Varazdin Development and Entrepreneurship Agency
in cooperation with:
University of Aveiro
University North
Faculty of Management University of Warsaw
Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat

Economic and Social Development

43rd International Scientific Conference on Economic and Social Development –
"Rethinking Management in the Digital Era: Challenges from Industry 4.0 to Retail Management"

Book of Abstracts

Editors:
Humberto Ribeiro, Marco Costa, Ljerka Cerovic

ISSN 1849-7543

Aveiro, 15-16 July 2019

Varazdin Development and Entrepreneurship Agency
in cooperation with
University of Aveiro
University North
Faculty of Management University of Warsaw
Faculty of Law, Economics and Social Sciences Sale – Mohammed V University in Rabat

Editors:
Humberto Ribeiro, Marco Costa, Ljerka Cerovic

Economic and Social Development

43rd International Scientific Conference on Economic and Social Development –
"Rethinking Management in the Digital Era: Challenges from Industry 4.0 to Retail Management"

Book of Abstracts

Aveiro, 15-16 July 2019

Title ■ Economic and Social Development (Book of Abstracts), 43rd International Scientific Conference on Economic and Social Development – "Rethinking Management in the Digital Era: Challenges from Industry 4.0 to Retail Management"

Editors ■ Humberto Ribeiro, Marco Costa, Ljerka Cerovic

Publishing Editor ■ Domagoj Cingula

Publisher ■ **Design** ■ **Print** ■ Varazdin Development and Entrepreneurship Agency, Varazdin, Croatia / University of Aveiro, Aveiro, Portugal / University North, Koprivnica, Croatia / Faculty of Management University of Warsaw, Warsaw, Poland / Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat, Morocco

Printing ■ Online Edition

ISSN 1849-7543
The Book is open access and double-blind peer reviewed.
Our past Books are indexed and abstracted by ProQuest, EconBIZ, CPCI (Web of Science) and EconLit databases and available for download in a PDF format from the Economic and Social Development Conference website: http://www.esd-conference.com

CONTENTS

THE SOCIAL WELFARE POLICY: COMPARATIVE ANALYSIS OF THE BUDGET EXECUTION EFFECTIVENESS OF THE RUSSIAN FEDERATION AND PORTUGAL

Iuliia Kritskaia
Instituto Politécnico de Bragança, Portugal
Kuban State Agrarian University, The Russian Federation
alivesmile@yandex.ru

Alcina Nunes
UNIAG, Instituto Politécnico de Bragança, Portugal
alcina@ipb.pt

Irina Blokhina
Kuban State Agrarian University, The Russian Federation
thirnika@mail.ru

ABSTRACT

A satisfactory and benevolent level of social welfare which turns out to be one of the primordial mandates and fundamental functions of any country is in some way dependent on a certain number of factors that have both direct and indirect impact on it. In this respect, one of the predominant mechanisms that provide for a decent boost of life quality is represented by the financial system of the country which, in its turn, is built upon the budget system. The objective of this research lies in the comparative analysis of the budget execution effectiveness of the Russian Federation and Portugal in terms of the social welfare policy implementation in a three-year dynamic – from 2015 to 2017. For the purpose of endorsing a scientific research method to identify the expenditures share in the GDP of the two countries, have been calculated the index of the public sector performance (PSP) and the index of the public sector efficiency (PSE) which comprise and string the underlying elements of social welfare and the budget expenditures sections of the analysed countries related to them. The results show that the state budget of Portugal maintains a *more socially oriented policy, whereas the state budget of the Russian Federation is noticeably directed to the economic growth accomplishment and national defence stability. Apart from that, the state budget of Portugal is differentiated by a larger degree of effectiveness in terms of social welfare growth. The research work has certain distinguishing features of novelty as no similar analysis held upon the comparison of the state expenditures of the Russian Federation and Portugal from the perspective of social welfare policy implementation has ever been performed.*

Keywords: *Expenditures Effectiveness, Portugal, Social Welfare, State Budget, The Russian Federation*

****

INSIGHTS TOWARDS IFRS' LEGITIMATION AND INSTITUTIONALISATION BASED UPON PERCEPTIONS OF STATUTORY AUDITORS: THE PORTUGUESE CASE

Ana Paula Silva
Polytechnic Institute of Viana do Castelo – IPVC,
Valença, Portugal,
Research on Economics, Management and Information Technologies – REMIT, Porto, Portugal
apaulasilva@esce.ipvc.pt

Alexandra Fontes
Polytechnic Institute of Viana do Castelo - IPVC,
Viana do Castelo, Portugal,
Research on Economics, Management and Information Technologies - REMIT, Porto, Portugal
afontes@estg.ipvc.pt

Adelaide Martins
University Portucalense,
Research on Economics, Management and Information Technologies - REMIT, Porto, Portugal
adelaidem@upt.pt

ABSTRACT

Drawing upon the experience of adoption of an International Financial Reporting Standards (IFRS)' based model by Portuguese non-financial unlisted companies in 2010, designated Sistema de Normalização Contabilística (SNC), this research sheds light on the potential of the IFRS model to conform to countries and jurisdictions whose accounting system is remarkably disparate as it was Portugal's. From a vantage point in 2017, seven years after the formal implementation of the IFRS-based model, sixteen detailed interviews with statutory auditors were carried out to explore their perceptions regarding dimensions of relevance and suitability of the new accounting *model to the Portuguese setting, major difficulties and benefits brought about. Evidence were gathered suggesting a significant level of legitimation and institutionalisation of the IFRS-based model: (i) the perceived motivations for SNC adoption are a good fit with the theoretically acknowledged motivations underlying accounting convergence; (ii) two major innovations introduced in the Portuguese accounting system by the IFRS model- the principle-based standards and the fair value, were largely perceived favourably; and (iii) in spite of criticisms concerning a set of in-country adaptations, SNC resembles the IFRS model at least close enough to have brought about a number of benefits that according to relevant literature would result from the application of such an accounting model: contextual benefits at the country and business levels, operational benefits, and benefits at the level of statutory auditors' profession. Despite all these encouraging evidence towards the success of the adoption process of the IFRS model in Portugal, this was not exempt from its early difficulties or problems, with some of them still ongoing such as those related to fair value implementation and Notes preparation.*

Keywords: *IFRS adoption, Institutionalisation, Legitimation, Perceptions, Portugal*

****

INPUT-OUTPUT MULTIPLIERS OF CROATIAN ICT SECTORS

Damira Kecek
University North
104. brigade 1, 42 000 Varaždin, Croatia
dkecek@unin.hr

Marin Milkovic
University North
Jurja Križanića 31b, 42 000 Varaždin, Croatia
mmilkovic@unin.hr

Davor Mikulic
The Institute of Economics
Trg J. F. Kennedyja 7, 10 000 Zagreb, Croatia
dmikulic@eizg.hr

ABSTRACT

Change of production technology under the influence of technical progress over the time leads to a potential change in technical coefficients. In order to get a better insight of the impact and importance of the certain sector of interest to the national economy over observed period, comparison of multiplier effects of particular productive sector based on two input-output tables is of great benefit. The aim of this paper is to estimate type I and type II output, gross value added and employment multipliers of Croatian ICT sectors. The comparison of output, gross value added and employment multipliers of ICT sectors was based on input-output tables for Croatian economy for the year 2010 and 2015. Open input-output model was used in direct and indirect effects determination. Induced effects were quantified based on closed input-output model. In 2015, all Croatian ICT sectors recorded lower type I and type II output and gross value added multipliers in comparison with 2010, with the exception of sector J61 - Telecommunications services. In terms of employment, only sector J58 - Publishing services recorded type I and type II

multipliers growth. Lower multipliers are result of more intensive international integration of Croatian ICT sectors after accession of the Republic of Croatia to the European Union.
Keywords: *employment multipliers, gross value added multipliers, ICT sectors, input-output analysis, output multipliers*

