

**Varazdin Development and Entrepreneurship Agency and University North**  
in cooperation with:  
**GOVCOPP – Universidade de Aveiro**  
**Faculty of Management University of Warsaw**  
**Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat**  
**Polytechnic of Medimurje in Cakovec**



## **Economic and Social Development**

78th International Scientific Conference on Economic and Social Development

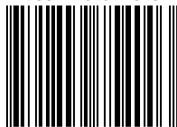
### **Book of Abstracts**

Editors:

**Marco Andre da Silva Costa, Toni Susak, Vesna Haluga**



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**Editors** ■ Marco Andre da Silva Costa, Toni Susak, Vesna Haluga

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# THE IMPACT OF URBAN FACTORS ON NEGATIVE EDUCATIONAL OUTCOMES

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## **ABSTRACT**

*Investing in education has a multiple role in the development of society, and investing in secondary education gives an explicit boost to economic development. Precisely because of this, over the last decade, scientific attention has focused on finding factors that negatively affect the outcomes of the education system, as well as the relationship between the education system and these factors. Top topics of interest are drop out rates or early leavers from education. According to numerous studies, absenteeism is the most reliable indicator of early warning for dropping out of school, and it has been empirically proven that the number of days spent outside of class affects more frequent absences throughout school, resulting in most dropouts. In theoretical terms, the factors that most influence the absenteeism and dropout rates are factors at the state, regional, school, family, individual level, and especially great interest in today's research is devoted to the analysis of migration and urban factors on educational outcomes. This paper analyzes the influence of the urban factor of the distance of students' places of residence from*



*the school in the public secondary school system of the City of Zagreb, depending on three types of school - gymnasium, vocational and art schools. This paper, based on a single database that includes 130,600 student-school pairs in a consolidated database in the period from 2012 to 2016 and the associated geocoded addresses of schools and students, determines the distances between students and schools and measures the impact of distance, gender and type schools on total absenteeism as an early predictor of potential school dropout. Univariate (ANOVA) showed that the increase in the distance of the student's place of residence from the school has a negative impact on absenteeism. The marginal impact on absenteeism is higher for vocational schools, than for grammar schools, but as well gender neutral. Undoubtedly, getting to school faster, which means faster and more organized urban transport, means lower absences and better schooling outcomes, so it is necessary to continuously improve public urban transport and student transport.*

**Keywords:** *secondary education, City of Zagreb, urban factors, student dropout rates, justified absences, unjustified absences, distance of school from students, gender, type of school*

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# IMPORTANCE OF DELEGATION FUNCTION IN THE MANAGEMENT PROCESS ON THE EXAMPLE OF MANAGERS IN THE REPUBLIC OF CROATIA

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## **ABSTRACT**

*Many companies do not realize their full potential due to insufficiently clearly set and defined goals. Managers who know the tools to achieve S.M.A.R.T. goals have clear visions for the achievement of which it is necessary to properly distribute work tasks to employees that will justify the given trust. As a key skill of managers, delegating tasks carries some risks, but ensures successful business if certain rules are followed. This paper presents the primary research aimed at surveying a deliberate sample of 135 Croatian managers. The problem of the research was to determine the extent to which managers in practice recognize the importance of this function, know the necessary elements of delegation that will lead to the desired effects and how often they use the delegation process in team management. The research result confirmed that the surveyed managers in Croatia have the prerequisites for proper delegation and that they are aware of the importance of the delegation function within the overall management process.*

**Keywords:** *team performance, delegation, delegating tasks, smart goals, management functions*

# **THE IDENTIFICATION OF ACTIONS FOR THE DEVELOPMENT OF THE KNOWLEDGE, SKILLS AND ATTITUDES OF THE PROFESSIONALS IN THE INFORMATION SYSTEMS AREA**

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## **ABSTRACT**

*Since the end of the last century, the high rate of innovations and the constant changes in the entrepreneurial environment have required frequent updating and qualification of the professionals who work in the Information Systems area (IS), so they can absorb the organizational demands with efficacy and efficiency, guaranteeing their employment, as well as the survival of their organizations. In the face of this context, the purpose of this research study is to identify actions for the development of the knowledge, skills, and attitudes of the professionals in the IS area in view of constant technological innovations. Therefore, bibliographic research on the literature of the addressed theme and field research with the application of a questionnaire to 135 IS experts, who were grouped into generations, was performed.*

*As a result, it is possible to observe variable perceptions of each generation, including the actions that can be taken for the constant updating of the studied professionals, with emphasis on self-learning; the familiarization with recent innovations, be it through investment from the company or through the personal initiative of the professionals; and also the search for qualification, specialization, and knowledge. As a contribution, this research study intends to show the importance of professional updating in the face of constant innovations of the organizations, as well as to be used to assist with the guidance of future policies toward the formation and qualification of such professionals.*

**Keywords:** *Innovation, Information Technology, Information Systems*

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# **IMPLEMENTATION PROCESSES OF QUALITY MULTI MODELS: ISO 9001, CMMI-DEV ML3, AND MPT.BR ML3 IN SMALL AND MEDIUM- SIZED ENTERPRISES (SMES) OF INFORMATION TECHNOLOGY**

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## **ABSTRACT**

*The implementation of quality management models is a complex process, which becomes a challenge for small and medium-sized enterprises (SMEs) of Information Technology (IT) that provide software development services. Adopting quality management models can be part of the strategy of those SMEs, making those organizations competitive and more resilient in such a competitive globalized market. These quality management models are, in general, descriptive, showing only what to do instead of prescriptive, detailing how to do it. It involves high risks, time waste, high costs, and plenty of bureaucracy as a project. Therefore, this article proposes processes and procedures for integrating quality multi-models, specifically the ISO 9001 (Quality management systems - Requirements), the CMMI-DEV*

