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

64th International Scientific Conference on Economic and Social Development

Book of Abstracts

Editors:
Marijan Cingula, Petar Misevic, Abdelhamid Nedzhad

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ABSTRACT

This paper is the part of an extensive study which analyzes and examines the processes on the Bulgarian market that unfold in the emergency situation resulting from the COVID-19 pandemics. The focus is on the state of the labour market before the pandemic crisis and the subsequent changes in the current national employment plan in view of the challenges of the situation caused by COVID-19. It proposes measures and supports actions for restructuring the financial resource for adaptation of the plan to the new challenge to the labour market in Bulgaria.

Keywords: *Labour market, COVID-19, Social system, Social policies*

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STRATEGIC PLANNING AS A PROFITABILITY FACTOR IN SMALL AND MEDIUM ENTERPRISES

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ABSTRACT

Market development is accompanied by the development of strategic management that will continue to develop in the future. In order for companies to be as successful as possible in their business environment, they need a methodological approach to developing a strategic plan. Creating a strategic plan is not a simple process, it is necessary to carefully observe the environment in which the company operates, as well as detailed planning of all factors that play a key role in the strategic planning process. Making a good strategic business plan of a company ends with making quality and effective decisions on which the successful business results of the company will be based. In a global market environment, SMEs want to achieve a competitive position in the market. However, small and medium enterprises are not aware of the importance of strategic planning and defining strategic goals, which is also a research problem of this paper. From the above mentioned the subject of the research arises: to what extent small and medium-sized enterprises adopt strategic plans and have defined strategic business goals, and to what extent strategic planning contributes to the profitability of small and medium-sized enterprises? The empirical research was conducted on a sample of 158 small and medium enterprises registered in the Republic of Croatia, while the aim of the

research is to prove that strategic planning of small and medium enterprises significantly contributes to their profitability.
Keywords: *Profitability, Small and medium enterprises, Strategic management, Strategic planning*

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PROTECTION OF THE AUTHENTICITY AND INTEGRITY OF MONUMENTS AS A DETERMINANT AFFECTING THE ACTIVITIES OF ENTREPRENEURS - THE OWNERS OF MONUMENTS

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ABSTRACT
The protection of monuments is one of the determinants of restrictions on various civil rights and freedoms, which include freedom of economic activity and the right to property. These restrictions are introduced in order to protect monuments that are part of the cultural heritage, influencing the identity, functioning and development of societies at the international, EU, national and local level. The necessity to protect monuments is therefore also visible from the perspective of the public interest. As far as the protection of monuments is concerned, the key is to protect their authenticity and integrity, so as to pass on to the next generations as close to the authentic monument as possible. However, this does not mean the lack of changes and development of a given historic substance, which must be used and adapted to

modern standards of social life, and also not pose a threat from the perspective of users' safety. Businesses are also conducted by entrepreneurs in historic buildings, especially in historic city centers. The protection of monuments, as well as the relevant conservation regulations and decisions, very often lead to limitations in the ownership right, as well as in the freedom of economic activity. These restrictions are necessary to preserve the authenticity and integrity of monuments as a national or even global good, but they must not significantly infringe human rights and freedoms, also in the economic sphere. Therefore, it seems necessary to find an appropriate balance between the public interest (protection of monuments) and private interest (in this case, freedom of economic activity and property rights). Nowadays, due to the numerous freedoms of movement of people, capital, goods and services, as well as the progressive globalization of many areas of social and economic life, it is necessary to develop at the international level appropriate rules and general provisions that will allow to reconcile public and private interests in the sphere of monument protection. The aim of the article is to analyze the sources of universally binding law at the international level in terms of regulations on the protection of the authenticity and integrity of monuments from the perspective of restrictions on the economic activity of entrepreneurs, as well as to formulate de lege lata and de lege ferenda remarks in this respect with attention to legal and economic aspects.