****

RIVER CRUISE INDUSTRY: TRENDS AND CHALLENGES

Irena Bosnic
Virovitica College, Croatia
irena.bosnic@vsmti.hr

Ivana Gasic
Virovitica College, Croatia
ivana.gasic@vsmti.hr

ABSTRACT

International river cruises have a symbolic share in the overall cruise market. Nevertheless, this market is expanding rapidly and is one of the fastest-growing segments of tourism with an annual growth rate of 10 to15%. At this moment, Europe has the leading role and the largest share in world river cruise market where the most frequent cruises take place on the Danube River and its tributaries and the canal of Rhein - Maine - Danube. There are several reasons for this sudden growth in river cruises, such as the upgrading of ships and the launch of new ones, younger generations becoming more interested in river cruising, high-value experience for the price and rivers as new attractive destinations. Therefore, the aim of this paper is to examine and determine the basic features of the river cruise market with a special emphasis on the analysis of tourism offer and demand, current trends, incentives and limiting factors for future development of river cruises and challenges of the river cruise

industry. The theoretical elaboration of the described issues includes the documentation analysis method, the method of analysis and synthesis, as well as the comparative method, while the analysis of data on the websites of the largest riverboat operators is applied for the purpose of collecting primary data. The contribution of the paper will be shown as and identification of key determinants for future development of river cruise tourism in conditions of strong market competition and challenging demand under the influence of new technologies, with a strong need for adventure travel and discovery of the new and unknown.
Keywords: *cruise market, river tourism, tourism trends*

****

STRENGTHENING OF LINGUISTIC AND COMMUNICATIVE COMPETENCE BY E-LEARNING

Ivana Vidak
Virovitica College, Croatia
ivana.vidak@vsmti.hr

Maja Resner
Virovitica College, Croatia
maja.resner@vsmti.hr

ABSTRACT

The aim of the paper is to present fundamental theoretical background to E-learning, with the focus on strengthening communicative competence of college students in relation to learning English as a means of communication in today's world. E-learning through electronic media and the Internet is nowadays widely used in education and is popular with younger generations used to the new media and electronic communication in general. Results of a survey on using multimedia and modern technology for learning English are presented and analysed,

showing college students' attitudes towards E-learning. Recommendations on using E-learning and multimedia for learning English are given.
Keywords: *communication, communicative competence, E-learning, English*

****

ASSOCIATION BETWEEN HIV AWARENESS AND RISKY HEALTH BEHAVIOR AMONG RESIDENTS OF LATVIA

Janis Duboviks
University of Latvia, Latvia
janis.duboviks@gmail.com

Anda Batraga
University of Latvia, Latvia
anda.batraga@lu.lv

Jelena Salkovska
University of Latvia, Latvia
jelena.salkovska@lu.lv

ABSTRACT

During last decades the HIV/AIDS problem became as one the most important issue not only in Latvia but worldwide. In Latvia HIV treatment is available for all infected patients from the first day as virus was diagnosed, also blood test possibilities free of charge are available on anonymous or confidential basis around the country, as well as there is a joint cooperation between governmental and non-governmental health organizations in order to educate public on HIV/AIDS issues. But, despite preventive measures taken Latvia still takes the leading position in a rate of newly diagnosed cases among European Union countries. This negative tendency indicates that possibly society *lacks information about infection risks and how to protect itself from it. The aim of the study is to analyze how awareness about HIV impact risky health behavior. Four outcomes related to risky health behavior were examined among residents of Latvia: if participants had ever had sex, consistent condom use during the sex, if participants had ever have sex when themselves or their partner were under influence of alcohol or drugs, if participants had ever made HIV blood test. In study such methods as content analysis, survey and correlation analysis methods are used. Its findings are based on the data obtained during the survey of residents of Latvia. The findings of the study indicates that respondents are tend to practice some risky health behavior patterns despite their knowledge of the risk to which they are exposed, but the same time there is a lack of information among respondents to prevent all kinds of examined outcomes related to risky health behavior. Authors believe that study findings in the future will help to improve marketing communication in order to achieve its social effectiveness with the aim to reduce risky health behavior practices of public.*

Keywords: *health behavior, HIV/AIDS, marketing communication, social efficiency, social marketing*

****

USING MULTI-LEVEL DEA MODEL AND VERIFYING ITS RESULTS WITH LOGIT MODEL

Jarmila Horvathova
University of Prešov, Faculty of Management, Slovakia
jarmila.horvathova@unipo.sk

Martina Mokrisova
University of Prešov, Faculty of Management, Slovakia
martina.mokrisova@unipo.sk

ABSTRACT

In this paper the following research problem was addressed: Is DEA (Data Envelopment Analysis) method a suitable alternative in evaluating financial health of businesses? In relation to research problem the aim of the paper was formulated: To evaluate financial health of businesses with the use of DEA method and to compare its results with the results of logit model. The research was carried out on a sample of 343 businesses operating in Slovak heat industry. To create the DEA model we used selected inputs and outputs and then we formulated additive multi-level DEA model. We compared the results of DEA model with the results of logit model. The application of these methods is a great benefit to the evaluation of business financial health. It also enables us to predict bankruptcy of selected sample of businesses for the future.

Keywords: *business, Data Envelopment Analysis, financial health, model*

****

DOES THE ORDER OF EVALUATION MATTER? THE BIASED REVIEWS IN MANAGING FUNDS

Katarzyna Kinga Kowalczyk
University of Warsaw, Faculty of Management
Szturmowa 1/3 , 02-678 Warsaw, Poland
kkowalczyk@wz.uw.edu.pl

ABSTRACT

Many decision on how to allocate funds are based on the reviews conducted by the experts. Unfortunately expertise doesn't immune from the susceptibility to cognitive biases and counteract for the response style that may influence the final score and thus the decision. In three research tasks we examined the impact of response style and the order of evaluating objects on their score. In task 1, differences between reviewers in terms of the average and variance of grades issued were confirmed in 5 different data set. Reviewers differ significantly in their response style - some are less and others more severe, which means that the random factor associated with the choice of the reviewer significantly affects the assessment of the grant proposal. In task 2 analysis was carried out on a set of assessments of 673 abstracts competing for grants covering the costs of participation in an international conference. Abstracts rated among the first fifteen had a significantly lower average, than those evaluated later. In task 3 two hypotheses were tested in an experimental study showing that the influence of the serial position effect on the assessment depends on the quality of the object: weak objects gain when are evaluated at the beginning of the series, but good lose. An attempt to eliminate this effect by introducing a break in one of the groups (during which the participants of the research performed an additional task of assessing the aesthetics of logotypes) ended in failure.

Keywords*: managing founds, evaluation, serial position effect, response style*

IMACT OF BLOCKHOLDING ON CORPORATE DISTRESS-EVIDENCE FROM COMPANIES LISTED ON SINGAPORE EXCHANGE (SGX)

Khalid Mumtaz Khan
Bahria University, Pakistan
khalidmumtazmail@gmail.com; khalid@bahria.edu.pk

Waiza Rehman Mir
Bahria University, Pakistan
waizarehman.mir@gmail.com

ABSTRACT

Corporate distress has gained significant importance since the global financial crises and the default of global companies like Enron, WorldCom, American Airlines, Merrill lynch. Keeping in view the scope of this study, block holding in the companies are considered an important driver for corporate default. This study aims to find out whether block holding may have any contribution towards a firm heading to default, although block holding has been supported earlier for solving the agency problem and value maximization for shareholders. The study also addresses the block holding for its influence on the company's performance which may lead to corporate default. The study has been conducted on the Singapore public listed companies and found that the defaulted companies have high concentration of shares as compared to non-defaulted companies. Moreover, this paper provides useful information on the impact of ownership concentration and block holders on firms' default risk.