*ML3 (Capability Maturity Model Integration for Development Maturity Level 3), and the MPT.Br ML3 (Brazilian Software Process Improvement Maturity Level 3) to IT SMEs. To accomplish this objective, methodological procedures were used, such as exploratory literature research, research-action, focus group interviews, individual interviews, and documentation surveys in an IT medium-sized enterprise. By establishing those implementations with details of how to do and indicating and pointing out guidelines, mandatory activities, documents that must execute, and general orientations, it is possible to obtain the seal and the official certifications for the IT SMEs. In addition, due to the absence of references on how to implement in a more integrated manner the elected standards to establish this improvement on the software development process and quality management for IT SMEs, this article contributes to the usage of these processes by software development enterprises and by the Academy.*

**Keywords:** *CMMI-DEV v2.0, Implementation, Integrating quality models, ISO 9001, Small and medium-sized companies*

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## **GOVERNANCE IN CHARITIES: THE CASE OF THE PORTUGUESE MISERICÓRDIAS**

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### **ABSTRACT**

*Non-profit institutions have grown considerably over the last few decades, nevertheless without the management models and governance practices having kept pace with such evolution.*

*The adoption of good governance practices is seen as a way of improving management and transparency in disclosure, looking forward to adding value to the institutions. Accordingly, this research aims to understand the importance of adopting suitable governance practices and principles, using the case of an antique and particular type of Portuguese charities: the Misericórdias. These historical institutions need to modernise and professionalise so that they can continue to innovate in their responses to the most pressing social problems, adopting management models and typologies of information contrary to the informalism that characterises them. The adoption of governance practices and principles aims to increase the value of institutions and facilitate access to resources, contributing to their sustainability and continuity. It then becomes obvious that developing an empirical investigation is justified, aimed at determining Misericórdias' degree of governance adoption and whether they can lead to an optimised performance, guaranteeing their sustained development. The research outcome intends to capture the existence of suitable governance practices, which may be considered a driver of principles promotion, such as equity, transparency, accountability, and responsibility, generating greater confidence in the generality of stakeholders and ensuring a more efficient performance and an enhanced organizational output.*

**Keywords:** Governance, Accountability, Transparency, Charities, Misericórdias

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## **SOCIAL DIMENSIONS OF DEMOCRATIC CHANGES THROUGH THE EYES OF BULGARIAN ETHNOPSCHOLOGY**

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### **ABSTRACT**

*Various factors and circumstances influence social processes. The degree of the impact of these factors cannot always be identified accurately and fully enough. This research attempts to analyze the influence of prof. Marko Semov, believed to be one of the brightest minds who study Bulgarian ethnopsychology, on certain social processes. The reflection of his thoughts and theories on the modern social development of Bulgaria are fascinating.*

**Keywords:** *Social dimensions, Bulgarian ethnopsychology, Democratic changes*

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## **THE ROLE OF SOCIAL MEDIA IN SUPPLY CHAIN MANAGEMENT DURING THE COVID PANDEMIC**

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### **ABSTRACT**

*Globalization and internationalization of the market pose great challenges to companies, impose new rules of behavior and*



*create a highly complex market. Precisely because of the complexity, numerous changes, but also great competition, companies are finding new ways of doing business and creating new business models on which they base their business. Precisely in response to the increasing complexity of the market itself amid the globalization of business in the 1990s, the concept of supply chain management emerged. Companies are increasingly focusing on the concept of supply chain management, which is also becoming digital with the digitalization of business. Digital tools, methods, and techniques are available to businesses to make their business more visible, flexible, and interactive. Precisely these elements as characteristics of the use of social media in logistics business or within the supply chain management due to the covid pandemic create and enable in difficult business conditions further flow of daily activities with minimal obstacles. This paper aims to investigate and examine the impact of the covid pandemic on logistics business, ie supply chain management, and the role and impact of social media as support tools and methods for ensuring uninterrupted business.*

**Keywords:** *social media, logistics, supply chain management, globalization, digitalization, digital transformation*

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## **IDENTIFICATION OF CRITERIA FOR FUNDING RESEARCH PROJECTS IN BRAZIL**

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### **ABSTRACT**

*Identifying aspects that can better distribute funding is a challenge both in Brazil and worldwide since Brazilian research funding agencies have limited resources to develop activities. Society and researchers alike expect results and the applicability of projects because of a local and global demand. On the other hand, at least regionally, the uniformity of criteria allows measuring the impacts of resources applied to research. Considering the areas of knowledge and using an exploratory qualitative analysis, this study sought to list a set of criteria and sub-criteria that guide the distribution of resources by agencies or institutions that promote research. As a result, we proposed a set of criteria for the promotion of research projects in Brazil that support the different areas of knowledge and favor the construction of a process that meets both current social demand, with answers to everyday issues, and comprehensive care, considering population aging and quality of life needs. The observation of how to develop regional development actions, the*

*internationalization of universities, and the entire supply chain of existing knowledge production is also important, reinforcing that the government should be more effective in reducing disparities and increasing the quality of research in public policies for research promotion. Further studies can therefore analyze the distribution of resources for research promotion in Brazil which are common to different areas of knowledge, according to the classification of the National Research Council (CNPq).*

**Keywords:** *Criteria, public policies, research promotion, research quality*

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## **IMPACT OF PENSION FUNDS ON BUSINESS PERFORMANCE OF LARGE COMPANIES IN THE REPUBLIC OF CROATIA**

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### **ABSTRACT**

*The aim of this paper is to analyse the impact of four mandatory pension funds in the Republic of Croatia on the business performance of large companies in their portfolios measured by return on assets (ROA). To analyse the impact of pension funds,*

