

Heriot-Watt University, Varazdin Development and Entrepreneurship Agency and University North
in cooperation with:
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

69th International Scientific Conference on Economic and Social Development –
"Sustainability and Post Covid World"

Book of Abstracts

Editors:

Jelena Janjusevic, Babak Taheri, Melita Kozina



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Dubai, 03 June, 2021

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Due to the Covid-19 restrictions and epidemiological measures, the Program of the Conference has been scheduled online. All Sessions and Presentations have been presented via Discord platform.

Dubai, 03 June, 2021

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Editors ■ Jelena Janjusevic, Babak Taheri, Melita Kozina

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HUMAN RESOURCES MANAGEMENT AND PANDEMIC CHALLENGES FOR EFFICIENT MANAGEMENT

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ABSTRACT

How (un)ready are managers for the new business reality created by the pandemic? Is working from home a necessity or a desirable way to organize in the digital future? What human resource management concept do we need for the future success? This paper deals with the above issues and is structured in three parts. The first focuses on studying and explaining the trends that shape the business environment and analyzing the pandemic challenges in it. The second deals with innovation management in the conditions of a pandemic, and the emphasis is placed on human resources, flexible forms of work engagement and work from home. The third focuses on building innovative corporate structures and management practices. The writing of the paper is motivated by the endeavor to provide useful advice and motivate our managers to use current pandemic challenges as a chance to innovate their approaches to human resource management.

Keywords: *digitalization, human resources, pandemic, work from home*

PAPER TITLE: MARKET SYNCHRONICITY, IMPACT OF OIL PRICE VOLATILITY ON STOCK MARKET INDEX

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ABSTRACT

As one of the key energy sources, oil is considered as the backbone of many industries and plays a major role in the economic environment of a country. With Crude oil market and its dynamics having a global impact, literature widely analyzed and investigated the relation between equity markets and global oil markets in the context of volatility spillover, oil shocks impact, as well as level of synchronization. Existing literature mainly focused on particular regions or specific countries to investigate this relation, however limited number of research conducted comparative analysis, with particular focus on oil importing/exporting nature of the economy. This research thereby attempts to investigate the relation between the two markets and with focus on investigating whether this relation differs based on the oil importing/exporting nature of countries. United States of America market, as a major oil importer and Kingdom of Saudi Arab as a major oil exporter are additionally taken into consideration. The study is looking at the correlation between the two markets through an Ordinary Least Square Multiple Linear Regression Methodology. The study used secondary data, obtaining weekly prices of both the oil and stock markets through Thomson-one Reuters Database. Further, the paper considers Policy rate change of both countries as an independent variable. Moreover, the study provides an update to the existing literature in terms of time frame considered (last 10 years).

The findings of the study find Brent Oil to have a significant impact on stock market indices, which is in-line and in support of already existing theory and evidence.

Keywords: *Oil market, stock market, synchronization, sustainable development, regression*

MODELING TOURISM DEMAND IN CONTINENTAL CROATIA USING PIECEWISE REGRESSION MODELS

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ABSTRACT

Tourism has a significant impact on the Croatian economy, but tourists in most cases visit the coastal area near the Adriatic Sea, while the Continental region has only a small share of tourists. To study the dynamics of the tourism demand in the Continental region of Croatia is the objective of this research. The financial crisis that started in October 2008 lowered tourism demand. Since Croatian tourism is highly seasonal and the peak season is in the 3rd quarter, the crisis reflected a structural break in tourism demand in 2009. Because of the structural break, piecewise time series regression modeling is utilized. What this research has proved is that the dynamic of tourism arrivals and tourism nights in the Continental region of Croatia can be explained by piecewise log-linear/exponential models.

