

# The Concept of Global Growth and Development With the New Normal

---

Ristanović, Vladimir M.; Andrić, Berislav

Source / Izvornik: **Sustainable Growth and Global Social Development in Competitive Economies, 2023, 1 - 22**

Book chapter / Poglavlje u knjizi

Publication status / Verzija rada: **Published version / Objavljena verzija rada (izdavačev PDF)**

<https://doi.org/10.4018/978-1-6684-8810-2.ch001>

Permanent link / Trajna poveznica: <https://um.nsk.hr/um:nbn:hr:277:127198>

Rights / Prava: [In copyright](#) / [Zaštićeno autorskim pravom.](#)

Download date / Datum preuzimanja: **2025-03-10**



Repository / Repozitorij:

[FTRR Repository - Repository of Faculty Tourism and Rural Development Požega](#)



# Sustainable Growth and Global Social Development in Competitive Economies

Andrei Jean Vasile

*Petroleum–Gas University of Ploiesti, Romania & Romanian  
Academy, National Institute for Economic Research “Costin C.  
Kirițescu”, Romania*

Mile Vasić

*European Marketing and Management Association, Banja  
Luka, Bosnia and Herzegovina*

Predrag Vukovic

*Institute of Agricultural Economics, Belgrade, Serbia*

A volume in the Advances  
in Finance, Accounting, and  
Economics (AFAE) Book Series



Published in the United States of America by  
IGI Global  
Business Science Reference (an imprint of IGI Global)  
701 E. Chocolate Avenue  
Hershey PA, USA 17033  
Tel: 717-533-8845  
Fax: 717-533-8661  
E-mail: cust@igi-global.com  
Web site: <http://www.igi-global.com>

Copyright © 2023 by IGI Global. All rights reserved. No part of this publication may be reproduced, stored or distributed in any form or by any means, electronic or mechanical, including photocopying, without written permission from the publisher.  
Product or company names used in this set are for identification purposes only. Inclusion of the names of the products or companies does not indicate a claim of ownership by IGI Global of the trademark or registered trademark.

#### Library of Congress Cataloging-in-Publication Data

Names: Jean-Vasile, Andrei, 1982- editor. | Vasic, Mile, 1972- editor. | Vukovic, Predrag Miroslav, 1971- editor.  
Title: Sustainable growth and global social development in competitive economies / edited by Jean Vasile Andrei, Mile Vasic, Predrag Vukovic.  
Description: Hershey, PA : Business Science Reference, [2023] | Includes bibliographical references and index. | Summary: "Despite this research topic is a very actual and some books are published including by IGI Global, some major aspects are neglected. This book proposal fulfills a gap between theory and practice in field of the resilient economies, sustainable growth and global social development in the New Normal. Usually, there are books treating economic crisis but less on transformative economic aspects. Implementing the outcomes and solutions designed in the book to various collaboration formats will let to increase the visibility of the publication and to elaborate new practices and solutions in the sphere of constraints and opportunities in shaping the future in terms of business models, development patterns and transformations in the New Normal paradigm. This current book project will try to provide some holistic approaches regarding the business models, development patterns and transformations in the New Normal paradigm. The research subject addresses to a very actual and debate full aspect as: business models and integration business process, modeling and development, consumption patterns and transformations, tourism, development patterns and transformations, digital transformation and education, e-business and e-governance in translational countries, economic diversity and resilience"-- Provided by publisher.  
Identifiers: LCCN 2022062316 (print) | LCCN 2022062317 (ebook) | ISBN 9781668488102 (hardcover) | ISBN 9781668488119 (paperback) | ISBN 9781668488126 (ebook)  
Subjects: LCSH: Sustainable development. | Organizational change.  
Classification: LCC HC79.E5 S864934 2023 (print) | LCC HC79.E5 (ebook) | DDC 338.9/27--dc23/eng/20230105  
LC record available at <https://lcn.loc.gov/2022062316>  
LC ebook record available at <https://lcn.loc.gov/2022062317>

This book is published in the IGI Global book series Advances in Finance, Accounting, and Economics (AFAE) (ISSN: 2327-5677; eISSN: 2327-5685)

British Cataloguing in Publication Data  
A Cataloguing in Publication record for this book is available from the British Library.

All work contributed to this book is new, previously-unpublished material.  
The views expressed in this book are those of the authors, but not necessarily of the publisher.

For electronic access to this publication, please contact: [eresources@igi-global.com](mailto:eresources@igi-global.com).



# Advances in Finance, Accounting, and Economics (AFAE) Book Series

ISSN:2327-5677  
EISSN:2327-5685

Editor-in-Chief: Ahmed Driouchi, Al Akhawayn University, Morocco

## MISSION

In our changing economic and business environment, it is important to consider the financial changes occurring internationally as well as within individual organizations and business environments. Understanding these changes as well as the factors that influence them is crucial in preparing for our financial future and ensuring economic sustainability and growth.

The **Advances in Finance, Accounting, and Economics (AFAE)** book series aims to publish comprehensive and informative titles in all areas of economics and economic theory, finance, and accounting to assist in advancing the available knowledge and providing for further research development in these dynamic fields.

## COVERAGE

- Accounting information systems
- Finance and Accounting in SMEs
- Stock Market
- Economics of Risks, Uncertainty, Ambiguity, and Insurance
- Public Finance
- Risk Analysis and Management
- Macroeconomics
- Economic Theory
- Statistical Analysis
- Taxes

IGI Global is currently accepting manuscripts for publication within this series. To submit a proposal for a volume in this series, please contact our Acquisition Editors at [Acquisitions@igi-global.com](mailto:Acquisitions@igi-global.com) or visit: <http://www.igi-global.com/publish/>.

The *Advances in Finance, Accounting, and Economics (AFAE) Book Series* (ISSN 2327-5677) is published by IGI Global, 701 E. Chocolate Avenue, Hershey, PA 17033-1240, USA, [www.igi-global.com](http://www.igi-global.com). This series is composed of titles available for purchase individually; each title is edited to be contextually exclusive from any other title within the series. For pricing and ordering information please visit <http://www.igi-global.com/book-series/advances-finance-accounting-economics/73685>. Postmaster: Send all address changes to above address. Copyright © 2023 IGI Global. All rights, including translation in other languages reserved by the publisher. No part of this series may be reproduced or used in any form or by any means – graphics, electronic, or mechanical, including photocopying, recording, taping, or information and retrieval systems – without written permission from the publisher, except for non commercial, educational use, including classroom teaching purposes. The views expressed in this series are those of the authors, but not necessarily of IGI Global.

## Titles in this Series

*For a list of additional titles in this series, please visit:*

<http://www.igi-global.com/book-series/advances-finance-accounting-economics/73685>

### *Concepts and Cases of Illicit Finance*

Abdul Rafay (University of Management and Technology, Pakistan)

Business Science Reference • copyright 2023 • 273pp • H/C (ISBN: 9781668485873) •  
US \$250.00 (our price)

### *The Importance of Entrepreneurship in Fostering Economic Progress*

Mohammed El Amine Abdelli (University of Western Brittany, France) Naima Bentouir  
(Ain Temouchent University, Algeria) and Esra Sipahi Döngül (Aksaray University, Turkey)

Business Science Reference • copyright 2024 • 300pp • H/C (ISBN: 9781668471272) •  
US \$240.00 (our price)

### *Perspectives on the Transition Toward Green and Climate Neutral Economies in Asia*

Patricia Ordóñez de Pablos (The University of Oviedo, Spain) Mohammad Nabil Almunawar  
(Universiti Brunei Darussalam, Brunei) and Muhammad Anshari (Universiti Brunei  
Darussalam, Brunei)

Business Science Reference • copyright 2023 • 465pp • H/C (ISBN: 9781668486139) •  
US \$325.00 (our price)

### *Revolutionizing Financial Services and Markets Through FinTech and Blockchain*

Kiran Mehta (Chitkara Business School, Chitkara University, India) Renuka Sharma (Chitkara  
Business School, Chitkara University, India) and Poshan Yu (Soochow University, China &  
Australian Studies Centre, Shanghai University, China)

Business Science Reference • copyright 2023 • 340pp • H/C (ISBN: 9781668486245) •  
US \$265.00 (our price)

### *The Past, Present, and Future of Accountancy Education and Professions*

Nina T. Dorata (St. John's University, USA) Richard C. Jones (Hofstra University, USA)  
Jennifer Mensche (St. Joseph's University, USA) and Mark M. Ulrich (CUNY Queensborough  
Community College, USA)

Business Science Reference • copyright 2023 • 240pp • H/C (ISBN: 9781668454831) •  
US \$215.00 (our price)

*For an entire list of titles in this series, please visit:*

<http://www.igi-global.com/book-series/advances-finance-accounting-economics/73685>



701 East Chocolate Avenue, Hershey, PA 17033, USA

Tel: 717-533-8845 x100 • Fax: 717-533-8661

E-Mail: [cust@igi-global.com](mailto:cust@igi-global.com) • [www.igi-global.com](http://www.igi-global.com)

## Editorial Advisory Board

Laurentiu Ciornei, *Center for Study and Research for AgroForestry Biodiversity  
“Acad. David Davidescu”, Romanian Academy, Romania*

Drago Cvijanovic, *University of Kragujevac, Serbia*

Ignacio De Los Ríos Carmenado, *Universidad Politécnica de Madrid, Spain*

Mircea Duica, *Valahia University of Târgoviște, Romania*

Dorel Dusmanescu, *Petroleum-Gas University of Ploiești, Romania*

Vasilii Erokhin, *Harbin Engineering University, China*

Tianming Gao, *Harbin Engineering University, China*

Ileana Gheorghe, *Petroleum-Gas University of Ploiești, Romania*

Iza Gigauri, *St. Andrew the First-Called Georgian University, Georgia*

Félix Puime Guillén, *University of A Coruña, Spain*

Eglantina Hysa, *Epoka University, Albania*

Marko Jelocnik, *Institute of Agricultural Economics, Serbia*

Mehmet Kalgi, *Ardahan University, Turkey*

Syed Abdul Rehman Khan, *Xuzhou University of Technology, China*

Boris Kuzman, *Institute of Agricultural Economics, Serbia*

Chivu Luminita, *National Institute for Economic Research “Costin C. Kirițescu”,  
Romanian Academy, Romania*

Vladescu Mihaela, *National Institute for Economic Research “Costin C. Kirițescu”,  
Romanian Academy, Romania*

Panait Mirela, *Petroleum-Gas University of Ploiesti, Romania*

Mihaela Georgiana Oprea, *National Institute for Economic Research “Costin C.  
Kirițescu”, Romanian Academy, Romania*