*the authors studied the lists of their investments from 2015 to 2019 and calculated return on assets, asset turnover ratio, profit margin and funds' ownership share in the listed companies. The data were used for panel analysis, which has shown that pension funds have an impact on the business performance of large companies in which they invest. The current paper adds to the literature dealing with the impact of pension funds on corporate governance of companies and examines it by means of panel analysis of their shares and financial indicators. The results of this research can be used by pension funds to rethink their investment strategies and make decisions that will ensure greater returns. Additionally, this study can serve as a basis for further research that could confirm these results or measure the impact of pension funds on the business performance of large companies by another financial indicator. Limitations of this study include a sample consisting of only mandatory pension funds for analysing their impact on business performance. Moreover, business performance can be measured by an alternative indicator. Therefore, future research could also include voluntary pension funds to investigate the impact of the ownership of pension funds on business performance of companies by using other performance indicators.*

**Keywords:** *Pension Fund, Business Performance, Portfolio Management Style, Panel Data Model*

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## **EUROPEAN PERSPECTIVE OF THE WESTERN BALKANS: INCREASING GEOPOLITICAL STABILITY THROUGH ECONOMIC AND INSTITUTIONAL DEVELOPMENT**

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### **ABSTRACT**

*The former communist countries of Central and South-Eastern Europe at present are mostly NATO/EU member states. The Western Balkans have a European perspective. However, the economic situation in the Western Balkans is not optimistic, with bleak prospects for rapid economic development. The GDP per capita of the “most developed” Western Balkans state (Montenegro) is still lower than the GDP of Bulgaria, the least developed EU member state. It is not likely that the investment boom and GDP growth experienced in the Visegrad Four and Baltic States in the pre-accession period will be repeated. Demographic challenges in some of the Western Balkans countries are staggering (as well as in the Baltic States, Romania, Bulgaria, Hungary, and Croatia). With the possible accession to the EU, the emigration from the Western Balkans countries would most likely increase due to the opening of the labour market in the EU member states. If socio-economic development is not comprehensively encouraged, substantially financed and meticulously audited by the EU, poor economic results and negative demographic impacts of the domestic situation will continue, and external players (Russia and China in particular) will continue to strengthen their economic and political influence in the region. The Bulgarian and Romanian presidencies of the EU have put the Western Balkans rather high on the list of EU’s*

*priorities, with the interim Austrian presidency giving support to the faster integration as well. In the first half of the 2020, the Croatian presidency has, considering the geographic proximity, as well as historical experience and contemporary ties of Croatia to the region, continued with putting the issue on the EU's agenda. What could be the major implications of the accession to the EU for the Western Balkans countries?*

**Keywords:** *The Western Balkans, the European Union (the EU), Russia, China, geopolitics, demographic indicators, economic performance*

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## **THE TEACHING OF CORPORATE SOCIAL RESPONSIBILITY (CSR) IN BUSINESS SCHOOLS (BS): A REVIEW OF THE LITERATURE**

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### **ABSTRACT**

*This article presents how the teaching of corporate social responsibility (CSR) has been studied throughout the world over the past five years through a systematic review of the literature. Four main categories have been gleaned from an analysis of selected articles: student and professor perceptions of the teaching of CSR, the teaching methodologies used by professors, CSR's context within class syllabuses, and the way that business*

*schools (BS) have treated this subject. Students consider this subject to be relevant, and they seek preparation in how to deal with CSR issues from BS. However, they perceive little pragmatism in terms of what is taught in terms of the practice of CSR. In addition, professors seek to diversify their teaching methodologies as they adapt existing materials to the reality of their students, while BS seek to incorporate CSR in their courses to meet market demands and to be internationally accredited. In parallel, some of these studies suggest that there is a limitation to the teaching of CSR, which is that the concept is mainly addressed from an Anglo-Saxon perspective using utilitarian logic, which distances it from the culture of many countries, and this inhibits a deep understanding of the recurrent problems of the business world and the practical applications of CSR. The reviewed articles provide a portrait of how CSR is taught throughout the world, including similarities and differences among different countries, but the overall conclusion is that a single way of thinking is a superficial approach to such a complex and relevant subject. New studies about the teaching of CSR can offer a deeper perspective of reality in various countries and the situations faced by business people in real life, as well as new ways of thinking that take into account the complexity that this subject requires.*

**Keywords:** *Business Schools (BS), Corporate Social Responsibility (CSR), Teaching*

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## **BASIC MANAGEMENT FUNCTIONS - CHALLENGES DURING THE COVID-19 PANDEMIC**

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*The challenges that managers face in performing their managerial functions during the covid-19 pandemic are numerous. The aim of this paper is to investigate the problems that managers face in performing their managerial functions. The three biggest problems are noticeable, the psychological aspect (care for employees who are under stress due to the covid-19 pandemic), rising prices of raw materials needed for business and the inability to plan due to instability in business caused by the covid-19 pandemic. During the covid 19 pandemic, managers are more exposed to stress in performing managerial functions and spend more time caring for employee satisfaction and maintaining the health of the collective. Also, the increase in raw material prices makes the company's current operations more difficult. In the part of the research, an interview is conducted with 35 operational managers in Croatian companies, in January 2022, with pre-prepared questions related to the daily performance of managerial functions in companies during the*



*covid-19 pandemic. The data obtained by the interview are statistically presented in the chapter research results. The scientific contribution of this paper is reflected in the research of the problems that managers face in performing their managerial functions during the covid-19 pandemic. Managers point out that they are more stressed, as are employees. It is more difficult for them to perform all managerial functions, and they have the most problems with the planning function, because there is an unplanned absence of workers in the workplace every day, which directly affects another managerial function, organization. The problems caused by the covid-19 pandemic are visible in the performance of all managerial functions, and least of all in the performance of the control function.*

**Keywords:** *managers, managerial functions, covid-19 pandemic, human resources, uncertainty*

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## **STUDY OF MOROCCAN SOFT POWER IN TIMES OF THE COVID-19 HEALTH CRISIS**

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### **ABSTRACT**

*The coronavirus or covid-19, has been the primary concern of governments around the world since its appearance in 2020. Morocco, like other countries around the world, places the coronavirus among its main priorities, but still the examination and analysis of the impact of the health crisis compared to other countries on the continent and other countries in the world shows*

