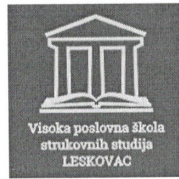

ZBORNIK RADOVA
CONFERENCE PROCEEDINGS

Ekonomija u digitalnom dobu
Economy in digital age



SUBJECT: INVITATION FOR PARTICIPANCE

Dear colleagues,

Scientific conference with the theme '**Economy in digital age**', organized by Higher Education Institution 'Banja Luka College (Banja Luka, Bosnia and Herzegovina), Higher Business School of Professional Studies (Leskovac, Serbia), Faculty for management, business in informatics (Novo Mesto, Slovenia) and Unversity 'Vitez' (Travnik, Bosnia and Herzegovina) will be held on May 25th 2018. in the premises of Banja Luka College, Milosa Obilica no. 30, Banja Luka.

Theme areas of the conference are: accounting, audit, finance, banking, management, insurance, tax systems, information technologies in economy and fiscal policy.

Deadline for abstract submission is April 2nd 2018, and for the whole paper May 7th 2018.

Working languages of the conference are B/H/S and English.

Review of the submitted papers will be done by two independent reviewers, and papers with positive feedback will be published in the Conference Proceedings (before the conference) and publicly available on web portal: racunovodstvo.blc.edu.ba.

Detailed information on the conference 'Economy in digital age', paper submission and instructions for authors can be find on the web site: racunovostvo.blc.edu.ba. Abstracts of the papers as well as the whole papers should be sent on web mail: racunovodstvo@blc.edu.ba.

We believe that this year's conference program will be interesting for scientists, businessmen/women, and students interested for gathering and implementation of new knowledges, for functioning of the company and other fields of work. We expect that you will give contribution to the Conference's professional and scientific prestige with your active participation.

There is no fee for the conference.

We hope that you will accept this invitation.

Thank you in advance,

Kind regards,

Banja Luka, March 15th 2018.

Conference board

Naučni skup
„Ekonomija u digitalnom dobu“

ZBORNIK RADOVA

Scientific Conference
“Economy in digital age”

CONFERENCE PROCEEDINGS

26. maj 2018. godine

Banja Luka College
Banja Luka, 2018.

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ELECTRONIC BANKING IN MACEDONIA

Biljana Petrevska¹

Jasmina Mishoska²

Abstract

The objective of this paper is to analyse the electronic banking in the Republic of Macedonia. This paper is going to describe the concept of electronic banking and the strategies that commercial banks in the Republic of Macedonia are using in their daily operations, and it will suggest the necessary reforms in the future in order to fully implement this concept in the Republic of Macedonia. It will consist of 4 parts. The first part of this paper will be an introduction to the framework that will explain the subject of research, while in the second part we will analyze in detail the concept of electronic banking and its characteristics. In the third part of this paper we will explain the implementation of the system of electronic banking in the Republic of Macedonia. Finally, in the fourth part of this paper "Conclusion", we are giving our basic conclusions that will arise from our paper.

Keywords: *bank, strategies, electronic banking, commercial banks in the Republic of Macedonia.*

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ELEKTRONSKO BANKARSTVO U MAKEDONIJI

Sažetak

Cilj ovog rada je da se analizira elektronsko bankarstvo u Republici Makedoniji. Ovaj rad će opisati koncept elektronskog bankarstva i strategije koje komercijalne banke u Republici Makedoniji koriste u svakodnevnom poslovanju, i predložiti neophodne reforme u budućnosti kako bi se u potpunosti sporoveo ovaj koncept u Republici Makedoniji. Rad će biti sastavljen od 4 dela. U prvom delu ovog rada, uvodnom delu, biće objašnjen problem istraživanja, dok će u drugom delu detaljno biti analiziran koncept elektronskog bankarstva i njegovih karakteristika. U trećem delu ovog rada ćemo objasniti primenu sistema elektronskog bankarstva u Republici Makedoniji. Na kraju, u četvrtom delu ovog rada „Zaključak“, dajemo naše zaključke i predlažemo reforme.

Ključne reči: banke, strategije, elektronsko bankarstvo, komercijalne banke u Republici Makedoniji.