Keywords: *block holders, corporate default, firm performance*

****

DEFERRED TAX, AS A MEANS OF ACCOUNTING FOR THE OBJECTIFICATION OF PROFIT AFTER CORPORATE INCOME TAX

Alzbeta Suhanyiova
University of Prešov, Faculty of Management
Konštantínova 16, 080 01 Prešov, Slovakia
alzbeta.suhanyiova@unipo.sk

Jaroslav Korecko
University of Prešov, Faculty of Management
Konštantínova 16, 080 01 Prešov, Slovakia
jaroslav.korecko@unipo.sk

Ladislav Suhanyi
University of Prešov, Faculty of Management
Konštantínova 16, 080 01 Prešov, Slovakia
ladislav.suhanyi@unipo.sk

ABSTRACT

It is the responsibility of the accounting entity in the Slovak Republic to keep accounting so that the financial statements give a true and fair view of the facts that are subject to accounting and of the financial position of the accounting entity. To ensure compliance with this fundamental principle of double-entry bookkeeping by an accounting entity in a market economy, it must also keep accounting for corporate income tax and recognize it correctly in the financial statements. The income tax is included in the entity's expenses and is divided into current income tax (payable for current period and tax period) and deferred income tax (deferred to future accounting period and tax period). The paper will be devoted to the deferred income tax, as an accounting tool that objectifies the profit/loss after corporate income tax in the double-entry accounting system. Its aim is to reflect in the accounting the future tax effects of current business transactions.

The main objective of the paper will be to examine the impact of deferred income tax accounting on the profit or loss of a selected business entity in the Slovak Republic after taxation. After processing the theoretical part of the issue, an analysis of the impact of deferred tax asset and deferred tax liability on the financial result of the selected business entity will be performed, in the period under review (years from 2013 to 2017). By the appropriate mathematical-statistical method will be also examined the relationship between the deferred tax and the legal form of a business entity, between the deferred tax and the sector in which it operates. Based on the results of the research, the consequences and proposed measures will be deduced.
Keywords: *expense, current tax, deferred tax asset, deferred tax liability, profit or loss*

****

ARTIFICIAL INTELLIGENCE IN THE RECRUITMENT & SELECTION: INNOVATION AND IMPACTS FOR THE HUMAN RESOURCES MANAGEMENT

Mariana Jatoba
Instituto Politécnico de Bragança, Portugal
marianajatoba@gmail.com

Ives Gutierriz
Instituto Politécnico de Bragança, Portugal
ivesgutierriz@hotmail.com

Paula Odete Fernandes
UNIAG; Instituto Politécnico de Bragança, Portugal
pof@ipb.pt

Joao Paulo Teixeira
CeDRI; UNIAG; Instituto Politécnico de Bragança, Portugal
joaopt@ipb.pt

Daniela Moscon
Unifacs-Laureate, Brasil
daniela.moscon@unifacs.br

ABSTRACT

The objective of the article was to investigate the use of Artificial Intelligence (AI) in recruitment and selection (R&S) and impacts on Human Resource Management (HRM). The study used a survey of scientific papers and conferences materials indexed to the database of Web of Science and Scopus and published between the period 2000 and 2018. In addition, it was decided to make an opinion survey conducted with professionals and managers on the use of the tool as facilitator of the recruitment and selection process and impacts on HRM, contributing to the strategic positioning of the area within the organizations. Data was collected, through survey questionnaires applied between

March and May 2019. A total of 150 questionnaires were collected. A quantitative descriptive analysis was performed to analyse the perception of the professionals about AI in HR, as well as the use of this technology in the automation of processes and contributions when used in R&S processes. Of the 150 respondents, 74% are female, 61% are over 36 years old, 67.3% works in the service sector, and about 49% perform functions in the area of Human Resources. It was also observed that around 63% of respondents' companies have never used AI and about 19% use or have already used AI in the area of customer service. The lack of solid research lines in the subject was verified and it was concluded that the practice is still very embryonic, although the view of the respondents, ones is positive about the benefits that the AI can bring to the recruitment and selection of candidates. It is hoped that the questions pointed out in this essay elicit new theoretical and empirical studies that show the interactions between AI and HR.

Keywords: *Artificial Intelligence, Human Resource Management, Recruitment and Selection*

****

THE DIGITAL TAX – WHY AND WHEN?

Branimir Markovic
Josip Juraj Strossmayer University of Osijek
Faculty of Economics in Osijek, Republic of Croatia
branimir.markovic@efos.hr

Domagoj Karacic
Josip Juraj Strossmayer University of Osijek
Faculty of Economics in Osijek, Republic of Croatia
domagoj.karacic@efos.hr

Mario Raic
Josip Juraj Strossmayer University of Osijek
Faculty of Economics in Osijek, Republic of Croatia
mario.raic@efos.hr

ABSTRACT

Digital economy is in growth every day, as well as number of digital firms, digital transactions and services. However, when tax for digital economy is mentioned, there are many questions, because digital companies pay much less tax than traditional businesses, even when they make the same profit. Are they paying a fair amount of taxes and charges to the states for online advertising, e-commerce, social platforms, digital intermediary activities and sales? Which tax rate is appropriate for those companies, which criteria need to be fulfilled by the company to become taxpayer of digital tax? During the last year and a half, the European Union is in process of preparing a digital taxation package. According to their predictions, that new package of digital tax with a 3% rate, will bring approximately €4 to €5 billion per year. Also, the digital tax would be collected in those countries where the users are located. The loudest opponents of EU's new package are Ireland, Denmark and Sweden. It is known that Ireland has attracted the digital giants into their country with low tax rates and it's not unexpected that they are against this new digital tax, while Denmark and Sweden are most technology-

literate countries. The most of non-Europe countries think this is actually just indirect attack on "GAFA", the biggest four digital firms – Google, Amazon, Facebook and Apple. It may be partly true, but this new tax would also include every digital firm which fill out the terms. In this paper, authors will give responses to the main questions, an overview of positive and negative effects of new digital tax. The importance of digital tax will be explained and confirmed in the paper.

Keywords: *digital economy, online services, taxation, European Union*

****

SUSTAINABLE MOBILITY AS A FACTOR INCREASING THE QUALITY OF LIFE IN CITIES

Michal Kuzia
Gdynia Maritime University, Poland
m.kuzia@wpit.umg.edu.pl

ABSTRACT

The global trends of the 21st century are strongly reflected in the way our cities and the urban transport have changed. The development of new technologies, together with the emergence of the concept of sharing economy, have resulted in an altered model of urban mobility. More and more city residents use solutions of shared mobility, transport on demand and mobility-as-a-service in their everyday trips. The article presents the idea of sustainable mobility and state-of-the-art urban transport solutions that are being implemented in contemporary cities. The correlation between transport and quality of life in cities is evident, however, many documents refer only to basic transport indicators, such as: road density, length of roads or number of accidents. Such a narrow scope of analysis proves to be insufficient and shows a growing need for research in this field.

