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PERCEIVED USEFULNESS OF MARKETING TOOLS: EVIDENCE FROM BOSNIA AND HERZEGOVINA AND POLAND

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ABSTRACT

The aim of this paper is to emphasize how the students understand the practical importance and value of the learning program on the possibility and scope of applying marketing strategies in improving the business of small and medium-sized enterprises. The subject of the research is the students perceived usefulness of traditional and modern digital marketing tools and resources. Deduction, analysis, synthesis and descriptive statistical methods were applied in the paper. The results of the research point to the conclusion that students studying at the observed faculties in Bosnia and Herzegovina and Poland, despite certain differences, recognize the greater usefulness of modern marketing tools compared to traditional marketing tools.

Introduction

Small and medium-sized enterprises significantly influence the economic development of small countries, especially those that are unable to develop larger corporate businesses. These companies are particularly important because they enable faster and easier creation of new jobs. The experiences of countries that have a significant participation of small and medium-sized enterprises in the overall economic development show that these enterprises provide successful business for a long period of time only if they respect the most important economic principles and if they use new management models and modern marketing activities. Therefore, it can be said that small and medium-sized enterprises that use marketing knowledge, tools, resources and skills achieve better business results and have the prospect of faster future development. Modern marketing approach and new tools, above all online media and digital tools and resources, significantly improve relations with customers, ensure their loyalty and increase the competitiveness of the company, which at the same time affects the increase of the company's financial performance and greater efficiency of its operations.

The education of economic experts in the field of marketing is aimed at preparing them for a more active role not only in the application of the marketing concept and modern marketing tools in the company's operations, but also in spreading awareness about the increasing role of scientific knowledge and scientific achievements in planning the development of the company. Therefore, students' attitudes related to the application and usefulness of marketing tools can be of importance to the creators of study programs at faculties in order to shape and develop new courses in the field of marketing and learning programs with a greater emphasis on specific assistance to small and medium-sized enterprises. Likewise,

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the results of such research can help the management of small and medium-sized companies to choose the available marketing tools and resources to direct and develop their business.

The paper consists of an introduction, literature review, methodology, research results, discussion and conclusion.

1. Literature review

Based on the review of relevant literature, it can be concluded that authors from the field of marketing and management investigate the topic of perceived usefulness of marketing tools. The authors of papers investigated the perception of the usefulness of marketing tools from the point of view of both providers and users of products and services. Below is an overview of selected papers, whose authors write on the topic of perception of the usefulness of certain traditional and modern marketing tools. In the aforementioned papers, the authors deal with the topics of perceived usefulness of marketing tools such as advertisements in print media, online advertisements, digital marketing, SMS marketing, online reviews, social networks, word of mouth, interactive digital television, mobile marketing, websites, and augmented reality.

Jorge, Teixeira and Goncalves (2020) investigate how the perception of the usefulness of a marketing tool affects the creation of the image of a rural tourist destination. The goal of the paper is to establish the impact of digital marketing on the image of the tourist destination, seen through the eyes of tourists. The authors state that technology has the potential to promote tourist destinations in Portugal, especially if it is used as a digital marketing tool. For the purposes of the research, a sample was created that included 555 respondents. The research results point to the conclusion that, according to tourists, digital marketing tools have an indirect impact on the image of the tourist destination. Websites, online booking services and mobile applications have a positive impact on the image of a destination, while traditional marketing tools, which are usually manifested through travel agencies, have a negative impact on the image of a tourist destination.

Kanchanatanee, Suwanno and Jarernvongrayab (2014) investigate the influence of respondents' attitude towards the use, usefulness and ease of use of online marketing as a marketing tool. The paper investigates the attitudes of owners of small and medium enterprises in one province in Thailand. Total of 430 respondents participated in the research. Based on the analysis of the results, the authors came to the conclusion that the respondents' attitude towards marketing tools related to online marketing is the factor that has the greatest influence on the respondents' intention to use online marketing tools.