Catalin Popescu, *Petroleum-Gas University of Ploiești, Romania*

Donatella Privitera, *University of Catania, Italy*

Lazar Raković, *University of Novi Sad, Serbia*

Violeta Sima, *Petroleum-Gas University of Ploiești, Romania*

Alexandru Sin-Schneider, *National Institute for Economic Research “Costin C. Kirişescu”, Romanian Academy, Romania*

Adrian Stancu, *Petroleum-Gas University of Ploieşti, Romania*

Jonel Subić, *Institute of Economics Agriculture, Serbia*

Carmen Veronica Zefinescu, *Petroleum-Gas University of Ploieşti, Romania*

Jovan Zubovic, *Institute of Economic Sciences, Serbia*

# Table of Contents

<b>Preface</b> .....	xvii
<b>Acknowledgment</b> .....	xxiv
<b>Chapter 1</b>	
The Concept of Global Growth and Development With the New Normal.....	1
<i>Vladimir M. Ristanović, Institute of European Studies, Belgrade, Serbia</i>	
<i>Berislav Andrić, Faculty of Tourism and Rural Development Požega, J.</i>	
<i>J. Strossmayer University of Osijek, Croatia</i>	
<b>Chapter 2</b>	
Paradigm Shift in Corporate Responsibility to the New Era of ESG and Social Entrepreneurship .....	22
<i>Iza Gigauri, St. Andrew the First-Called Georgian University, Georgia</i>	
<i>Valentin Penchev Vasilev, Higher School of Security and Economics,</i>	
<i>Bulgaria</i>	
<b>Chapter 3</b>	
Toward Understanding the Underlying Causes of Scope Creep.....	42
<i>Simon Cleveland, Purdue University Global, USA</i>	
<i>Marisa Cleveland, Northeastern University, USA</i>	
<b>Chapter 4</b>	
Does Financial Globalization Have a Benign or Malignant Effect on Development and Growth? .....	51
<i>Fatma Taşdemir, Sinop University, Turkey</i>	
<b>Chapter 5</b>	
Tourism Is an Essential Trade: VR and AR Technologies Make It Profitable ....	79
<i>C. V. Suresh Babu, Hindustan Institute of Technolgy and Science, India</i>	
<i>T. Jeyavasan, Hindustan Institute of Technology and Science, India</i>	



## **Chapter 6**

Distribution of Mechanization by Regions and Areas in the Republic of Serbia 97

*Irina Marina, Institute of Agricultural Economics, Belgrade, Serbia*

*Biljana Grujić Vučkovski, Institute of Agricultural Economics, Belgrade, Serbia*

*Marijana Jovanović Todorović, Institute of Agricultural Economics, Belgrade, Serbia*

## **Chapter 7**

Impact of Financial Literacy on the Risk Tolerance Behavior of Females

Working in the Unorganized Sector ..... 122

*Anushree Srivastava, Dr. A.P.J. Abdul Kalam Technical University, India*

*Neha Yadav, Babu Banarasi Das University, India*

*Anuradha Maurya, Babu Banarasi Das University, India*

## **Chapter 8**

Rural Tourism Destinations and the Sustainable Development of Tourism in the Republic of Serbia: Analysis of Variables Affecting the Competitiveness.. 136

*Predrag Miroslav Vuković, Institute of Agricultural Economics, Belgrade, Serbia*

*Natatasa Kljajic, Institute of Agricultural Economics, Belgrade, Serbia*

## **Chapter 9**

Short Food Supply Chains for Achieving Sustainable Growth in Central and Eastern European Countries..... 157

*Vesna Paraušić, Institute of Agricultural Economics, Belgrade, Serbia*

*Vlado Kovačević, Institute of Agricultural Economics, Belgrade, Serbia*

## **Chapter 10**

The Analysis of the Relationship Between Renewable Energy and Human Development ..... 180

*Mustafa Batuhan Tufaner, Beykent University, Turkey*

## **Chapter 11**

The Complementary Effect of Network Capability and Learning Orientation on Firm Performance: Evidence From SMEs in Türkiye ..... 193

*Pelin Karaca Kalkan, Ankara Science University, Turkey*

*Nilay Aluftekin Sakarya, Genta Pty., Turkey*

**Chapter 12**

Women Entrepreneurship in Multifunctional Agriculture for Rural Revival in  
Serbia .....225

*Vesna Popović, Institute of Agricultural Economics, Belgrade, Serbia*

*Branko Mihailović, Institute of Agricultural Economics, Belgrade,  
Serbia*

**Chapter 13**

The Influence of Financial Incentives and Other Socio-Economic Factors on  
Two-Wheeler EV Adoption in the NCR Region.....248

*Farah Siraj, Amity University, India*

*Pooja Mehra, Amity School of Economics, Amity University, India*

**Compilation of References** ..... 280

**About the Contributors** ..... 322

**Index**..... 328

# Detailed Table of Contents

**Preface**..... xvii

**Acknowledgment** ..... xxiv

## **Chapter 1**

The Concept of Global Growth and Development With the New Normal ..... 1

*Vladimir M. Ristanović, Institute of European Studies, Belgrade, Serbia*

*Berislav Andrić, Faculty of Tourism and Rural Development Požega, J.*

*J. Strossmayer University of Osijek, Croatia*

The chapter presents a new view of global changes. The new normal paradigm is based on economic premises but, essentially, constitutes a new scheme. It is a concept that necessarily requires transformations within the entire society. The focus, however, is on a new life and work pattern. Adaptation to changes will be realized quicker than expected. Numerous processes have already been prepared and implemented, such as international standards implementation in social, political, and business spheres, which is sometimes ignored or forgotten. At the same time, this chapter will show the chronology of the events that preceded the new normal paradigm, and which went in the direction of its final manifestation. It will confirm that these efforts in the developed world have existed for decades.

## **Chapter 2**

Paradigm Shift in Corporate Responsibility to the New Era of ESG and

Social Entrepreneurship ..... 22

*Iza Gigauri, St. Andrew the First-Called Georgian University, Georgia*

*Valentin Penchev Vasilev, Higher School of Security and Economics,*

*Bulgaria*

Since the business purpose to serve shareholders' interests changed to a more balanced view of serving all stakeholders, companies' focus shifted towards corporate social responsibility (CSR) to meet the expectations of society. Corporations recognize that a profit-driven mission is not making them the best companies as information about

unethical behavior spreads rapidly. Digital resources can be used in corporate strategy to create value for consumers and shareholders. Digital transformation impacts CSR while paving the way for digital CSR. Increasingly, companies admit the need for sustainability and proactive steps to contribute to Sustainable Development Goals. In this regard, ESG—environmental, social, and governance—issues aim to connect financial value to social responsibility. Furthermore, social entrepreneurship has received special attention worldwide as pressing social and environmental problems requiring complex solutions. Therefore, the research trends regarding CSR, ESG, sustainability, social entrepreneurship, and digitalization have been growing.

### **Chapter 3**

Toward Understanding the Underlying Causes of Scope Creep .....42

*Simon Cleveland, Purdue University Global, USA*

*Marisa Cleveland, Northeastern University, USA*

Scope creep is an issue project managers must address across various industries. When scope creep is not addressed, the project becomes troubled or fails. Because scope creep appears to be a challenge for emerging and existing project managers, having an introductory understanding of the underlying causes of scope creep will add to the body of literature with particular focus on providing individuals new to projects a foundation to prevent being part of the problem. This includes new project managers, as well as new stakeholders and leaders who are unfamiliar with how projects operate and are best managed. This literature review provides a summation of an analysis of the underlying causes of scope creep and identifies a host of factors that contribute to it.

### **Chapter 4**

Does Financial Globalization Have a Benign or Malignant Effect on  
Development and Growth? .....51

*Fatma Taşdemir, Sinop University, Turkey*

Globalization with trade and financial linkages is beneficial for countries, as indicated by theory. The literature often finds that these are less clear for financial globalization. This chapter examines the association amongst financial globalization, growth, sectoral value added, and employment in emerging market and developing economies. Accordingly, financial globalization tends to lower growth, based on the main descriptive analysis. Financial globalization encourages industrialization in Asian economies while it leads to de-industrialization in African and Latin American countries. The services sector is positively associated with financial globalization in all regional country groupings. The analysis in this chapter indicates that financial globalization directs the allocation of resources across and within sectors. A strategic and systematic industrial policy that channels selective foreign savings into the

finance of critical industrial projects also contributes to Sustainable Development Goals by minimizing the side effects of financial globalization.

## **Chapter 5**

Tourism Is an Essential Trade: VR and AR Technologies Make It Profitable ....79

*C. V. Suresh Babu, Hindustan Institute of Technolgy and Science, India*

*T. Jeyavasan, Hindustan Institute of Technology and Science, India*

This chapter aims to present a sustainable growth solution for the tourism industry by utilizing virtual reality (VR) technology. The chapter focuses on creating a platform similar to a VR metaverse that offers users an immersive and compelling tourism experience of well-known tourist attractions worldwide. The platform aims to enable sustainable growth for the tourism industry while also promoting global social development. The chapter discusses the importance of such a platform, addressing key issues in VR tourism and providing recommendations for its effective implementation. The proposed solution offers a viable alternative to traditional tourism that has a significant environmental impact, such as carbon emissions and overcrowding. Through the VR-based platform, tourists can travel virtually, reducing the need for physical travel while still enjoying the beauty and culture of different locations worldwide. Overall, this chapter aims to present a solution that can promote sustainable tourism while simultaneously contributing to global social development.

## **Chapter 6**

Distribution of Mechanization by Regions and Areas in the Republic of Serbia 97

*Irina Marina, Institute of Agricultural Economics, Beilgrade, Serbia*

*Biljana Grujić Vučkovski, Institute of Agricultural Economics, Belgrade, Serbia*

*Marijana Jovanović Todorović, Institute of Agricultural Economics, Belgrade, Serbia*

The goal of writing the chapter is to analyze the distribution of agricultural mechanization, which is the most common in the Republic of Serbia (single-axle tractors, two-axle tractors, universal combine harvesters). The purpose of this chapter is to analyze the used mechanization by regions and areas in Serbia during 2012 and 2018, as well as by the number of holdings at its disposal. Principal component analysis (PCA) was used in the research, and the results were presented both tabularly and graphically (loading plot and biplot). The results of the PCA method showed that the situation has not changed in the observed years when it comes to the distribution of mechanization by regions. The PCA method was also applied to mechanization that were used at the level of 25 areas in Serbia only in 2012 because the Statistical Office of the Republic of Serbia (SORS) does not have data for 2018. Based on the biplot presentation, the authors concluded the dominant representation of certain types of mechanization in certain regions and areas of Serbia.