*the effectiveness and efficiency of the taken measures. Nevertheless, Morocco has also benefited of this crisis to strengthen ties with African countries and consolidate its soft power. In addition to that, King Mohammed VI launched, on April 13, 2020, an initiative of the Heads of States of the African continent to enable the sharing of experience and good practices, to deal with the multidimensional impact of pandemic. Moreover, Morocco has proposed concert solutions to support African countries in the management of the health crisis in its various stages. The Moroccan model in the management of the health crisis has been approved by the WHO and other international organizations, the same model has been used as a means to strengthen the position of Moroccan soft power in Africa, and in the rest of the world. Moroccan companies based in Africa have also contributed to strengthening Morocco's soft power in Africa, in Abidjan, for example, a Moroccan company, "UNIVERS DES EPI", donated a large batch of medical kits to the health ministry. Such initiatives have allowed Morocco to strengthen its geopolitical position in the continent, and transmitting a message to African countries that Morocco is faithful to the historical ties and its commitments even in crises. Morocco has harvested the fruits of its soft power strategy in the era of the covid-19 health crisis, through the strengthening of its territorial integrity with a drilling historical diplomatic crowned by the recognition of several African countries of full sovereignty of the Kingdom of Morocco over the Sahara. Furthermore, Morocco has signed several economic and social cooperation agreements with several African countries. The Moroccan pragmatical approach in managing the health crisis is limited not only to the health dimension, but also a political and geopolitical dimension. The paper analyzes the role of the measures taken by the Moroccan authorities in strengthening Moroccan soft power through the following axes:*

- 1) Covid-19 and Africa: Morocco, a model in crisis health management?*
- 2) Perspectives on the soft power tools of Morocco in the context of the health crisis.*

3) *Impact of COVID-19 on Moroccan's soft power in Africa.*

4) *After Covid-19: Perspectives on Moroccan's soft power.*

**Keywords:** *soft power, Africa, Health crisis, COVID-19*

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## **THE WORLD'S FIRST CARBON NEUTRAL FOOTBALL CLUB: THE CASE STUDY OF FOREST GREEN ROVERS**

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### **ABSTRACT**

*Shirts made from bamboo waste and recycled plastic, a stadium powered by 100% renewable energy, organic turf, electric car charging stations and vegan-only food for fans and players. Forest Green Rovers, a team in the English fourth division, have gone from a near-bankrupt British semi-amateur team to the world's first carbon-neutral football club in ten years. Their example is a model of environmental sustainability for major football clubs and representatives of other sports.*

**Keywords:** *sports marketing, green marketing, football marketing, rebranding, responsible branding, carbon neutrality, sustainability, environmental protection, change of mindset, innovation*

## **DISCUSSIONS OF THE LEGAL CONTEXT FOR THE IMPLEMENTATION OF MARINE SPATIAL PLANNING IN BRAZIL**

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### **ABSTRACT**

*Environmental preservation has been discussed for a long time, especially Coastal Zones and their marine spaces in recent years, given the infinity number of activities that take place there. However, due to the number of actors present and conflicts of interest in this environment, there is a need to implement public policies for the Integrated Coastal Zone Management (ICZM), in order to establish rules for the use and occupation of the Coastal Zone and to establish management criteria for the seafront, the*

*need being relevant to deepen academic discussions in the Brazilian scenario. In this sense, this study deals with the history of the legal context for the implementation of the Marine Spatial Planning (MSP) in Brazil, thus contributing to the balance in the ICZM and in particular with regards to the environmental, economic, and social objectives of existing activities in marine areas. Exploratory research was used, noting its close relationship between the achievement of some of the Sustainable Development Goals (SDGs) with the respective elaboration of the MSP. The study is also in line with recent discussions for the adoption of the MSP in the constitution of guidelines for the formulation and execution of plans and actions related to the National Policy for the Conservation and Sustainable Use of the Brazilian Marine Biome, provided for in Bill PL n°. 6.969/2013, in addition to presenting the example of the Portuguese maritime spatial planning and management model. The results indicate that, within the normative context of the elaboration of the MSP, there is no tool that determines preference criteria in situations of conflict of uses or activities in the same region.*

**Keywords:** *Coastal Management, Integrated Coastal Zone Management, Marine Spatial Planning, Marine Territorial Planning*

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## THE BALKAN COUNTRIES FISCAL AND MONETARY POLICY EFFECTIVENESS IN THE CONTEXT OF THE MUNDELL-FLEMING MODEL

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### **ABSTRACT**

*The economic growth can be stimulated by pursuing two types of policies - expansionary fiscal or expansionary monetary policy. According to the Mundell-Fleming model, the implementation of each of these policies has different effectiveness depending on the exchange rate regime applied. In countries with a fixed exchange rate, economic growth is influenced by fiscal policy (mainly through government spending), and in countries with a floating exchange rate, monetary policy (mainly through the growth of money supply) has an impact. The present study aims to verify through cointegration analysis: a. whether there is a long-term relationship between the monetary aggregate and economic growth in the Balkan countries with a floating exchange rate regime (i.e. whether monetary policy is effective), and b. whether there is a long-term relationship between government spending and economic growth in countries with fixed exchange rates (i.e. whether fiscal policy is effective). The Balkan countries are divided into two groups – the first one includes countries applying a floating exchange rate for most of the period 2004-2018 and the second one includes countries applying a fixed exchange rate.*