Keywords: *authenticity and integrity of monuments, entrepreneur, owner of the monument, private interest, public interest*

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ANTECEDENTS OF DEVIANT WORKPLACE BEHAVIOR: A GENERAL FRAMEWORK

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ABSTRACT

The aim of the paper is to present a general framework of deviant workplace behavior. The paper is based on the literature review on various factors that contribute to deviant workplace behavior. Firstly, various antecedents of deviant workplace behavior are identified and lately they are integrated within general framework. Antecedents of deviant workplace behavior are categorized into: individually related, organizationally related and work-related antecedents. Among individually related antecedents, the paper explains organizational injustice, inadequate organizational culture, poor organizational climate, inappropriate organizational policy and practice, insufficient organizational support, inadequate organizational structure, organizational changes, etc. Furtherly, individually related factors were explained, such as demographics, personality traits, attitudes, attributes, emotions etc. Finally, contribution of work-related factors (inadequate job design; unclear job descriptions, work overload, inadequate resources, job insecurity etc.) to deviant workplace behavior are described. In conclusion, implication for theory and practice are presented as well as suggestion for future research.

Keywords: *antecedents, deviant work place behavior, general framework*

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MACROECONOMIC DYNAMICS IN SELECTED COUNTRIES WITH DIFFERENT SHARE OF ISLAMIC BANKING: A VAR ANALYSIS

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ABSTRACT

There is a thinking that economic and financial systems based on Islamic banking and finance are more stable and resilient to macroeconomic shocks in relation to those based on conventional banking and finance systems. The assumption behind this thinking is that economic and financial systems based on Islamic finance, i.e. interest free cosmos, are more fitted to provide stability in times of crisis. Hence, the goal of this paper is to evaluate macroeconomic dynamics in three selected countries with different share of Islamic banking in order to detect possible similarities (or differences) between conventional and Islamic banking based financial systems. The analysis includes the following three countries: the United States of America with prevailing conventional banking system, the Islamic Republic of Iran with prevailing Islamic banking system and the Kingdom of Saudi Arabia with 50:50 ratio of both banking systems. For that purpose, we analysed the relationship between output, prices, money and the exchange rate by using the vector autoregressive (VAR) econometric framework. Obtained results show that there are no significant differences between conventional and Islamic

banking based financial systems when relevant macroeconomic variable suffers a shock. These systems rather perform quite similar.
Keywords: *conventional banking, Islamic banking, macroeconomic shocks, macroeconomic stability, VAR analysis*

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FINANCIAL INSTITUTIONS EFFICIENCY: THEORY, METHODS AND EMPIRICAL EVIDENCE

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ABSTRACT
Financial institutions have an important role in economic growth of a country. Among financial institutions, a crucial role falls on banks whose activities as financial intermediaries are unavoidable in modern economics. Another, perhaps less significant but nonetheless important role falls upon insurance companies whose activities at its core deal with risk pooling and risk diversification. To ensure stability of financial systems and further economic development, it is necessary that financial institutions operate efficiently. This paper deals with the theoretical background, methods and empirical evidence on financial institutions efficiency. Traditionally, financial indicators (ratios of accounting information from financial statements) are used as measures of performance – efficiency.

Financial indicators are simple and easy to use methods for measuring efficiency such as: return on assets (ROA), return on equity (ROE) and efficiency ratio (ER) to name a few. However, financial indicators are limited in information that they provide by producing an absolute number on efficiency. Their main drawback is that they do not indicate sources of inefficiency. There are several concepts of efficiency found in literature, as well as different approaches in measuring efficiency. The goal of applying complex methods in measuring efficiency is to eliminate the drawbacks of traditional efficiency estimation and provide more information to end users (academics, government institutions (regulatory and supervisory) and firms' management). These modern approaches use complex methods, such as stochastic models and linear programming in measuring efficiency, while mostly used are parametric and non-parametric methods. The most popular parametric model is Stochastic Frontier Approach (SFA) while the most popular non-parametric model is Data Envelopment Analysis (DEA). In this paper, we study the theory, concepts, frameworks and methods on efficiency estimation of financial institutions. Additionally, we research current empirical evidence on banking and insurance efficiency while analyzing differences in approaches between different types of financial institutions. The research focuses on DEA as a linear programming method that is widely used in measuring efficiency in banks and insurance companies. Several papers study DEA in measuring efficiency, evaluating its drawbacks and advantages as a sophisticated method against traditional ratio method (financial indicators). Literature review of empirical evidence indicates that more complex, sophisticated measures of efficiency provide more insight in the sources of inefficiencies in financial institutions. Modern approaches that involve activities characteristic to specific financial institutions, such as risk management in insurance companies and banks, propose themselves as a promising approach in a more precise measurement of efficiency.

