

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
ENCGT - Ecole Nationale de Commerce et de Gestion de Tanger - Abdelmalek Essaadi University
Polytechnic of Medimurje in Cakovec



Economic and Social Development

91st International Scientific Conference on Economic and Social Development

Book of Abstracts

Editors:

Sanda Rasic Jelavic, Maria do Rosario Anjos, Diana Plantic Tadic

ISSN 1849-7543



9 771849 754003 >

27 January, 2023

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Sanda Rasic Jelavic, University of Zagreb, Croatia
Maria do Rosario Anjos, Lusofona University of Porto, Portugal
Diana Plantic Tadic, University Vern Zagreb, Croatia

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Title ■ Economic and Social Development (Book of Abstracts), 91st International Scientific Conference on Economic and Social Development

Editors ■ Sanda Rasic Jelavic, Maria do Rosario Anjos, Diana Plantic Tadic

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Publishing Editor ■ Spomenko Kesina, Domagoj Cingula

Publisher ■ **Design** ■ **Print** ■ Varazdin Development and Entrepreneurship Agency, Varazdin, Croatia / University North, Koprivnica, Croatia / Faculty of Management University of Warsaw, Warsaw, Poland / Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat, Morocco / ENCGT - Ecole Nationale de Commerce et de Gestion de Tanger - Abdelmalek Essaadi University, Tangier, Morocco / Polytechnic of Medimurje in Cakovec, Cakovec, Croatia

Printing ■ Online Edition

ISSN 1849-7543

The Book is open access and double-blind peer reviewed.

Our past Books are indexed and abstracted by ProQuest, EconBIZ, CPCI (Web of Science) and EconLit databases and available for download in a PDF format from the Economic and Social Development Conference website: <http://www.esd-conference.com>

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ANALYSE THE EFFECT OF FOREIGN DIRECT INVESTMENT INFLOWS ON THE DEVELOPMENT OF SMES IN VISEGRAD GROUP

Ali Sufyan

*Tomas Bata University in Zlín,
Faculty of Management and Economics, Czech Republic
sufyan@utb.cz*

Ali Imran

*Tomas Bata University in Zlín,
Faculty of Management and Economics, Czech Republic
imran@utb.cz*

Francis Atiso

*Tomas Bata University in Zlín,
Faculty of Management and Economics, Czech Republic
atiso@utb.cz*

Petr Novak

*Tomas Bata University in Zlín,
Faculty of Management and Economics, Czech Republic
pnovak@utb.cz*

Beata Gavurova

*Tomas Bata University in Zlín,
Faculty of Management and Economics, Czech Republic
gavurova@utb.cz*

ABSTRACT

Foreign direct investment (FDI) and the expansion of Small and Medium-sized Enterprises (SMEs) are vital business participation engines. The influence of increased capital availability on the development of SMEs has maintained a solution to difficulties concerning the financial circumstances of Visegrad (V4) countries (the Czech Republic, Hungary, Poland and Slovakia). Rising FDI helps to higher GDP production in countries with high FDI levels. Increased capital expenditures and economic growth lead to higher productivity and, as a result, improved business performance. This study examined the impact of FDI on SME development in Visegrad countries. Secondary data was gathered using Eurostat and the World Bank database and examined yearly time series datasets collected from 2005 to 2021. Using EView software, the regression coefficients were used to examine the data. The regression coefficients revealed that FDI, GDP, gross savings, export of services and products, commercial bank loans, and gross value boosted Visegrad countries' SMEs. The study conclusions are found more accurate, although further considering SMEs of the Visegrad group based on FDI. It is recommended that a favourable platform for foreign investors be sustained in order to promote FDI capital flow into Visegrad countries.

Keywords: *FDI, SMEs, economic growth, Visegrad Group, Exports, GDP, Gross Value added,*