## **Chapter 7**

Impact of Financial Literacy on the Risk Tolerance Behavior of Females  
Working in the Unorganized Sector ..... 122

*Anushree Srivastava, Dr. A.P.J. Abdul Kalam Technical University,  
India*

*Neha Yadav, Babu Banarasi Das University, India*

*Anuradha Maurya, Babu Banarasi Das University, India*

Risk and return are the two terms which are used while making investments. Financial literacy is an important indicator of measuring risk tolerance level as it helps in making sound financial decisions and planned investment choices. Financial literacy not only broadens the scope of investment choices and financial planning but also helps in the process of rotating money and diversification of funds. This study helps to explore the impact of financial literacy on risk tolerance behavior of females. Risk tolerance is an important indicator which helps in looking at the amount of surplus funds with the people, the preferred tool of investment, and how well they are managing and diversifying funds. As per the authors, 200 females working in the unorganized sector were surveyed in Uttar Pradesh region. Data was collected through a questionnaire which was designed to test the financial literacy, financial prudence, and investment pattern of females and how the access to financial products, services, and wealth impacts the confidence and risk-taking aptitude of females.

## **Chapter 8**

Rural Tourism Destinations and the Sustainable Development of Tourism in  
the Republic of Serbia: Analysis of Variables Affecting the Competitiveness.. 136

*Predrag Miroslav Vuković, Institute of Agricultural Economics,  
Belgrade, Serbia*

*Natatas Kljajic, Institute of Agricultural Economics, Belgrade, Serbia*

The problem of rural development is present in a large number of countries. Rural areas today are characterized by negative trends of population migration to urban centers, depopulation, aging of the rural population, reduction of macro-economic indicators, etc. The aim of the chapter is to identify the variables that influence the current situation in the sector of rural tourism based on the theoretical analysis of the management of rural tourist destinations and the conducted empirical research on the perceptions of tourists as consumers and domestic stakeholders on the quality of tourist offers in rural destinations in Serbia and the potential offer of rural tourist destinations in Serbia to propose strategic directions for the development of rural destinations and to present a sustainable management model for improving the competitiveness of the rural tourist destinations.

## **Chapter 9**

Short Food Supply Chains for Achieving Sustainable Growth in Central and Eastern European Countries..... 157

*Vesna Paraušić, Institute of Agricultural Economics, Belgrade, Serbia*  
*Vlado Kovačević, Institute of Agricultural Economics, Belgrade, Serbia*

Traditional types of short food supply chains have represented a significant part of food systems in most Central and Eastern European countries for centuries. In these countries, direct sales are the result of the dominance of small-scale family farms with subsistence and semi-subsistence farming, and their insufficient market integration in global food supply chains. The literature highlights that “short supply circuits” have undeniably contributed to reaching the sustainable growth of local communities and securing sustainable income of farmers. However, the authors’ clear and critical opinion is that the positive contribution of short food supply chains to sustainable growth should not be generalised or excessively glorified. This attitude relies on the fact that the contribution of short food supply chains to all sustainability dimensions is determined by numerous factors and assumptions, and that the combination of different marketing channels is frequently required to maximise their total contribution to sustainable growth.

## **Chapter 10**

The Analysis of the Relationship Between Renewable Energy and Human Development ..... 180

*Mustafa Batuhan Tufaner, Beykent University, Turkey*

As in all areas of human life, energy plays a vital role in these areas as well. However, reasons such as the risk of depletion of traditional energy sources, damage to the environment, and supply shocks have led to more discussion of renewable energy sources. The aim of the study is to analyze the relationship between renewable energy and human development for 37 OECD countries for the period 1990-2018. For this purpose, Gengenbach, Urbain, and Westerlund panel cointegration test and Dumitrescu-Hurlin panel causality tests were applied. Empirical results reveal that the increase in the rate of renewable energy consumption in total energy consumption positively affects human development. Also, the Dumitrescu-Hurlin panel causality test shows that there is no causality between human development and renewable energy consumption. These results will help policy makers and government officials in OECD countries better understand the role of renewable energy in the human development process.

## Chapter 11

The Complementary Effect of Network Capability and Learning Orientation on Firm Performance: Evidence From SMEs in Türkiye ..... 193

*Pelin Karaca Kalkan, Ankara Science University, Turkey*  
*Nilay Aluftekin Sakarya, Genta Pty., Turkey*

It is widely accepted that network capability (NC) and learning orientation (LO) directly enhance small and medium-sized enterprises' (SMEs) performance. Yet relatively little attention has been paid to the study of the complementary effects of internal and external capabilities on innovation and firm performance. Drawing on the dynamic capabilities theory, this study investigates the complementary effect of NC and LO on SME performance. Moreover, this research examines how product and process innovation capability mediates the complementary effect of NC and LO on SME performance. The hypotheses were tested on 309 high-technology manufacturing SMEs in Türkiye. Empirical results revealed that NC and LO jointly influence product innovation capability. The results also suggested that only process innovation capability performs a mediating role in the complementary effect of NC and LO on firm performance. This study contributes to the literature by providing a comprehensive analysis of the relationships between NC, LO, innovation capabilities, and SME performance.

## Chapter 12

Women Entrepreneurship in Multifunctional Agriculture for Rural Revival in Serbia ..... 225

*Vesna Popović, Institute of Agricultural Economics, Belgrade, Serbia*  
*Branko Mihailović, Institute of Agricultural Economics, Belgrade, Serbia*

The COVID-19 crisis has revealed the benefits of rural living and underlined the importance of strengthening local food systems and empowering family farming and women farmers given the crucial role they play in multifunctional agriculture, climate resilience, and recovery from the pandemic. Multifunctional agriculture is an effective framework for a set of business models that integrate economic, environmental, and socio-cultural impacts of agriculture and food production on sustainable rural development. Innovative business models in multifunctional agriculture give new opportunities for women farmers only if they enjoy gender equality and have access to work-life balance services. This chapter per the authors analyzes women entrepreneurship in Serbian agriculture using business model canvas analysis of a case study farm from the Homolje area (East Serbia). Research results, solutions, and recommendations aim to raise awareness of the role of women's multifunctional entrepreneurship and collaborative business strategies in rural revival within the new normal paradigm.



## **Chapter 13**

The Influence of Financial Incentives and Other Socio-Economic Factors on Two-Wheeler EV Adoption in the NCR Region.....248

*Farah Siraj, Amity University, India*

*Pooja Mehra, Amity School of Economics, Amity University, India*

Electric vehicles are a technological advancement that has the potential to reduce greenhouse gas emissions and lessen the effects of climate change. However, externalities like knowledge appropriability and pollution reduction produce societal and economic benefits that are not reflected in the cost of electric vehicles. Governments have implemented a few strategies to solve the ensuing market failures. The authors identified a few additional socio-economic parameters based on the research that are anticipated to have an impact on the adoption rates of electric vehicles. They investigated the link between those variables and the effect of socio-economic factors on these variables using structural equation modelling. The model discovered that there is no correlation between financial incentives awareness and two-wheeler EV uptake. The findings indicate that among these socioeconomic characteristics, adoption of two-wheeled electric vehicles was most strongly correlated with age, gender, education, married status, and yearly family income.

**Compilation of References** ..... 280

**About the Contributors** ..... 322

**Index**..... 328

## Preface

In an era of unprecedented global interconnectivity and the ever-present challenges that accompany it, the dynamics of business models, development patterns, and societal transformations have taken center stage in discussions surrounding the New Normal paradigm. The world is undergoing a profound shift, and as we navigate this transition, it is imperative to comprehensively comprehend the reshaping of economic landscapes and the emergence of new realities. It is within this context that we proudly present the edited reference volume: *Sustainable Growth and Global Social Development in Competitive Economies*.

This collaborative effort, authored by esteemed experts Andrei Jean Vasile, Mile Vasić, and Predrag Vukovic, delves into the intricate tapestry of sustainable economic development in the face of modern challenges. The authors bring to light the imperative of not only restructuring conventional frameworks but also recalibrating our understanding of economic paradigms and fostering sustainable entrepreneurship. While the research community has directed its focus toward business models, development patterns, and transformations within the New Normal paradigm, certain critical aspects have remained underexplored.

This book endeavors to bridge the gap between theoretical discourse and practical implementation in the realm of resilient economies, sustainable growth, and global social development within the New Normal. While numerous works address economic crises, few offer comprehensive insights into transformative economic dynamics. Our aim is to not only address this gap but to provide holistic approaches that shed light on the multifaceted dimensions of the New Normal paradigm.

The book's thematic landscape encompasses diverse subjects, including business models, integrated business processes, consumption patterns, digital transformation, education, economic diversity, and more. By examining these facets through the lens of real-world cases spanning various continents and economies, including Europe, North America, and Asia, this volume serves as a valuable resource for professionals, researchers, policymakers, business strategists, and investors alike.

In addition to its academic contributions, this book benefits from the support of influential partners, including RebResNet and EUMMAS, as well as collaborations with

## ***Preface***

universities and research institutions. This collaborative ethos ensures that the book not only disseminates knowledge but also fosters a vibrant dialogue between stakeholders.

The chapters within this volume encapsulate a range of crucial themes, offering solutions and insights into resilient economies, sustainable growth, and global social development within the New Normal paradigm. From business process modeling to rural startups, from economic diversity to tourism and hospitality, the chapters coalesce to form a comprehensive tapestry that addresses the urgent questions of our times.

We extend our heartfelt gratitude to the authors, contributors, and partners who have collectively woven together this volume's rich and diverse tapestry of knowledge. As editors, we are honored to present this compendium to scholars, practitioners, and enthusiasts who are committed to deciphering the complexities of our rapidly evolving economic and social landscapes.

## **CHAPTER OVERVIEW**

### **Chapter 1: The Concept of Global Growth and Development With the New Normal**

Authored by Vladimir Ristanović and Berislav Andrić, this chapter introduces readers to a fresh perspective on global shifts in the context of the New Normal paradigm. Emphasizing the societal transformations required by this paradigm, the authors delve into the novel life and work patterns it entails. The chapter chronicles the evolution leading to the New Normal and showcases existing initiatives in social, political, and business realms. By spotlighting these efforts, the authors establish the foundation for comprehending the decades-long endeavors driving the New Normal's emergence.