Keywords: *banking efficiency, Data Envelopment Analysis, efficiency analysis, financial intermediation, insurance efficiency*

DIFFERENCES IN JOB SATISFACTION CONCERNING ORGANIZATIONAL CULTURE TYPES

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ABSTRACT

The paper aimed to examine differences in job satisfaction concerning company organizational culture. The basic cognizance about the researched concepts and their connection is systematized and analyzed in the theoretical part, which created the basis for the implementation of empirical research. For the purposes of the research, organizational culture was differentiated according to the typology based on Competing Values Framework (clan, adhocracy, market and hierarchy). Furthermore, for each researched company its dominant culture type was determined followed by individual indicators of job satisfaction, as well as total job satisfaction which were then compared between different groups of companies established according to their dominant culture type. Empirical research on a sample of 14 companies and 492 workers proved the existence of a statistically significant difference in overall job satisfaction concerning dominant culture type of the company, showing that workers in companies with dominant clan culture are statistically significantly more satisfied at work than all other respondents. More precisely, the most satisfied workers are in companies whose organizational cultures emphasize trust, understanding, friendly atmosphere, and helping, and whose key measures of success are human resource development, empathy, and concern

for people. When it comes to individual indicators of job satisfaction, the analysis showed that workers from companies with dominant clan culture are significantly more satisfied with their associates, salary, and status in the organization than workers from other groups of companies and that workers from this group and from companies with dominant market culture are significantly more satisfied with their working hours than workers from companies with dominant adhocracy and hierarchy type.
Keywords: *Job Satisfaction, Organizational Culture, Organizational Culture Types, Republic of Croatia*

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COMPARATIVE ANALYSIS OF RELATION BETWEEN ENTREPRENEURS AND THE STATE: CASE OF DEVELOPMENT OF NAUTICAL TOURISM IN GERMANY AND CROATIA

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ABSTRACT

Given the market aspect, Europe has five developed nautical tourism markets, of which the Mediterranean in many ways holds important position. Croatia is trying to find its place in the European map of nautical tourism and join Italy, France and Spain which form a group of key nautical destinations in this part of Europe. Given that nautical tourism is functionally connected with the use of state resources, sea and water, which have the status of a public good, its development is conditioned by the relationship with the state. This relationship is conditioned by the concept, the system, which the state develops, which represents the promotion of its short-term and long-term goals, but also the ability of politics to support the development of nautical tourism at the national level. In order to valorize this relationship between *the state and the entrepreneur, the paper presents a study of the system developed in Germany, which relates to marinas in the Baltic. This system is a compilation of Germany's traditional system, known as the "social market economy", and a sophisticated system that supports investment, the development of nautical tourism as well as destinations. This paper offers comparative analyses of the operation of this system on the basis of a case study of marina in the Baltic, and on the other hand, marina in Croatia. In this way, the quality of the Croatian system and the German system will be analyzed, and the success of these two significantly different systems will be evaluated. The aim of the research is to show the factors of the system of Croatia and Germany, as well as the ability of the state to develop national entrepreneurship through the system, in this case nautical tourism.*

Keywords: *entrepreneurship, marina business model, nautical tourism*

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PROJECT TRIANGLE AS DETERMINANT OF EX POST IMMEDIATE EVALUATION OF PROJECT IMPLEMENTATION EFFICIENCY

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ABSTRACT

Currently, the growing interest in the issues of assessing all activities of both routine and non-routine nature is associated with the use of methods of their assessment. In particular, *referring the issues of evaluation to non-routine activities, which can include projects, and the implementation of which is associated with a high often existential risk - organizational, technical, financial, it is justified to discuss the selection of both methods and criteria of evaluation. Projects understood as unique and temporary activities implemented in all areas are subject to evaluation, which can be performed by the project manager, stakeholders, as well as the evaluation institution using one or multi-criteria methods. The choice of the context for the assessment of the efficiency of a project is associated with the use of a universal concept of assessment of all activities, which is praxeology, i.e. the science of efficient operation, which is also used in the science of management in the area of project management due to the ergological nature of both fields. The notion of efficiency in praxeology is understood, inter alia, in a synthetic sense as the totality of the practical values of action, assessed positively. The fitness category is an overall rating that includes basic forms of fitness such as efficiency, economy and profitability. Therefore, the efficient implementation of the project can be assessed taking into account the achievement of the project goal and the basic parameters defined by the so-called project triangle, i.e. time, cost and quality. Moreover, in praxeology, actions are assessed ex ante in terms of a gradable goal and ex post in the context of their efficient implementation. In the article, for project evaluation, the own published basic method was used, which is applicable to ex post immediate evaluation of efficient project implementation. The aim of this article is to perform an ex post immediate evaluation of projects implemented in practice, taking into account project triangle using the basic method using the praxeological concept.*