1. INTRODUCTION

The world we live in today is constantly evolving and adapting to the new demands of modern society. *Scientific and technological development* is inside all social areas as well as in banking and financial sector. With the adoption of new technologies, banks and other financial institutions can do much more to get closer to its customers and to adapt their operations to their wishes. The creation of *electronic banking* was a result of the application of information technology in banks, and in this way the banks responded to the wishes and demands of their customers (through telephone, internet, and mobile banking), and also through various credit cards.

The electronic business and electronic commerce as one of the main signs of so-called new economy in the present circumstances are no longer a question of supremacy and prestige, but a matter of survival given the fact that they are using the global distribution of the Internet as a communication network and associated Internet technologies, and

they put the products closer to the offices and homes of potential customers worldwide.³

The *electronic money* however, represent any electronic medium - material, device, or system in which payment is executed by the transmission of electromagnetic stored information.

Methodological, this paper is based on data and experiences that shape the basic thesis of the specificity and importance of electronic business. In the research and drafting of the paper will be implemented more scientific research methods such as historical method, comparative analysis, methods of logical lock, analytical and synthetic method, document analysis and more online pages, all in order to determine the progress of the Republic of Macedonia in this regard.

2. THE CONCEPT OF ELECTRONIC BANKING AND ITS CHARACTERISTICS

According to the Decision of the information security of the bank's, *electronic banking* is defined as the supply of banking services and products through interactive electronic communication channels, such as access to financial information, products and services, execution of banking transactions and etc.⁴

According to the European Central Bank, the term *electronic money* means electronically stored monetary value of the device that is widely accepted as a means of payment and can be used for payment to a third party other than the issuer of the device, without the need in the process payment to use bank accounts, but the same payment is used by undertakings other than the issuer.⁵

This definition is accepted by the *National Bank of the Republic of Macedonia* (NBRM), so that all payment operations in the country are in accordance with the instructions for submitting data on payment transactions by payment operations must submit data among other

³ Todorova S., "Osnovi na marketing", Praven fakultet "Justinijan Prvi", Skopje, 2009, str. 72-78.

⁴ National Bank of the Republic of Macedonia, "Decision of the information security of the bank", ("Official Gazette" of RM No.31/2008, 78/08, 31/09,74/12), 2008, p.6.

⁵ www.ecb.int/home/glossary/html/glosse.en.html#32, Accessed at 5.4.2018 in 12:00.

things, for use of cards with the function of electronic money according to the definition above.

Electronic banking is an alternative that allows banks to make them more accessible and cheaper their traditional products and services to end users via etc. *electronic channels*. Electronic banking is not just a specific type of electronic business which is typical for banks but at the same time it is the basis for the promotion and popularization of other kinds of *electronic business such as electronic commerce*. Because electronic banking is a type of electronic business, through electronic banking basically are establishing two types of relations depending on the end user for which it is intended, namely⁶:

1. *Electronic banking for legal entities (business to business - B2B), and*
2. *Electronic banking for individuals (business to customer - B2C).*

The development of electronic banking was due to more extensive application of computer and telecommunications technology in the processing and transmission of data and information. All these technologies carry big evolutionary and technological changes in the functioning of banks and other financial institutions. So, this process leads to the introduction of *new procedures and technologies* that bring new challenges and opportunities.

The *outgoing purposes of electronic banking* were:⁷

- the development of electronic payments in order to reduce payments by checks, and use of other forms of cashless payment and cash;
- to reduce operating costs by reducing the workforce;
- to allow automatic depositing and withdrawing cash through remote terminals i.e. ATMs;
- to allow computer payment services;

⁶ Deutsche Bundes Bank, "Electronic banking from a prudential supervisory perspective" - Deutsche Bundes Bank Monthly Report December 2000.

⁷ Zdravkova Zivaljevic V., "Electronic money and the development of electronic banking", Economic Faculty, UKIM, Skopje, 2008, p.21.

- to develop transactions for the disposal of wages, pensions, etc.,
by electronic means;
- to introduce systems for electronic payment of bills without using checks and cash;
- to develop a range of services and to create new sources of income; and
- to increase existing market and number of customers.

However, in the 1960s, American Multinational Corporation Technology and Consulting developed *magnetic tape* which can store data that could be used by plastic card for electronic reading.⁸

Today, electronic banking can be also defined as the provision of banking services and initiating and efficiency of payments through the banking system via electronic means and other advanced technologies.⁹

The *technological revolution* especially contributed to the development of electronic operations of banks into two main parts, namely:¹⁰

- *Electronic keeping interbank things*, and
- Electronic conduct of operations with customers and on their account: *retail banking and corporate banking*.