Huh, Delorme, Reid and Kim (2014) address the topic of perceived usefulness of six marketing tools, namely daily press, magazine, television, radio, internet and website. The survey included 600 respondents from two ethnic groups in the United States of America. According to the results of the research, the authors concluded that respondents consider websites and television to be the most useful marketing tools, while banners and e-mail are the least useful marketing tools. The authors also conclude that there is a statistically significant difference in the perception of the usefulness of marketing tools (daily press, television and Internet) according to the ethnic groups that participated in the research.

The focus of the work of the authors Jamil, Rusla, Zolkipli and Shaharanee (2021) is on the perceived usefulness of social networks as a modern marketing tool, which is used for the purpose of marketing communications of higher education institutions with potential students. The respondents in this research were students of a university in Malaysia. To collect data, the authors, with the help of an online questionnaire, surveyed 278 students. Based on the data processing, it was concluded that the majority of students use social networks with a special emphasis on the social network Instagram. The authors emphasize that it is worth noting that there is a strong statistical association between hedonic value and value co-creation with perceived usefulness of social networks. According to the main conclusions of the research, the authors also offer practical guidelines for managing advertising on the Instagram social network.

Zhang and Mao (2008) focus their research on SMS marketing. The aim of the paper is to investigate the acceptance of SMS marketing by Chinese consumers who belong to the younger generation. For the purposes of the research, data was collected from 262 respondents aged 21-35. After the collected data was processed, the authors concluded that perceived usefulness and perceived ease of use represent two key factors that lead respondents to respond to SMS marketing activities. In addition to the above, the

authors conclude that it is necessary to pay attention to the causes and consequences of the perceived usefulness of this marketing tool.

In his paper, author Amani (2022) focuses on understanding the perceived usefulness of word of mouth and the impact of this marketing tool on students' choice of university. Total of 358 students of a public university participated in the research. Based on the processed data, one of the main conclusions of the author's research was created by confirming the hypothesis that the delivery of quality service affects the spread of positive word of mouth propaganda from current students to potential university students.

Park and Lee (2009) investigate the perceived usefulness and influence of online reviews as a marketing tool that can influence the willingness to purchase a product. The authors propose a model that connects the experience of online shopping with the perceived usefulness of online reviews, and the influence of the above two factors on the willingness to buy. The survey was conducted on a sample in the United States of America (425 respondents) and South Korea (452 respondents). In the paper, a cross-cultural comparison of the results was made. The results of the research point to the conclusion that the country the respondents come from has a statistically significant effect on the relationship between the perception of usefulness and the intention to purchase.

Similar to the aforementioned research, the authors of Primanda, Setyaning, Hidayat and Ekasasi (2020) focus on the role of online reviews on purchase intention. For the purpose of the research, data was collected from 210 respondents. The respondents were students from Indonesia, who have previous online shopping experience. According to the results of the research, the authors concluded that trust and purchase intention by customers are statistically significantly influenced by the perceived usefulness and perceived ease of use of the marketing tool that is the subject of the research.

Cauberghe and Pelsmacker (2011) focus their paper on the intentions of accepting interactive digital television by advertising professionals. Total of 437 respondents participated in the research, who, among other things, evaluated the perceived usefulness of interactive digital television as a marketing tool. Based on the research results, the authors came to the conclusion that the influence of perceived usefulness of interactive digital television on the intention to use interactive digital television is smaller than the influence of perceived ease of use on the intention to use the mentioned marketing tool.

The study by Bakr, Tolba and Meshreki (2019) aims to identify and investigate the importance of SMS marketing in the overall strategy of marketing communications. Total of 218 respondents participated in the research, who, among other variables, evaluated the perceived usefulness of SMS marketing as a marketing tool. The authors conclude that relevance, content, brand value and perceived usefulness statistically significantly influence the perceived value and trust in marketing content sent via SMS. Also, the authors state that SMS marketing is more effective when consumers are already connected to the brand in some way.

Arghashi and Yuksel (2022) investigate the impact of augmented reality, as a modern marketing tool, on the intention to use a brand. Finally, 350 respondents participated in the research, who first used the augmented reality application, and then answered the questions from the questionnaire. The conclusion that emerges from the research results is that interactivity and inspiration are the two main prerequisites for creating a consumer experience. Observing the perception of usefulness of an augmented reality, the authors conclude that perceived usefulness increases the tendency to use augmented reality, but has no effect on the relationship between trust in augmented reality and intention to use it. The authors further conclude that perceived usefulness has an impact on the relationship between consumer experience and attitudes towards the augmented reality tool.