The aim of the following paper is to present the relationship between sustainable mobility and the quality of life in cities, and to propose additional indicators capable of measuring this relationship. 'The quality of life' itself, nebulous as a concept, is considered to be one of the most crucial factors when choosing a place to live. As result, a variety of indicators and methodologies should be employed for its complex and multifaceted analysis.
Keywords: *Global trends, Quality of life, Sharing economy, Sustainable mobility, Urban transport*

****

UNIVERSITIES' CONTRIBUTIONS TO REGIONAL DEVELOPMENT: A SYSTEMATIC REVIEW OF SMART SPECIALIZATION CASE STUDIES IN EUROPE

Carlo Alessandro Castellanelli
University of Aveiro - DCSPT/GOVCOPP, Portugal
Ku Leuven, Belgium
carlo.castellanelli@ua.pt

Luise Castellanelli
University of Aveiro, Portugal
luisemedinacunha@gmail.com

David Nunes Resende
University of Aveiro - ESTGA/GOVCOPP, Portugal

ABSTRACT

The active engagement of universities in regions can be observed through their contribution to the Regional Innovation Systems (RIS). This has gained a new importance in the context of the Smart Specialisation strategy (RIS3) as tool to enhance European regional policy. Universities have been considered as important actors in regional innovation systems and Smart Specialisation *reinforces and amplifies this role in the design and implementation of strategies. Universities, in this context, can act as boundary spanners, bridging the elements of the 'Knowledge Triangle' (Research, Education and Innovation). Also, they can build innovation capabilities in regions and can play a much broader role than is usually considered. However, their exact role in research and innovation strategies for Smart Specialisation and how they are collaborating with regions has yet to receive much critical attention in the academic literature. The aim of this paper is to perform a systematic review of literature on smart specialisation case studies in Europe to shed a light on the role of the University in regional development. Results point to a diversity of actions that can enhance regional development as well as demonstrate that there are barriers and opportunities to be harnessed.*

Keywords: *University, Smart Specialisation, Regional Development, Innovation*

****

PROACTIVE AND REACTIVE MECHANISMS FOR FRAUD PREVENTION BASED ON THE EXAMPLE OF WIG20 COMPANIES

Agnieszka Skoczylas-Tworek
University of Lodz, Faculty of Economics and Sociology
ul. POW 3/5, 90-255 Lodz, Poland
agnieszka.skoczylas@uni.lodz.pl

ABSTRACT

The issue of limiting the phenomena of fraud and abuse in organizations is a subject that remains valid. Every organization is exposed to the risk of fraud. Its effects may contribute not only to the gradual deterioration of the situation of the company, but in the long run even to its bankruptcy. Therefore, it is necessary to take actions to protect the organization not only against the *likelihood of fraud, but also to limit its potential effects. Actions in this area are taken not only at the international and national level by providing legal solutions against money laundering, but also at the level of each organization. However, the evaluation of their effectiveness provides considerable problems, not only because of the progressing development of this phenomenon, but also, and above all, because of the difficulty in its estimation. The aim of this publication is to verify the mechanisms for limiting and combating fraud at the level of organizations. The research was referred to companies listed on the Polish Stock Exchange and included in the WIG20 index. These entities are obliged to publish not only financial but also non-financial information concerning their economic situation. The basic research method is quantitative and qualitative analysis. It refers to the verification of information contained in reports on the activities of management boards in the scope of implemented and undertaken actions to reduce the phenomenon of fraud, with their division into reactive and proactive tools. The conducted analysis made it possible to formulate conclusions on the organisation's disposition to undertake actions aimed at reducing the risk of fraud and constitutes is the starting point for a research to be carried out to assess the effectiveness of the adopted solutions. As a result, the author will strive to develop a model of fraud management and indicators that will determine the number and complexity of activities undertaken by the organization.*

Keywords: *corruption, fraud, money laundering, risk management*

****

SOME CRITICAL REMARKS ON THE BRANDING OF COUNTRIES

Arpad Ferenc Papp-Vary
Budapest Metropolitan University, Hungary
apappvary@metropolitan.hu

ABSTRACT

In the past two decades, 'country image centres' and 'country brand councils' have been created throughout Europe and the world. Their task is the same everywhere: to position the country, distinguish it from 'competitors', create a uniform brand strategy, and coordinate the various messages about the country in a certain sense. Politicians also tend to mention country branding or nation branding, and the term appears in the news media and tabloid press more frequently. In short, country branding is actually nothing else than the technical application of branding for countries in order to improve the reputation of the country, thus attracting more tourists and investors, improving export, etc. – in other words, resulting in greater competitiveness and more money. The topic is very exciting, but also extremely complex, and quite often divisive, generating emotions in many cases. It is no coincidence that the opposition of country branding is just as large as its support, and critical voices continue to strengthen. We present these aspects in our article as food for thought – not necessarily in order of importance. Thus, a total of 25 critical remarks on country branding are discussed including the opinion that a good national image cannot be built according to a plan, with the precision of an engineer. It can only be earned, also because it is impossible to coordinate so many things at a time, not to mention that consistent branding is basically impracticable because of successive political cycles. The article also discusses that if a country has a 'country image centre' or 'country brand council', it does not necessarily mean that the country has a better brand image. The cause of the problem is often that many people still identify country branding with logo design and a catchy slogan,

although country branding is much more than that. In addition, there is no country branding without a country strategy – in other words, there is no country brand building without country building. Last but not least, we should remind ourselves that countries are primarily not brands but countries.

Keywords: *country branding, nation branding, country image, country reputation*

****

THE EU'S ARMY TRANSFORMATION: TRENDS AND PERSPECTIVES

Bostjan Peternelj
Independent consultant on defence matters
Faculty of Social Sciences, Slovenia
peternelj.bostjan@gmail.com

Petar Kurecic
University North, Department of Journalism
Koprivnica, Trg Žarka Dolinara 1, Croatia
petar.kurecic@unin.hr

ABSTRACT

National armies of the present day must transform to campaign-capable forces of high quality, with joint and expeditionary capabilities, in order to provide a relevant and ready military power to combat commanders, when they use battle groups. National armies are focusing its efforts to enhance military capabilities for those units that meet requirements of the full range of military commitments on the contemporary battlefield. Modern armies need to have guidance into the Transformation Roadmap that describes the path the army is taking to adapt its institutions and capabilities. Each national army turns to operational experience, in order to develop operational concepts and capabilities that ought to be sustained interoperability

between comparable European armies. The army transformation develops the force structure as to achieve full joint interdependence between European armies. What the EU member states need to do to achieve common military capability goals? What can we expect from the EU member states' contributions – maybe they will invest more into national capabilities? International obligations and agreements are respected between the EU states inside military relations but the major plan, to constitute the European army had failed politically, after the proposal of the EU Constitution was rejected at the referendums in France and in the Netherlands in 2005, respectively. If state investments will not be provided for modern military capabilities than army transformation could stop. Therefore, the EU needs to rebuild a new command staff intelligence program, which will distribute, dispatch, dislocate, dislodge, and supply modern armies on versatile battlefields around the globe under artificial C4I architecture platform command. This military program, at strategic level, as the third generation of transformation paradigm will use human brains to automatically command and control both to unmanned robotics systems and to military troops on the ground, in the Earth's space, at the sea and in the air, by using selective weapons systems.
***Keywords:** European Union (EU) member states, army transformation, military capabilities, NATO, EU Battle Groups (EUBGs), the Helsinki Goal document*

****

GENDER AND ENTREPRENEURSHIP: IN WHICH AREAS OF HIGHER EDUCATION ARE WOMEN AND MEN MORE ENTREPRENEURIAL?