GEO-ECONOMY OF POVERTY REVISITED BY ULTRALIBERALISM

Abdelhamid Nechad

Professor at Abdelmalek Essaadi University and ESCA Casablanca, Morocco

Meryeme Bahha

Abdelmalek Essaadi University, Morocco

Mohammed Rhalma

Professor at Abdelmalek Essaadi University, Morocco

ABSTRACT

Poverty is a recurrent phenomenon and its permanence as an object of research proves it. The break made by the market evangelists with the values of ancient societies was at the origin of the advent of a new form of poverty, a "modernized poverty" that has nothing to do with poverty in its vernacular, Greek or Arab-Muslim form. This new version of poverty is the result of pressures and frustrations brought about by the economicisation of human societies. Modernized poverty has seen its greatest rise with the advent of the phenomenon of globalization. It is currently the art of the underdeveloped countries, since for these same countries the counterpart of integration into the "global village" is synonymous with renouncing the ancestral ways of life and protection of these societies. The current contribution is to highlight the extent of deprivation in an era of successive crises and a challenge to the single-mindedness of market evangelists. Our work is the result of a series of observations combined with a heterodox analysis of poverty and deprivation. We have sought to highlight the nature of the poverty-growth causality. Does growth really mean less deprivation? Does economic growth really benefit the poor? Are we not witnessing the advent of a new version of deprivation as a result of non-membership or rather exclusion from a dominant standard of living?

Keywords: *Poverty, Deprivation, Market, Despotism, Growth, Development, Misery*

DOES SUPPLEMENTARY HEALTH INSURANCE AFFECT THE COSTS OF MEDICAL TREATMENT FOR THE CITIZENS IN THE REPUBLIC OF CROATIA?

Jasna Genzic

*Libertas International University
Zagreb, Trg John F. Kennedy 6b, Croatia
jgenzic@libertas.hr*

Andelka Buneta

*Libertas International University
Zagreb, Trg John F. Kennedy 6b, Croatia
abuneta@libertas.hr*

Mirjana Sostaric

*Libertas International University
Zagreb, Trg John F. Kennedy 6b, Croatia
mirjanasostaric@hotmail.com*

ABSTRACT

This research paper analyses the attitudes of the citizens in the Republic of Croatia on the impact of supplementary health insurance on medical treatment costs. The Croatian health system includes mandatory, supplementary, and additional (voluntary) health insurance. Mandatory insurance is mostly financed through a special tax on employees' salaries, while supplementary and additional health insurance is voluntary, and every Croatian citizen can decide whether there is a need for such insurance, if he or she wants to use it and pay an additional monthly, quarterly, or annual premium for it. In addition to a theoretical description of health insurance functioning, especially supplementary health insurance, this paper presents the results of empirical research. The analysis was carried out in September 2022 by a survey questionnaire. The goal was to determine is it worth it for people, regardless of their age, to pay supplementary insurance or participation on the spot after service received.

Keywords: *supplementary health insurance, healthcare financing, HZZO, participation, health institutions*

ECONOMIC ASPECTS OF RARE DISEASES: UNEQUAL ACCESS TO BENEFITS FROM RESEARCH ADVANCEMENTS.

Ľubica Kotorova Slusna

*Centre of Social and Psychological Sciences SAS, Šancová 56 811 05 Bratislava, Slovakia
lubica.slusna@gmail.com*

Edita Nemcova

*Centre of Social and Psychological Sciences SAS, Šancová 56 811 05 Bratislava, Slovakia
progedit@savba.sk*

Zuzana Polackova

*Centre of Social and Psychological Sciences SAS, Šancová 56 811 05 Bratislava, Slovakia
polackova.zuzana@savba.sk*

Dusana Dokupilova

*Centre of Social and Psychological Sciences SAS, Šancová 56 811 05 Bratislava, Slovakia
dusana.dokupilova@savba.sk*

Tomas Jeck

*Centre of Social and Psychological Sciences SAS, Šancová 56 811 05 Bratislava, Slovakia
tomas.jeck@savba.sk*

Vladimir Balaz

*Centre of Social and Psychological Sciences SAS, Šancová 56 811 05 Bratislava, Slovakia
vbalaz@yahoo.com*

Miroslav Balog

*Centre of Social and Psychological Sciences SAS, Šancová 56 811 05 Bratislava, Slovakia
progmiba@savba.sk*

Martina Porubcinova

*Centre of Social and Psychological Sciences SAS, Šancová 56 811 05 Bratislava, Slovakia
progmpor@savba.sk*

ABSTRACT

Rare diseases (RDs) differ from common diseases in many ways. Specific aspects relate to the impact on patients' lives, treatment and access, and the impact on healthcare budgets and society. This article aims to provide an overview of the various economic aspects associated with RDs. The total number of applications submitted, orphan designations and authorisations granted by the European Medicines Agency has risen in the last 20 years. The growing number of new orphan drugs (ODs) has created growing pressure on limited public healthcare budgets. Various criteria need to be considered during decision-making on whether to reimburse certain ODs. Standard types of economic analyses used in healthcare may prove inappropriate for ODs. The scientific literature and most international health technology agencies prefer granting them a special status and using a separate or modified review process in their assessment. Progress in the treatment of RDs does not automatically convert into greater availability. Access to ODs varies between European countries. In particular, Central and Eastern European (CEE) patients have considerably limited and delayed access compared to other European countries.