### **Chapter 2: Paradigm Shift in Corporate Responsibility to New Era of ESG and Social Entrepreneurship**

Iza Gigauri and Valentin Vasilev contribute to the discourse on corporate social responsibility (CSR) in this chapter. They illuminate the transition from profit-centric business purposes to a stakeholder-centric approach, emphasizing ethical behavior and sustainable practices. The authors explore the interplay between digital transformation and CSR, highlighting the significance of ESG (environmental, social, and governance) considerations. The chapter also delves into the burgeoning concept of social entrepreneurship, underlining the increasing relevance of sustainability and societal impact in corporate strategies.

*Preface*

### **Chapter 3: Toward Understanding the Underlying Causes of Scope Creep**

Simon Cleveland and Marisa Cleveland address the prevalent issue of scope creep in project management. This chapter provides an accessible analysis of the factors underlying this challenge, catering to both novice and experienced project managers. By identifying the root causes of scope creep, the authors equip readers with foundational insights to proactively manage projects and prevent its detrimental effects.

### **Chapter 4: Does Financial Globalization Have a Benign or Malignant Effect on Development and Growth?**

Authored by Fatma Taşdemir, this chapter critically examines the complex relationship between financial globalization, growth, and sectoral dynamics in emerging market economies. Through comprehensive analysis, the chapter uncovers varying impacts across regions and sectors. The author delves into the nuanced effects of financial globalization on growth trajectories, industrialization, and economic diversity, offering valuable insights for policymakers and researchers alike.

### **Chapter 5: Tourism Is an Essential Trade – VR and AR Technologies Make It Profitable**

C.V. Suresh Babu and Jeyavasan T present an innovative solution to sustainable tourism growth through the application of Virtual Reality (VR) technology. The authors propose a VR metaverse platform that offers immersive tourism experiences, minimizing the environmental impact associated with traditional travel. By exploring the intersection of technology and sustainable tourism, this chapter pioneers a novel approach to both economic growth and global social development.

### **Chapter 6: Distribution of Mechanization by Regions and Areas in the Republic of Serbia**

In this chapter, Irina Marina, Biljana Grujić Vučkovski, and Marijana Jovanović Todorović offer an in-depth analysis of agricultural mechanization distribution in Serbia. Employing rigorous statistical methods, the authors uncover patterns in mechanization adoption across regions and over time. By presenting empirical data and visualizations, the chapter sheds light on the prevailing trends and highlights the factors contributing to the observed distribution patterns.

## **Chapter 7: Impact of Financial Literacy on Risk Tolerance Behavior of Females Working in the Unorganized Sector**

Anushree Srivastava, Neha Yadav, and Anuradha Maurya delve into the relationship between financial literacy and risk tolerance among female workers in the unorganized sector. Examining the intricate interplay between financial literacy, investment behavior, and risk tolerance, the chapter contributes to our understanding of how financial knowledge influences decision-making and economic outcomes.

## **Chapter 8: Rural Tourist Destinations and Sustainable Development of Tourism in the Republic of Serbia – Analysis of Variables Affecting the Competitiveness**

Predrag Vuković and Natatasa Kljajic focus on the rural tourism sector in Serbia, analyzing the variables influencing its competitiveness. Through empirical research and theoretical analysis, the authors identify key factors affecting the quality of tourist offerings in rural destinations. By proposing strategic directions for sustainable development, the chapter advocates for a holistic approach to enhancing the attractiveness and competitiveness of rural tourism.

## **Chapter 9: Short Food Supply Chains for Achieving Sustainable Growth in Central and Eastern European Countries**

Vesna Paraušić and Vlado Kovačević navigate the realm of short food supply chains in Central and Eastern European countries. The chapter unpacks the multifaceted impacts of these chains on local communities and farmers, dissecting their contributions to sustainable growth. Through a balanced assessment, the authors underscore the nuanced relationship between short food supply chains and various dimensions of sustainability.

## **Chapter 10: The Analysis of the Relationship Between Renewable Energy and Human Development**

Mustafa Batuhan Tufaner's chapter delves into the intricate interplay between renewable energy adoption and human development. Using empirical analysis, the author uncovers the associations between these factors in OECD countries. By shedding light on the impact of renewable energy on various dimensions of human development, the chapter enriches the discourse surrounding sustainable growth.

*Preface*

## **Chapter 11: The Complementary Effect of Network Capability and Learning Orientation on Firm Performance Evidence From SMEs in Türkiye**

Authored by Pelin Karaca Kalkan and Nilay Aluftekin Sakarya, this chapter explores the interconnectedness of network capability and learning orientation in the context of SME performance. By employing the lens of dynamic capabilities theory, the authors investigate the mutual influence of these factors and their role in fostering innovation. The chapter underscores the significance of both internal and external capabilities in shaping SME success.

## **Chapter 12: Women Entrepreneurship in Multifunctional Agriculture for Rural Revival in Serbia**

Vesna Popović and Branko Mihailović illuminate the pivotal role of women entrepreneurship in revitalizing rural areas through multifunctional agriculture. By analyzing a case study from Serbia, the authors demonstrate how collaborative business strategies and gender equality contribute to sustainable rural development. This chapter offers a pragmatic perspective on empowering women entrepreneurs to drive positive change within the New Normal paradigm.

## **Chapter 13: The Influence of Financial Incentives and Other Socio-Economic Factors on Two-Wheeler EV Adoption in NCR Region**

Electric Vehicles are a technological advancement that has the potential to reduce greenhouse gas emissions and lessen the effects of climate change. However, externalities like knowledge appropriability and pollution reduction produce societal and economic benefits that are not reflected in the cost of electric vehicles. Governments have implemented a few strategies to solve the ensuing market failures. We identified a few additional socio-economic parameters based on the research that are anticipated to have an impact on the adoption rates of electric vehicles. We investigated the link between those variables and the effect of socio-economic factors on these variables using structural equation modelling. The model discovered that there is no correlation between financial incentives awareness and two-wheeler EV uptake. The findings indicate that among these socioeconomic characteristics, adoption of two-wheeled electric vehicles was most strongly correlated with age, gender, education, married status, and yearly family income.

## **IN SUMMARY**

As editors of *Sustainable Growth and Global Social Development in Competitive Economies*, we stand at the intersection of knowledge and transformation. The journey through the chapters of this book has been a remarkable exploration of diverse dimensions that collectively shape our understanding of the New Normal paradigm. The contributors, each an expert in their field, have illuminated critical aspects that define the course of economies, societies, and human endeavors in this rapidly evolving era.

The chapters presented in this volume form a tapestry of insights that expand our comprehension of sustainable growth, entrepreneurship, innovation, and societal progress. From redefining corporate responsibility to harnessing technological advancements in tourism, from deciphering the nuances of financial globalization to unraveling the relationship between renewable energy and human development, these chapters offer profound perspectives that guide us towards a more resilient and inclusive future.

Through empirical analysis, theoretical frameworks, and case studies, the book's authors have collectively enriched our discourse on global challenges and opportunities. The exploration of business models, development patterns, and transformations within the New Normal paradigm has illuminated paths towards sustainable economic growth, social development, and environmental stewardship.

In a world marked by uncertainties and rapid changes, the collaborative nature of this book mirrors the collaborative spirit required to overcome challenges and seize opportunities. The insights presented here do not merely reside within these pages; they have the potential to catalyze discussions, influence policies, and drive innovations that shape the trajectories of businesses, economies, and societies.

## **Preface**

As we conclude this journey through the chapters, we extend our deepest gratitude to the authors who have contributed their expertise and insights, and to the readers who engage with these pages. May the ideas within this book inspire ongoing dialogue, research, and action, ultimately guiding us towards a future where sustainable growth and global social development harmoniously coexist in the competitive economies of our New Normal.

*Andrei Jean Vasile*

*Petroleum-Gas University of Ploiesti, Romania & Romanian Academy, National Institute for Economic Research “Costin C. Kiriltescu”, Romania*

*Mile Vasic*

*European Marketing and Management Association, Banja Luka, Bosnia and Herzegovina*

*Predrag Vukovic*

*Institute of Agricultural Economics, Belgrade, Serbia*



## Acknowledgment

The editors would like to express their special thanks and acknowledgements to all the contributors who make possible and gave the opportunity to develop this book project on sustainable growth and global social development in competitive economies.

We would also like to give special thanks to Prof. Luminita Chivu, General director of National Institute for Economic Research “Costin C. Kirişescu” within the Romanian Academy and Prof. Teodor Sedlarski, Academic Director of the Centre for Economic Strategies and Competitiveness at Sofia University, affiliated with the Institute for Strategy and Competitiveness at Harvard Business School (Bulgaria) for their continuous support when undertaking this publishing project and editing the book.

Finally, we are grateful to IGI Global for providing us with the opportunity to publish this edited and for all and support provided. We would like to extend a special thanks to Ms. Jocelynn Hessler for her direct implication in making possible this book.

The editors are grateful to everyone who has been involved directly in supporting this book among the entire process. Without their contribution, reviews, comments and dissemination, help and guidance, this book would not have been possible nowadays.

# Chapter 1

## The Concept of Global Growth and Development With the New Normal

**Vladimir M. Ristanović**

 <https://orcid.org/0000-0002-2957-3465>

*Institute of European Studies, Belgrade, Serbia*

**Berislav Andrić**

*Faculty of Tourism and Rural Development Pozega, J. J. Strossmayer University of Osijek, Croatia*

### **ABSTRACT**

*The chapter presents a new view of global changes. The new normal paradigm is based on economic premises but, essentially, constitutes a new scheme. It is a concept that necessarily requires transformations within the entire society. The focus, however, is on a new life and work pattern. Adaptation to changes will be realized quicker than expected. Numerous processes have already been prepared and implemented, such as international standards implementation in social, political, and business spheres, which is sometimes ignored or forgotten. At the same time, this chapter will show the chronology of the events that preceded the new normal paradigm, and which went in the direction of its final manifestation. It will confirm that these efforts in the developed world have existed for decades.*

DOI: 10.4018/978-1-6684-8810-2.ch001

## *The Concept of Global Growth and Development With the New Normal*

### **INTRODUCTION**

The New Normal Paradigm implies a new approach, substantive transformation from old business models to new sustainable business ideas, new development patterns, and a new concept of entrepreneurship. It's a transition process towards a new model of society and economy, which will rearrange existing classic structures.

The essence is in a holistic approach. This approach implies the existence of a potentially large number of connections that exist between different social, economic, and environmental values. Today, a holistic approach to development is represented, according to which the formation of a coherent development policy is the priority. It has become part of international relations. Almost every international meeting begins and ends with conclusions on some of the sustainable development issues. Topics such as the environment, renewable energy sources, poverty reduction, equality, and sustainable development, are central issues of collective debate at the highest international level (Ristanović, 2022b). The negotiations are based on a common global development concept, with the preservation of the environment, technology, innovative industry, digital transformation of education, healthcare, and labor market, integration of business processes, and adequate regulation.