Keywords: *Continental Croatia, exponential trend, piecewise log-linear regression, structural break, tourism demand*

THEORETICAL EXAMINATION OF THE ROLE OF CORPORATE COMMUNICATION DURING PANDEMIC

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ABSTRACT

Communication is a key element of corporate collaboration. The efficient flow of organizational information contributes to the realization of the value creation process that led to the creation of the business. Organizational communication has a paramount importance, especially during today's pandemic. Proper corporate communication is central to making the current uncertain period a success for businesses. The aim of our research is to examine the organizational significance of internal and external communication and to examine how the current health crisis situation has changed organizational communication. In our study, we performed secondary data collection on the topic. Our study demonstrates that organizational communication is a key area in the life of business that need to be extremely emphasized and that the experience gained today needs to be incorporated into the organizational culture to increase the efficiency of future corporate information flow.

Keywords: *information flow, theoretical background, internal communication, external communication, pandemic*

IMPACT OF SUSTAINABILITY CERTIFICATION ON THE FINANCIAL PERFORMANCE OF POCS IN MALAYSIA

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ABSTRACT

Upon the mandatory MSPO certification adoption passed by the Malaysian Government by 2019, a lot of Malaysian palm oil companies are reluctant to comply due to the high initial costs and the commitment to remain sustainable. Previous research has reported that the high cost to be certified could not be covered by the low sales for certified sustainable palm oil (CSPO). The goal of this research paper is to encourage Malaysian palm oil companies to be willing to commit to this sustainable scheme to not only mitigate the harm palm oil plantations have caused to the environment but also benefit their company's performance in the long run. Previous research has looked into the performance of certified and non-certified companies using a single performance measure, but this paper uses three performance measures: profitability, liquidity, and efficiency, to prove that being sustainable is profitable. 21 listed Malaysian palm oil companies are categorized into RSPO and non-RSPO certified between 2015 to 2019 to compare the difference in performance. Spearman correlation, GLS regression, and Mann-Whitney U tests are used to analyse the data. Our findings have shown that sustainability-certified companies perform better in terms of profitability and efficiency but not liquidity. Therefore, it can be concluded that sustainability certifications are worth the cost in the long run.

Keywords: *MSPO, Palm Oil, Financial Performance, RSPO, Sustainability Certification*

COVID-19 AND VULNERABILITY IN THE MAGHREB: SUPPORT FOR THE EXPERIENCE OF MOROCCO AND ALGERIA

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ABSTRACT

Our paper has as title: "Covid-19 and vulnerability in the Maghreb: Support for the experience of Morocco and Algeria". The Maghreb is completely out of step in a multipolar world where regional communitarianism becomes the golden rule. A world where the health variable becomes a vector of power. There is no doubt that the coronavirus epidemic is globally contained in the Maghreb. The inequality of citizens in the face of the health crisis leaves an even more serious problem that of the survival of the vulnerable classes. The informal sector considered the "lifeline" of the less fortunate has been put on hold for several months with all that this implies as a risk of disturbing public order. Despite officials talking about a downtrend, social tragedy seems inevitable. However, it is clear that the results are well below the levels reached in Europe. We intend to carry out an overview of the pandemic situation in the Maghreb countries while focusing our attention on the impact of Covid-19 on vulnerability in the two large countries of the region. Of course, efforts have been made and the worst has been narrowly avoided. However, it is clear that a climate of uncertainty portends an improbable future for the underprivileged classes.

Keywords: *Poverty, vulnerability, coronavirus, Maghreb, inequality*

PROSECUTOR'S OFFICE OF THE REPUBLIC OF BULGARIA: INVESTIGATED CORRUPTION CRIMES AND COUNTERACTING CORRUPTION

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ABSTRACT

The Bulgarian Prosecutor's Office shall ensure that legality is observed by bringing charges against criminal suspects and supporting the charges in indictable cases; overseeing the enforcement of penalties and other measures of compulsion; taking action for the rescision of all unlawful acts and for restoration in urgent cases of unwarrantedly exercised right, contested also by another; taking part in civil and administrative suits whenever required to do so by law. The main activity of the Bulgarian Prosecutor's Office, prosecuting and bringing charges against specific individuals, is unthinkable without the operational capacity of the executive bodies. In exercising its powers of detecting a specific criminal activity, it is necessary to establish a number of data, which will then be collected as evidence and verified in the course of criminal proceedings. This activity is worth much by detecting crimes of corruption.