From the perspective of the entire public, the impact of RDs might not seem high due to their low prevalence, but per-patient costs are considerably higher. Overall, the economic burden of RDs is high, impacting not only healthcare spending but also the economy due to the productivity losses of patients and their caregivers. Access to treatment is indispensable to reducing this burden.

Keywords: *Rare diseases, Europe, Orphan drugs, Health technology assessment*

INCENTIVES FOR CORPORATE ENVIRONMENTAL STRATEGIES: FROM REACTIVE TO PROACTIVE STRATEGIC APPROACH

Sanda Rasic Jelavic

*Faculty of Economics and Business, University of Zagreb,
Trg J.F. Kennedyya 6, 10000 Zagreb, Croatia
srsic@net.efzg.hr*

Mirna Pajdakovic Vulic

*Jadranski naftovod, d.d., Ul. Grada Vukovara 14, 10000 Zagreb, Croatia
mirna.pajdakovic@gmail.com*

ABSTRACT

This paper emphasizes the importance of developing well designed corporate environmental strategy that will help a company to fulfill environmental responsibility and achieve sustainability goals. Firstly, the paper presents various external and internal incentives for the development of a corporate environmental strategy. The paper explains external incentives such as regulatory factors, global initiatives, market pressures, and pressure from other external stakeholders. Furtherly, the paper systemizes internal incentives such as improvement of company image, better process control, the possibility of cost reduction, increase in productivity, sales, revenue, and asset value, the increase in the value of environmentally friendly products, better marketing opportunities, better employee motivation, development of knowledge and creativity, the environmental liability of owners and managers, the possibility of influence on environmental legislation, better public relations, improvement of competitive position). Reactive and proactive environmental strategy are described and compared (the main incentives, stakeholder orientation, attitudes regarding the conflict between economic and environmental costs and performance, types of environmental interventions, etc.).

Keywords: *environmental strategy, reactive approach, proactive approach, environmental incentives*

INVOLVING EMPLOYEES IN THE ESTABLISHMENT OF EARLY WARNING METHODS BY USING THE ISO 9001 STANDARD IN LARGE CROATIAN ENTERPRISES

Zvonko Merkas

International University Libertas, Croatia

zvonko.merkas@libertas.hr

ABSTRACT

Risk management is the entire process of identifying, assessing, and monitoring risks and taking necessary actions in order to prevent the occurrence or mitigate the consequences of adverse events that are liable to jeopardize the output of corporate objectives. Risk is the possibility of occurrence of such events that might adversely affect the realization of corporate objectives, sales activities, and customer service. In addition, missed or unutilized opportunities and possibilities for business improvement are also considered as risks. The risk management process is a central part of strategic management and is an integral part of the process of planning and managing business processes. It serves management as a tool for responsible, transparent, and successful management. Risk management represents the management's process and approaches aimed at preserving assets and financial stability as well as the prevention of losses. Most risks cannot be completely eliminated, but they can and must be managed. The task of the management is to timely recognize warning signals referring to risks that might threaten an enterprise internally and externally and use them properly to prevent crises and adverse events. By implementing an early warning system, management can act promptly and take certain corrective measures in business. The process of establishing early warning methods should be carried out during the development of a strategic plan for the purpose of quality and timely decision-making, better anticipation and optimization of available funds, strengthening confidence in the management system, and the development of a positive organizational culture. All of the employees within an enterprise must actively participate in all early warning processes and indicate opportunities and threats arising from frequent changes in the market, such as the emergence and development of competition, the creation of new products or substitute goods, technological advances, product extensions, development of industry, the advancement of consumer behavior, the protection of rights, and the changes taking place in the political, environmental, and social environment of the organization. Employees should have the main role in generating qualitative indicators and with their risk identification activities prolong the time that management has to make the right decisions. This can be achieved with the adequate implementation of guidelines of the ISO 9001:2015 standard by which the organization realizes many benefits arising from a well-organized business risk management system. The advantages are reduction of business risk, better and timely decision-making, better forecasting and optimization of costs, and reinforcing trust in the management system.