Keywords: *project, project triangle, project evaluation, project management, praxeology*

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CHALLENGES OF TRANSFER OF INTANGIBLE ASSETS IN DIGITAL COMPANIES: CASE STUDY OF EUROPEAN UNION MARKET

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ABSTRACT

The digital economy is growing fast, especially in Europen Union. Yet the meaning and metrics of the digital economy are both limited and divergent. The aim of this paper is to review what is currently known in order to develop a definition of the digital economy, and an estimate of its size and current e-business models. The core of the digital economy is the 'digital sector': the IT/ICT sector producing foundational digital goods and services. Digital technologies are transforming our world and having an important impact on taxation systems. They help to improve their management, offering solutions to reduce administrative burdens, facilitate collaboration between tax authorities, and address tax evasion. There is an accelerating trend of countries testing or planning to implement alternative approaches to ensure effective taxation of the digital economy, so paper presents current research on exampe of Europan Union members.

Keywords: *economy, digitalization, e-business models, taxation, intangible assets*

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THE IMPACT OF THE FIRST WAVE OF COVID-19 PANDEMIC ON GENDER EQUALITY IN LITHUANIA

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ABSTRACT

It has by now become clear that the COVID-19 pandemic will not only have impact on human health but will also have economic consequences. Researchers around the world are already talking about how badly this crisis will affect women, who are already experiencing the consequences of gender inequality daily. The purpose of this paper is to examine the situation of women in the labor market during the COVID-19 pandemic and assess the potential impact on equality between men and women in Lithuania. The pandemic is still ongoing, but the available operational data reveals whether the disproportionally greater negative impact on women mentioned in the scientific literature will exist in Lithuania as well. To test the hypotheses on Lithuanian case, this paper conducts a thorough descriptive statistical analysis of the data without which it would be difficult to adopt approaches that are more rigorous. The descriptive statistical analysis is enough in this case, since the data analyzed cover the entire population, not a sample. The research results reveal that at the beginning of the pandemic, women suffered greater consequences because, first, they were more likely to stay at home to be with children after school and kinder gardens were closed. This temporary incapacity has reduced women's earnings. Secondly, COVID-19 had a greater impact on travel agencies, air passenger transport, restaurants, and catering, which accounted for a larger share of women employment. As a result of this higher burden on these economic activities, more women have been laid off than accepted, and although this balance is improving, it is significantly worse than that of men.

And while within a few months, the incomes of working men and women have returned to pre-pandemic levels, it is clear that women's incomes have fallen more and it has taken a longer period for incomes to start growing again. The topic is very new, and the COVID-19 virus is still affecting the country and its impact will have to be assessed after the end of this whole pandemic. Therefore, descriptive statistical analysis is used to validate the hypotheses that allow to highlight trends in Lithuania and further possible directions of research. This review can be a starting point to gender equality analysis in Lithuania as the most recent data available to hypothesize the potential impact of COVID-19 on equality between men and women is analyzed. There is hardly any data available on the topic yet because the effects of COVID-19 have not abated and will need to be evaluated at a later stage. Instead, this work provides an overview of the available statistical data and makes informed predictions on what is likely to happen during the crisis and after.
Keywords: *COVID-19, gender equality, economic downturn*

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KNOWLEDGE-ORIENTED TEXTS IN PRACTICE