**Keywords:** *Cointegration analysis, Fiscal policy, Monetary policy, Mundell-Fleming model*

## FITTING TRANSGRESSIVE VARIABLES INTO FINANCIAL MODELS IN EASTERN CROATIA

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### **ABSTRACT**

*The purpose of this paper is to examine the possibilities of fitting distinct transgressive variables in an underdeveloped context of financial econometric models based and set up in the Eastern counties of the Republic of Croatia. Generally, this paper is designed and implemented at the first stage of training a vector machine learning model for identifying, improving and enhancing the condition of financial subsystems in emerging counties of Croatia, which is of great importance to the progress of Croatian regions with below-average contribution to the overall national inflation-adjusted GDP. The research question of this paper asks if establishing a general framework of integrating dissimilar transgressive variables into advanced econometric models is feasible in the underdeveloped regions, and if so, to prepare the setting for the next stage of the project which this paper is a part of, and from which it stems. The test variables were computationally selected from FRED online economic database and analysed with STATA and EViews econometric software by Support Vector Machines (SVM) modelling with application of sigmoid kernels for the SVM model. Furthermore, Bayesian VAR with the Normal-Wishart prior type and symmetric long-run covariance with quadratic-spectral kernel and Newey-West automatic specifications were also estimated. The high adjusted R-squared, along with other results, imply that there are highly probable possibilities of integration and optimization of transgressive variables, even when the situation of financial econometric modelling is sub-optimal, as it is in the Eastern Croatia, and that further analysis should be pursued along the proposed course.*

**Keywords:** *Bayesian vector autoregression, Eastern Croatia, financial subsystems, machine learning*

## **MACROECONOMIC POLICY AS RESPONSE TO THE PANDEMIC COVID - 19**

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### **ABSTRACT**

*The financial crisis triggered by the pandemic of COVID-19 significantly curtailed the activities of world financial systems. With the onset of the crisis in 2020, there has been a deterioration in macroeconomic indicators: a drop in GDP, an increase in the unemployment rate and an increase in public debt. Unlike the previous, expected debt crisis of 2008, the sudden corona crisis was welcomed by financial systems with significantly higher liquidity and capitalization. Despite positive expectations based on better performance of financial systems, uncertainty and the need for financial stability were present. Therefore, the highest expectations were directed towards economic policymakers, regulation and supervision of the financial systems. The impact of the emerging crisis is particularly pronounced in small and open economies such as Republic of Croatia, where there is a strong dependence on international market trends and thus a sensitivity to crises and external shocks. With the onset of the COVID-19 crisis, Republic of Croatia faced the problem of depreciation pressure on the domestic currency. It was stopped*



*rapidly by the interventions of the Croatian National Bank, which achieved monetary and macroeconomic stability and provided assistance to the economy. Although central banks and other financial system supervisors and regulators have played an important role in overcoming the crisis and supporting the economy, uncertainty about macroeconomic stability remains. Following the COVID-19 lockdown of economies and their reopening in mid-2021, demand for goods and services has increased, leading to rising prices and inflation in Europe and the United States of America. The aim of this paper is to present the effects of the crisis caused by COVID-19 and to analyze the measures introduced to financially stabilize and support the economy.*

**Keywords:** *central bank, crisis, financial system, inflation*

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## **GREEN TRENDS IN THE DEVELOPMENT OF THE GLOBAL FINANCIAL SYSTEM**

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### **ABSTRACT**

*The relevance of the research topic is associated with general trends and problems of the world economy, in particular, its financial system in the context of ensuring global sustainable development. Against the background of the rapid increase in the world's population and the growth of world GDP, a catastrophic depletion of natural capital is taking place. All this, according to UN forecasts, can lead to a reformatting of the world economy, taking into account deep social, economic and environmental changes. This means that such negative consequences can be avoided only if global sustainable development and the transition to a green economy are ensured. It is the financial sector that is capable of ensuring these qualitative changes in these conditions. The paper examines the influence of environmental and climatic factors on the structural dynamics of the world financial system. The approaches to its solution are analyzed with an emphasis on the development of renewable energy sources (RES) and environmentally friendly technologies. The assessment of "green" finance as a new factor in the world economic dynamics is given; the contribution to this process of financial innovation is*

*analyzed. Green finance, despite its significant impact on economic activity, is still at the margins of modern economic science. The theory of finance has not provided sufficiently clear explanations and definitions of this phenomenon, in addition, the need for its consideration and application is often disputed. There is no classification of forms and types of "green" financing, analysis of its impact on economic growth has not been developed, and the socio-economic consequences of environmental investments have not been worked out. The transition to energy-saving technology for operating houses depends on the success of modernization in the field of state scientific, technological and investment policy. The development of "green" projects can play a very important role in ensuring the economic security of the country. In the preparation and implementation of the strategy of "green" growth, science and education solve special problems. The new field requires knowledge and specialists. If they are available, it is possible to carry out a large-scale modernization of the productive forces and social relations in Azerbaijan in order to implement the program of "green" growth.*

**Keywords:** *environmental issues, climate risks, stranded assets, green finance, climate finance, green investment, financial innovations, green bonds*

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## **DIGITAL TRANSFORMATION INDEX BASED ON THE DIGITAL MATURITY MODEL: CASE STUDY OF CROATIA**

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### **ABSTRACT**

*In the paper, the author defines a digital transformation index based on the digital maturity model and looks into the state of digital transformation in several large companies in Croatia. The digital transformation index sets strategic priorities and develops comprehensive action plans in line with the company's overall strategic objectives, depending on the degree of business stakeholders' involvement, new technology and initiative usage, business model innovation, the culture of sharing, as well as agility and openness in business. In the digital maturity model, special emphasis is given to the degree of introduction of cryptocurrencies and crypto domains in business. The digital transformation index indicates the degree of disruptive innovation which, in such circumstances, arises from the level of companies' digital transformation. Digital technologies are a part of digital economy, and through various system improvements – from incremental to radical – they transform the business processes, products and services of all market entities. Levels of mobile technology development, social networks, cloud computing, processing of large amounts of diverse data, use of sensors and the Internet of things, innovative business models, artificial intelligence, virtual and augmented reality, cryptocurrency and crypto domains in selected companies and the achieved degree of business digitalisation and digital content exchange in Croatia are all explored in the paper. It is proposed in the conclusion that it is only the organizations with high levels of digital transformation, which have successfully implemented the processes of digital business transformation, that create the necessary competitive market differences and, as pioneers of*