The main change that occurred in banking is actually the possibility of electronic payment, which includes the development of specific tools with which you carry out these payments. In traditional systems of paying retail there are *several systems for electronic funds transfers* that today many are used, which are: ATMs, EFT/POS systems and electronic cards. Among *the new instruments and mechanisms of the Internet are*: intelligent cards, digital money and micro transactions.¹¹

⁸ Shah Mahmood, Clarke Steve, "*E-Banking management: Issues, solutions and strategies*", Information Science reference, New York 2009, p.10.

⁹ Apostolos Ath. Gkoutzinis, "*Internet banking and the law in Europe: Regulation, Financial Integration and Electronic Commerce*", Cambridge University Press, New York 2006, p.7.

¹⁰ Ibid, p.4.

¹¹ Temjanovski R, "*E-business*", European University, Skopje, 2009, p.222.

The *basic distribution networks in electronic banking today* are:¹²

- ATM (Automated teller machine) systems (ATMs);
- POS (Point of sale) terminals or EFTPOS (Electronic funds transfer at point of sale);
- Home banking;
- Telephone banking;
- Online Banking PC-based Intranet;
- Internet banking;
- Mobile Banking; and
- Home office banking.

The *future of electronic banking and its implementation* will certainly depend on the organizational infrastructure in the banking sector. Because electronic money require new organizational forms and the creation of a new architecture, comes to new organizational roles and jobs. The solutions are based on the principle of networking of people, organizational, technological and information infrastructures. However, this does not mean that the traditional banking business lost.

So, we think that the main characteristic of electronic banking is the introduction of electronic transfer of funds. Today instruments of payment in paper form is increasingly reduced and removed from service, and instead is increased the use of payment instruments in electronic form. Namely, electronic payments today are performed at high speed in relation to the applied methods of the past.

3. THE IMPLEMENTATION OF THE SYSTEM OF ELECTRONIC BANKING IN THE REPUBLIC OF MACEDONIA

Today, the banking sector as the most important part of the financial system of any country, in the Republic of Macedonia consists of 18 banks and 11 savings banks.¹³

Electronic banking service of Stopanska Banka AD Skopje allows from home, from office or from anywhere with Internet access,

¹² Petrevski G., “*Managing bank*”, Economic Faculty, UKIM, Skopje, 2011, p.341.

¹³ https://www.finance.gov.mk/files/u11/institucii_bankarski_sistem_0.pdf, Accessed at 6.4.2018, in 12:00.

to perform financial transactions or to inspect the situation and reports of accounts and credit and deposit products of the bank.

Electronic banking of Stopanska Banka AD Skopje takes place via encrypted communication between the client and the bank through the Internet. For this electronic banking service Stopanska Banka AD Skopje uses its own programming solutions and the highest standards of security identification. To use this service you need to have a computer connected to the Internet and log into one of the bank's branches.

What are *the opportunities/services within the electronic banking service*?¹⁴

- Monitoring of accounts (in real time);
- Monitoring of transactions through accounts;
- Taking excerpts from the accounts (in several file formats);
- Payment on several grounds by order PP-30 (via KIBS, MIPS or IBSP);
- Payment of obligations to the treasury account PP-50;
- Processing of wages for employees with PP-53;
- Payment abroad in foreign currency in 1450 with a warrant;
- Buying and selling foreign currency to e-banking;
- Easy payments between own accounts just by selecting from the drop down menu;
- Payments with pre designed templates for commonly used overheads or loan products of the bank;
- Appointment of accounts with alias names for easier identification in payments;
- Create custom templates for orders that are commonly used;
- Searching and sorting of orders generated in electronic banking service using different criteria.

Internet Bank of Komercijalna Banka AD Skopje is automate business process in the bank. Internet bank is not required to change existing work processes, procedures and practices of the company's employees. All phases of the input tax, its signing and forwarding to be accomplished, are part of the work of Internet bank in a way that

¹⁴ <http://www.stb.com.mk/elektronsko-bankarstvo-pravni-lica.nspix>, Accessed at 7.4.2018, in 12:00.

corresponds to the process in writing. Unlike many other Internet banks which include complex systems of multiple software components and limit the connectivity and operation with the bank solely from workstations, the company's Internet Bank of Komercijalna Banka AD Skopje enables orders to be signed and to work with the team at different geographical locations worldwide.