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ABSTRACT

The comprehension of the text is one of the essential skills in daily practice, which is crucial for state organizations, authorities and other organizations. They often use standardized and structured textual documents such as guidelines, manuals, instructions, methodologies, etc. This type of textual documents is usually hard to understand and not very user-friendly. The quality and effectiveness of their employees´ work in such organizations depend on their understanding of content and its application in *daily work. The study aimed at the efficiency of knowledge transfer through above mentioned textual materials. Textual materials are improved and adapted by use of already known restructuration procedures. Our approach is based on the text structure of the knowledge unit: problem situation, problem, goal and solution. In our experiment, 25 participants were involved. We gained the results using eye-tracking technology in order to understand the ability of employees of an organization to work with the procedural knowledge representation. We adapted the text of the human resources manual for employees in a large public organization. The visual attention and participants´ looking behaviour during the reading process were analysed. In our study, we verified acquired knowledge through a didactic test. We obtained results for the adapted and original version of the human resources manual. Participants who worked with the adapted version were in the whole experiment almost 20% of spent time faster than participants who worked with the original one. Our approach is applicable for any organization willing to improve knowledge transfer, as well as out of an organization between their business partners, similar associations and networking groups*

Keywords: *Eye-tracking, Knowledge-structured texts, Knowledge transfer, Visual attention*

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RELATIONSHIP BETWEEN EMPOWERMENT AND THE IMPACT ON THE QUALITY OF LIFE OF ICT USERS

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ABSTRACT

Nowadays in a pandemic situation caused by the COVID-19 virus information and communication technologies (ICT) has an growing and important impact in daily lives of people. The effective use of ICT can positively affect the quality of people's lives and empower them in terms of greater participation and involvement in all spheres of business and social life. Almost all of today's activities commerce, healthcare, political participation, entertainment, everyday culture and education are increasingly shifting to digital forms of delivery through the offer of various e-services by different governmental and non-governmental organizations and private businesses. Consequently, the growing use of ICT and e-services ultimately results in the growth and development of national economies in current crisis situations caused by emerging pandemic-related circumstances. Examination the relationship between the empowerment and the impact on the quality of live of ICT users using e-services is the focus of this paper. In order to examine the relationship between the empowerment component and the component of the impact on the quality of life of ICT users, a measuring instrument was developed and validated in terms of content, construct and convergent validity. Empirical part of the research was conducted on a representative sample of respondents in two counties of Northwest Croatia. Parametric and nonparametric correlation statistical analysis was performed on the collected data, a strong positive correlation was confirmed between the component of empowerment and the component of the impact on the quality of life of ICT users.

Keywords: *e-services, empowerment, quality of live, information and communication technologies (ICT)*

THE EVOLUTION OF SUSTAINABLE CITY ASSESSMENT

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ABSTRACT

Urbanization is integrally linked to the three pillars of sustainable development: economic, social and environmental protection. The transition of sustainable development from the abstract concept to the measurable state of dynamic human and ecological systems requires the development of appropriate evaluation method. Indicators are a useful tool for capturing trends and supporting cities in their development plans. The study of the sustainable development of cities and the construction of evaluation systems are carried out (independently or in cooperation) by scientists and academic centers, municipal and environmental organizations, local authorities and international organizations. So far, there is no consensus on the pros and cons of any particular system. The goal is to review the existing multidimensional sets of indicators which are used to assess the sustainable development of the city, from local initiatives to international studies.

Keywords: *indicators, sustainable city, sustainable development, urban development*

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SOCIALLY RESPONSIBLE MARKETING IN THE TRANSPORT OF PASSENGERS AND GOODS

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ABSTRACT

The subject of the paper is "Socially responsible marketing in the transport of passengers and goods." The theoretical basis of socially responsible business and marketing in the transport of passengers and goods is described. Trends, opportunities, and challenges of socially responsible marketing in the transport industry are explained. Using the analysis of examples in practice, the course of implementation and the results of research on a sample of 220 respondents on the attitudes of potential users or users of transport towards the application of socially responsible marketing in transport are described, as well as the research on the attitudes of carriers towards the same issue. By processing the collected data and analysis, it was determined that

HŽ Passenger transport and FlixBus transport companies respect the principles of corporate social responsibility in conducting their business policy. They intensively carry out socially responsible marketing activities supported by digital technology. They emphasize their comparative advantages and focus on environmental protection and passengers' safety and satisfaction in marketing activities. On the other hand, users of transportation services do not think that these companies do enough for environmental protection but generally agree that they successfully use digital marketing to improve their business and create a positive image in the environment. Reasoned conclusions are drawn based on the systematized results of the conducted research.
Keywords: *socially responsible marketing, corporate social responsibility, sustainable development, transport of passengers and goods*