Bahari, Abdullah, Kamal, Johari and Zulkafli (2018) investigate the influence of perceived usefulness and perceived ease of use of a website on the loyalty of hotel service users. Total of 136 respondents participated in the research. The results of the research point to the conclusion that the quality of the website, the perceived ease of use of the website and the perceived usefulness of the website as a marketing tool have a statistically positive impact on the loyalty of service users.

2. **Methodology**

The research was conducted among students of economics faculties in Brčko (Bosnia and Herzegovina) and Toruń (Poland). The data was collected based on an online questionnaire that was distributed to the e-mail addresses of all registered students attending study programs in economics at the Faculty of Economics

Brčko and the Faculty of Economic Sciences and Management in Toruń. The research was conducted in October 2022.

For the purposes of the research, a sample of a total of 100 students of economics faculties in Brčko and Toruń was initially planned. A sample of 50 students from both faculties was chosen randomly, and questionnaires were sent to their email addresses. Out of the total number of students of the Faculty of Economics in Brčko who were selected as a sample, 44 or 88% filled out the questionnaire, while a total of 36 students or 72% from the Faculty of Economic Sciences and Management in Toruń filled out the questionnaire. Therefore, the research was conducted on a total of 80 students, 55% of whom are from the Faculty in Brčko and 45% from the Faculty in Toruń.

The questionnaire included general questions related to the year of study, courses related to the field of marketing and courses studied by the students. In addition, questions related to marketing tools and evaluation of the usefulness of certain tools for improving business operations are included. Students answered general questions by circling one or more offered response modalities, while other questions were answered by giving marks from 1 (one) to 5 (five), depending on the student's individual assessment of the importance of each of them.

The analysis of the collected data was carried out at the level of descriptive and inferential statistics (t-test), using tabular and graphical displays of data, and calculating and interpreting mean values and measures of dispersion (Lovrić et al., 2017).

Based on the aim of the study and the review of the relevant literature two hypotheses were formed:

H1: There is a statistically significant difference in the perception of the usefulness of traditional marketing tools by the students of the two observed faculties.

H2: There is a statistically significant difference in the perception of the usefulness of modern marketing tools by the students of the two observed faculties.

Data were processed using IBM SPSS statistics 26 software (Field, 2013).

3. **Results**

In this part of the paper are presented: basic data on the number and structure of students included in the research, students' attitude on the most important marketing tools and evaluation of the usefulness of the most important marketing tools.

3.1. Basic data on the number and structure of students included in the research

The research included a total of 80 students of the faculties of economics in Brčko and Toruń. Of the total number of students from the Faculty of Economics Brčko, 44, or 55%, were surveyed, and from the Faculty of Economic Sciences and Management in Toruń, 36 students, or 45%.

Out of a total of 44 students of the Faculty of Economics Brčko, 35 of them are students of the first and 9 students of the second cycle of study, while of the total number of students of the Faculty of Economic Sciences and Management in Toruń, 35 of them are from the first and only one student from the second cycle of study. In the student structure of the Faculty of Economics Brčko, the research included the most students of the fourth year of the first cycle, 20 of them, while the Faculty of Economic Sciences and Management in Toruń included the most students of the third year, 27 of them. It is interesting that not a single one participated in the research fourth year student of this faculty. This is evidenced by the data in Table 1.

Table 1. Number and structure of students according to cycle and year of study

| | | | Faculty | | |
			Brčko	Toruń	Total
Year of study	Second	Count	7	8	15
		% within year of study	46,7%	53,3%	100,0%
		% within Faculty	15,9%	22,2%	18,8%
		% of Total	8,8%	10,0%	18,8%
	Third	Count	8	27	35
		% within year of study	22,9%	77,1%	100,0%
		% within Faculty	18,2%	75,0%	43,8%
		% of Total	10,0%	33,8%	43,8%

			Faculty		
			Brčko	Toruń	Total
	Fourth	Count	20	0	20
		% within year of study	100,0%	0,0%	100,0%
		% within Faculty	45,5%	0,0%	25,0%
		% of Total	25,0%	0,0%	25,0%
	Fifth / master	Count	9	1	10
		% within year of study	90,0%	10,0%	100,0%
		% within Faculty	20,5%	2,8%	12,5%
		% of Total	11,3%	1,3%	12,5%
Total		Count	44	36	80
		% within year of study	55,0%	45,0%	100,0%
		% within Faculty	100,0%	100,0%	100,0%
		% of Total	55,0%	45,0%	100,0%

Source: Authors' calculation.