Catia Rosario
Centro de Pesquisa e Estudos Sociais,
Escola de Ciências Económicas e das Organizações,
Universidade Lusófona de Humanidades e Tecnologias
Campo Grande 376, 1749-024 Lisboa, Portugal
rosario.catia@hotmail.com

Antonio Augusto Costa
Escola de Ciências Económicas e das Organizações,
Universidade Lusófona de Humanidades e Tecnologias
Campo Grande 376, 1749-024 Lisboa, Portugal
aaugusto@ulusofona.pt

Ana Lorga da Silva
Centro de Pesquisa e Estudos Sociais,
Escola de Ciências Económicas e das Organizações,
Faculdade de Ciências Sociais, Educação e Administração,
Universidade Lusófona de Humanidades e Tecnologias
Campo Grande 376, 1749-024 Lisboa, Portugal
ana.lorga@ulusofona.pt

ABSTRACT

Entrepreneurship is a concept of complex definition, but it can be defined as the initiative of the process of creating something new or a change. This concept is strongly related to the economic development of countries as well as to social development. In this sense, changes are considered fundamental. Changes may also be associated with the role of women and men in society. This concept of entrepreneurship, among other aspects, is thus associated with creation of companies and / or creation of self-employment. In this sense, the present study aims to analyze how men and women have become more entrepreneurial over the last *two decades. It is also intended to verify which areas of higher education appear to be the most relevant to the entrepreneurial spirit. That is, it is considered that higher education can be representative of the human capital measure. The areas of higher education are: Education; Arts and Humanities; Social Sciences, Commerce and Law Sciences; Mathematics and Computer Engineering; Manufacturing and Construction; Agriculture; Health and Social Protection Services. The data was collected from the database PORDATA (Base de dados de Portugal contemporâneo) and from the database of the World Bank, for the period between 1998 and 2017. The present study was applied to different countries in order to compare results and the evolution of human capital and female and male entrepreneurship. For this, we used linear regression models, as well as the analysis of the evolution of the different considered variables.*

Keywords: *Entrepreneurship, human capital and linear regression models*

****

CONTRIBUTION OF THE KNOWLEDGE ECONOMY TO THE SUSTAINABLE DEVELOPMENT OF PORTUGAL

Catia Rosario
Centro de Pesquisa e Estudos Sociais,
Escola de Ciências Económicas e das Organizações,
Universidade Lusófona de Humanidades e Tecnologias
Campo Grande 376, 1749-024 Lisboa, Portugal
rosario.catia@hotmail.com

ABSTRACT

The definition of sustainable development presented in the Brundtland report made by the World Commission on Environment and Development, established by the United Nations, remains one of the most frequently used definitions,

stating that: «Humanity has the ability to make development sustainable to ensure that it meets the needs of the present without compromising the ability of the future generations to meet their own needs. » (United Nations, 1987, p. 24). As the demand for sustainable development is a priority, it is interesting to understand what factors contribute to such development. In this sense, in the light of the current knowledge economy, we try to relate the different dimensions of the knowledge economy to the different dimensions of sustainable development. This study was applied to Portugal for the period between 1997 and 2017. Data were collected from the PORDATA database (Base de dados de Portugal contemporâneo) and from the World Bank database. The study presented as dimensions of knowledge economy: human capital, innovation and information and communication technologies. And as dimensions of sustainable development: economic, social and environmental development. We selected indicators to represent each of the dimensions to be studied. And using the multivariate analysis of data, the relationship and impact between them was analysed. The analysis of the evolution of these dimensions of the knowledge economy and sustainable development is also presented, with the aim of better understand the path followed by Portugal over the last two decades, in the search for a better social, economic and environmental structure.
Keywords: *Knowledge economy, multiple linear regression models and sustainable development*

****

TAX AVOIDANCE – CASE STUDY IN CROATIA

Vlasta Roska
Assistant Professor at Libertas, International University
Zagreb, Croatia
vroska@libertas.hr

Sonja Brlecic Valcic
Assistant Professor at Libertas, International University
Zagreb, Croatia
sbrlecic@libertas.hr

Ante Samodol
Assistant Professor at Libertas, International University
Zagreb, Croatia
asamodol@libertas.hr

ABSTRACT

There is a fine line between tax avoidance and tax evasion. Tax evasion and tax avoidance serve the purpose of reducing taxes. The state budget of the Republic of Croatia consists mainly of tax revenues; therefore, collection of taxes is the main task of the tax authorities. The main purpose of this paper is to determine whether there is tax avoidance in the Croatian tax legislation. In the three main legal regulations: The Income Tax Act, the Corporate Income Tax Act, and the Value Added Tax Act legal possibilities for non-payment of taxes have been determined. Through the example of the "VAT - caterers" case was confirmed that the tax authorities when introducing higher tax rates force taxpayers to seek "holes" in the legal regulations. The tax advisers confirm that in the "VAT-caterers" case the caterers worked in accordance with the legal regulations and that the tax authorities should react more promptly in order to close the tax "holes".

Keywords: *Tax avoidance, tax evasion, tax obligations*

****

AUDITOR'S ASSESSMENT OF GOING CONCERN ASSUMPTION THROUGH BANKRUPTCY PREDICTION MODELS

Suzana Keglevic Kozjak
Faculty of Organization and Informatics, Croatia
suzana.kozjak@foi.hr

Tanja Sestanj-Peric
Faculty of Organization and Informatics, Croatia
tanja.peric@foi.hr

Zeljka Salinger
NVTEH d.o.o., Croatia
salinger.zeljka@gmail.com

ABSTRACT

One of the most relevant judgments the auditors express when auditing a company is whether this company can be considered as going concern. International auditing standards do not explicitly prescribe which analytical procedures should be used for that purpose but bankruptcy prediction models have proven useful according to relevant international literature. In this paper we investigate the auditor's assessment of going concern in order to assess the efficacy of Altman's and Zmijewski's prognostic models for predicting the going concern basis. The research is based on a sample of financially unstable companies in the Republic of Croatia that operated at loss in the observed period. The research sample was stratified into two groups, the first which consists of unstable companies assessed as going concern by the auditor (GC companies), whereas the other group is formed of unstable companies that the auditor assessed as those that would not operate as going concern (GCU companies). Using a one-way Mann – Whitney - Wilcoxon test, it was determined that Altman's and Zmijewski's score have statistically significantly higher (more favourable) value for the unstable companies which auditor assessed as going concern than for *unstable companies which the auditor assessed as not being able to continue as going concern. We can conclude that statistical analysis performed on our sample of Croatian companies is in favour of the commonly accepted fact that bankruptcy models are appropriate classifiers of companies and can be used to assess going concern for financially unstable companies.*

Keywords: *Auditor going concern assessment, Bankruptcy prediction models, Going concern assumption*

****

FINANCIAL RATIOS BENCHMARKS – AVERAGE OF INDUSTRY OR SOME OTHER MEASURE?