The mission of the New Normal Paradigm is to achieve a macroeconomic environment based on inclusive growth, without GDP, but with an ecological component, technological solutions, and new social norms, among which there should be a balance between the market, the state, and the community, and everything would be built on the expected global common concept of development. Paradigm's biggest flaw is also its mission. It is almost impossible to give a general social picture that is identical for everyone. So, it needs to be changed to manifest the value of well-being for all countries, including the most vulnerable. Thus, they would minimize the failed effects without any consequences. Technically, it could be achieved. Innovative solutions can provide development production processes almost everywhere, certainly where there are objective and time prerequisites for it. But the simple question arises, to whom will equality correspond?

New concepts should respond to the existence of a new environment in which the world is positioned, new approaches that correspond to the business moment, and a new regulatory framework that will respond to everyday needs. It is important to note that these changes have existed since before, far before the emergence of the paradigm. It could be said that the changes started with the entry into the new millennium. In the literature, new approaches and concepts are mostly related to the outbreak of the COVID-19 pandemic and the period of restricted movement and business during the lockdown. However, this attitude is wrong. Why? For the reason that the social phenomena during the pandemic are actually just a manifestation of

### ***The Concept of Global Growth and Development With the New Normal***

the changes that were announced earlier and which the developed world hinted at. For example, digitalization was announced much earlier as the basis of the transformation of society, and today it is a concept that will be incorporated into the new “operating system” of every country (WTO, 2020). The education system with digitization will receive a new format that must be more efficient, flexible, and socially useful. It is similar to healthcare. These are two parts of the public sector that were, until recently, the exclusive expense of the state budget. In the new concept, this will no longer be the case. Both sectors will contribute to economic growth and give a new framework to the social system.

The chapter will present a new business concept based on outcomes and impact on the social community rather than the business cycle results. Several decades ago, economic theory has been analyzing the business process through three key elements. The first is input, as an incoming element of the production process. The second one represents the activities carried out by the company. The last, third element represents the final or finished product due to the production process. In recent times, this concept would have been incomplete. Unfinished! The process itself is much more complex and should include, in addition to the economic, the context of the company’s impact on society and the environment. Specifically, two more elements should be added to the previous concept. These are outcomes and impacts. With outcomes, it is important to emphasize that outcomes can have beneficial as well as unwanted effects. The former must dominate over the latter. As a result of outcomes, impacts can cause structural and long-term social changes. Therefore, it is up to the policymakers to use economic policy measures and instruments to make these outcomes and impacts more beneficial to society at a minimal cost. Electricity production in Serbia will illustrate an example of a new business concept.

## **ANNOUNCEMENT OF THE NEW NORMAL PARADIGM**

The entry into the new millennium was presented dramatically in the years leading up to it. Announcements that problems in the information telecommunication sector would paralyze the entire world were placed everywhere. In fact, from this distance, the millennium bug was only a threat to the future state of the global economy. The mix we live in today, twenty years later. And that is a world in the uncertainty of work, knowledge, innovation, artificial intelligence, capital, investments, exchange rates, interest rates, stock markets, regulation, etc. Uncertainty exists due to ambivalent solutions, frequent crises, problems in all spheres of life (energy, water, food, weapons, currencies, viruses, pandemics, etc.), economic imbalances, turbulent periods, political turmoils, etc.

### ***The Concept of Global Growth and Development With the New Normal***

Frequent changes to the game rules at the global level have become a daily occurrence. New regulation at the national level and competition at the supranational level deepens the uncertainty. The world is increasingly burdened by growing protectionism. The new order was not created. We are still in the old global order, growing in deep inequality. Growing debts. Only some parts of the existing order were changed. They only changed the roles and participation of certain actors in the global cake. Only cosmetic changes were made, which led the rich to even more wealth and the poor to greater poverty.

The announcement of future system changes already exists in the public domain. For the past two or three decades, radical changes in societies have been underway in the direction of a new assessment of sustainable development and less and less application of conventional theories of economic growth and development. Economics has been taught in schools for over a century, regardless of ecology, sustainable energy, and the environment. Circumstances impose new directions, and expectations accelerate the pace to start with more concrete actions in the new millennium (Table 1). The first initiatives were launched by relevant international institutions such as the United Nations and the World Bank. That was to be expected! The first step forward came with the Millennium Goals, at that time, a new approach to the growth and development of the economies of poor and underdeveloped countries on the African continent. Available data up to the world financial crisis in 2008 show that the global economy was growing. However, even in that period, numerous problems existed, which indicated that a crisis was coming. The energy crisis of 2003-2008 had a significant impact on the auto industry. The period of rapid technological advancement coincided with the age of vehicle mega-platforms. The growing supply of cars was accompanied by an increasing number of loans, which were not so cheap. It was similar to the real estate market, where the bubble that caused the global crisis in 2008 was created. The outlines of that crisis are still visible today.

In the years of the financial crisis, the initiative for implementing these goals was additionally strengthened, with pressure for stronger financing of sustainable development. A turnaround in terms of new and broader goals followed, and in 2012 the implementation of the concept of sustainable development goals began, which was valid for all countries of the world, regardless of their level of development. The fight against poverty, equality, social justice, and environmental protection. A new approach was adopted in measuring the quality of economies. Thus, GNP, GDP, GDP per capita, and GDP purchasing power parity go down in history, and new measures of country development dominate, such as inclusive development, green economy, circular economy, renewable energy, technology in production, and innovation, which is followed by the new regulatory framework. The latter was incorporated in the Stockholm Declaration in 2014, which definitively ended the Washington Consensus. Next, in 2016, Agenda 2030 defined complex scopes

***The Concept of Global Growth and Development With the New Normal***

*Table 1. Evolution of the new normal*

<b>Year</b>	<b>Description</b>
2000.	Criticism of the Washington Consensus (Stiglitz, World Bank)
	Millennium Goals - MDGs (created only for the African continent)
2007.	The financial crisis (appeared on the demand side - solved by wrongly chosen measures on the supply side)
2014.	The era of sustainable development begins (green economy, circular economy, instead of GDP, GDP pc, GDP PPP)
	The Stockholm Declaration (definitive collapse of the Washington Consensus)
2016.	Impelmentation of the sustainable development goals and Agenda 2030
2019.	COVID-19 virus
2020.	Schwab's Big Reset
	The defeat of the free market and the creation of a new operating system for every country – WTO
2021.	„New Normal“ paradigm
2022.	Ukrainian and energy crisis (appeared on the suply side - solved by wrongly chosen measures on the demand side)

Source: Own contribution

for sustainable development, an energy-neutral and healthy green planet. New confirmation that the invisible hand of the market is not producing the results that were expected decades ago, guided by neoliberal policies, came with the annual report of the World Trade Organization in 2020. The conclusion is that the state is the key to economic development in a triangle with the market and the community. The state's new operating system would consist of three units: financial system, legal structure, and regulatory framework. In which an industry based on ideas and competition will be clearly defined, and where finally, the public sector (education, health, employment), with the help of digitalization, will be a positive component of the country's development. The benefits of digital education have already been explored and recognized around the world (Andrić et al., 2023).

The business changes went in the direction of changing the management concept instead of establishing a market balance. A focus on market actors rather than market support has led to the spread of protectionist measures by many. Increasing protectionism has threatened business in markets, especially in fast-growing economies. The creation of various trade agreements raised the question of the sustainability of globalization. The protection of certain financial giants, support for powerful corporations, and insufficiently strict regulation has influenced weakened market tools. Measures and instruments of economic policies have become insufficiently powerful to respond to uncertainty, risk, and crisis. Selective measures, which have been applied in several countries, have only benefited certain players

### ***The Concept of Global Growth and Development With the New Normal***

rather than targeting market performance. That forced business actors to modify their business processes. Changing economic conditions, changing consumer behavior and the development of new technologies will cause the emergence of new or growth of existing markets (Andrić et al., 2022a).

A good example is the transition to the long-tail economy. It's a new business concept that first undermined supply chains and came to the fore with the pandemic in the following years. The concept is designed to sell less current and expensive products to the detriment of classic production and sales. Avoiding inventory, late delivery, third-party financing, limited assortment, and forced demand has become a new business model. The best example of this concept is car sales. Today, there is almost no example of a customer being able to walk into a car dealership with cash, pay the car bill and drive home. There are no cars in the showroom, but only in the online car catalog. There are no finished cars in the warehouse either. Only pre-ordered cars can be found on the factory lines. So, this is not about breaking the supply chain or stopping production (due to the delay of spare parts). The choice of equipment in the car is almost pre-defined, and the buyer can choose only what is in the narrow assortment. Similar to the menu in restaurants! Brands have lost their dominance. Sellers are less and less able to influence traffic. Today, customers dominate the market - where and which products to buy.

In recent years, the redistribution of globalization is also becoming a considerable aspect of global changes to the existing order. Global changes recognize new business models, such as nearshoring or friend-shoring models. Protectionist measures are again in force. Selective state policy dominates and goes to the detriment of the market balance. Wrong activities in banks and financial institutions are bailed out with taxpayer money, while regulations and business practices are ignored. That contributes to the collapse of the business environment. A parallel cryptocurrency market also functions. Largely unregulated, this market is becoming global with high daily turnover. We are facing a new face of globalization: friendly partners are sought, and decisions are made with a common interest. In other words, there is a noticeable trend to move from nearshoring to friend-shoring of the business model (collective sanctions against Russia, joint pressure on China).

The banking sector is always attractive. Throughout history, it has been slow to accept changes but successfully adapted. For example, the banking sector has responded adequately to digitization and new strategies. The introduction of the Fintech industry into the banking sector has significantly increased the role of innovation (Basole & Patel, 2018). They contributed to the emergence of new business models, namely peer-to-peer lending, digital wallets, and crowdfunding (Leong et al., 2017). Today, the dominant risk in the banking business has become an operational risk, ahead of market and interest rate risks (Ristanović & Knežević, 2023; Cristea, 2021; Vasiliev et al., 2018). Uncertainty from the market was transferred to

### ***The Concept of Global Growth and Development With the New Normal***

banking management structures. Management, labor, and the principal-agent problem create more risk than the market. Only major business mistakes can lead banks to bankruptcy. At the beginning of the financial crisis in 2008, the interest rate and exchange rate, as economic variables, began to distort the results of econometric models. Unscrupulously conducted monetary policy at the global level has influenced expectations, investments, and planning to be determined by short-term stock market movements. Daily fluctuations of the exchange rate and interest rates on the financial market distort the real picture. Big financial players are given special treatment by national and supranational institutions. Banks develop their new products over time and offer them to clients long before these products are recognized in regulations. The Basel standards are being accepted and implemented satisfactorily (BIS, 2021; BIS, 2020; Ferreira et al., 2019). However, their application is not by the regulations. Insufficiently fast adjustments threaten the stability of the banking sector. Also, the new regulation must accompany the new banking business related to the new approach to sustainable development. For example, delay or slow inclusion of ESG activities in banking strategies will negatively affect the profitability of banks and the banking sector (Menicucci & Paolucci, 2023; Dragomir et al., 2022).