Keywords: *business risks, strategic management, methods of early warning, ISO 9001*

A GAME THEORY PERSPECTIVE ON TRUST, COOPERATION AND LAW ENFORCEMENT

Jurica Hizak

*University North, Croatia
jurica.hizak@unin.hr*

Lovorka Gotal Dmitrovic

*Associate professor at University North, Croatia
lgotaldmitrovic@unin.hr*

ABSTRACT

Trust is most often defined as the willingness of one person/party to act towards another person by giving its resources or services with the assumption that the other person/party will reciprocate. Trust is risky, but on the other hand it may be profitable on the long run – it is well known that countries with higher GDP are the countries with higher level of trust as well. The scope of this paper is to reveal the main factors in the development of such high-trust societies using simplified game-theoretical approach.

Keywords: *trust, cooperation, direct reciprocity, prisoner's dilemma, world economy*

USING OF LOGISTIC AND GENMOD PROCEDURES BY THE ANALYSIS OF EXCLUSION FROM THE LABOUR MARKET

Martina Kosikova

*University of Economics in Bratislava, Slovakia
martina.kosikova@euba.sk*

Erik Soltes

*University of Economics in Bratislava, Slovakia
erik.soltes@euba.sk*

ABSTRACT

Poverty and social exclusion of person or households are very serious problems affecting almost every country of the world. They are assessed from different points of view, such as the insufficient amount of income to procure basic life needs (income poverty) or from the point of view of the lack of at least three out of nine deprivation items (material deprivation). The third aspect of assessing poverty and social exclusion is the very low work intensity of person in the household (exclusion from the labor market). The aim of the article is the analysis of the third aspect of poverty measurement in the world within the context of the Europe 2030 strategy - very low work intensity. Using the data obtained from the EU-SILC 2021 statistical survey and using the LOGISTIC and GENMOD procedures within the SAS Enterprise Guide statistical software, we apply logistic regression methods and generalized linear models to quantify the effect of relevant categorical factors on the binary dependent variable very low work intensity of person in Slovak households. Using the LOGISTIC procedure will allow us to estimate a binary logistic regression model for the analyzed variable very low work intensity depending on factors such as economic activity, level of education, type of household, age, sex or region in which the person lives. By intervening in the programming code, we will extend the model

with contrast analysis, in which we apply the CONTRAST statement, through which we identify hidden relationships between individual levels of factors and also the ESTIMATE statement, with which we estimate the probability that a person will face the risk of being excluded from the labor market depending on the selected levels factors. In the article, we will also show the estimation of the least squares means using the LSMEANS statement within the GENMOD procedure, based on which we will assess the existence of a non-significant difference in the least squares means of the logit of the chance of exclusion from the labor market between individual levels of the factor. In the case of non-significant differences, we merge the most similar categories into one newly created category, thus ensuring more accurate results of the entire model.

Keywords: *contrast analysis, generalized linear model, least squares means, logistic regression, very low work intensity*

THE ROLE OF WELLNESS IN DESTINATION BRANDING – A CROSS-COUNTRY ANALYSIS OF CROATIAN VS. MALTA’S ISLANDS

Iva Slivar

*Faculty of Economics and Tourism "Dr. Mijo Mirković", Croatia
islivar@unipu.hr*

Mieta Bobanovic Dasko

*CMG d.o.o. Pula, Croatia
mibobanov@unipu.hr*

Moira Kostic Bobanovic

*Faculty of Economics and Tourism "Dr. Mijo Mirković", Croatia
mbobanovl@unipu.hr*

ABSTRACT

Wellness in different forms is growing in importance in the lifestyles of many travelers, therefore the offer side is constantly innovating and increasing its appealing products and services. DMOs should support these providers in reaching their target markets, which represents the purpose of this paper. It is well known, branding is one of the key tools in communicating the attractiveness of a tourist destination. The main research question which reflects the aim is: how are DMOs incorporating the concept of wellness in their destination branding marketing activities? This problem is researched on the examples of Croatian and Malta island destinations.