Keywords: *Prosecutor's Office of the Republic of Bulgaria, Law, Corruption*

THE ROLE OF CROATIAN ECONOMIC DIPLOMACY IN PROMOTING THE CROATIAN TOURISM DURING THE COVID-19 PANDEMIC

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ABSTRACT

This paper, in its main part, aims to conduct empirical research of the Croatian economic diplomacy's activities and the extent to which those activities have caused positive effects on Croatian tourism. The aim of this paper shall be achieved by determining the links and interdependence of institutional and informal economic diplomacy in periods of crisis that are crucial for the tourism of the Republic of Croatia. The hypothesis of this paper is the starting point of the research, which reads: "Croatian economic diplomacy fulfils its purpose if it systematically conducts activities to promote the tourism of the Republic of Croatia." The research in the paper will prove the assumption of the interdependence of economic diplomacy activities and economic results achieved during the COVID-19 pandemic. In this sense, the conducted empirical research explores the business entities' expectations from the economic diplomacy's activities and their effects. During September and October 2020, when there were indications of a possible "second wave" of the pandemic and restrictions that could further affect the economy,

a survey was conducted among Croatian businessmen, which should provide more information about the effects of the Croatian economic diplomacy in the crisis period. The obtained answers can be used for analysis, discussion and drawing of conclusions. Standard statistical methods were also used to analyse and process the collected data by using adequate computer programs.

Keywords: *economic diplomacy, COVID-19, pandemic, Croatian tourism, the crisis period*

SHIFTS IN INTERNATIONALIZATION OF MULTINATIONAL CORPORATIONS

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ABSTRACT

Today corporations begin the process of internationalization much earlier, it is a much more flexible and faster response compared to the traditional approach to internationalization. Contemporary changes of internationalization are described in the paper which has resulted in heterogeneity among multinational corporations. Multinational corporations in the service sector have equivalent importance as traditional manufacturing corporations. The fast entry among the 100 largest UNCTAD multinational corporations is recorded by digital economy corporations. The growing number and importance of small and medium-sized corporations sometimes referred to as "micro-multinational corporations" as well as social multinational corporations and highly competitive multinational corporations from emerging economies. The paper indicates the potential of a large market which is defined as "the

bottom of the economic pyramid” which affects the internationalization. Additionally, the paper also contains potential influences of COVID-19 pandemics on multinational corporations.

Keywords: *multinational corporations, shifts in internationalization, internationalization statistics, wealth at the bottom of the economic pyramid, COVID-19 pandemic*

MEASUREMENT OF SERVICE QUALITY IN HOSPITALITY IN TIMES OF COVID-19 PANDEMIC – CASE: STARBUCKS UAE

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ABSTRACT

The tourism and hospitality sector has been affected the most by the spread of the COVID-19 pandemic. Many companies have been shut down. Only these companies which have adapted

quickly to the new circumstances have managed to survive. Besides the negative impacts of the COVID-19 pandemic, it is evident that service quality has been drastically improved, especially in the restaurant industry. However, measuring service quality in the restaurant industry has become more challenging since existing frameworks like DINESERV cannot meet 'new normal' requirements. The aim of this paper is to measure the service quality of Starbucks restaurants in times of pandemic with emphasis on hygiene and safety. For the purposes of this research, the survey is used. The survey questionnaire is developed based on the SERVQUAL and DINESERV framework with a new set of questions related to hygiene and safety. The questionnaire is distributed online to 243 people, and the completion rate was 62.9%. Collected data is analysed by statistical methods. Results showed that Starbucks guests are happy (average rate 4,1 out of 5) how Starbucks adapted its business model during the COVID-19 pandemic. Starbucks can serve as a model for other restaurants on how to exceed guests' expectations in times of crisis when their trust and confidence are shaken. The authors identified few steps that are highly recommended, such as developing or updating safety and hygiene protocols, staff training, updating or creating a set of quality standards, and frequent measurement and application of corrective actions. The research could be expanded to get a more precise analysis. The research did not include experts' opinions or interviews with Starbucks outlets' managers, which are considered the main limitations.