Out of the total number of surveyed students of the Faculty of Economics Brčko, 41 of them attended classes in a course belonging to the field of marketing, while that number at the Faculty of Economic Sciences and Management in Toruń was only slightly more than half, 20 of them to be exact. See table 2.

Students of the Faculty of Economics Brčko list the following subjects they attended: Marketing, International Marketing, Marketing Services, Strategic Marketing and Market Communication Strategies. On the other hand, students of the Faculty of Economic Sciences and Management in Toruń attended: Principles of Marketing, Marketing management and International markets and negotiations.

Table 2. Number and structure of students who attended courses in the field of marketing

			Faculty		Total
			Brčko	Toruń	
Marketing course	Attended	Count	41	20	61
		% within Marketing course	67,2%	32,8%	100,0%
		% within Faculty	93,2%	55,6%	76,3%
		% of Total	51,3%	25,0%	76,3%
	Not attended	Count	3	16	19
		% within Marketing course	15,8%	84,2%	100,0%
		% within Faculty	6,8%	44,4%	23,8%
		% of Total	3,8%	20,0%	23,8%
Total		Count	44	36	80
		% within Marketing course	55,0%	45,0%	100,0%
		% within Faculty	100,0%	100,0%	100,0%
		% of Total	55,0%	45,0%	100,0%

Source: Authors' calculation.

When asked about the most important marketing tools available to companies, the surveyed students were offered 19 features, so they had the option of multiple choices. Although the great similarities of the views expressed are evident, certain differences can also be observed between the students of the economic faculties of Brčko and Toruń regarding the choice of the most important tools.

3.2. Students' attitude on the most important marketing tools

When asked about the most important marketing tools available to companies, the surveyed students were offered 19 features, so they had the option of multiple choices. Although the great similarities of the views expressed are evident, certain differences can also be observed between the students of the economic faculties of Brčko and Toruń regarding the choice of the most important tools.

Regardless of the observed differences, it can be stated that students from both faculties attach more importance to modern marketing tools compared to some traditional tools. See data on this in the following table.

Table 3. Students' attitude on the most important marketing tools

		Faculty		Total
		Brčko	Toruń	
Advertisements in the daily press	Count	12	12	24
	% within Marketing tool	50,0%	50,0%	
	% within Faculty	27,3%	33,3%	
	% of Total	15,0%	15,0%	30,0%
Brochures	Count	8	10	18
	% within Marketing tool	44,4%	55,6%	
	% within Faculty	18,2%	27,8%	
	% of Total	10,0%	12,5%	22,5%
Radio commercials	Count	8	13	21
	% within Marketing tool	38,1%	61,9%	
	% within Faculty	18,2%	36,1%	
	% of Total	10,0%	16,3%	26,3%
Posters	Count	6	8	14
	% within Marketing tool	42,9%	57,1%	
	% within Faculty	13,6%	22,2%	
	% of Total	7,5%	10,0%	17,5%
Billboards	Count	21	15	36
	% within Marketing tool	58,3%	41,7%	
	% within Faculty	47,7%	41,7%	
	% of Total	26,3%	18,8%	45,0%
Free samples	Count	23	16	39
	% within Marketing tool	59,0%	41,0%	
	% within Faculty	52,3%	44,4%	
	% of Total	28,8%	20,0%	48,8%
Fairs	Count	21	8	29
	% within Marketing tool	72,4%	27,6%	
	% within Faculty	47,7%	22,2%	
	% of Total	26,3%	10,0%	36,3%
Coupons	Count	11	12	23
	% within Marketing tool	47,8%	52,2%	
	% within Faculty	25,0%	33,3%	
	% of Total	13,8%	15,0%	28,8%
Sponsorships	Count	27	17	44
	% within Marketing tool	61,4%	38,6%	
	% within Faculty	61,4%	47,2%	
	% of Total	33,8%	21,3%	55,0%
Publicity	Count	16	14	30
	% within Marketing tool	53,3%	46,7%	
	% within Faculty	36,4%	38,9%	
	% of Total	20,0%	17,5%	37,5%
Seminars	Count	18	8	26
	% within Marketing tool	69,2%	30,8%	
	% within Faculty	40,9%	22,2%	
	% of Total	22,5%	10,0%	32,5%
Website	Count	27	21	48
	% within Marketing tool	56,3%	43,8%	
	% within Faculty	61,4%	58,3%	
	% of Total	33,8%	26,3%	60,0%
E-mail	Count	14	8	22
	% within Marketing tool	63,6%	36,4%	
	% within Faculty	31,8%	22,2%	
	% of Total	17,5%	10,0%	27,5%
The social network	Count	38	19	57
	% within Marketing tool	66,7%	33,3%	
	% within Faculty	86,4%	52,8%	
	% of Total	47,5%	23,8%	71,3%