Internet Bank of Komercijalna Banka AD Skopje is the sole provider of complex policies of signature, i.e. real reflection of the policy of signing paper orders submitted through the Internet. Customers decide for themselves about the limits on the amounts that a signer can sign as well as the required number of signatures for a given amount of the levy, which reduces the possibility of internal fraud and fraud in the bank, and is also getting higher level of control of financial flows in the bank. Thanks to multilingual support, the foreign partners involved in managing the bank can readily understand the content of the order they signed and with greater reliability and speed to approve payments for which the traditional way would require translation, interpretation and unnecessary yield and wasting time in the process of approval of payment.¹⁵

NLB Klik – electronic banking for individuals enables fast, simple and reliable execution of banking services through any computer connected to the Internet.

Depending on your needs you can choose between two packages of NLB Klik which are: Mini Click and Maxi Click.

Mini Click – is a package that is used with the username and password. With it you can check the status of accounts and pay monthly overheads.

Maxi Click – is a complete package for electronic banking that is used by the token. With this package you can check status of bills to pay monthly utility costs, payments to all natural and legal persons - participants in the payment operations, to pay obligations on credit cards and loans and transfers funds between different accounts.¹⁶

¹⁵ Komercijalna Banka AD Skopje, “*Opportunities of Internet Bank of Komercijalna Banka AD Skopje*”, Skopje, 2010, p.8.

¹⁶ www.nlbtb.com.mk/Default.aspx?mid=145&lid=1, Accessed at 8.4.2018, in 12:00.

There are 2 types of tokens for generating one-time password when payments via NLB Klik - electronic banking, including: NLB mToken and NLB Token.

NLB mToken is a software application for mobile phone which serves to generate one-time passwords for user authentication and confirmation of payments via NLB Klik. The password that is generated by NLB mToken can be used only once for a single payment or a notice. To generate a one-time password with NLB mToken you must enter PIN number which was previously determined. NLB mToken application is the same as the device NLB token, just install a cell phone and it's more convenient and accessible for use.

NLB Token is an electronic device for generating one-time passwords. The password generated by the NLB Token is used only once for a single payment or a notice, whereas its importance at the time of generation time is very short. To generate a one-time password token with NLB, you initially put Visa Electron card identification in Token NLB which is enabled, and then enter a PIN number to use when you withdraw cash from ATMs and payment of sales outlets. NLB Token is a combinational device because it can be used by more than one user. Also, if you lose it, there is no danger of abuse.¹⁷

Electronic Banking of *Halkbank* offers¹⁸:

- archive extracts from the opening of the denar transaction account;
- overview of daily transactions;
- overview of realized orders and their grouping according to different criteria for making analyzes according to customer needs;
- input, signing and processing all types of non-cash orders - PP30, PP50, PP53; and
- creating templates for payments.

Internet service of *Silk Road Bank* is designed in order to allow quick and easy access to the bank account that offers¹⁹:

¹⁷ www.nlbtb.com.mk/Default.aspx?mid=149&lid=1, Accessed at 8.4.2018, in 14:00.

¹⁸ <http://www.halkbank.com.mk/elektronsko-bankarstvo.nsp>, Accessed at 9.4.2018, in 12:00.

¹⁹ <https://silkroadbank.com.mk/>, Accessed at 9.4.2018, in 14:00.

- free access to customer funds;
- performing bank transactions at any time;
- fast and secure cashless payment;
- free internal payments;
- free insight and lessons learned; and
- the lowest commissions.

Electronic banking in the Republic of Macedonia in the last two years is in *continuous development*. A growing number of people accept it as the only way to pay its obligations.²⁰ Sure, it is great advantage instead of waiting queues in the banks. All you have to do is your bank account by the relevant bank to apply for online payment, get a suitable medium for the service, good internet and computer. Moreover, the use of electronic banking is a cheaper way of payment, i.e. instead of paying higher fees, payment may be free from the home.