Tanja Sestanj-Peric
University of Zagreb,
Faculty of Organization and Informatics, Croatia
tanja.peric@foi.hr

Suzana Keglevic Kozjak
University of Zagreb,
Faculty of Organization and Informatics, Croatia
suzana.kozjak@foi.hr

Vladimir Kovsca
University of Zagreb,
Faculty of Organization and Informatics, Croatia
vladimir.kovsca@foi.hr

ABSTRACT

Financial ratios analysis is extensively used in practice as well as in empirical academic research. Moreover, it is common in most countries to issue statistical data about selected financial ratios by industries. Financial performance of a specific company based on financial ratios is very often assessed related to some

benchmark. The mostly known benchmark measure for any financial ratio is industry average but even it could be calculated in two alternative ways. Beside industry averages, there are examples of different approaches to ratios statistics. In our paper we firstly investigate what measures are most often used as benchmarks, what are available alternatives and which are advantages and disadvantages of their use. We investigate that by means of hypothetical examples of current ratio. Then, we test different benchmark measures for current ratio on a sample of firms to analyze their effect on the performance rank of a single firm based on a specific benchmark measure. Finally, we give recommendations about the use of benchmark measures.
Keywords: *Benchmark ratios, Financial analysis, Financial ratios, Financial statements*

****

THE IMPACT OF INCENTIVES ON ORGANIZATIONAL COMMITMENT IN PUBLIC ORGANIZATIONS IN EGYPT

Noran Gamal El Din Ahmed
Faculty of Economics and Political Science,
Cairo University, Egypt
noran_gamal00@hotmail.com

ABSTRACT

The purpose of this research is to explore the dynamics of incentive systems practices in the public organizations. More specifically, this paper tries to point out some main aspects of incentive systems, which strongly influence the degree of employees' organizational commitment. The practical study here tends to show greater insights into the incentives-organizational commitment relationship and its validation at the Ministry of Communications and Information Technology (MCIT) in Egypt as a case study. This research depends on descriptive analytical *approach. The design of the study is both descriptive in the theoretical part and quantitative in the applied one. Theoretically, this paper implemented the analytical approach to define the main concepts using an empirical study to explore correlations in practice. This paper concludes that the employment of best incentive systems practices is considered a significant tool in enhancing the organizational commitment. Also, the results of analysis provide evidence that incentives systems contribute to organizational commitment at MCIT. The findings and recommendations of this research can practically guide management to devise effective policies to improve organizational commitment using right incentive systems, particularly in the Egyptian public organizations. This research has good implications for both theory and practice, as it offers contribution on literature in the field of study, as well as the practical contribution.*

Keywords: *Incentives, Concept of Incentives, Organizational Commitment, MCIT, Public Organizations*

****

MIGRATION AS AN INSIGHT IN THE CREATIVE MARKETING CAMPAIGNS

Lucia Spalova
Constantine the Philosopher University in Nitra, Slovak Republic
lspalova@ukf.sk

Veronika Szaboova
Constantine the Philosopher University in Nitra, Slovak Republic
veronika.szaboova@ukf.sk

ABSTRACT

This paper deals with the results of a pilot study, which aims to identify the discourse of migration in the context of creative marketing campaigns of a non-commercial character. Additionally, the study focuses on the use of the migration theme

as an insight (main idea) in the creative campaigns; it seeks to define the secondary issues and the framework contextually connected to migration theme and migrants, i.e. to identify the special content and features that are significant in this type of campaign by analyzing the specific examples of creative marketing campaigns during the migration crisis.
Keywords: *Creativity, Insight, Media discourse Migration, Non-commercial marketing, Social advertising*

****

THE CONCENTRATION AND STRUCTURE OF SHAREHOLDERS ON UNEMPLOYED FINANCIAL MARKETS IN THE CONCEPT OF CAPITAL MARKETS UNION - EVIDENCE FROM CROATIA

Sonja Brlecic Valcic
Libertas International University, Croatia
sbrlecic@libertas.hr

Ante Samodol
Libertas International University, Croatia
asamodol@libertas.hr

Vlasta Roska
Libertas International University, Croatia
vroska@libertas.hr

ABSTRACT

In an attempt to create European policies for the conceptualisation of financial mechanisms to seal the structural capacity gap through the Capital Markets Union, it is necessary to examine the condition and level of the development of each potential market of the Union. In this respect, with less developed

markets, such as Croatian, it is necessary to pay attention to characteristics such as capital centralisation, institutional reforms process, but also instability of the transition process as well as the consequences that can be created on the account of these characteristics. This paper observes these characteristics through the concentration and structure of shareholders in the context of Croatian economic development, observed through the rise and fall of the GDP, in correlation with the established research problem. The analysis conducted through ANFIS clearly showed the importance of not only the concentration but also the structure of shareholders for the growth of GDP, that is, we can conclude that the structure of shareholders and its movement through the observed period indicates structural shortcomings of social capital, while social capital is the one that turns investment into growth. The established models indicate that the best ratio for GDP growth would be the one in which the structure of investors is distributed to 11 % of domestic natural persons, 46 % of domestic legal entities, 35 % of foreign persons and 8 % of other investors.
***Keywords**: financial markets, capital markets union, shareholders' structure, social capital*

****

INNOVATION IN THE DISTRIBUTION OF TRAVEL SERVICES AND THE USE OF THE INTERNET

Barbara Marciszewska
Gdynia Maritime University, Poland
marciszewb@wp.pl

ABSTRACT

The phenomenon of innovation takes an important place in the scientific research. Reasons for the discussion have their source in the global trends of socio-economic development, which *include, in particular: technical and technological progress, developing the economy of experience, ageing of the population, an increasing role of low-cost airlines, an increasing importance of developing high-speed railway connections in Central and Eastern Europe, development of creativity, entrepreneurship and knowledge. The interest in innovation indeed entails a desire to develop knowledge about new opportunities for the development of phenomena, products, processes and relationships, but it also entails insufficient world resources to create and consume the above efficiently. Some authors of the discourse are inclined to link innovation with knowledge and practice; others draw attention to the organisation's effort to introduce new products or new uses as the essence of innovation. Innovation also means implementation of a new marketing or organizational method that redefines the way the company is working or liaising with the environment. In this context, it is a tool for building a competitive advantage. The purpose of this article is to show the relationship between a theoretical concept of innovation and its practical shape in the process of distributing services in tourism and hospitality. The question of whether the use of the Internet in the distribution of travel and hospitality services exhausts the modern concept of organisational and marketing innovation is essential for the purpose of this study. The method applied in the study is an analysis (based on secondary sources of information) of selected research results from a sub-sector of tourism – the hotel industry – to discern the importance of the Internet for the development of organisational innovations in the distribution processes of these products.*

Keywords: *distribution of hotel services, organisational innovation, service innovation,, use of Internet*

****

PEDAGOGY AND EFFECTUATION: STUDENT IMMERSION IN THE ENTREPRENEUR'S REALITY

Horr Latifa
Hassan II University of Casablanca,
Faculté des Sciences Juridiques, Economiques et Sociales
Ain Sebâa, Morocco
latifa.horr@gmail.com

Haoucha Malika
Hassan II University of Casablanca,
Faculté des Sciences Juridiques, Economiques et Sociales
Ain Sebâa, Morocco
malikahaoucha@hotmail.com

ABSTRACT

Identifying an opportunity in the environment, deciding to exploit it, gathering the necessary resources for this exploitation, symbolizing everything by a business plan: this is the recurring rational entrepreneurial learning at the Moroccan University. However, Sarasvathy (2001,2003) showed through her research that the reality experienced by entrepreneurs has little to do with the causal entrepreneurial approach. She says that entrepreneurs are behaving in an effectual way, that is, they start from the means at their disposal: what they are, what they know and who they know. This entrepreneurial position is rather challenging:

- *How can effectuation be integrated into entrepreneurial learning while student training implies prior programming of the course?*
- *How to use a business plan, the focus of the rational entrepreneurial approach, in an effectual entrepreneurial learning?*

While remaining consistent with the objective of the course: to introduce students to the techniques of business creation, we projected the students, in teams, in the reality of the entrepreneur, via an effectual learning process.

