

PROBLEMS AND RESPONSES OF SMALL AND MEDIUM ENTERPRISES IN BOSNIA AND HERZEGOVINA TO COVID-19 RELATED TO THE MANAGEMENT OF KEY STAKEHOLDERS

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Abstract: *The Covid-19 global pandemic posed a number of unexpected challenges to companies of all sizes and business activities to combat the spread of the virus, which reflected not only on internal changes in employee management, but also changes in the management of external stakeholders - such as customers and suppliers. The purpose of this paper is to investigate and present the specific problems encountered by small and medium enterprises in BiH regarding the management of key stakeholders, as well as to summarize taken solutions of these companies to the difficulties caused by the coronavirus. The results of the research showed that small and medium enterprises in BiH have managed to adapt to the new situation caused by the corona and continue to successfully manage key stakeholders. The contribution of the work is reflected in a clear presentation of problems, measures and guidelines for the management of key stakeholders in times of pandemic crisis.*

Keywords: *SMEs, Covid-19, employee management, customer management, key stakeholder management*

Introduction

The globally notorious COVID-19 pandemic has brought numerous shocks and changes within economies and the health sector worldwide, with more than 2.4 million deaths worldwide (Worldometers, 2021). Losses in working hours in 2020 were approximately four times higher than during the global financial crisis in 2009 (ILO, 2021). The global recession growth for 2020 is estimated at -3.5%, which is 0.9% more than projected in previous forecasts (IMF, 2021). The COVID-19 pandemic pointed to the absolute unwillingness of governments, societies and companies to react quickly to this type of crisis, as well as the lack of appropriate and effective measures to combat the spread of the virus and further stabilize the situation. In BiH, in the first half of March 2021, over 140,900 cases of coronavirus infection were recorded, while the number of deaths from COVID-19 reached a number higher than 5400 deaths (Worldometers, 2021). COVID-19 has hit sectors in BiH the hardest in terms of service activities, such as accommodation, trade, food, and storage services (UN BiH, 2020). Data related to tourism in 2020 show a significant decrease in tourist visits (-69.7%) and overnight stays (-63.4%) compared to the same period in 2019 (BiH Agency for Statistics, 2021a). The pandemic also greatly affected foreign trade in BiH, reducing the volume of trade in all economic sectors, which ultimately led to a decline in total imports and exports. Comparing the data on imports of goods in BiH for 2019 and 2020 for the first nine months, it is evident that there was a large decline in imports in all sectors, with the largest decline in imports of mineral fuels (-41.62%), while the smallest decrease was present in imports of agricultural products and food (-4.71%) and pharmaceutical / chemical products (-6.45%) (Foreign Trade Chamber of BiH, 2020). The situation is similar with exports from BiH, with a decline in almost all sectors, except in the agricultural industry, where growth of 5.23% was achieved in 2020 compared to 2019 (Foreign Trade Chamber of BiH, 2020).

Micro, small and medium-sized enterprises, as collectively often the largest employers, were hardest hit by the COVID-19 pandemic (WEF, 2021). Observed by entities in BiH, the pandemic affected 71% of firms in the RS and 46% of firms in the FBiH due to the suspension of regular business activities of enterprises by their business partners (UN BiH, 2020). A huge number of small and medium-sized enterprises (SMEs) in services and manufacturing, which managed to survive the initial pandemic closure measures, remained dependent on state aid due to continued business restrictions and reduced customer demand caused by declining total inflows. In addition, the pandemic has posed a number of other challenges to SMEs, such as liquidity problems, higher health and safety requirements, labor problems (layoffs, pay cuts) and procurement / delivery problems. Given all the above difficulties for SMEs, the purpose of this paper was to investigate and present the problems of SMEs in managing key stakeholders (employees, customers, suppliers) during the COVID-19 crisis, as well as how they responded to growing problems caused by the pandemic.

Challenges for companies in employee management during Covid-19

The pandemic, as to an unprecedented extent, affected the urgent and necessary changes in the management of employees in companies (accelerated changes in established work practices) and caused changes in the employees themselves. The transformation of firms and industries requires an agile and distributed workforce, hybrid work options (i.e., division of time spent in the office and teleworking), comprehensive acquisition of new skills, and upgrading of the same among employees (WEF and Mercer, 2020). In accordance with the rule that “the workplace is never so well organized that it is not possible to organize it even better” (Jusufranić, 2018), companies should constantly think about how to improve the physical workspace and design of the organization to move employees to new roles. and automation, which should not be blamed only on COVID-19 (WEF, 2021).