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THE CAUSES AND CONSEQUENCES OF THE DEVALUATION OF NATIONAL CURRENCIES

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ABSTRACT

Issues of depreciation of public monetary forms are getting applicable because of the requirement for some legislatures to animate financial turn of events. Devaluation has become a significant issue because of macroeconomic issues. The subjects of examination are the present status of the financial arrangement of different nations, the purposes behind the devaluation of public monetary forms, the effect of the adjustment in the key pace of the US Central bank on the economies of different nations. National Banks and other regulatory organizations are accountable for settling on choices on the deterioration of the money. Such a choice can be made as an official devaluation of the public money, refusal to help the conversion scale, refusal from the cash passageway, or from fixing the public cash to other nations' trade rates or cash assets. The fundamental goals of the devaluation are to decrease the shortage of installment balance, increment the *seriousness of public merchandise on the market, and backing its homegrown creation. A huge increment in the instability of the public money rate, brought about by both the devaluating of public monetary forms requires a more complete investigation. National banks of any nation continually need to pick how to seek after an autonomous money related strategy. They should decline to control the conversion standard, in the other, they ought to hold fast to the fixed swapping scale system at the cost of deserting the free financial strategy. The explanations behind the cheapening rely upon the expense of crude materials removed and nations where the economy is centered around the creation of merchandise and their deal in unfamiliar business sectors. This is the execution of the spending plan, and in the second - the insurance of homegrown makers. The decision of the National Bank to devalue the national currency indicates that this method is resorted to when traditional levers of influence on the economy do not work. The devaluation of the national currencies of major economies suggests the beginning of currency wars between major economic powers. The current experience associated with devaluations suggests that the main objectives are to support competitiveness and formulate a deficit-free budget. States with market economies always strive to balance their economies, including the way of devaluing the national currency. Devaluation becomes relevant under the uneven inflation in an open market economy for macroeconomic factors. The level of devaluation is different in different countries. The level of devaluation of the national currency is influenced by gold and foreign exchange reserves, the dependence of the country's budget on the cost of resources sold, diversification of the economy and other factors.*

Keywords: *devaluation, hidden devaluation, national currency, exchange rate, inflation, monetary policy, budget deficit, the central bank, gold and foreign exchange reserves*

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THE ROLE OF ENTREPRENEURSHIP IN THE MANAGEMENT OF ESCOS IN DEVELOPING COUNTRIES - A CASE STUDY ON JORDAN

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ABSTRACT

The Energy Service Companies' ESCOs providing a large area of energy solutions that includes design, develop and energy savings projects implementation. It provides all information on energy preservation, energy infrastructure outsourcing services, financial impact, and risk management. The energy service companies' ESCOs in Jordan provides all training consultations, technical, financial and commercial, services in the area of energy in Jordan. These companies are depending on the payment of client as well on financing the projects performed in the field of energy. The beginning phase of energy saving companies projects is mostly influential for the success of the entire project carried out in the client corporation. The main barriers facing ESCOs are the lack knowledge of these companies' and its role in the process of energy. The objective of this work is to explore the role of entrepreneurship of ESCOs in Jordan. A questionnaire was developed and handout to the ESCOs as well as to these companies' customers. The primary data collected from respondents was analyzed and presented statistically to show the role of these companies.

Keywords: *ESCO's business, ESCO's in Jordan, Descriptive Statistics*

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APPLICATION OF BALANCED SCORECARD FOR CONTINUOUS IMPROVEMENT OF ORGANIZATIONS AND MORE STABLE SOCIAL DEVELOPMENT

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ABSTRACT

The critical review of the evolution of the balanced scorecard model and the expansion of its application provide a solution to a key two-dimensional problem of managers from all sectors of social development related to the relationship between strategies and intangible assets. On the one hand, the strategic scorecard shows how the mobilization of human capital and the improvement of information resources increase the ability of modern organizations to generate value, and on the other hand the rethinking of strategic scorecards based on the development of organizational capital provides an opportunity for organizational actions to comply with new strategies that meet the high requirements of their informed and demanding customers. This way, the development of high integration and maximum coherence between the key intangible assets and the overall organizational activity, subordinated to the stated and *necessary strategies would create conditions for continuous improvement of the organizations and more stable social development.*

Keywords: *Balanced scorecard, Performance measurement, Strategic management, Control, Organisation*

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