SMS marketing	Count	1	10	11
	% within Marketing tool	9,1%	90,9%	
	% within Faculty	2,3%	27,8%	
	% of Total	1,3%	12,5%	13,8%
Online marketing	Count	34	18	52
	% within Marketing tool	65,4%	34,6%	
	% within Faculty	77,3%	50,0%	
	% of Total	42,5%	22,5%	65,0%
Catalogues	Count	20	11	31
	% within Marketing tool	64,5%	35,5%	
	% within Faculty	45,5%	30,6%	
	% of Total	25,0%	13,8%	38,8%
Mailing lists	Count	3	3	6
	% within Marketing tool	50,0%	50,0%	
	% within Faculty	6,8%	8,3%	
	% of Total	3,8%	3,8%	7,5%
Telemarketing	Count	15	2	17
	% within Marketing tool	88,2%	11,8%	
	% within Faculty	34,1%	5,6%	
	% of Total	18,8%	2,5%	21,3%
Direct marketing	Count	22	12	34
	% within Marketing tool	64,7%	35,3%	
	% within Faculty	50,0%	33,3%	
	% of Total	27,5%	15,0%	42,5%
	Count	44	36	80
	% of Total	55,0%	45,0%	100,0%

Source: Authors' calculation.

3.3. Evaluation of the usefulness of the most important marketing tools

The usefulness of certain marketing tools was evaluated by students with grades from 1 (which represents the lowest usefulness grade) to 5 (as the highest grade). The mean values and standard deviations of the usefulness of individual marketing tools are shown in table 4.

Table 4. Means and standard deviations of the usefulness of marketing tools

	Brčko		Toruń	
	Mean	Std. Deviation	Mean	Std. Deviation
Advertisements in the daily press	3,09	1,25	2,94	1,33
Brochures	2,82	1,08	2,75	1,13
Radio commercials	3,07	1,13	2,72	1,16
Posters	2,95	1,18	3,14	1,20
Billboards	3,95	1,01	3,64	1,13
Free samples	4,20	0,90	3,47	1,28
Fairs	3,91	0,86	3,33	1,20
Coupons	3,55	1,04	3,94	1,12
Sponsorships	4,20	0,93	3,64	1,15
Publicity	4,41	0,82	3,69	1,14
Seminars	3,75	1,04	3,06	0,95
Website	4,55	0,73	4,03	1,11
E-mail	3,41	1,17	3,06	1,17
The social network	4,86	0,46	4,14	1,13
SMS marketing	2,70	1,17	2,86	1,29
Online marketing	4,61	0,65	4,14	0,99
Catalogues	3,45	1,02	3,14	0,99
Mailing lists	3,05	1,18	2,94	1,24
Telemarketing	3,57	1,23	2,86	1,44
Direct marketing	4,16	1,01	3,67	1,07

Source: Authors' calculation.

The attitudes of the students of the economics faculties Brčko and Toruń are somewhat different, both in terms of the average grade, as well as in terms of the standard deviation as a measure of the average deviation of all individual student grades from their average grade.