Keywords: COVID-19, Hospitality, Service Quality, Starbucks

MEDIA INDUSTRY TRANSFORMATION: COMPARISON MANAGEMENT IN COMCAST AND NETFLIX

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ABSTRACT

The aim of this paper is to compare the business performance of corporations from the "old" and "new" media industry during the Covid 19 pandemic. The model of the "old" or "new" media industry is defined according to the design and business model of the organization. Comcast Corporation is a vertically integrated corporation whose revenue base is cable television subscriptions. According to these characteristics, it belongs to the old media industries. Netflix is a streaming platform, and it generates basic revenue from subscribing to streaming video content. The streaming platform is part of the platform economy model and belongs to the new media industry. The analysis of the financial results of corporate operations and the analysis of subscribers' trends will compare the business performance of corporations during the Covid 19 pandemic. Postmodern and post-industrial society requires a significant change in managerial practices in the media industry.

Keywords: *Comcast, media industry, Netflix, platform economy, vertical integration*

THE ROLE OF GLOBALIZATION AND INDUSTRY 4.0 DURING COVID-19 PANDEMIC: “WINNERS AND LOSERS”

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ABSTRACT

The pandemic caused by the COVID-19 virus that appeared in China (in the paper refers to the People's Republic of China) in early 2020 has left negative consequences on globalization, the world economy and all of humanity. The COVID-19 pandemic has caused the world's most serious crisis since the Second World War and shown the negative consequences of globalization and the supply of strategic products. The future of the international economy is threatened because the pandemic has caused the closure of borders, the free flow of people, goods, services and capital. The world economic powers, The United States, the European Union and China are amongst most affected in the pandemic. The development of industry according to the concept of Industry 4.0 has contributed to the world functioning even in times of crisis and to continuing business, education and finding a cure for the COVID-19. With the development of information and communication technology, the world has already become a world-system. The COVID-19 pandemic has accelerated digitization and modernized business. The paper is a product of a professor/mentor-graduate student cooperation.

Keywords: *COVID-19 pandemic, globalization, Industry 4.0, China, the United States of America, the European Union*

ECONOMIC STATUS OF YOUNG PEOPLE AND THE TRUST IN INSTITUTIONS DURING THE COVID-19 PANDEMIC IN THREE COUNTRIES OF SOUTHEAST EUROPE

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ABSTRACT

Trust in institutions is an important indicator of successful governance and effective administration, especially in emergency situations such as COVID-19 pandemic. The aim of this paper is to investigate trust of young people in institutions during the COVID-19 pandemic in Bosnia and Herzegovina, Croatia and Serbia considering the economic status. The research was conducted on 1024 students from Bosnia and Herzegovina, Croatia and Serbia using an online survey. The results indicate that there are statistically significant differences in level of trust in institutions between bad and good economic status in Bosnia and Herzegovina and Croatia, while there are no differences in Serbia. Participants with better economic status in Croatia have higher trust in army, government, school system, courts, parliament, police, political parties, universities and president, while in Bosnia and Herzegovina have higher trust in school system, courts and political parties. The differences are very likely related to restrictive measures in fighting COVID-19 pandemic, but also addition of devastating earthquake that hit its capital, Zagreb in the middle of the pandemic. Given results

indicate that institutions should put more effort implementing policies and measures regarding people with low economic status.

Keywords: *Bosnia and Herzegovina, COVID-19, Croatia, economic status, Serbia, trust in institutions*

IMPACT OF COVID-19 PANDEMIC ON THE LOANS QUALITY, PROVISIONS AND PROFITABILITY OF THE BANKING SECTOR

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ABSTRACT

The Covid-19 pandemic has caused a global economic shock and disruptions in economic and social activities. The economic climate in the world has deteriorated, and further uncertainty about the development and duration of the pandemic has caused a systemic risk to the stability of the global financial system. The sharp decline in economic activity affected the decline in the volume of business of companies in non-financial sector, and the effects spilled over into the labour market and economic expectations of households. The liquidity of companies from non-financial sector and the liquidity of citizens has significantly deteriorated, which has led to irregularities in the settlement of loan obligations to banks. Furthermore, demand for banking products and services was significantly reduced during the Covid-19 pandemic. In accordance with the requirements of IFRS 9 Financial instruments, banks are required to timely estimate and recognize expected credit losses and provisions for debt financial instruments. This paper aims to investigate and analyse the impact of Covid-19 pandemic on the quality of loans, on the