*these changes, pose a threat to traditionally oriented organizations. The research has shown that organizations with new business models based on digitisation and digitalisation of business are ready for the coming disruptions and will remain leaders of market change.*

**Keywords:** *digital transformation, digitisation, digitalisation, digital transformation index, digital maturity model*

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## **FROM BUSINESS ECOSYSTEM TO THE PRESENT: A LITERATURE REVIEW**

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### **ABSTRACT**

*This article (working paper) aims to show the evolution and compare different ecosystems' models (business, innovation, entrepreneur and knowledge ecosystems). To complete this action*

*a literature review was carried out, using the Methodi Ordinatio, which analyzed 531 articles and presented the most relevant thirty (30) studies with this metaphor, identified by the methodology, keeping in mind the year of publication, citations, and the journal's impact factor. There is a growth in studies on ecosystems, but there are still divergences in the definitions presented. In this sense, the present study identifies gaps and points out suggestions for future research.*

**Keywords:** *Business Ecosystem, Entrepreneurial Ecosystem, Knowledge Ecosystem, Innovation Ecosystem*

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## **REMOTE WORK AND HYBRID WORK ORGANIZATIONS**

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### **ABSTRACT**

*Remote work, especially working from home, has become the most common form of work in the third decade of the 21st century. What started at the beginning of the millennium as an experimental practice in some companies (mainly in the IT industry) has become widespread and unintentional in 2020 and 2021, due to Covid 19 pandemic. It changed some of the most important features of the jobs, such as the communication patterns and the conception of the workplace, leading not only to significant changes in the way work is done, but also to a different psycho-emotional perception of work in the context of changing socialization patterns. The need to transition to a virtual environment forced both companies and employees to try out different ways of working (e.g., managing virtual teams, ensuring infrastructure and access to work resources, managing teams,*

*workspaces, etc.). The paper addresses some of the key factors that influence work performance at the organizational and individual levels. It presents how technological developments and growing awareness of alternative approaches to work organization are changing companies' perceptions of managing their most valuable resource, human potential, and discuss potential failures in telecommuting policies. The goal of this study is to provide insight on the impact of workplace flexibility on work and the broader implications for both companies and employees.*  
**Keywords:** *Flexibility, Hybrid Organization, Remote Work, Technology, Work from Home*

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## **ASSESSING AND IMPROVING THE FINANCIAL LITERACY OF THE POPULATION**

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### **ABSTRACT**

*In the era of the development of the digital economy, information society, and increasing globalization processes, the relevance of the study of the socio-economic institution of financial literacy of the population is beyond doubt. However, the rapid emergence of new financial and economic products and services, the expansion of money markets and instruments provides for the need for mobile education of the population and the transition to innovative digital ways and methods of regulation of financial and economic relations. In this regard, the identification and assessment of tasks related to the solution of financial literacy issues are particularly relevant both for the formation of the economy of a single state and for the development of the entire*

*system of global international economic relations. The 21st century is characterized by rapid political and economic changes, crises, including those caused by global climate change, the spread of biological, chemical, and nuclear weapons, outbreaks of infectious diseases. In this period the need to make informed financial decisions increases, the more so as the value of savings decreases. Free access to relevant and reliable information in the field of finance and protection of consumer rights in the financial sector is becoming increasingly important. This is largely influenced by limited material goods, instability, and low predictability of financial markets development. This paper addresses the issue of assessing and improving financial literacy in two countries: Portugal and the Russian Federation. The elaboration of the issue will be carried out by considering the concept and essence of financial literacy in the context of the genesis and transformation of economic culture; Analysis of criteria, methods, and ways of assessing the level of financial literacy of the population; as well as analysis of the conditions of the current situation in the two examined countries.*

**Keywords:** *financial literacy, financial education, National plan for financial education, pandemic, digitalization*

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## **ACADEMIC EXAMPLES IN TIMES OF POST CRISIS SOCIAL ISOLATION**

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### **ABSTRACT**

*This research analyzes the extraordinary influence on the process of social isolation, both of the scientific works of academic Angel Balevski and his poetry. It attempts to draw a parallel between actions and events we witness in the current post crisis isolation.*



*The reflection of his scientific discoveries, as well as the attitude of Angel Balevski through his literary works in times of social, political, cultural and economic transformations in Bulgaria raise particular interest.*

**Keywords:** *Academic examples, Social isolation, Crisis*

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## **CONSUMERS PERCEPTIONS ON FUNCTIONAL FOODS**

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### **ABSTRACT**

*The functional food market can be regarded as increasingly dynamic since wealthier and more educated consumers are willing to pay more for quality and for healthy food. Nevertheless, this strand of food is challenging for many of the enterprises that operate in this business, as most of consumers keep being unaware of the features of the functional food market. Currently, the focus of nutrition science is on optimizing the power of food, and functional food is increasingly fashionable nowadays, since that enhances quality of life and promotes healthy diets. This paper is based on related studies developed by Küster-Boluda and Vidal-Capilla (2017), and Downes (2008), which have been adapted and applied to the Portuguese population, by the means of a survey, which obtained 639 valid responses. This first approach intends to examine relevant sociometric data within the characterization of the sample obtained. This survey allowed to capture the respondents' sensitivity to functional food, their*

*knowledge, and factors that enhance their consumption versus barriers. The research findings suggest that the surveyed population has still little contact with functional food. Nevertheless, denotes some concerns with health, namely in terms of the aspects of diseases associated with cholesterol, hypertension and triglycerides. Furthermore, the rewards associated with the consumption of functional foods is a valued aspect, as well as active research on information and the issue of taste compromise in face of functional foods. The domains of credibility, trust and security are also important at the level of functional nutrition, presenting an intermediate position. Although the population continues not giving functional foods much importance, it seems they have an active concern and value their health, namely through food. Aspects such as weight control, health and their associated behaviours are highly valued, while the others present median ratings, or are even at the opposite ends of the scales. In terms of barriers to consumption, with the exception of physical activity, the surveyed population does not present a major negative influence concerning these aspects.*