Trade flows are taking on new dimensions. Trade in goods is increasingly determined by trends in daily business rather than global trade flows. Trade flows are increasingly linked to political rather than trade partners (Ristanović, 2022a). Reaching for protectionist measures increased dramatically (Pelevic & Ristanovic, 2011), even more so in the second decade of the new millennium during the pandemic and energy crisis periods. Hence, there is a continuous disequilibrium in the commodity market (Ricci, 2016). For years, this imbalance spilled over into the market of production factors. The labor market suffered the most, and its lack of flexibility only fueled the global market imbalance. Several times during the first two decades of the new millennium, international trade recorded a significantly greater decline than the global gross domestic product (ECB, 2016). In the first decade, services were affordable and accessible for the majority, while they became unavailable and expensive in the next decade. In the pandemic years, they were limited. That hurt global economic growth (UNCTAD, 2021). By reducing disposable income, due to the pandemic, energy crisis, and inflation in recent years, there has been a drop in international trade. Big businesses remained in the hands of wealthy actors, and the secondary market trade was increasingly intense (for example, public debt purchase). The prices of foreign currencies have become so volatile that even currency wars have become meaningless (dollar-yuan, dollar-ruble).

Leadership takes on a new dimension with the New Normal paradigm. Namely, new leaders must change their approach in the business world. The elite's power has been overcome because the supremacy of individuals will be overcome by social power. Achieving the set goals will not be the only task of the new leaders. The



### ***The Concept of Global Growth and Development With the New Normal***

key will be how well the objectives reach the end users. Therefore, profit will not be the only goal in the new normal, but an added value that will benefit the social community. Doherty et al. (2020) state that new business models will primarily focus on the individual, the environment, and the social community. Bhattacharya et al. (2017) have already defined new business models in commercial circles: “These models rely less on the physical movement of goods and fixed investments in markets and more on using digital connectivity and ecosystems to expand across borders.” Even earlier, Rickart (2015) pointed out that assessing how innovations will contribute to future business models is difficult. He classified them into three groups. The first group of models that do not create value for the consumer and that such models should be removed immediately. The second group is platform models that simultaneously serve two or more markets. The third group represents a global business that opens on the international market.

Trade in today’s global world will be based on completely different assumptions. The backbone of trade will be marketing. And marketing will be carried out through numerous niches and not aggressively on the mass market. Access to consumers will have a completely different format than before. Thus, trade flows and directions will also change. However, in numerous less-developed economies, trade directions will remain determined by the old practice of trading only with countries that are major foreign trade or political partners (Ristanović, 2022a). So, the idea is to form a trade in the future so that the mass sale of each developed product is realized through marketing niches. The goal will not be to enter the market with one product and create a hit. Internet provides the opportunity to promote a number of post-purchase services and the opportunity to spread propaganda with the aim of creating loyalty and eventual repeat purchases (Andrić et al., 2022b)

Creating new business models will put the customer in a dominant position. The numerous options available to the consumer leave room for choice. This will lead to new alternatives. Shopping in small shops will be a disincentive, especially after the possibility of online shopping. It’s the same with entertainment, as there are numerous ways to consume entertainment content. Even their availability may lead consumers to prefer a home theater over a movie theater. That will affect the change in the business policy of film distribution. Schwab (2020) announced during the COVID-19 pandemic that incarceration will selectively affect behavioral changes. Individuals will even be forced to continue working for themselves (do it yourself - DIY), as was the case during the lockdown (baking bread, cooking, cutting hair, etc.). And students will question the high price of education they pay in some countries. What is the importance of the previous way of acquiring knowledge, its later use, the profitability of studying, the types of learning, and the role of the teacher/professor?

According to McKinsey (2017), digital customer expectations are growing in every industry, both directly for digital products and services and indirectly for the

### ***The Concept of Global Growth and Development With the New Normal***

speed, accuracy, productivity, and convenience that digital technology enables. This means it's necessary to transform management into operational management adapted to the digital world.

Sustainable development takes over the role of a measure of economic growth from GDP. Since 2014, a new concept has been launched based on a holistic approach considering numerous social, economic, and environmental categories. A concept that transcends national borders and becomes a global topic. The procedures for achieving the UN sustainable development goals (SDGs) are defined by simple procedures and specific economic and political processes (Ristanović, 2023). Achieving the SDGs includes social, environmental, and economic issues. Conservative quantitative measures of the economy remain benchmarks for comparison and analysis. The new criteria are based on more inclusive criteria, summarizing numerous indicators apart from economic ones. Criteria such as sustainable development and inclusive development are taking over. People from public life, especially politicians, have neglected conventional economic theories in previous years, apostrophizing that they fail to explain new economic flows. It makes sense if you look at the role of business in environmental issues, education, water protection, etc. However, these topics, such as the circular or green economy, have only recently been opened up. In such circumstances, a new approach is needed, new theoretical concepts that are not based on doctrines.

## **DIGITALIZATION HELPS THE NEW NORMAL**

The introduction of digitization aimed to improve business, speed up some processes, facilitate administration, reduce costs, etc. Digitization did contribute to global progress, bringing global benefits for the growth of economies and their development. It also led to individuals not using technology but managing it. Problems arise when individuals or groups misuse digitization and technology. At the global level, the abuse of technology or digitization necessarily imposes the need to create a unique global strategy for growth, development, and world order from one center. In other words, they impose a centralized approach that would prevent the misuse of technology and digitization in society. However, centralization can limit individual freedoms and represent a slippery slope. It is, therefore, necessary to create a new approach that includes innovations in management, control, regulations, business, and market. That is why the legislation will be complicated, as well as complex. Let's try to make it purposeful!

The creation of new types of learning began much earlier, before the COVID-19 pandemic, especially in the developed countries of the Western Hemisphere. Research on new learning tools has been developing for almost two decades. Their

### ***The Concept of Global Growth and Development With the New Normal***

application intensified after the 2010s. The largest universities in the world developed their learning software. So, they smoothly responded to the crisis years and the years during and immediately after the pandemic. Creating virtual networks where participants socialize, play, and learn is widespread. Several networks are publicly available. When Mr. Zuckerman talked about the future of Facebook, he meant a parallel virtual environment where it would be possible to jump in and take advantage of such networking. Long before him, the digital oasis was mentioned in Ernest Klein's novel. Even further in the past, Neal Stevenson, in his 1992 novel "Snowfall" described the Metaverse as a virtual world composed of unique environments which have a specific purpose: entertainment, socializing, education, etc. We are all part of virtual reality. We live it! We are unconsciously drawn into it. And access is about more than simple – You have a smartphone, don't you? The individual user falls along a continuum within the spectrum of virtuality (on a scale from low to high, there is augmented reality, mixed reality, and virtual reality) (Pimentel et al., 2022).

Digitization has long since entered the educational system of developed countries. The application of online learning has been developing for more than ten years. Distance learning systems and adequate software have been developed, enabling a new approach to education. Education is an investment that is becoming unsustainable. Why? Because it is an investment of 3, 5, or 6 years, and it is uncertain. Several key questions arise. What after that period? Will the acquired knowledge be in demand after that period? What about the expected application of knowledge? Will the skills match the needs of the market? What is the expected return on investment? Here the situation is specific - the service is paid immediately (annually), and the outcome comes only after the end of the study cycle (3 or 5, or 6 years). New forms of education must focus on the students as an individual, innovations in science, technology advance, application of knowledge, good practice for acquiring skills, and numerous paid courses. Worldwide, the trend is for the cost of education to fall entirely on the individual. The tendency is to reduce government expenditures and provide programs someone is willing to pay for. Experience has shown a low rate of finishing free courses, even if the topics are current and attractive.

Digitization raises the question of including gender equality in the gender and social context. Women's participation in the digital economy has been increasing in recent years, and this trend has been particularly pronounced in the last two decades. Women are also gaining greater participation in the labor force and are becoming a higher part of the active population.

Advances in digitization have undoubtedly changed people's lives and work. Sousa et al. (2020) show that digital technologies are relevant in various areas: management, science, education, etc. In a business sense, digitization has helped improve business processes, increase labor productivity, and reduce labor costs. The advancement of artificial intelligence (AI) is a leap into the future of business and

### ***The Concept of Global Growth and Development With the New Normal***

social life. AI develops numerous positive effects. Expectations show they would contribute to GDP growth of 7% and labor productivity growth of 1.5% in the next ten years. The other side of the coin is the hidden costs of artificial intelligence. These are the consumption of energy and materials (Nordgren, 2023; van Winsberghe, 2022; Coeckelbergh, 2021) but also the costs of regulation (Barczentevicz & Mueller, 2021). At the same time, the question of the impact of AI on the labor market is becoming increasingly prominent in the public eye.

Why is it important? Several jobs are under pressure to shift due to the introduction of artificial intelligence into business processes. There is a fear that the world will face the abolition of certain jobs in specific professions. Another problem facing the world is that the global demographic picture is unfavorable. According to data from the World Bank (WB, 2016), the world is facing a decline in the working population and an aging population. The correlation between AI and the labor market can be estimated. In other words, will the application of AI succeed in replacing the shortage of the working population in the labor market? If this possibility exists, why is the further progress of AI controversial? Goldman Sachs (2023) predicts that about 25% of jobs in the US and Europe could be covered by AI, equivalent to approximately 300 million full-time workers. That's a huge number! If the world faced such a dramatic scenario, it would have a doubly negative effect on the labor market. On the one hand, the number of workers would be reduced, and on the other, the salaries of the remaining employees would be reduced. A few occupations susceptible to rapid replacement by artificial intelligence are lawyers, translators, accountants, data entry clerks, financial analysts, administrative staff, software developers, and customer service representatives.