The pedagogical support for this process is the design of a business plan for a young entrepreneur whose project has been unbanked. Our aim in this presentation is to show that the use of effectuation constitutes a new fruitful opportunity for entrepreneurship training and teachers can refer to it in order to bridge the gap between theory and the entrepreneur's reality.
Keywords: *Awareness Raising, Enterprise Creation, Effectuation, Entrepreneur, Pedagogy*

****

SUPPLY CHAIN MANAGEMENT AND LOGISTICS - RELATIONSHIP DETERMINED BY COMPETITIVENESS

Davor Dujak
Josip Juraj Strossmayer University of Osijek,
Faculty of Economics in Osijek, Croatia
davor.dujak@efos.hr

ABSTRACT

Supply chain management is management concept built on the foundations of logistics with the aim of optimizing flows throughout the supply chain. Although in the past fifteen years very accepted in both business practice and in science, critics of supply chain management indicate that there are still no fully standardized and accepted components of supply chain management, and not clearly defined and limited scope of the study. For this reason it is often identified with the logistics, whereby one group of scientists believes that supply chain management is part of the logistics, and the others that supply chain management is a broader concept than logistics. If the problem is viewed from the perspective of business practices, it can be concluded that due to the growth of concentration in many industries there is increase competitiveness through optimization of the flow not only between companies, but also between their *supply chains. In this sense, the paper concludes that the future holds sway approach to supply chain management in relation to logistics. The aim of this paper is to give a brief historical overview of supply chain management, and clarify the differences between supply chain management and logistics. For this purpose analysis of relevant secondary sources has been conducted. The work aims to clarify the role and importance of supply chain management in modern business.*

Keywords: *supply chain management, business logistics, competitiveness*

****

AN ECONOMIC AND FINANCIAL ANALYSIS OF TOURISM FIRMS OPERATING IN OUTDOOR TOURISM

Eleonora Santos
Polytechnic Institute of Bragança,
CeBER - University of Coimbra, Portugal
eleonora.santos@ipb.pt

Alexandra Correia
UNIAG, Polytechnic Institute of Viana do Castelo, Portugal
acorreia@estg.ipvc.pt

Claudia Miranda Veloso
GOVCOPP, ESTGA, University of Aveiro, Portugal
cmv@ua.pt

Goretti Silva
Polytechnic Institute of Viana do Castelo, Portugal
goretti@estg.ipvc.pt

ABSTRACT

In an era of globalization, the growing number of leisure trips led to mass tourism in a scale prone to generate economic growth. However, and despite the economic impacts, mass tourism can *also generate negative impacts on ecological, social and economic terms and a need for a sustainable tourism development has been envisioned. Sustainable tourism is related to a more environmentally friendly tourism, while ensuring viable, long-term economic operations, through providing fairly distributed socio-economic benefits to all stakeholders, including employment and income-earning opportunities. Understanding how sustainable tourism can be developed is important for destinations, to identify regional policies and to potentiate its attractiveness to tourists, who are increasingly looking for cultural and nautical activities and experiences in close contact with nature. The nature activities are appealing to firms, not only because of its potential economic profit, but also because they may require less infrastructures and, thus, less costs. Hence, this paper analyses the financial data of tourism firms operating in nature/adventure, cultural or nautical activities in Northern Portugal. Traditional sustainability measurement tools include non-integrated, regional and integrated indicators/indices. This paper draws the conceptual analysis on measurement of economic sustainability. In particular, here economic sustainability encompasses mainly financial costs and benefits and, thus,_a financial analysis is performed. Data on touristic firms in the Northern Portugal, by tourism typology, are collected from the National Tourism Registry and financial data are collected from SABI database. Firms operating in more than one tourism typology were withdrawn. From the registered 732 firms, 9% operate exclusively in nature/adventure tourism; 74% in cultural tourism, and 17% in nautical tourism. A set of indicators of profitability and financial structure and leverage are applied to a sample of 386 firms. However, results show that firms operating in nature tourism do not exhibit the highest levels of profitability.*

Keywords: *Financial Analysis, Nature Tourism, Northern Portugal, Outdoor Tourism, Sustainability, Tourism Management Policies*

****

AN EXAMINATION OF FOOD DISTRIBUTION AND SPECIALISED RETAIL SALES IN PORTUGAL

Filipe Serio
ESTGA - Águeda School of Technology and Management,
University of Aveiro, Portugal
filipe.serio@gmail.com

Marco Costa
ESTGA - Águeda School of Technology and Management,
CIDMA - Center for Research & Development in Mathematics and Applications, University of Aveiro, Portugal
marco@ua.pt

Humberto Ribeiro
ESTGA - Águeda School of Technology and Management
GOVCOPP - Research Unit on Governance, Competitiveness and Public Policies, University of Aveiro, Portugal
hnr@ua.pt

ABSTRACT

The food retail sector in Portugal is mostly concentrated in five main players holding 69.6% of its market share, with two groups leading the Portuguese preference, Continente with 21.9% market share, Pingo Doce with 20.8% market share, followed by Jumbo, Lidl and Intermarché with 9.5%, 8.8% and 8.6%, respectively. These operators up to the year 2012 have guided their performance and price strategy by applying the strategy Every-day-Low-Price that privileges the application of low and stable prices. In this paper we aim to characterize the food retail market in Portugal after the year 2012, identifying the main factors and contextualizing the economic climate. This analysis takes into account that most retailers opted to follow a strategy of high low pricing, which determined that 47% of sales of the year 2018 correspond to promotional sales; in this way, we will devote the analysis of the promotion and the impacts that it has *for forecasting sales and supply chain management. Thus, to evaluate the influence of promotions on global sales, we will use weekly data referring to sales in the hypermarkets & "Superstores" channel that includes hypermarkets> 2,500 m2; Supermarkets 400-2,500 m2; Proximity <400 m2, in the period between the first week of 2012 and the last week of 2018, and also data on the number of promotions printed on promotional leaflets on the same the period in question. Applying multiple linear regression models and a previous exploratory analysis of the data we can conclude that the promotions carried out via leaflets actions have a weak capacity to explain the sales obtained in the Hypermarkets & Superstores channel and that are explained in large scale by other variables and the impact of these variables should be object of study in future works.*

Keywords: *Portuguese retail market, Promotion, Retail, Retail pricing strategy*

****

ELEMENTS OF INVESTMENT ANALYSIS CONSIDERED BY INVESTORS AND CAPITAL MARKET ANALYSTS IN BRAZIL AT ENTERTAINMENT, AIR TRANSPORT AND TOURISM SECTORS

Anderson Tadeu Rebeque
Universidade Presbiteriana Mackenzie, Brasil
andersonrebeque@hotmail.com

Liliane Cristina Segura
Universidade Presbiteriana Mackenzie, Brasil
liliane.segura@mackenzie.br

Marici Cristine Gramacho Sakata
TECSI FEA USP, Universidade de São Paulo, Brasil
mcsakata@usp.br

Sandra Raquel Alves
CIC.DIGITAL, ESTG, Polytechnic Institute of Leiria, Portugal
raquel.alves@ipleiria.pt

ABSTRACT

The objective of this article is to identify the factors of influence considered by investors and capital market analysts in the decision-making about investments, through the information evidenced in the Financial Statements of companies that recognize their revenues in different moments. The data were collected in interviews with investors and capital market analysts. They act directly in the analysis of the Financial Statements of companies that recognize their revenues in moments other than their sales. The author selected companies listed on BM & FBovespa, which operate in entertainment, air transport and tourism segments. It was noted that the accounting information, mainly its content - which is evidenced in the Financial Statements of these companies - are essential and fundamental

for investors and capital market analysts to complete their analysis and their interpretations about the company. This work has practical implications for investors and capital market analysts because it raises several issues related to the difficulties they encounter when analyzing the financial statements of these companies. The issues explored in this paper help to highlight the factors influencing investment decision making as well as the challenges of investors and market analysts. This research offers important contributions that can potentially improve communication between companies and the capital market, through the emphasis given to the quality of the accounting information contained in the Financial Statements, which would consequently improve the efficiency of the capital market.
Keywords: *Revenue Recognition, Financial Statements, Capital market*