**Keywords:** *Functional Food, Consumer's Behaviour, Health, Survey, Portugal*

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## **THE LINEAR ETHNOGRAPHIC PROGRAMMING MODEL AS A TOOL FOR FAMILY AGRICULTURE MANAGEMENT**

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### **ABSTRACT**

*Family farming is a production system aimed the family self-consumption and in some cases with market motivations. Despite the importance of family farming in food security and wellbeing of the rural population, the high levels of poverty regarding family agriculture in the developing countries, make urgent to find suitable tools to manage the systems towards its sustainability. Productive efficiency, environmental protection and social equity stand out particularly. The Ethnographic Linear Programming (ELP) models can be the most adjusted tool since it accommodate all the dimensions of family agriculture*

*management, in a comprehensive way. In this sense, this paper aims to build and validate the ELP model for the family agriculture households, using a family farm from province of Huambo in Angola as case study. The model incorporates aspects of economic, environmental, social, historical, cultural, educational, health and daily life organisation, which are the reflection of the family experiences and their relations with the rural community and the market. The findings show the usefulness of the ELP as a management tool for the observed case of study, which can be largely replicated to other contexts despite the natural and socio-economic constraints and ethnographic specifics.*

**Keywords:** Angola, ELP model, family farming, sustainability

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## **AN ASSESSMENT OF THE SOCIAL DIMENSION OF SUSTAINABILITY IN AGRIBUSINESS**

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*Studies on sustainability of agribusinesses often overlook the social dimension of sustainability. Out of the three traditional pillars of sustainability, the social pillar is clearly the least studied, and gaps in the classification and estimation of its indicators have been identified. On top of that, some social indicators lack scientific validity while others are most commonly limited to capturing intra-company realities. This paper focuses on addressing this gap by identifying the most used sustainability assessment models on the literature in an agribusiness context, selecting the most relevant and common social indicators across the identified models and classifying these social indicators according to the other sustainability scopes (socio-economic, socio-cultural, socio-demographic, socio-environmental, for instance). We carry out a literature review resorting to systematic and integrative methodology, aiming at revealing the social indicators that have already been used or tested in the different*

*models of sustainability assessment, with focus on the agribusiness context. The resulting list of articles is identified according to the systematic criteria enunciated and observing the Prisma protocol. This review is then complemented by a detailed bibliometric analysis of the articles identified, which is deepened with an qualitative content analysis using exploratory techniques that allow the visualization of semantic patterns, which may help the identification of indicators with strong relevance to the social sustainability evaluation. As a result, this paper presents information on indicators used for the assessment of Social Sustainability, which results from several analyses including the semantic cluster analysis of the probed articles. By compiling a comprehensive series of social sustainability indicators, we aim to bring valuable contributions to the future outline of an assessment framework that will incorporate social sustainability dimensions underlying a broader perspective on agribusiness sustainability. Ultimately, this research aims at supporting the sustainable development of the sector from a social perspective.*

**Keywords:** *Agribusiness, Social indicators, Social sustainability, Sustainability assessment*

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## CAUSES AND EFFECTS OF TAX EVASION IN GHANA

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### **ABSTRACT**

*The incidence of tax evasion/avoidance has become one of the major challenges affecting revenue generation in many countries, especially in developing and emerging economies like Ghana. This study aims to examine the causes and effects of tax evasion and tax avoidance in the Sekondi-Takoradi Metropolitan Assembly of the Western Region of The Republic of Ghana. The main objectives are: (i) analyse the causes of tax evasion/avoidance; (ii) analyse the effects of tax evasion/avoidance, according to the point of view of small business owners. The data was collected using a structured questionnaire. The final sample size is based on 97 taxable persons and businesses. According to our findings, the retail sector is more prone to tax evasion; females behave differently from males. In relation to cause and effects, education and marital status are the main differences, as stated by the respondents' opinion.*

**Keywords:** *Ghana, tax evasion, tax rate, income, education*

## **LIVELIHOOD STRATEGIES OF ORGANIC COCOA PRODUCERS IN SÃO TOMÉ AND PRINCIPE**

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### **ABSTRACT**

*The production of cocoa in São Tomé and Príncipe is an important activity, both in socio-cultural and economic terms, as it is the largest contributor to the country's GDP and national exports. However, small producers who insure it, associated with two cooperatives, experience several difficulties and are either faced with the dilemma of producing traditional vs organic cocoa, the latter having some advantages related to its superior market value or, to replace the production of cocoa for another more profitable crop. The objective of this work was to identify*



*and understand the livelihood strategies of cocoa producers in São Tomé and Príncipe. To this end, in addition to reviewing the literature on the subject, the methodological procedures included conducting an empirical study with a quantitative and descriptive approach, with the collection of documentary and bibliographic information from secondary sources and, the gathering of primary information through the application of a questionnaire to a sample of 200 households as well as field observation. The results made possible to identify the producers' livelihood strategies, showing that there is no gap between traditional and organic cocoa cultivation, since the vast majority of small producers and families in the sample cultivated mainly organic cocoa. Different profiles of livelihood strategies related to the allocation of capital assets and income variables were also identified. Families with a low proportion of allocated land had higher income diversification strategies and vice versa. This study also showed that the lack of appropriate incentives can threaten the future of cocoa cultivation in the country, since the national policy for the rehabilitation and support of cacauzais had little impact on the profiles that most depend on cocoa cultivation and have less endowment. asset.*

**Keywords:** *Organic Cocoa, Profiles, Small Producers, Strategies, Subsistence*

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## **THE IMPORTANCE OF INNOVATION IN CORPORATE COMPETITIVENESS: THE CASE OF LEIRIA REGION**