Accelerated changes in work practices due to the pandemic are primarily related to the accelerated introduction of work from home. A survey conducted by Gartner (2020) in 229 human resources departments shows that approximately half of the surveyed firms sent 80% of their workers to work from home in the early stages of a pandemic, while at the same time estimating a significant long-term increase in telecommuting after the pandemic. With the introduction of work from home, in response to stopping the spread of coronavirus, there has been a rapid increase in the use of connection and communication technologies. Overnight, employees changed and embraced different means of communicating with teams, managers, customers, and other key stakeholders (such as Skype, Zoom, WhatsApp). The pandemic emphasized the need for employees to learn new skills in the digital field and the use of more advanced information technologies that will increase the possibility of their further employment (Sheppard, 2020). To this end, online training sessions for employees took the lead during the COVID-19 crisis (Narayandas et al., 2020). Teleworking, which includes working from home, in addition to the challenges of mastering new information technologies and digitalization, brings with it other challenges such as the fundamental problems of lack of space in the home to do work; sharing that space with other household members; disruption due to small children; and very often leads to overtime due to loss of notion of normal working hours. Prior to the pandemic, employers and managers avoided the option of approving work from home for employees and due to concerns about the lack of control / supervision of employee work.

Some of the more pronounced changes in employees in most companies relate to temporary measures of dismissal and reduction of salaries; new requirements for social distancing; increased focus on health and mental stability. COVID-19 was the cause of a large increase in unemployment in the whole of BiH in 2020 compared to 2019. After the introduction of closure measures for many companies, there was an increase in unemployment among registered persons from April 2020 compared to the previous

year, with the difference being highest in the summer months (in July there was a jump in unemployment by 4.7%, while in August, unemployment jumped by 5.1% compared to the same period in 2019) (BiH Agency for Statistics, 2020, 2021b). Through the loss of wages or inflows, unemployed individuals can also experience a range of stressful consequences, such as depression, anxiety and various illnesses (Wanberg, 2012). It is important to emphasize that higher layoffs have a negative effect on employees who continue to work in these companies, by causing high levels of psychological stress, fear, demotivation and insecurity, which reduces performance, provides poorer quality services, products and ultimately leads to customer loss and weaker overall corporate performance (Gigauri, 2020). The loss of social connections through the social distance caused by the dismissal of workers, compulsory isolation and switching to work from home also had a negative impact on employees. Previous research has shown that social interactions (formal and informal conversations between employees) are key to mental and physical health (Mogilner et al., 2018). Many common social connections such as handshakes; sitting, talking and eating at the same table during the break, suddenly became greatly limited during the pandemic.

Challenges for companies in customer relationship management

Since the outbreak of the pandemic, consumer behavior has deviated significantly from the usual, through an orientation towards panicky shopping or accumulation of products (especially flour, oil, pasta, rice, medicines / vitamins, hygiene / sanitary products and toilet paper), which has led to completely sold out products. As social distances, home isolation and the closure of a huge number of service businesses followed, while consumer health concerns increased, so did visits to company websites, mobile apps and an increase in demand for online shopping - such as shopping on the Zara web. pages or ordering food through korpa.ba. Globally, there was a jump in the number of active users of social networks by 13.2% or 490 million people observed for the period

from January 2020 to January 2021; where the average time to use social networks is 2 hours and 25 minutes; that is, 3 hours and 39 minutes in the use of the Internet on mobile phones - data taken in January 2021 (Datareportal, 2021). Accordingly, investments in social media marketing are also increasing, with those investments in the US jumping 74% during the pandemic (observed for the period from February 2020 to June 2020) (The CMO Survey, 2020). Many clothing / footwear retailers have shifted their focus during the pandemic emergency to providing much greater customer support by texting or emailing home deliveries, while wanting them to stay safe and healthy. It is important to emphasize that many manufacturers in the world, as well as in BiH, saw the pandemic as an opportunity to adapt to the new needs of customers, which is why they began to produce masks, hand sanitizers, medical clothing, fans, respirators and other hospital instruments. Some of the many manufacturers of masks during the pandemic in BiH are: Sanitex dd Velika Kladuša, Sana Linea d.o.o. Kostajnica, Willona d.o.o. Sarajevo, Alma Ras d.o.o. Lead. As far as disinfectants are concerned, many companies in this field have adapted their production to the growing needs for disinfection, such as: DITA d.o.o. Tuzla, Belif d.o.o. Jelah-Tešanj, Interact d.o.o. High, Livi d.o.o. Ilijaš, Semikem d.o.o. Vogošća, Eurolab d.o.o. Banja Luka.