The process of business standardization began to be applied in the 1980s, and a series of global changes transformed employment and work (ILO, 2019). They were introduced with a clear emphasis on the advantages of standardized business - greater efficiency, security, better communication, and better finances. Employed workers were less prone to mistakes and were more satisfied. Managers found their way around more easily, communicated better with workers, and increased work productivity thanks to established procedures. Control was simpler. End users knew what quality of product or service they expected, with shorter waiting times. However, when these processes are analyzed in more detail today, they were only an introduction to today's artificial intelligence application. International standards are needed to make AI work as well as possible and help solve problems. The standards were refined over decades, and when they reached a suitable form, they became part of the AI algorithm. The vast majority of the world's population has not seen far enough. Everyday topics occupied people - politics, crises, wars, diseases, sports, forums, Miss World, Eurovision songs, prices, stocks, etc.

### ***The Concept of Global Growth and Development With the New Normal***

Today, the global public insists on slowing down the development and application of AI for six months out of fear for the labor market and the social community. The Institute for the Future of Life (2023) launched an initiative in professional circles through an open letter expressing disagreement with the further development of AI. Threatening jobs is a serious social and business problem. It can also be a macroeconomic problem. Why? For example, one of the benchmarks for conducting economic policy in the US is the creation of new monthly jobs. The development and application of AI during the last decade exceed the current capacities of states and societies. In conditions of depopulation, rigorous migration measures, protectionism, etc., the problem of artificial intelligence becomes even more complicated. The degree of commercial competition is estimated to have increased manifold in the last few years [with the development of generative pre-trained transformers (GPT) from the family of large language models (LLM) introduced in 2018]. Proponents of slowing down the progress of AI argue that it violates prudential and ethical principles, creating national and supranational frameworks to increase public protection. Among this group of experts, there is a growing fear that artificial intelligence can be misused. Artificial intelligence systems can deviate from human goals and values by spreading misinformation and manipulating public opinion. Their key point is that societies need time to adapt to new changes and regulations to be established. The initial idea of creating artificial intelligence was to work for the benefit of humanity. Is today's application of generative artificial intelligence, which solves complex problems, art, and assists in scientific research, also aimed at the benefit of humanity? These are issues that will require a specific holistic approach, ethical application of AI, and adequate regulation in the future. However, like every revolutionary change so far, this one will create new jobs, and the development of AI will enable new concepts that will keep pace with global business flows, science, and research, with a greater degree of transparency and oversight of AI systems (see also van Wynsberghe et al., 2022). The short-term limitations that AI can cause will, already in the medium term, be adapted to everyday activities. It takes time to adjust to the new trends the world is exposed to today. When the circle is turned and the time savings thanks to the application of AI are creatively used, a sustainable global picture will emerge.

### **AN ANALOGY WITH THE LUDDITE MOVEMENT**

There have always been individuals or groups opposed to the coming changes, innovations, and technical solutions, which were fueled by technological progress. Such resistance in people manifests a more psychological than economic dimension. Recently, during the financial crisis and the COVID-19 pandemic, some research has shown that job loss harms mental and physical health without financial strain

### ***The Concept of Global Growth and Development With the New Normal***

(Blustein & Guarino, 2020; Breslau et al., 2020; Coile et al., 2014; Blustein, 2013; Libby, 2010). From that point of view, there is justification for individual resistance to change. However, this point of view has another side. On that side, the question arises, how much will the extension of resistance slow down concrete progress? What is the lesser evil for the community? Where are the minor consequences? The answer is very complex. A similar problem exists in France today. Protests against structural changes can be justified when it comes to the motive of workers to keep the length of their working life unchanged. However, they can hardly be justified if some other issues are taken into account, such as the economic system (budget), the health system (healthier population), or demography (longer life expectancy).

At the beginning of the 19th century, the greatest workers' resistance was in England. Textile workers, fearing job losses, protested against the introduction of mechanical looms and weaving machines. It was a significant technological advance in the textile industry. The movement was named after Ned Ludd, who began breaking machines with a large hammer. There was a fear among artisans that unskilled machine operators would take away their jobs and livelihoods.

The outcome of the protest was inevitable. Collapse! Artisans could either stay in manual work with lower productivity or use new machines and increase productivity. How ready were the artisans for change? Was there much interest in them embracing technological advances and working on weaving machines? Obviously, not enough. Much time was spent in vain, although the outcome was not uncertain. The creators of the new technological advancement should have been patient enough to allow time for workers to accept the foundations of the new solution. The system was established a few years later the machines were no longer the enemy of the artisans. They increased their productivity, and there was no more fear for their work and earnings. The outcome of these protests brought trade unions to the fore (Matias, 1969), whose organization was already tolerated (Morton & Tate, 1956). The strengthening of trade unions helped make the foundations of the new order easier to accept. Unions had a dual role - they protected capital and pacified workers. All this shows that the Luddite movement should be seen in a deeper context - as a step towards the development of modern society, not only as a revolt of artisans.

Is it acceptable to make an analogy between the Luddist movement and today's trends? Are today's changes with "the new normal" a real threat that numerous people will lose their jobs? Yes. Indeed, it will! In various professions, many jobs will be lost. Someone will say that it is all because of modern technologies. However, a counterargument is always missing - new technology will inevitably create new jobs in these and other professions. It will be like that in the future. Sooner or later, there will be further progress in society, with less or more resistance to change. Namely, it is human nature not to accept changes to what is already established and functioning well. Experimentation in conditions of stable earnings is not acceptable

### *The Concept of Global Growth and Development With the New Normal*

to anyone, even if there is a justification and social benefit. Social progress must have both losers and winners. The best scenario would be to have less of the former and more of the latter. New changes within the existing global order should be given time and space to establish themselves and contribute to the well-being of humanity.

## **CLASSIC PRODUCTION PROCESS VERSUS THE “NEW NORMAL” SUSTAINABLE PRODUCTION PROCESS**

The classic production process is a multi-phase process. In the first phase, companies acquire resources as inputs into the production process. They then undertake various production activities to transform resources into products. The final product is quantitatively and qualitatively measurable and represents the result of the production process. Future production processes will be based on the concept of sustainable development. It means, in the future, they have to respond to greater demands from those end users. In addition to the three stages of the mentioned production process, sustainable production processes will contain two more key ones. The finished product is an output for the end user but, at the same time, an outcome for the social community. Therefore, the company must have some outcome type throughout the production process. It is how it communicates with the community in which it operates. At the same time, that outcome can be positive or negative. These outcomes can be generated at multiple levels – corporate social responsibility, philanthropic activities, local growth, entrepreneurship, etc. Today, numerous tools for measuring outcomes have been developed. Measurement is realized in several ways. For example, it is related to a specific UN Sustainable Development Goal (gender equality, planet, poverty...), stakeholder mapping, inclusion in “ESG” (environmental, social or governance) categories, etc., in another key phase, these outcomes can lead to structural impacts and long-term social change.

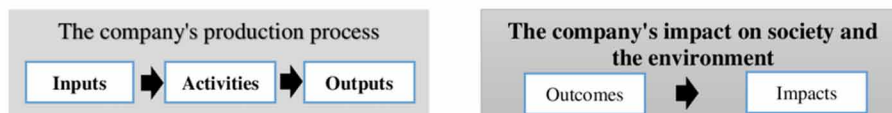
Hereafter, the transition from classical to sustainable production will be presented. It's a global trend! Global changes require this adaptation of the production process because producing a finished product for the end user is becoming a thing of the past. In the future, production processes will include two more dimensions, the impact on the community and the environment. Here we will present both production processes, classic and sustainable, using a concrete example of electricity production in Serbia. In the best form, their differences and specificities will be highlighted. Why was the electricity system chosen in Serbia? For the reason that the largest share of electricity production is still based on non-renewable forms of energy and that the commitment to green energy is being introduced at a slow pace. According to official data from the Energy Agency of Serbia (2021), as much as 60.4% of production in 2021 came from thermal power plants (down from 68.6% in 2020). It is important to note that

**The Concept of Global Growth and Development With the New Normal**

*Figure 1. The business framework through which companies create impact*

Source: Own contribution

*The business framework through which companies create impact*



the goal of this analysis is not the analysis of EPS’s operations or the current energy development strategy. The goal is to analyze the premises of the existing classic production process and the future expected sustainable electricity production. This concept is presented in Figure 1.

As previously emphasized, thermal power plants are the main actors in electricity production in Serbia. They use coal as an input. Coal is a non-renewable resource, and its exploitation threatens the environment. From the production process, electricity is created as a final product. End users are companies, households, and individuals. According to the classical production process, the story ends here - EPS produces, delivers, and bills the electricity. Therefore, the production process is completed with the delivery of the final product. However, the process does not end here. It continues with the “New Normal” paradigm. The outcome and impact of the final product on the social community and the environment are evaluated. This is where a problem for sustainable development arises. Electricity is produced from non-renewable sources by mining coal. This implies damage to the environment. First, at the level of the mine or the pit itself, it becomes devastated. Then, during the production process, air pollution occurs. This means that every kilowatt of electricity produced satisfies end-users with a service (electricity) but harms society (environmental and air pollution) and hurts the economy in the long term (wasting non-renewable resources).

From the end user’s point of view, the situation is also dramatic. The user pays the electricity bill. He gets adequate service, i.e. electricity. He directly pays for electricity as a final product. But indirectly, he pays for air pollution in the amount of the cost of kilowatts of electricity consumed from the bill. In other words, when the viewing angle changes, which comes with the new normal, the end user gets electricity and pays for air pollution.

Positive long-term effects (outcomes and impacts) on the economy, society, and ecology can only be expected if a part of the price of electricity from the bill is directed to the installation of adequate and modern filters, to modernize the production process, encourage and develop green energy, increase the share of



### ***The Concept of Global Growth and Development With the New Normal***

electricity production from renewable sources, i.e. reduction of production from non-renewable sources, and adjustment of regulations.

Relying on classic electricity production, if an increase in labor productivity does not accompany an increase in the price of energy, the effect on the total income of the company will be low. From the perspective of sustainable production, any increase in energy prices should be converted into investment in adequate environmental protection systems or reinvestment through renewable energy sources. Only then will sustainable development not be absent. Therefore, the future business focus must be determined for the outcomes and impacts of the final product, which is the result of the production process.

## **CONCLUSION**

In times of global geostrategic changes, corporate strategies, and changing societal values, governments will be forced to offer individuals and households more alternatives. Rapid and frequent changes will require stronger cooperation of corporate sectors with governments in the country and abroad in the future. Market uncertainty and geopolitical shocks are forcing economic policymakers to revise their approaches, create advanced analyzes and offer sophisticated strategies. The emphasis must be on effective demand rather than imagined demand. In this regard, it is necessary to accelerate investments, focus on clean energy, sustainable development, accelerate deregulation, etc. It is an adaptation to the new business model of the global economy. McKinsey (2017) highlights the importance of introducing a next-generation operating model in the world of digital services, which is completely customer-oriented. All new business models will be focused on the individual, as the end user, and the protection of the planet. From the social side, perhaps all this is justified. Finally, the individual will perform everyday tasks more successfully, stimulate creativity even more and improve their competencies, living on a preserved planet in healthy conditions.