3.4. H1: There is a statistically significant difference in the perception of the usefulness of traditional marketing tools by the students of the two observed faculties

Based on the results of the t-test, at the level of significance α = 0.05, we can conclude that there is no statistically significant difference in the students' perception of the usefulness for the following traditional marketing tools: advertisements in the daily press (t = 0.506, p = 0.614), brochures (t = 0.274, p = 0.874), radio commercials (t = 1.346, p = 0.182), posters (t = -0.690, p = 0.492), billboards (t = 1.321, p = 0.190), coupons (t = -1.646; p = 0.104), publicity (t = 3.153, p = 0.002), catalogs (t = 1.394, p = 0.167) and SMS marketing (t = -0.568, p = 0.572).

When we talk about statistically significant differences, with a risk of error of 5%, we conclude that statistically significant differences are present with the following traditional marketing tools: free samples (t = 2.899, p = 0.005), fairs (t = 2.424; p = 0.018) sponsorships (t = 2.433; p = 0.017) and seminars (t = 3.087, p = 0.003).

3.5. H2: There is a statistically significant difference in the perception of the usefulness of modern marketing tools by the students of the two observed faculties

With an error risk of 5%, looking at the differences in the students' perception of the usefulness of modern marketing tools, we conclude that there is no statistically significant difference for the following: e-mail (t = 1.346, p = 0.182) and mailing lists (t = 0.372, p = 0.711).

Statistically significant differences, at the level of significance α = 0.05, are present with the following modern marketing tools: website (t = 2.506, p = 0.014), the social network (t = 3.623, p = 0.001), online marketing (t = 2.569, p = 0.012), telemarketing (t = 2.373, p = 0.020) and direct marketing (t = 2.113, p = 0.038).

4. Discussion

When it comes to students' attitude on the most important marketing tools, Faculty of Economics Brčko students emphasized the importance of: social networks (86,4%), online marketing (77,3%), websites and sponsorships (61,4% each), free samples (52,3%) and fairs (47,7%). Students paid the least attention to tools such as SMS (2,3%), mailing lists (6,8%), posters (13,6%), and brochures and radio advertisements (18,2% each).

On the other hand, students of the Faculty of Economic Sciences and Management in Toruń attached the most importance to marketing tools such as: websites (58,3%), social networks (52,8%), online marketing (50,0%), sponsorships (47,2%), free samples (44,4%) and billboards (41,7%). To a lesser extent, they emphasized the importance of tools such as: fairs, seminars, posters and e-mail (each 22,2%).

The attitudes of the students of the economic faculties of Brčko and Toruń are somewhat different when it comes to the usefulness of certain marketing tools. There are differences not only in terms of the average usefulness score, but also in terms of the standard deviation. The interval of average grades of students from Brčko is somewhat wider compared to the interval of grades of students from Toruń. The same can be said for the width of the interval between the smallest and largest standard deviations of their ratings.

Average ratings of the usefulness of individual marketing tools given by students from Brčko range from 2,70 as the lowest to 4,86 as the highest rating, while the standard deviations of their ratings ranged between 0,65 and 1,25. Faculty of Economic Sciences and Management in Toruń student scores range from 2,86 to 4,14, while their standard deviations are between 0,95 and 1,33.

The highest average rating of usefulness (over 4,00) was given by Faculty of Economics Brčko students to social networks (4,86), followed by online marketing tools (4,14), websites (4,55), publicity (4,41), free samples (4,20), sponsorship (4,20) and direct marketing (4,16). The individual ratings of the mentioned marketing tools had the smallest deviations from the average ratings, expressed by the standard deviation. The lowest average ratings (below 3,00) given are SMS messages (2,70), brochures (2,82) and posters (2,95),

with slightly higher average deviations recorded in their ratings. Other marketing tools were evaluated with average ratings between 3,00 and 4,00, with fairly uniform standard deviations.