An interesting trend that occurred during the pandemic is a strong focus on consuming healthier products (foods rich in vitamins and multivitamin tablets as dietary supplements) and a healthier lifestyle (going to the mountains or hiking, exercise / training at home). O'Connor (2020) pointed out that there is strong evidence that healthier and fit people are less likely to become seriously ill due to the virus. For these reasons, it is to be expected that there will be a greater shift towards health-oriented consumption (healthier and more nutrient-rich foods), as well as towards the fitness and wellness area.

Challenges for companies in managing relationships with suppliers and other actors in the supply chain

Supply chain management, viewed as an “umbrella concept”, includes from suppliers / network sources, demand, value chain to integrated logistics management (Fonseca and Lima, 2015). The modern supply chain management approach, as an interdependence of firms working together on cross-functional collaboration to improve the efficiency and effectiveness of the entire procurement and integrate all actors in the value chain (as a set of activities to produce value for the customer), was severely disrupted during pandemics. Firms have relied heavily on suppliers and manufacturers with globally dispersed production systems, driven by cost optimization, cheap labor, and “just-in-time” production (Javorcik 2020). Consequently, SMEs experienced a number of logistical problems during the pandemic due to transport disruptions (congestion at border crossings, border closures, airport closures, increased measures for COVID tests) and labor shortages. In addition to disruptions in the supply chain, numerous production lines were closed and production capacities across Europe were reduced, resulting in a simultaneous drop in supply and demand. This has led to an orientation towards local supply chains, created as a result of both the pandemic and the earlier onset of global supply chains and trade wars (such as between the US and China; US and EU).

The pandemic highlighted the need to create more resilient global value chains through diversification of supply chains (rather than over-reliance on a small number of suppliers), focusing on close proximity to suppliers, returning production from overseas to their countries, and smarter inventory management. A major obstacle to achieving the necessary changes is the lack of specialization, which currently has participants in modern value chains, which in turn requires large investments of money and time for all new members, business reorganization and a high degree of coordination with other participants. In addition to the above, a great challenge and opportunity for a large number of SMEs across Europe is the need to introduce digital technologies (known as Industry 4.0) and automated processes in both local production

innovation and supply chain management. Greater digitalization, expected after COVID-19, leads to better and greater customer interactions, which can also enable more flexible and stable supply chains (McKinsey 2020). Despite all the benefits of digitalisation, the limited financial resources available to many SMEs can be a major obstacle to implementing digitalisation in everyday business.

Objectives, research methodology and sample description

The main goal of this research study was twofold: (1) to identify the main problems / challenges in the management of key stakeholders in small and medium enterprises in BiH (which have 10-49 employees (small companies) or 50 - 249 employees) enterprises) according to the BiH Agency for Statistics); and (2) present the responses / solutions of the surveyed companies to management problems during the COVID-19 pandemic.

This research used a quantitative methodology that included a questionnaire compiled by the authors on the main problems and company responses when it comes to managing employees, customers and suppliers during the COVID-19 pandemic. The sample of the research is random, which included 57 managers of small and medium enterprises in BiH. Of the total number of managers, 58% were men, while 42% were women; and in terms of age - the largest number of managers - 75% of them were between 31-50 years old. The collected data were analyzed in the paper: descriptive statistics and exploratory factor analysis.

Measures used in the research

Scales for measuring problem / challenge factors and responses / solutions in the management of key stakeholders (employees; customers; suppliers and other participants in the supply chain) were formulated by the authors for the purpose of this paper, based on a detailed theoretical

review of previous papers on impact Covid on the business of firms. The questions in the questionnaires are presented through a five-point Likert scale, in the form of statements about problems / challenges for management in managing relationships with key stakeholders during a pandemic (1-no problem; 2-small problem; 3-medium problem; 4-quite big problem; 5-huge problem). A list of problem / challenge variables in key stakeholder management is provided in Table 1.