Global changes in the future mean applying each country, company, and individual to global trends established through all activities and processes so far. The adjustment result will be better only with maximum use of the national potential for sustainable development, adequate business models, a transparent control system, and adequate regulation. Everything mentioned in this article is intended to look at trends that have been partially neglected, to cover a wide range of things that will necessarily change in the future, and to present changes that are inevitable and that have already been prepared. The point is to adapt to the wheel that has begun to turn and which needs to be arranged from an ethical, social, economic, and ecological point of view for the benefit of all humanity.

### ***The Concept of Global Growth and Development With the New Normal***

The changes that are expected in the future would be easier to accept, i.e. they would be easier to adapt if the lens through which it is observed were changed. Advocates of paradigm could emphasize that! Therein lies the puzzle to be solved. It is how to change the approach that will strengthen the impact and contribution to the community instead of focusing on making a profit. Does such a leap indicate an intergenerational problem? New generations accept the transition easier and faster than the old ones. Obviously, the former will implement the process, and the latter will provide the experience. It could even be said that the total costs will remain the same. How is it possible? Through the process of adaptation, everything that at first glance seems complicated, expensive, and even unfathomable will only be a common feature of future models of behavior or business. Opponents will oppose even the slightest change, declaratively refusing to implement it. Often only until the moment when they are forced to adhere to the adopted solution without alternatives (chips, codes, e-applications, e-purchases, e-payments, etc.). Patience takes time! But we should not forget that a missed moment can create a negative outcome and impact.

Conceptually, the “New Normal” covers the gap between already established standardized processes and their application in a new format. The observations presented in the text suggest the existence of different forms that will allow greater visibility of different approaches, hint at potential problems or provide new solutions, develop new practices, etc. At the same time, it will enable a look into the future of shaping new business models, behavioral patterns, social norms, and sustainable processes through adaptation to the New Normal paradigm. Moreover, the observations from the article can be conducive to policy-makers, decision-makers, companies, citizens, and investors.

## **REFERENCES**

- Andrić, B., Ariwa, E., & Gonçalves Rodrigo Franco. (2022a) Corporate Promotion in the Digital Era: A Conceptual Framework of Tourism Sector. In *Proceedings of IX International Scientific Conference of students and young scholars “Actual problems of Management in Marketing- Current Challenges”*. Lutsk National Technical University. [https://doi.org/658.8:338\(066\)](https://doi.org/658.8:338(066))
- Andrić, B., Pandas, A., & Hak, M. (2022b). Market Valuation Models in the Function of Sustainable Rural Tourism. *5th International Rural Tourism Congress*, 772-782.
- Andrić, B., Priyashantha, K., & De Alwis Adambarage, C. (2023). Employee Engagement Management in the COVID-19 Pandemic: A Systematic Literature Review. *Sustainability (Basel)*, 15(2), 1–22. doi:10.3390u15020987

***The Concept of Global Growth and Development With the New Normal***

Barcentewicz, M. & Mueller, B. (2021). *More Than Meets The AI: The Hidden Costs of a European Software Law*. Center for Data Innovation. Information Technology and Innovation Foundation (ITIF).

Basole, R. C., & Patel, S. S. (2018). Transformation through unbundling: Visualizing the global FinTech ecosystem. *Service Science*, 10(4), 379–396. doi:10.1287/erv.2018.0210

Bhattacharya, A., Reeves, M., Lang, N., & Augustinraj, R. (2017). *New Business Models for a New Global Landscape*. Boston Consulting Group.

BIS. (2020). *Implementation of Basel standards A report to G20 Leaders on implementation of the Basel III regulatory reforms*. Basel Committee on Banking Supervision.

BIS (2021). *Progress report on adoption of the Basel regulatory framework*. Basel Committee on Banking Supervision.

Blustein, D. L., & Guarino, P. A. (2020). Work and Unemployment in the Time of COVID-19: The Existential Experience of Loss and Fear. *Journal of Humanistic Psychology*, 60(5), 702–709. doi:10.1177/0022167820934229

Blustein, D. L., Kozan, S., & Connors-Kellgren, A. (2013). Unemployment and underemployment: A narrative analysis about loss. *Journal of Vocational Behavior*, 82(3), 256–265. doi:10.1016/j.jvb.2013.02.005

Breslau, J., Finucane, M. L., Locker, A. R., Baird, M. D., Roth, E. A., & Collins, R. L. (2021). A longitudinal study of psychological distress in the United States before and during the COVID-19 pandemic. *Preventive Medicine*, 143. doi:10.1016/j.ypmed.2020.106362

Coeckelbergh, M. (2021). AI for climate: Freedom, justice, and other ethical and political challenges. *AI and Ethics*, 1(1), 67–72. doi:10.1007/43681-020-00007-2

Coile, C. C., Levine, P. B., & McKnight, R. (2014). Recessions, Older Workers, and Longevity: How Long Are Recessions Good for Your Health? *American Economic Journal. Economic Policy*, 6(3), 92–119. doi:10.1257/pol.6.3.92

Cristea, M.-A. (2021). Operational Risk Management in Banking Activity. *Journal of Eastern Europe Research in Business and Economics*, 1–16. Advance online publication. doi:10.5171/2021.969612

Doherty, R., Haugh, H., Sahan, E., Wills, T., & Croft, S. (2020). *Creating the new economy: business models that put people and planet first*. WFTO and Traidcraft.

***The Concept of Global Growth and Development With the New Normal***

Dragomir, V. D., Bătae, O. M., Ionescu, B. S., & Ionescu-Feleagă, L. (2022). The Influence of ESG Factors on Financial Performance in the Banking Sector during the Covid-19 Pandemic. *Economic Computation and Economic Cybernetics Studies and Research*, 56(4), 71–88. doi:10.24818/18423264/56.4.22.05

EARS. (2021). *2021 Energy Agency Annual Report*. Energy Agency of the Republic of Serbia.

Ferreira, Jenkinson, & Wilson. (2019). *From Basel I to Basel III: Sequencing Implementation in Developing Economies*. IMF WP/19/127

Future of Life Institute. (2023). Pause Giant AI Experiments: An Open Letter, ECB. (2016). Understanding the weakness in global trade. What is the new normal? *Occasional Paper Series*, 178. European Central Bank.

ILO. (2019). *Rules of the game: An introduction to the standards-related work of the International Labour Organization*. International Labour Office.

Kindylidi, I., & Cabral, T. S. (2021). Sustainability of AI: The Case of Provision of Information to Consumers. *Sustainability (Basel)*, 13(21), 12064. doi:10.3390/s132112064

Leong, C., Tan, B., Xiao, X., Ter Chian Tan, F., & Sun, Y. (2017). Nurturing a FinTech ecosystem: The case of a youth microloan startup in China. *International Journal of Information Management*, 37(2), 92–97. doi:10.1016/j.ijinfomgt.2016.11.006

Libby, A. M., Ghushchyan, V., McQueen, R. B., & Campbell, J. D. (2010). Economic grand rounds: Psychological distress and depression associated with job loss and gain: The social costs of job instability. *Psychiatric Services (Washington, D.C.)*, 61(12), 1178–1180. doi:10.1176/ps.2010.61.12.1178 PMID:21123399

Mathias, P. (1969). *The First Industrial Nation: The Economic History of Britain 1700–1914*. Methuen & Co. Ltd.

McKinsey. (2017). *Introducing the next-generation operating model*. McKinsey & Company. www.mckinsey.com

Menicucci, E., & Paolucci, G. (2023). ESG dimensions and bank performance: An empirical investigation in Italy. *Corporate Governance (Bradford)*, 23(3), 563–586. doi:10.1108/CG-03-2022-0094

Morton, A. L., & Tate, G. (1956). *The British Labour Movement 1770–1920*. Lawrence and Wishart.

***The Concept of Global Growth and Development With the New Normal***

Nordgren, A. (2023). Artificial intelligence and climate change: Ethical issues. *Journal of Information, Communication and Ethics in Society*, 21(1), 1–15. doi:10.1108/JICES-11-2021-0106

Pelević, B. & Ristanović, V. (2011). (Neo)protekcijonizam i svetska ekonomska kriza, *Srpska politička misao*, 4, 237-255. doi:10.22182/spm.3442011.12

Pimentel, D., Fauville, G., Frazier, K., McGivney, E., Rosas, S., & Woolsey, E. (2022). *An Introduction to Learning in the Metaverse*. Meridian Treehouse.

Ricart, J.E. (2015). *Business Models for the Companies of the Future, Reinventing the Company in the Digital Age*. Academic Press.

Ricci, A. (2016). *Unequal Exchange in International Trade: A General Model*. WP-EMS no 2016/05, University of Urbino.

Ristanović, V. (2022a, January–April). International Trade Flows of the Balkan States. *The Review of International Affairs*, 73(1184), 1184. doi:10.18485/iipe\_ria.2022.73.1184.1

Ristanović, V. (2022b). Sustainable Development – Where is Serbia in Fulfilling Agenda 2030 Goals? *Serbian Review of European Studies*, 1(1), 119–152.

Ristanović, V. (2023). Sustainable development in the new methodology of Serbia's accession to the EU. *International Problems*, 75(1), 7–37. doi:10.2298/MEDJP2301007R

Ristanović, V., & Knežević, G. (2023). Multi-criteria Decision-Making on Operational Risk in Banks. *Proceedings of the 1st International Conference on Innovation in Information Technology and Business (ICIITB 2022)*, 5–21. doi:10.2991/978-94-6463-110-4\_2

Sachs, G. (2023). *Generative AI could raise global GDP by 7%*. Author.

Schwab, K., & Malleret, T. (2020). *COVID-19: The Great Reset*. World Economic Forum.

Sousa, R. D., Karimova, B. & Gorlov, S. (2020). Digitalization as a New Direction in Education Sphere. *E3S Web of Conferences*, 159. doi:10.1051/e3sconf/202015909014

UNCTAD. (2021). *Handbook of Statistics 2021*. doi:10.18356/9789210010610

van Wynsberghe, A., Vandemeulebroucke, T., Bolte, L., & Nachid, J. (2022). Towards the Sustainability of AI; Multi-Disciplinary Approaches to Investigate the Hidden Costs of AI. *Sustainability (Basel)*, 14(24), 16352. doi:10.3390/u142416352