calculation of expected credit losses and provisions, and profitability of banking sector in Croatia. The data needed to conduct this research are collected from publicly available bulletins, annual reports and other documents issued by Croatian National Bank, as well as from publicly available annual financial statements of banks. In order to achieve the goal of this paper, collected data are processed and analysed by using the methods of descriptive statistic. Research results showed that the pandemic Covid-19 has caused an increase of expected credit losses in certain banks, and that the profitability of banking sector in Croatia has been significantly decreased due to lower level of revenues and higher level of provisions for non-performing loans.
Keywords: Profitability, Quality of loans, Provisions, IFRS 9, Banking sector, Covid-19

LEGAL FRAMEWORKS FOR THE PREVENTION OF MONEY LAUNDERING AND THE ROLE OF THE OFFICE FOR MONEY LAUNDERING PREVENTION IN THE REPUBLIC OF CROATIA

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ABSTRACT

The paper presents the systems of prevention of money laundering in Croatia through a repressive and preventive mechanism. Basic concepts are defined, international and national regulatory

frameworks are analyzed, and in particular, the role of the Office for Money Laundering Prevention in the prevention process as a special financial intelligence unit responsible for receiving and analyzing notifications of suspicious transactions related to money laundering and related predicate offenses. As money laundering methods become more sophisticated, it is necessary, through the monitoring of European solutions and recommendations, to constantly strive to modernize the system and harmonize regulations with international standards. The Republic of Croatia has accepted legal solutions aimed at the effective detection and prevention of money laundering. The system of money laundering prevention in the Republic of Croatia is not within only one institution's competence, but it is dispersed to the mutual interaction and cooperation of legally defined participants in this process.

Keywords: *money laundering, repressive approach, preventive approach, Office for the Prevention of Money Laundering*

BUSINESS MODEL ADAPTATION TO MACRO- ENVIRONMENTAL SHOCKS IN NON- PROFITS: A CASE STUDY

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ABSTRACT

As the business macro- and meta-environments become increasingly turbulent and prone to shocks, organisations must respond strategically to threats and opportunities. Interest in the

concept of Business Model Adaptation has been steadily growing, although much of this has been confined to profit-driven organisations. This study explores this concept from the perspective of a non-profit case study in response to the Covid-19 shock, to ultimately build upon existing work and provide theoretical implications for non-profits. This paper thus links the themes of Business Model Adaptation, non-profits, and macro-environmental shocks. Primary qualitative data was gathered through semi-structured interviews and analysed using the thematic analysis approach. The Covid-19 shock and its implications upon the organisation were examined through the Business Model lens. This paper's findings reveal that the charity's Business Model Adaptation is mainly consistent with underpinning literature that is based upon commercial organisations, although certain differences are highlighted. The charity's Value Proposition remained relatively stable, depending upon a flexible Operational Model. On the other hand, the Revenue Model was notably subject to vulnerability amid the macro-economic forces. The findings dictate that diversification of the revenue streams plays a crucial part in building financial resilience, which conforms with previous studies. The aspects of creativity and strategic agility are reiterated throughout the paper in their importance for Business Model Adaptation. Further research is needed to enable a generalisability of the results.

Keywords: *Business Model Adaptation, Environmental Shocks, Macro-environment, Non-profits, Strategic Adaptation*