Keywords: *wellness, destination branding, destination marketing, islands, tourism, DMO*

A SYSTEMATIC LITERATURE REVIEW TOWARD CONCEPTUAL MODEL ON THE INTERRELATION BETWEEN THE IMPLEMENTATION OF SUSTAINABILITY INTERVENTIONS IN ROAD FREIGHT TRANSPORT AND ITS ECONOMIC PERFORMANCE

Jihane Ktite

*PhD student at Faculty of Law, Economics and Social Sciences Sale –
Mohammed V University of Rabat, Morocco
Jihane_ktite@um5.ac.ma*

Meryem El Alaoui Amine

*Researcher professor at Faculty of Law, Economics and Social Sciences Sale –
Mohammed V University of Rabat, Morocco
Alaoui_meryem22@yahoo.fr*

ABSTRACT

Given its advantages, road transport remains the most widely used mode of freight transport in the world (notably the high density of the global road network and the flexibility of delivery that it allows (Renan Stenico de Campos, 2019). Road freight transport (RFT) is therefore a crucial element of global economic growth. However, the increasing expansion of use is mainly coupled with economic, environmental and social challenges. Thus, the issue of RFT sustainability has gained increasing interest from academic researchers and managers, especially to address sustainable development while maintaining or even enhancing the economic performance of RFT activities. In this regard, the current study seeks to establish a better understanding of the interrelation between sustainability interventions and economic performance in the RFT. To this end, we conducted a systematic literature review (SLR), leading to the development of a conceptual model and research hypotheses (based on previous studies' limits), to be tested, and validated in a further quantitative research step, particularly in the Moroccan context. In this SLR, 235 articles between 2015 and 2022 were included, analyzed (descriptive and bibliometric analysis) and synthesized. The main findings indicate that RFT sustainability literature is rich with a huge emphasis of interventions and mechanisms to enhance sustainability dimensions. Furthermore, the implementation of sustainability interventions in RFT has an effective impact on its economic performance, with the positive influence of "Dynamic Capabilities", judged essential to deploy these interventions, as well as the negative moderating role of "barriers of implementation".

Keywords: *sustainability interventions, road freight transport, sustainable road freight transport, economic performance, systematic literature review, conceptual model*

ENTERPRISES IN CROATIAN CONSTRUCTION SECTOR – NEW CHALLENGES AND POSSIBILITIES

Roberta Kontosic Pamic

*Juraj Dobrila University of Pula,
Faculty of economics and tourism “Dr. Mijo Mirković”, Croatia
roberta.kontosic.pamic@unipu.hr*

ABSTRACT

The construction sector in Croatia generates around 5% of Croatian GDP directly, which situates Croatia in the group of European Union (EU) countries with the highest percentages of the sector in the gross domestic product (GDP). The percentage is even higher if it is considered its indirect impact through business activities for which it created the infrastructure. The importance of the sector is also seen through the number of employees in the sector that makes a percentage of 8% in total employment in the country. In the 20 years period the construction sector in Croatia has been through different stages characterized by ups and downs as the reflection of the situation on European and global market, but in the last few years before the COVID – 19 pandemics, it has shown signs of recovery after the global crisis. So, the aim of this paper is to compare the business activity differences regarding the number of enterprises in construction sector, the number of their employees and financial performances, in pre COVID – 19 year and during COVID – 19 years. The analysis will be made using the data from Croatian Financial agency (Financijska Institucija – FINA). Furthermore, the article will also analyse the situation in the selected construction firms in Croatia in the mentioned period. The presumption is that the COVID – 19 pandemics did not have a negative impact on the construction sector in the selected period because of its specific characteristics. Taking in consideration the events that occurred in Croatia in the last few years, that were conditioned by human or nature factors which increased demand for construction services, should also confirm the presumption. Recommendations for enterprises and entrepreneurial environment improvement are given according to the results.

Keywords: *construction sector, COVID – 19, Croatia, entrepreneurial environment, enterprises*

SMART CITY GOVERNANCE AND SMART CITY MANAGEMENT: AN OVERVIEW OF RECENT RESEARCH

Ivana Nincevic Pasalic

*Faculty of Economics, Business and Tourism University of Split
Cvite Fiskovića 5, 21 000 Split, Croatia
nincevic@efst.hr*

ABSTRACT

Cities are recognized as a vital contributors to national economic growth and a key player in achieving the Sustainable Development Goals outlined in the United Nations' Agenda 2030. As technology continues to advance, the concept of smart cities has gained significant attention among scholars from a variety of research fields. This paper aims to examine research on smart city governance and management, two critical components of successful smart cities that help to ensure that the needs of citizens are met and that the city is able to deliver its intended

outcomes. Through an analysis of publications, including volume, the structure of the publications, research areas, and others, as well as a text mining procedure to identify key topics and their relationships, this study finds that smart city management research is highly multidisciplinary, with a predominant focus in computer science and other technical fields, while smart city governance research involves a mix of technical and social sciences. The results of this research also identify promising areas for future investigation.