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### **ABSTRACT**

*The general objective of this research on the subject of innovation and organizational competitiveness is to understand if both concepts are interconnected and if innovation is considered a necessary and/or beneficial condition for the competitiveness of companies in the market in which they operate. In the development of the entire investigation, the concept of innovation and competitiveness is first approached, followed by an attempt to understand how these concepts are interpreted by individuals today. Next, some studies carried out on their different perspectives and points of view are contemplated, such as their limitations, barriers or obstacles that may compromise their good implementation. Finally, the investigation has a more macro line, represented in a survey in order to understand and prove, through bivariate statistics, how the adopted indicators influence the competitiveness and innovation of the top 100 organizations in the Portuguese region of Leiria in 2021.*

**Keywords:** *Innovation, Competitiveness, Investigation, Region of Leiria, Portugal*

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## **FAMILY AGRICULTURE, SUSTAINABLE DEVELOPMENT AND ETHNOGRAPHIC LINEAR PROGRAMMING - A REVIEW**

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### **ABSTRACT**

*Family agriculture (FA) is a diversified and multifunctional group both in ecological and socio-economic terms, representing around 90% of the farms, 53% of the agricultural land worldwide and accounting for 50% of the global agricultural production. However, FA faces some problems such as difficult subsistence, poor access to markets, rising production costs and climate change effects. These require urgent sustainable solutions, given the importance of FA as a source of livelihood and income to many poor families and its high contribution to the economic*

*growth, the world food production and security. Fulfilling sustainable development goals (SDGs) and reducing poverty implies supporting FA in the improvement of its productivity, income, well-being of the households and resource maintenance. The challenge is to find ways to allocate the limited and often degraded resources available to different production activities, so to improve the farms' performances, maintain their specificity (productive, reproductive and communitarian functions) and their drive towards sustainability. This article represents a small contribution to overcoming this challenge. It performs an integrative systematic literature review on modeling the functioning of FA households from a sustainability perspective, through ethnographic linear programming (ELP). It also allows for the development of an inexistent body of literature that links FA, sustainability and ELP and allows the uncovering of new ways of thinking about FA (practices, policies, technologies, productive and reproductive activities and community social norms), and its pathways to reach sustainability. Ultimately, this study generates knowledge about the conceptual framework that is to be used and about the agenda for future research. The review methodology that was applied consisted of diverse steps, including the identification of the search terms and the accessed databases, the definition of the criteria for eligibility and exclusion of articles and the bibliometric analysis and review of the final list of the 46 selected studies.*

**Keywords:** ELP, Family Farming, Literature Review, sustainability

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## **FINANCIAL LITERACY OF MICRO AND SMALL ENTREPRENEURS IN CROATIA**

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### **ABSTRACT**

*Financial literacy is a core competency for all micro and small entrepreneurs, without which they cannot make the financial decisions needed in the day-to-day running of a business. The main aim is to examine whether micro and small entrepreneurs increase their level of financial literacy through additional external sources of information or informal education and which education channels they most often use. The 114 micro and small companies in Croatia were involved in the survey. The results showed that owners and managers at all levels are not investing enough in developing of their financial literacy using financial and taxes seminars like an informal channel of additional education.*

**Keywords:** *financial literacy, informal education, micro companies, small companies*

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## **IDENTIFICATION OF MATERIAL STRUCTURES BASED ON THE FRACTAL GENERATION MECHANISM**

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### **ABSTRACT**

*The article deals with the problem of identifying structures of materials based on the mechanism of generating fractals. The formulations of the problems of identification of structures of materials based on the concepts of dynamic chaos are formulated. Methods and algorithms for identifying structures of materials have been developed, and their effectiveness has been assessed using model examples and field data. The conclusion is made about the advantages of the approach using the fractal generation mechanism.*

**Keywords:** *modeling, metal structure, positive feedback, fractal, fractal representations, steel 35HGSA*

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## **THE ROLE OF DEBT AND MONETARY POLICY ON THE MITIGATION OF ECONOMIC CRISES**

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### **ABSTRACT**

*Following the end of the Cold War, most of the world seemed to enter in a new long-lasting era of stability and prosperity. Together with the rapid growth of technology, globalisation, and more progressive societies, businesses and economies thrived. Nevertheless, such positive prospects have been put into question by very much challenging crises, from which the financial crisis, that started in 2008, and the current health crisis, stand out. Furthermore, one of the main winners of the end of the Cold War, the globalisation, appears to be increasingly challenged, as profound divisions appear to be emerging from significant international trade partners. Altogether, economic crises, the growing importance of the needed climate change and the pressure to meet environmental targets, turbulence within countries' internal and external policies, health crises and increasing immigration issues across the globe, have contributed to often sudden and drastic changes, that have been shaking the global economy. In face of the severity of the recent turbulence and crises, diverse authorities across the globe have been pushing for more aggressive monetary and budgetary policies. As a result, outstanding increases of debt and extreme monetary policies, anchored in some novel bizarre phenomena, as is the case negative interest rates. Such policy responses appeared to be helping to mitigate the very much negative effects from the severe crises that most economies have been suffering, from the*

*European Union, to Japan, the United Kingdom and the United States. Nevertheless, the use of such policies is far from being consensual, particularly when employed in such extreme ways. The theoretical framework does not help either. In fact, discussions on whether debt can effectively contribute to a sustainable economic growth are everlasting, as they often result in opposite views and controversy. Similarly, for the discussion regarding extreme quantitative easing policies, and the issue of negative interest rates. It is therefore relevant to examine the effects of public debt and monetary policy easing on a set of critical variables, such as economic growth and employment, at some key business environments worldwide, from the United States of America (USA), to the European Union (EU) countries and Japan. The results of the research suggest that such effects have been positive, even if there are meaningful questions regarding its effectiveness on the long run. Furthermore, the current inflationary scenario places such effectiveness in question even more.*

**Keywords:** *Globalization, Monetary Policy, Public Debt, Financial Crisis, Health Crisis*

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