SUSTAINABLE FOOD PACKAGING: EXPLORING THE CONSUMER ATTITUDE- BEHAVIOUR GAP IN THE UAE

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ABSTRACT

A fundamental shift has been witnessed towards sustainable practices all around the world. Overpopulation, deforestation, pollution levels, global warming, harmful CO2 emissions, and a large amount of waste produced have caused significant environmental degradation. On waste produced, non-sustainable food packaging causes high levels of pollution and waste that is further added to the environmental deterioration. Hence, individuals, corporations and governments are shifting towards the production of sustainable food packaging (SFP). These cause less harm to the environment; clean technologies are used for its production and it is recyclable. However, it is seen that there are discrepancies present between the attitudes and behaviours of consumers towards SFP products. Consumers may have a positive attitude towards SFP products, but it is not seen in their purchasing behaviour. Number of factors show variations in the attitude and purchasing behaviour of consumers. Hence, the main aim of this study is to explore the presumed gap between attitude and behaviour of consumers towards SFP products in the UAE. Furthermore, Theory of Planned Behaviour (TPB) and Value-Belief-Norms (VBN) theories will be utilized. To achieve the aim, four hypotheses were developed and quantitative data was gathered through utilizing online surveys. Consequently, to analyse the data, reliability analysis, factor analysis, linear and multiple regression analysis were used.

From the analysed data, in-depth discussions and conclusions were made pertaining to the aim of this study.

Keywords: *Attitude - Behaviour gap, Consumer, Environment. Sustainability, Sustainable Food Packaging (SFP)*

GLOBALISATION AND CHALLENGES OF MODERN ECONOMY

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ABSTRACT

Globalisation is a modern ,21st century oriented way to create better communities which are safer, prosperous and technologically advanced, where discrimination ,poverty and religious instability are a non-existential reality. Developing World is changing very fast ,albeit ever than before. Economies are growing there but sharing of wealth is still at its medium pace.Economic changes are bringing social, religious and psychological changes.For example : Rural youth of India is migrating to Urban India as well as to Urban centres of the World and this has changed their whole thinking patterns, whether it be related to economy or legal and religious sentiments . Some positive but some negative too, positives like more awareness about women rights and negatives like more caste/community consciousness. Regions like South east Asia, MENA (Middle East and North Africa), Latin America and other parts of Africa and Asia are struggling to improve their bureaucratic systems and overall economic systems. Globalisation can definitely be a problem solver but that has to be accompanied by human rights and civil liberties. Liberalisation is greatly connected with Globalisation and vice-versa. Liberalisation again has to be accompanied by Women's education and rights, privatisation,

opening of the economy, housing and pensions for all, etc etc. Capital markets are a great way of increasing wealth in a nation. It provides great opportunities for a middle class worker to increase his/her wealth in a systematic manner. Nations with great GDP also have great market capitalisation. Knowledge should be internationally managed and sustained in a manner that it is freely accessible with no charge even for a pen/pencil, should be fluidly available, and content should be decided for making people good International citizens. Welfare is a responsibility which Globalisation can very well full-fill. Welfare should touch not only economic well being but space and platforms should be created for expression of creativity in every field specially Technological advancements, because any society does not feel fully satisfied until and unless it sees its' next generation involved in science and technology. Tourism is another great way of not only enhancing Globalisation but also bridging gaps of geopolitical differences, for example bringing differences between Crimean Tatars and Russian people by enhancing regional tourism including cuisine tourism. The World cannot run without sustainable finance ,specially keeping in mind large government debts around the World ,for example the failure of Greece and Lebanon Governments and increasing Sovereign debt of developing nations like India. Digitalisation is the next key for the next level of humanity and therefore it is of utmost importance to give its importance of share. This will give rural and under-privileged people change to be connected to outside world and go global for their businesses.

Keywords: *Globalisation, liberalisation, sovereign debt, Crimean tatars, market capitalisation*

THE IMPACT OF COVID-19 CRISIS ON SHAREHOLDER CONFIDENCE IN THE BUSINESS PERFORMANCE OF CROBEX LISTED COMPANIES

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This paper aims to present the impact of the COVID-19 pandemic on shareholder confidence in the business performance of CROBEX listed companies. A multiple linear regression model was used to create a net market value ratio indicating shareholder confidence in the companies' business performance. The research results indicate that investor confidence in CROBEX listed companies, measured by the net market value ratio, decreased by 12.33 percent during the corona crisis in 2020 compared to 2019. However, the comparison of the COVID-19 crisis and the 2008 financial crisis has shown that investor confidence in CROBEX listed companies increased by 4.27 percent. The higher the net market value ratio, the greater the shareholder confidence. State aids to entrepreneurs for the preservation of companies' operations during the COVID-19 crisis helped maintain greater shareholder confidence. The market value of companies is the main indicator of investor confidence in company management and its ability to adapt to crises.