Keywords: *Smart city governance, Smart city management, Text mining*

EDUCATION AND KNOWLEDGE IN THE FIELD OF SPONSORSHIP AND GENERAL FUNDING OF SPORTS INFRASTRUCTURE

Michal Varmus

*University of Žilina, Faculty of Management Science and Informatics,
Department of management theories, Univerzitná 8215/1, Žilina 010 26, Slovakia
michal.varmus@fri.uniza.sk*

Milan Kubina

*University of Žilina, Faculty of Management Science and Informatics,
Department of management theories, Univerzitná 8215/1, Žilina 010 26, Slovakia
milan.kubina@fri.uniza.sk*

Martin Miciak

*University of Žilina, Faculty of Management Science and Informatics,
Department of management theories, Univerzitná 8215/1, Žilina 010 26, Slovakia
martin.miciak@fri.uniza.sk*

Michal Sarlak

*University of Žilina, Faculty of Management Science and Informatics,
Department of management theories, Univerzitná 8215/1, Žilina 010 26, Slovakia
sarlak.michal@gmail.com*

Patrik Klampar

*University of Žilina, Faculty of Management Science and Informatics,
Department of management theories, Univerzitná 8215/1, Žilina 010 26, Slovakia
klampar1@stud.uniza.sk*

Pavol Strba

*University of Žilina, Faculty of Management Science and Informatics,
Department of management theories, Univerzitná 8215/1, Žilina 010 26, Slovakia
strba14@stud.uniza.sk*

ABSTRACT

Although education and knowledge focused on a sports infrastructure may seem insignificant at first, this research was directed towards revealing how such pieces of knowledge can clarify the position of sponsorship support and the overall setting of sports infrastructure funding. Within the current situation, it can be stated that Nordic countries such as Denmark and Finland belong among the bright examples of sports infrastructure funding and sponsorship.

Other countries such as Slovakia do not have such a strong position yet. Why are there such differences among the countries in relation to sponsorship and funding of sports infrastructure? It is important to identify the causes of this state, using the data that can answer this question in a relevant and accurate way. Contributing to such effort, this article creates a comparison of the situation of sports infrastructure in individual countries and summarises the findings to offer a set of recommendations for improving the current model of funding the sports infrastructure in Slovakia. To achieve this goal, several logical methods such as economic comparison, synthesis, analysis, induction, deduction, or generalization were used. The results are intended to serve as one of the primary sources for possible adjustments of different dogmatic within sponsorship and funding of sports infrastructure in Slovakia.

However, within the broader research project, the results will also be a part of educational content intended for the policymakers and sports managers responsible for further development of sports infrastructure and organizations in Slovakia, facing the challenges of the modern world and globalization.

Keywords: *Data analysis, Education, Sponsorship, Sports infrastructure, Sports Management*

THE INFLUENCE OF INTERNATIONAL LEGAL REGULATIONS REGARDING TERRORISM

Dasa Panjakovic Senjic

Veleučilište "Lavoslav Ružička" u Vukovaru, Croatia

dpanjakovic@vevu.hr

ABSTRACT

The subject of this review article is the impact of international legal regulations regarding terrorism and terrorist activities. The aim of the work was to point out the importance and problems of the international legal regulation of terrorism. The subject of this review article is the impact of international legal regulations regarding terrorism and terrorist activities. The aim of the work was to point out the importance and problems of the international legal regulation of terrorism. Despite efforts to define and sanction terrorism through various international conventions and agreements, there is still a lack of a unified and comprehensive definition of terrorism in international law. This lack of definition is a problem in the processing of terrorist activities, as well as in the development of effective mechanisms for preventing and suppressing terrorism. International law has an important role in the fight against terrorism, but that it is only one of many instruments in this process.

Keywords: *international legal frameworks, fight against terrorism, definitions of terrorism, international cooperation, human rights*

THE RELATIONSHIP BETWEEN MAIN FUNDING AND STOCK PERFORMANCE IN CHINA

Wu Yijia

*College of Business and Public Management,
Wenzhou-Kean University, Wenzhou 325060, China
1129683@wku.edu.cn*

ABSTRACT

With development of stock markets in China, the classifications of market items correspondingly diversified. Classification based on investors has developed including identification of legal status, belonging to institution, and other conditions. To introduce a new classification based on the investing volumes, this paper has introduced the idea of main funding and evaluate how the main funding impact individual stocks risk in its performance. We have found the positive impact from percentage of net major inflow and a diminishing main funding with percentage increase.

Keywords: *Main Funding, Stock performance*