Table 1. Indications for challenges / problems of managing key stakeholders (employees, customers and suppliers) during COVID-19

Switching to hybrid work options (splitting office and home hours)	P1
Accelerated introduction of work from home	P2
Increased hygiene requirements for all employees in companies	P3
Reorganization of jobs for employees in the company while respecting the new measures of social distance	P4
Accelerated transition to the use of new means of communication and networking with employees / teams (Skype, Zoom ())	P5
Control the work of employees when working from home	P6
Possible misuse of confidential data from the company and clients when working from home	P7
Temporary wage cuts and layoffs	P8
Declining demand for products / services	P9
New ways of connecting and communicating with customers	P10
Requirements for providing customers with safer shopping conditions in stores (keeping physical distance; limiting the number of customers within the store ...)	P11
Redirection to online sales (via websites, social networks, mobile applications)	P12
Adapting product manufacturing and service delivery to meet new customer needs during a pandemic	P13
Cancellation of contracts by large customers during a pandemic	P14
Change in input prices in procurement (price increases)	P15

Closure of numerous production lines and business outlets due to strict measures in the country, the region and the world	P16
Problems in logistics due to transport disruptions (delays in deliveries...)	P17
Lack of workers in the supply chain during a pandemic	P18
The need to introduce digital technologies and automated processes in supply chain management and local production innovation	P19
Distance of suppliers from whom it is procured	P20

Source: Research work of the author

Firm responses / solutions to management problems / challenges during a pandemic were also measured by the Likert scale (where: 1-absolutely disagree; 5-absolutely disagree). Examples of measures for possible firm responses to a pandemic include: “New hygiene standards in the firm and sufficient hygiene resources”; and “Employee support (increased communication and new ways to connect with employees”.

Research results

Factor analysis in this research study aimed both to reduce a number of variables to several factors and to provide significant explanations for the results obtained. The “Principal Components Varimax” rotation method was used in factor analysis to identify the main dimensions of the problem in managing key stakeholders during a pandemic in BiH firms. Table 2 shows the results of a rotating matrix for 19 variables, with four factor solutions with a factor load greater than 0.5 within each factor; and with Eigen values greater than one. It is important to emphasize that the variable “Temporary reduction of salaries and dismissal of workers” was excluded from further consideration due to the weak factor load (which was far below 4). The described four factors (dimensions) explain 70.20% of the observed variance:

Table 2. Problem / challenge analysis factor in the management of key stakeholders during a pandemic

Dimensions	Variables	Components			
		1	2	3	4

Problems working from home	P1	0.7			
	P2	41			
	P6	0.6			
	P7	34			
		0.6			
		51			
		0.7			
		65			
Safety issues	P3		0.58		
	P4		2		
	P11		0.61		
	P16		0		
			0.71		
			3		
			0.70		
			2		
Problems in the value chain	P9			0.78	
	P13			8	
	P14			0.56	
	P15			3	
	P17			0.51	
	P18			4	
	P20			0.62	
				2	
			0.76		
			6		
			0.51		
			0		
			0.67		
			5		
Problems of introduction of digitalization and IT	P5				0.62
	P10				0
	P12				0.51
	P19				8
				0.54	
				7	
				0.63	
				4	
Eigen values		5.226	3.471	2.187	1.382
% Explained variances		37.225	16.515	10.224	6.231
Cumulative % of explained variance		37.225	53.740	63.964	70.195
Extraction method: Normalization of the Principal Components Rotated Method (Varimax with Kaiser). a. The rotation converged into 7 iterations					

Source: Research work of the author

Dimension 1. (Cronbach Alpha=0.821; arithmetic mean=3,36) called “Problems from work from home” includes four components (problems) related to employee management: P1 (Switching to hybrid work options (division of working time from office

and from home)); P2 (Accelerated introduction of work from home); P6 (Control of work of employees when working from home); and P7 (Possible misuse of confidential information from the company and clients when working from home).

Dimension 2. (Cronbach Alpha=0.830; arithmetic mean=3,42) called "Safety Problems" includes four components (problems) during a pandemic for all key stakeholders: P3 (Increased hygiene requirements for all company employees); P4 (Reorganization of jobs for employees in the company in compliance with the new measures of social distance); P11 (Requirements for providing customers with safer shopping conditions in stores (keeping physical distance; limiting the number of customers within the store ...)); P16 (Closure of numerous production lines and sales outlets due to strict measures in the country, the region and the world).