Keywords: *COVID-19 crisis, CROBEX, net market value ratio*

THE IMPORTANCE OF INVESTMENT OF PENSION FUNDS IN TOURISM OF THE REPUBLIC OF CROATIA

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The pension funds with the largest assets under management are aware of their responsibility for the future pensions of their members, which is why they are continuously looking for new opportunities for profitable investments with the least possible risk. The challenges of managing pension funds and the sustainability of the pension system of the Republic of Croatia have been in the public interest for some time. The same could be said for tourism, whose share in Croatia's gross domestic product (GDP) is the largest in Europe. A large part of the pension system of the Republic of Croatia consists of mandatory pension funds that form part of the second pension pillar and voluntary pension funds that form the third pillar of the system. Many pension funds have practiced investing their assets, consolidated with individual shares, in tourism, considering the business of travel companies very positive and sustainable in the long run. Also, state restrictions on risky investments and the conscious directing

of pension funds' investments in tourism, which benefits greatly from them, also play a role in this.

Keywords: *The pension funds, financial investments, tourism of the republic croatia*

PERSONAL CHARACTERISTICS OF SELLERS AS A FACTOR OF INFLUENCE ON SALES PRODUCTIVITY

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Factors affecting sales effectiveness are often researched and discussed, and this paper focuses very closely on the dimensions of a salesperson's personal characteristics: self-confidence and physical appearance, and creativity as a feature that opens new doors to new approaches and opportunities. The survey was conducted on a sample of 506 respondents aged 18 to 65 years in order to determine their attitudes towards how these characteristics affect the buyer's perception of the seller or their change of attitude regarding the product sold by the seller. The main hypothesis of the research was: "Personal characteristics of salespeople affect sales productivity", and auxiliary hypotheses spoke about the positive relationship between these

characteristics and sales performance. The results of the research confirmed all the hypotheses and it was found that the respondents believe that the attractive physical appearance, high self-confidence and creativity of the seller affect the sales result.

Keywords: *sale, characteristics of the seller, sale productivity, increase of sale productivity*

A SYSTEMATIC LITERATURE REVIEW ON THE TECHNICAL AND NON-TECHNICAL CYBER RISK MANAGEMENT MODELS IN THE OIL AND GAS SECTOR

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Oil and Gas industry is an important part of the country's critical infrastructure that employs sophisticated equipment, tools, assets and specialized interdisciplinary knowledge. In order to improve productivity and efficiency, there is an increasing trend in the industry towards digital transformation. This, as a result

increases cyber vulnerabilities and threats in the oil and gas industry. Therefore, cyber risk management has become a critical element in the process of digital transformation of petroleum sector. However, despite concerns about the cyber threats for oil and gas projects, research on integrating technical and non-technical cyber risk management models is scant, that may inform researchers and practitioners about the current body of knowledge. To address this gap, a rigorous and methodical approach was applied to conduct a systematic literature review of 73 peer reviewed articles, book chapters and conference papers, after performing a thorough search in the four major databases such as AAPG, Web of Science, SCOPUS, and ProQuest. The main aim of this paper is to conduct systematic literature review on the technical and non-technical cybersecurity risk management models available in literature that guides the practice of cyber risk management in the oil and gas projects. The findings of this paper illuminates key research gaps and helps to identify directions for further research. In the end, it was recommended that research efforts should be geared towards developing a holistic framework that will accommodate both technical and non-technical cyber vulnerabilities of the oil and gas projects and assist the industry to cope with the ever-growing complexity of digitization.