Certainly each bank promotes its own way of payment, with different features and prices of services. *We have tried to make a little comparison of several banks in the Republic of Macedonia offering electronic banking for individuals, namely:*

1. Stopanska Banka AD Skopje

Appearance of the solution is great, easy to use and seemingly everyone could use without any problem. The cost is relatively cheap, i.e. for 50 denars you receive a CD with the digital signature, and key for using the service. Then prices for payments are perhaps the cheapest at the moment. Internal orders are not charged, payments to other banks cost you 5 denars per order, and while through MIPS (i.e. immediate payment) is 50 denars, regardless of the amounts paid. An interesting solution are templates that can themselves create to you every regular payment not to prescribe non-stop. The only problem is the excerpt, which you can see from the previous day. Unfortunately the payment you made in the day, cannot be seen in the same day.

2. Komercijalna Banka AD Skopje

²⁰ www.investicij.com.mk/index.php?option=com_content&view=article&id=245:2008-06-30-09-46-40&catid=65:2008-06-30-10-38-53&Itemid=116, Accessed at 10.4.2018, in 12:00.

The look is quite satisfactory, with minor difficulties that you can manage. The digital signature can get the USB token that will cost 1500 denars or you can request a free get 40 codes that will use for payment. After you spend your free codes again ask for new codes. Prices for services are slightly more expensive than Stopanska Banka AD Skopje, but still cheaper than going to the counter. Interestingly is the decision to pay your bills or Komercijalna Banka AD Skopje has a service that is directly connected to systems such as Telecom, EVN etc. Namely by entering your name and account, the system will immediately show you how much you need to make payments accordingly to your account. Also helpful are the messages that themselves create, in addition to the existing set up by the bank.

3. NLB Tutunska Banka

We do not have tested the solution, but according to the data received, the organization templates and samples are similar to the previous two banks. Prices are similar to Komercijalna Banka AD Skopje. Medium on which is placed the key and the signature is a USB token that will cost you 750 denars.

4. ProCredit Banka

Although the service is more expensive than previous banks, however great advantage is in terms of waiting on queues in banks. Medium you receive the signature is USB Token and will cost you 1300 denars, and one-time use of the service will cost you 100 denars per month.

4. CONCLUSION

Electronic banking is an alternative that allows banks to make more accessible and cheaper their traditional products and services to end users via etc. electronic channels. Electronic banking is not just a specific type of electronic business which is typical for banks but at the same time it is the basis for the promotion and popularization of other kinds of electronic business such as *electronic commerce*.

No doubt, *the Internet* has forever changed our lives. Availability of communication affects not only the way we work, but also how we communicate with banks. Comfort, flexibility, speed and availability

have become a priority to any customer who seeks an effective way to guide personal finance. Now there's no waiting for hours in the bank queue. *Electronic banking has become a true "haven" for temperament, busy, and sophisticated persons.*

Electronic banking prolongs people's lives. No more unnecessary hassles for your time coincides identical to that of the bank, no hassles if you lost the copy of the paid bill and no hassles if you're stuck on a business or a private trip, so you miss the deadline for payment of the installment of the loan.

Electronic banking service differs from bank to bank, but in fact, it means all of the following services:

- Online-insight into the account balance, the cards, loans and other debt;
- Online-insight into the turnover of accounts;
- Online-transfer money to accounts within the bank and outside of it;
- Online-payment of bills, loan installments, coverage minus the current account; and
- Online buying and selling foreign currencies.

Almost all banks in the country offer the above services for electronic banking. However, to use these services you need to sign a contract with the bank in which clearly defined the conditions, rights and obligations when using such services. In most cases, the activation of these services are free for customers. If you consider the average recovery of commission in the mail or at the counter of a bank for paying utilities or telephone, it is clear that *with electronic banking you can save some money.*

In recent years, electronic banking increasingly gains momentum, especially in terms of safety. Sophisticated encryption when using different devices (digital certificates, CDs, smart cards, etc.) provides security and privacy of data, which is the first and key requirement for the use of electronic banking. The use of devices for security of transactions in most of the banks is free, but pay attention to the fact that some banks may order you once to pay, because you have collected such a device when signing the contract.

However, in the future *the electronic banking in the Republic of Macedonia to start mass use* is necessary to pass a longer period to accommodate generational change, generations open to learning, and generations that accept novelties.²¹

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²¹ www.money.mnogoo.mk/mk/articles/Banki/elektronsko-bankarstvo-i-se-e-mozhno, Accessed at 9.4.2018, in 16:00.

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18. www.nlbtb.com.mk/Default.aspx?mid=149&IIId=1