it is seen through the entrepreneurial nature of the economy. As developing countries are significant part of the world's economic output many leading economist have predicted them as emerging economies and the global competitive advantage is also shifting from developed to developing countries.

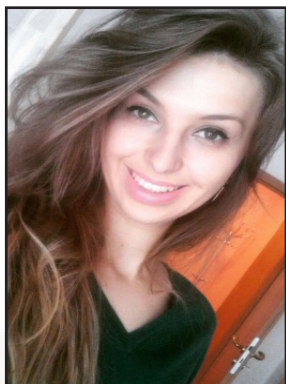


**Cenifer Telak**

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## Entrepreneurship, Innovation and Economic Growth

Considerable advances, even breakthroughs, have been made during the last decades in understanding of the relationship between knowledge and growth on one hand, and entrepreneurship and growth on the other. Similarly, more profound insights have also been gained as to how entrepreneurship, innovation and knowledge are interrelated. Yet, a comprehensive understanding is still lacking concerning the interface of all of those variables: knowledge, innovation, entrepreneurship and growth. The link between the micro-economic origin of growth and the macro-economic outcome is still too rudimentary modeled to grasp the full width of those complex and intersecting forces. The main objective of



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this paper is hence to shed light on recent advances in our understanding of the forces that underpin the creation of knowledge, its diffusion and commercialization through innovation, and the role of the entrepreneur in the growth process. The policy implication of recent research findings conclude this survey. Particularly important policy implications refer to the design of regulation influencing knowledge production, ownership, entry barriers, labor mobility and (inefficient) financial markets. They all have implications for the efficient diffusion of knowledge through entry. Knowledge creation has to be watched by incentives that induce mechanisms to convert knowledge into societal and useful needs.



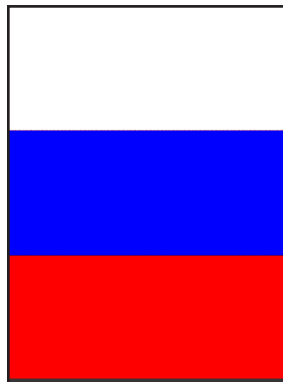
**Herolinda Bllaca**

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## Entrepreneurship in the emerging Markets- Challenges and Opportunities

This paper aims to present the importance of entrepreneurship specially in emerging markets, entrepreneurs who face different challenges in these markets. Because emerging markets are known as underdeveloped economies actually they represent great business opportunities due to the fact they have a strong growth potential with a lot of facilities provided by policy makers and the low cost of production factors such as low labor cost, weak competition and many others. These factors make advantages to entrepreneurs to start businesses in emerging markets. This paper will also treat the challenges entrepreneurs face every day doing business in these markets, challenges such as limited access in financing, unfair competition hinder daily operations. Entrepreneurship plays a key role in economic development that's why countries are supporting entrepreneurship activities, it will be illustrated with the growth of small- and medium-sized enterprises (SMEs) in Kosova.



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## **A kind of spirit in the business and a present that motivates to act effectively**

The entrepreneurship spirit is a kind of spirit in the business and a present that motivates to act effectively and to be the better among the others. It develops in the behavior of an individual who can demonstrate the best passion for doing innovations. Besides, acquiring an adaptability is one the best strengths that a businessperson owns. Each entrepreneur should enhance their products and services to continue their business in the market. Furthermore, leadership ability should be met in each entrepreneur's idea and manner as it will be easy to build integrity with other companies with such ability. It is not easy to pursue such abilities and skills; it requires some time and hard work. Only successful entrepreneurs can do this.



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