****

INSIGHTS ON FINANCIAL AUTONOMY OF LITHUANIAN HIGH SCHOOL STUDENTS

Asta Gaigaliene
Vytautas Magnus University, Lithuania
asta.gaigaliene@vdu.lt

Renata Legenzova
Vytautas Magnus University, Lithuania
renata.legenzova@vdu.lt

ABSTRACT

Financial autonomy of adolescents is an important factor affecting both the financial well-being of each individual and the overall quality of life in the country (i.e. Lusardi, Mitchel, Curto, 2010). Young people name financial autonomy as an attribute of adulthood (Arnet, 2004; Xiao, Chatterjee, Kim, 2014). They do not perceive the value of money completely until they gain full *control and responsibility for their own finance. This leads to a lack of motivation for purposeful learning of financial disciplines or rational financial planning decisions. Research shows that families spend approximately 10% of their annual income to support their young adult children of ages 18 to 21 (Settersten and Ray, 2010). According to scientists, the transition to adulthood and financial independence take longer under current socioeconomic conditions, which resulted in lower social status for the transitioning adults (Cote and Bynner, 2008). The goal of this study is to assess the level of financial autonomy of Lithuanian high school students and to determine the impact of parental financial socialization factors on its formation in contemporary society. A representative sample of students from Lithuanian schools (2 last grades) were surveyed. The results revealed that the level of financial autonomy of the surveyed students is above average. The statistically significant factors of parental financial socialization were also determined: ex. parents who provided their children with the opportunity to work helped to increase their financial autonomy level; also, the parental education level and income level is crucial for the formation of financial autonomy of their children; the involvement of children in family financial matters plays an important role.*

Keywords: *Financial autonomy, Financial Socialization, Personal Finance, Generation Z*

****

FUEL RETAIL MARKET: ASSESSING THE DETERMINANTS THAT INFLUENCES THE PERFORMANCE OF SALES OF FUEL STATIONS

Stephanie Espadilha
*ESTGA - Águeda School of Technology and Management,
University of Aveiro, Portugal
sespadilha@ua.pt*

Marco Costa
*ESTGA - Águeda School of Technology and Management,
CIDMA - Center for Research & Development in Mathematics and Applications, University of Aveiro, Portugal
marco@ua.pt*

Daniel Magueta
*ESTGA - Águeda School of Technology and Management,
GOVCOPP - Research Unit on Governance, Competitiveness and Public Policies, University of Aveiro, Portugal
dmagueta@ua.pt*

ABSTRACT

The oil and energy sector is a very traditional, controversial and competitive sector. This study is based on a Portuguese fuel company and its main objective is to identify and characterize potential variables with predictive capacity for sales of new fuel stations. The database consists of a set of context variables with predictive potential for sales of fuel stations and monthly sales in terms of fuel volume. The research methodology focused on statistical methods of exploratory data analysis, clusters analysis and regression models. The fuel station context variables tend to characterize the socio-economic conditions of the area of influence of each station, such as population density variable, others related to the similar existing supply of both the company itself and the competing companies, and others related to geographical location and accessibility. The exploratory data

analysis allowed to identify several patterns in the time series of sales indicating that the investigation of factors must be segmented. Homogeneous groups of fuel stations were identified through a hierarchical agglomerative clustering procedure considering the Ward's minimum variance method and the square Euclidian distance as distance measure. For each of the groups identified, multiple linear regression models were adjusted considering the annual fuel sales in the 1st, 2nd and 3rd years of operation of the stations as dependent variables. The results show that not all the exogenous variables are statistically significant. However, it is possible to conclude that the average daily traffic is the variable with predicted capacity for the most of the groups of fuel stations analyzed.
Keywords: *Fuel Retail Market, Fuel stations, Multivariate analyses, Sales determinants, Sales forecasting*

****

WHO AND WHAT REALLY MATTERS? STAKEHOLDERS AND PHILANTHROPIC RELIGIOUS HOSPITALS

Fabio Augusto Martins
Centro Universitário do Planalto de Araxá, UNIARAXÁ, Brasil
fabiomartins@uniaraxa.edu.br

Amelia Ferreira da Silva
CEOS.PP, Polytechnic of Porto/ISCAP, Portugal
acfs@iscap.ipp.pt

Humberto Ribeiro
GOVCOPP, ESTGA, University of Aveiro, Portugal
hnr@ua.pt

ABSTRACT

The strategic dimension of stakeholder management is now widely recognized. In the context of hospital organizations, health professionals often appear as key stakeholders. This article seeks *to identify health professional's perceptions of the relative relevance of the various stakeholders. Data were collected by means of a questionnaire to health professionals of a philanthropic Brazilian hospital. The results identified as the most relevant stakeholders the Patients, Physician, Ministry of health, Unified Health systems – SUS and the medical hospital Material, Medical equipment and Pharmaceutical Industries. When analyzed the tree attributes – Power, legitimacy and Urgency - proposed by Mitchell, et. al., (1997), we found that only the ministry of health and SUS were considered as definite stakeholders. Since these are philanthropic institutions of a religious nature, highly dependent on social legitimation, it is surprising how little importance is attached to donors. This paper provides new insights into the identification of stakeholders in these hospitals and explores key opportunities and challenges in stakeholder management.*

Keywords: *stakeholders, power, legitimacy, emergency, religious hospitals*

****

EXPATRIATE STRESS AND BURNOUT

Avi Silbiger
Jerusalem College of Technology
P.O.Box 16031, Jerusalem, Israel
Silbiger@g.jct.ac.il

ABSTRACT

With rapid globalization, multinational firms are sending a growing number of employees on foreign assignments. A growing body of research attests to the interest in the stress experienced by these expatriates. The current study focused on a subject rarely addressed in expatriate stress research, namely burnout. Its goals were to demonstrate:

1. *The relevance of burnout to expatriates*

2. *The difference between stress and burnout*
3. *The role played by the perceived importance of expatriates' work*
4. *The relevance of existential theory as a theoretical backdrop*

According to existential theory people need to believe that their lives are meaningful, that the things they do are important. Trying to derive existential significance from work, people have high hopes and expectations. When those do not materialize and they feel their work is unimportant, burnout starts. Expatriates, due to the mission's high status and importance, are therefore likely to have low burnout levels while still experiencing high levels of stress. We use the existential theory in order to explain relationships between stress, burnout, and perceived work importance as well as the relationships between stress and burnout on one hand, and adjustment and intentions to leave on the other hand. The study included 233 Israeli expatriates who responded to a questionnaire. Findings revealed high level of stress, low level of burnout and very high perceived work importance. Adjustment was positively correlated with stress but negatively with burnout. Intentions to leave was positively correlated with burnout but not with stress. Work importance was negatively correlated with burnout and positively correlated with stress. And finally, hierarchical regression showed that importance moderated the effect of stress on burnout.
Keywords: *Expatriates, Burnout, Stress, Adjustment*

****

universidade de aveiro

UNIVERSITY NORTH

SVEUČILIŠTE SJEVER

UNIWERSYTET WARSZAWSKI

WYDZIAŁ ZARZĄDZANIA

كلية العلوم القانونية و الاقتصادية و الاجتماعية - سلا

Faculté des sciences juridiques économiques et sociales-salé