Dimension 3. (Cronbach Alpha=0.804; arithmetic mean=3,61) called "Value chain problems" includes seven problems for management during a pandemic: P9 (Decline in demand for products / services); P13 (Adjusting product production and service delivery to meet new customer needs during a pandemic); P14 (Cancellation of contracts by large customers during a pandemic); P15 (Change in input prices in procurement (price increases)); P17 (Problems in logistics due to transport disruptions (delays in deliveries...)); P18 (Lack of workers in the supply chain during the pandemic); P20 (Distance of suppliers from which it is procured).

Dimension 4. (Cronbach Alpha=0.815; arithmetic mean=3,67) called "Problems of digitalization and IT implementation" includes four problems for management during COVID-19: P5 (Accelerated transition to the use of new means of communication and connection with employees / teams (Skype, Zoom...)); P10 (New ways of connecting and communicating with customers); P12 (Redirection to online sales (via websites, social networks, mobile applications)); P19 (Need for introduction of digital technologies and automated processes in supply chain

management and innovation of local production).

All the above-mentioned problems of managing key stakeholders during the pandemic range from medium-to-large to quite large problems for small and medium-sized enterprises, with the biggest problems being: "Problems of digitalization and IT implementation"; values "). Regarding the most common answers / solutions to all the above problems in the management of key stakeholders, the surveyed managers stated the following:

Table 3. Answers / solutions in key stakeholder management

ANSWERS / SOLUTIONS IN PANDEMIC MANAGEMENT	\bar{X} (ar. sredina)
New hygiene standards in the company and enough hygienic resources	4.58
The company's focus on diversification of customers and suppliers (reliance on a larger number of customers / sources of supply)	4.35
Transition to a more flexible organizational structure	4.11
Instructions / discussions with team leaders on how to manage a pandemic	4.11
New ways to connect, listen and get feedback from customers	3.89
Turning to a shorter supply chain (increasing proximity to suppliers)	3.78
Customized content for customers on social networks / web in line with the pandemic	3.59
Engagement with other firms in making joint plans in a pandemic	3.48
Employee support (increased communication and new ways to connect with employees)	3.37

Source: Research work of the author

As can be seen from Table 3, the largest number of SMEs responded to problems in managing key stakeholders during the pandemic through: (1) the introduction of new hygiene standards and sufficient hygiene resources in the firm; (2) focus on diversification of customers and suppliers; (3) transition to a more flexible organizational structure; and instructions /

conversations with team leaders on how to manage a pandemic. The focus on improving safety and health measures to prevent infection (not only employees, but also customers and other associates) has rightly become the most common response of SMEs to the pandemic, which also shows the greater focus of SMEs on social responsibility. In addition to these measures, SMEs have shown a strong focus on change and adaptation to the new situation through the transition to a more flexible organizational structure (through a greater focus on the introduction and use of IT in business; providing employment and work regardless of geographical distance of employees / associates); as well as new strategies for reaching and connecting with customers, suppliers and other participants in the supply chain. Given that the least attention is paid to the support of employees, some of the recommendations for SMEs in the pandemic and after COVID-19 are to consider: (a) adopting a change in working standards for teleworking, or to make work as practical and simple as possible; (b) introduction of assistance / counseling programs for employees; therapy and online training programs; (c) applying new ways of motivation, more efficient communication, devising innovations (such as virtual socializing - which can reduce the feeling of loneliness when working from home); and (d) improving the skills of its employees and key players in the supply chain to work on digitization, the use of new IT technologies (which can be launched as a joint project with partners - as there is a significant lack of specialization in this field).

CONCLUSION

Small and medium-sized enterprises (SMEs) encountered a number of macro and micro difficulties during the COVID-19 pandemic, which tested their resilience too rigorously and imposed the need for change in many aspects of business and management. The main objectives of this paper were to explore the basic problems in the management of key stakeholders (employees, customers, suppliers and other actors in the supply chain) in SMEs in BiH; as well as to summarize the answers / solutions of

companies to the mentioned problems. The results of the research, through factor analysis, showed that four groups of problems in the management of key stakeholders stand out: (1) problems from work from home; (2) security issues; (3) problems in the value chain; and (4) problems with the introduction of digitization and IT. SMEs' responses to growing management problems focused on both internal initiatives and changes (introduction of new hygiene standards / sufficient hygiene resources; transition to a more flexible organizational structure; greater support for employees), as well as changes in customer and supplier business strategies. (through diversification of customers and suppliers; new ways of communicating with customers with a special focus on adapting content to customers on social networks / web). The contribution of the work is reflected in a clear presentation of problems, responses and recommendations for improving the management of key stakeholders in SMEs in times of pandemic crisis.

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