Keywords: *cyber risk management, cybersecurity, digitization, oil and gas*

COHESION POLICY AND COVID-19 CRISIS

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ABSTRACT

Evaluation of the EU cohesion policy provides valuable evidences that can be used to improve the implementation of the policy in the next programming periods. There are different studies and evaluation reports which confirm the benefits of the EU cohesion policy, but the effects are not always positive and equally spread across countries, regions, urban areas. This is confirmed when analysing data on regional disparities, while there are also more complex researches that give various conclusions on the effects of the EU cohesion policy. The main aim of the paper is to present an overview of the discussions about the benefits of the EU cohesion policy as well as to highlight the constraints in its implementation. The main characteristics of the EU cohesion policy will be briefly presented, followed by the chosen evaluation results. The EU cohesion policy must also anticipate and react in different crisis situations. Separate part of the paper provides an overview on the role of the EU cohesion policy in responding to current Covid-19 crisis. Approaches, new instruments and synthesis of the results will be presented to derive conclusions about the opportunities that EU member states (can) use to mitigate the effects of the crisis. The paper confirms the importance of EU cohesion policy in recent and previous crisis, but also gives guidelines that should be observed in more detailed

in order to achieve effective responses. Long-term goals of the EU cohesion policy should not be ignored in the responses to Covid-19 crisis, the absorption of funds should be fast, but directed on key needs, which will produce the greatest impacts on results/development and that will not increase disparities.

Keywords: *Cohesion policy, Covid-19 crisis, Evaluation*

PROSECUTOR'S OFFICE OF THE REPUBLIC OF BULGARIA: ENSURING COMPLIANCE WITH LAW IN THE COURSE OF INVESTIGATIONS

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ABSTRACT

The Bulgarian Prosecutor's Office is called upon to monitor compliance with the law by bringing to justice those who have committed crimes and supporting the charges in criminal cases of general nature, supervising the implementation of criminal and other coercive measures, taking action to repeal illegal acts and restoration in quick and urgent cases of self-violated rights and taking part in civil and administrative cases whenever required to do so by law. In the last few years, significant progress has

been made by the Republic of Bulgaria in relation to combating crime and enforcing the rule of law. As a result of the excellent interaction between the judiciary, presented by the Prosecutor's Office of the Republic of Bulgaria on the one hand, and the executive, presented by the Ministry of Interior Bodies, State Agency for National Security, Commission for Anti-corruption and illegal assets forfeiture (CACIAF), and other institutions, a number of actions have been taken to prosecute a number of persons occupying high state positions for corruption crimes committed by them.

Keywords: *Prosecutor's Office of the Republic of Bulgaria, Compliance with law, Functions, Jurisdictions*

BALANCING FREEDOM AND THE COMMON GOOD IN HUMAN RIGHTS DISCOURSE: JUDICIAL APPROACHES TO LEGAL CHALLENGES RELATING TO COVID-19 REGULATION AND INTERVENTION IN THE UK

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ABSTRACT

The novel coronavirus pandemic has presented unprecedented challenges to individuals, businesses, and governments around the world. There has arguably never been a comparable global crisis of this scale and severity, though we may face challenges similar in scope in the future if there is not global action on other evolving issues such as global warming, and other global sustainability challenges. In this paper it will be argued that the response to SARS-CoV-2 presents a unique window into

examining the tensions between individual freedom and measures implemented for the common good. This paper will examine select legal challenges to government regulations and interventions in response to the SARS-CoV-2 pandemic to distill the principles that UK courts are employing to balance individual freedom and the common good in the application of human rights. In R. (on the application of Dolan) v. Secretary of State for Health and Social Care [2020] EWCA Civ 1605, the Court of Appeal emphasises the principle of balancing individual rights and the general interests of the community in applying the European Convention on Human Rights, finding that the pandemic is sufficient rationale for restrictions on individual rights. The balancing of Convention Rights, however, as illustrated by cases such as Philip v Scottish Ministers [2021] CSOH 32, Free Speech Union v Office of Communications [2020] EWHC 3390 (Admin), and Leigh v Commissioner of Police of the Metropolis [2021] EWHC 661 (Admin) can result in varying outcomes depending on the weight afforded to different aspects of the proportionality analysis. It will be argued that whilst this balancing approach may not leave the legal observer with a confidence in the predictability of the outcome of such cases in the future, it may have the advantage of a desirable flexibility as we continue to face greater collective challenges in the future.

Keywords: Human Rights, Proportionality, SARS CoV-2, UK



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