On the other hand, students of the Faculty of Economic Sciences and Management in Toruń, with an average score of over 4,00, evaluated only the usefulness of social networks (4,14) and websites (4,03). Average scores below 3,00 assessed the usefulness of six marketing tools, namely: radio advertisements (2,72), brochures (2,75), telemarketing and SMS (2,86 each), and mailing lists and print advertisements (per 2,99). Average ratings between 3,00 and 4,00 were given for the usefulness of the ten marketing tools. Standard deviations show fairly uniform average deviations of all individual student grades from their average grade. The average deviations of individual evaluations of the usefulness of most tools ranged between 1,00 and 1,33, except for the evaluation of the usefulness of telemarketing (where it was 1.44), and for the evaluation of the usefulness of online marketing and catalogs (0.99) and fairs, where was 0.95.

Observing the differences in students' perception of the usefulness of traditional marketing tools, we conclude that students in Brčko (4.20) think that free samples are more useful compared to students from Toruń (3.27). Also, students from Brčko give higher average marks to fairs (3.91 > 3.33) sponsorships (4.20 > 3.64) and seminars (3.75 > 3.06). When we talk about modern marketing tools, as in the case of traditional marketing tools, students from Brčko, compared to students from Toruń, give a higher average rating to the website (4.55 > 4.03), the social network (4.86 > 4.14), online marketing (4.61 > 4.14), telemarketing (3.57 > 2.86) and direct marketing (4.16 > 3.67).

Conclusion

The driving force behind the economic development of small countries are small and medium-sized enterprises. By implementing new models of management and activities related to modern marketing trends, small and medium-sized companies can ensure successful business in the long term. Modern marketing tools with a special focus on online activities contribute to the improvement of relations with customers, influencing the increased degree of their satisfaction, which leads to greater customer loyalty, increased competitiveness of the company, increased financial performance of the company and greater efficiency of the company's operations. In this context, the education of economic experts in the field of marketing plays a very important role. Through formal education at economic faculties, students acquire knowledge and skills that they can apply in practice. That is why it is very important to monitor students' views on the usefulness of marketing tools that are most often used in practice. This achieves the effect that educational institutions create their curricula and programs more effectively and efficiently and adapt them to the needs of their users.

The paper presents the results of the research based on data collected from students from Bosnia and Herzegovina and Poland.

Despite all observed differences, it can be stated that students of both faculties attach more importance to modern marketing tools compared to some traditional tools.

Faculty of Economics Brčko students emphasized the importance of: social networks, online marketing, websites and sponsorships, free samples and fairs. They paid the least attention to tools such as SMS messages, mailing lists, posters, brochures and radio advertisements. On the other hand, students of the Faculty of Economic Sciences and Management in Toruń attached the most importance to marketing tools such as websites, social networks, online marketing, sponsorships, free samples and billboards. To a lesser extent, they emphasized the importance of tools such as: fairs, seminars, posters and e-mail.

Therefore, according to the students' evaluations, social networks, online marketing, websites and direct marketing can help companies to adequately plan and direct their position on the market. By applying the aforementioned marketing tools, the company can significantly improve relations with customers, ensure their loyalty and increase overall competitiveness, which will simultaneously affect the increase in the company's financial performance and greater efficiency of its operations.

Based on the verification of hypotheses about the differences in students' perception of the usefulness of traditional and modern marketing tools, it can be concluded that students from Brčko give statistically significantly higher marks to all marketing tools for which there is a statistically significant difference (free samples, fairs, sponsorships, seminars, website, the social network, online marketing, telemarketing and direct marketing).

As limitation of the research we can mention the size of the sample. Respondents from one faculty each in Bosnia and Herzegovina and Poland participated in the research, which may affect the generalization of

the research results. Thus, the first recommendation for future research is the inclusion of a larger number of students from several different faculties, both in the observed countries and in a potentially larger number of countries. When we talk about the limitations of the research, we should also take into account the structure of the sample. Looking at the structure of the samples in the observed countries, we can see that the structure of the sample is different according to the year of study. For this reason, the use of sample quotas is recommended in future similar researches. Finally, one of the limitations of the research is that the results were obtained mainly on the basis of descriptive statistical methods. This leaves the possibility to conduct a more detailed statistical analysis in another phase of the research, with the aim of determining and testing more of the similarities and differences in the attitudes of students by years of study within individually observed faculties, as well as between them.

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