

**Varazdin Development and Entrepreneurship Agency**

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**Faculty of Management University of Warsaw**

**Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat**



## **Economic and Social Development**

42nd International Scientific Conference on Economic and Social Development

### **Book of Abstracts**

Editors:

**Gordana Dukic, John Clifford, David Atkinson**



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**Editors** ■ Gordana Dukic, John Clifford, David Atkinson

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# CONTENTS

<b>MODEL FOR ANALYZING MARKET AND ACTIVITIES OF MARKETING MANAGERS FOR IMPROVING BUSINESS OPERATIONS .....</b>	<b>1</b>
Aleksandar Milosevic, Aleksandra Tosovic - Stevanovic, Dinko Primorac	
<b>EMOTIONAL INTELLIGENCE: AN INTANGIBLE CAPITAL LINKED CLOSELY TO ORGANIZATIONAL PERFORMANCE AS A LIABILITY - CASE OF SAHAM COMPANY.....</b>	<b>2</b>
Houda Jorio, Samira Kasmi, Taoufik Daghri	
<b>CULTURAL DETERMINANTS OF E-COMMERCE WEBSITE QUALITY ASSESSMENT.....</b>	<b>4</b>
Aleksandra Radziszewska	
<b>THE SIGNIFICANCE OF DERIVATIVES IN THE MANAGEMENT OF VALUE OF NON-FINANCIAL ENTERPRISES IN POLAND IN THE AGE OF FINANCIALIZATION .....</b>	<b>5</b>
Alina Rydzewska	
<b>QUALITY OF PRESENTATION AS A KEY COMPETENCE IN MODERN BUSINESS .....</b>	<b>6</b>
Ana Globocnik Zunac, Ivana Grabar, Sandra Bicek	
<b>ANALYSIS OF THE FREIGHT TRANSPORTATION USING HUCKEPACK TRANSPORT TECHNOLOGY ON THE EXAMPLE OF EUROPE.....</b>	<b>8</b>
Matija Habus, Igor Klopotan, Damira Djukec	
<b>THE DECISION TO USE PUBLIC INTERNET SERVICES TO ACCESS DIGITAL CONTENT IN THAILAND .....</b>	<b>10</b>
Anaspree Chaiwan, Komsan Suriya	
<b>NATURALISED UNITED STATES CITIZENS AND PRESIDENCY – WHY NATURALISED CITIZENS SHOULD BE ALLOWED TO RUN FOR PRESIDENT .....</b>	<b>11</b>
Zuzanna Przygoda, Miroslaw Przygoda	
<b>THE IMPACT OF CSR ON CORPORATE COMMUNICATION: A STUDY OF CENTRAL DANONE, MAROC .....</b>	<b>12</b>
Samira Kasmi, Nada Biddou, Siham El Arraf	

**AN ANALYSIS OF ROMANIAN CAPITAL, FOREX AND MONETARY MARKETS: VOLATILITIES AND CONTAGION ..... 13**  
Carmen Emilia Pascal

**CORPORATION INNOVATIONS, TRANSACTION COSTS AND MOMENTUM PROFITS ..... 14**  
Reui-Lin Lee, Xing-Bei Zhou

**MEDIA AND COMMUNICATION ASPECTS AT LAUNCHING AN ENTREPRENEURIAL VENTURE ..... 15**  
Mladen Greguras, Igor Klopotan, Ivana Martincevic

**BRAND-ORGANIZED CONTESTS IN VIRTUAL BRAND COMMUNITIES AS A TOOL FOR INCREASING CONSUMER'S ACTIVITY..... 16**  
Dagna Siuda

**LUXURY GOODS IN ECONOMICS..... 17**  
Dominika Bochanczyk-Kupka

**INVESTIGATING THE STATUS OF EMPLOYEE ENGAGEMENT IN SMES OF AN EMERGING ECONOMY: CASE OF INDIA..... 18**  
Jolly Sahni

**MULTIMODAL TRANSPORTATION DEVELOPMENT AS A COMPARATIVE ADVANTAGE FACTOR FOR CROATIAN ECONOMY ..... 19**  
Gabrijela Budimir Sosko, Kresimir Buntak, Davor Grgurevic

**THE FINANCIAL SUSTAINABILITY OF WATER COMPANIES: THE ITALIAN CASE ..... 20**  
Felicetta Iovino

**THE IMPACT OF INNOVATIONS ON CREATING THE VALUE OF THE COMPANY GREYP BIKES D.O.O. .... 21**  
Martina Sopta, Bernarda Lovric

**MANAGING GROSS MISCONDUCT, INSUBORDINATION AND INFIDELITY AT THE MALAYSIAN WORKPLACE – A LEGAL REVIEW ..... 22**  
Guru Dhillon, Lee Sook Ling

**THE QUALITY OF LIFE OF THE CITIZENS: THE RESEARCH IN THE CONTEXT OF THEIR SOCIAL WELL-BEING..... 23**

Ilyinykh Svetlana, Naumova Elena, Rovbel Svetlana, Tevlyukova Oksana, Suchorukova Natalia

**INTERNET APPLICATION OPTIMIZATION WITH UPCOMING TECHNOLOGY ..... 24**

Alen Simec

**CHANGING FACE OF THE EURO AREA MACROECONOMIC IMBALANCES ..... 25**

Jacek Pietrucha

**THE IMPACT OF PRICE ON PURCHASING DECISIONS OF YOUNG BUYERS IN RAIL TRANSPORT ..... 26**

Grazyna Rosa, Izabela Ostrowska, Agnieszka Tomaszewicz, Leszek Gracz

**CONNECTING EMPLOYEE PERFORMANCE TO THE FIRM'S FINANCIAL RESULT VIA GOAL SETTING ..... 27**

Peter Horvath, Andrea Bencsik

**MATURITY MODELS AND SUCCESS IN PROJECT MANAGEMENT – REVIEW OF THE LITERATURE..... 29**

Rebeka D. Vlahov, Igor Vrecko, Rok Petje

**IMPORTANCE OF CONTINUOUS RESEARCH OF EMPLOYER'S NEEDS IN VIROVITICA COUNTY FOR ADEQUATE WORKFORCE STRUCTURING ..... 30**

Damir Ribic, Zrinka Blazevic Bognar, Tomislav Hegedusic

**BALANCE SHEET MODEL FOR SMALL ECONOMIC ENTITIES. 32**

Halina Chlodnicka, Grzegorz Zimon

**IT'S ALL IN THE MIND - UNLEASHING THE POWER OF EMOTIONAL INTELLIGENCE AND ITS ABILITY TO CREATE POSITIVE CUSTOMER MEMORIES..... 33**

Sandra Thompson

**USE OF PRINCIPAL COMPONENT ANALYSIS FOR OPTIMIZATION OF VOICE OF STAKEHOLDER IN QUALITY FUNCTION DEPLOYMENT METHOD..... 34**

Sanja Zlatic, Marin Milkovic, Valter Boljuncic

<b>TAX RESERVES REGULATION OF INNOVATIVE - INVESTMENT ACTIVITY IN THE RUSSIAN FEDERATION.....</b>	<b>35</b>
Roman Shumyatskiy, Sergey Anofrikov	
<b>THE IMPACT OF TECHNICAL PROCEEDINGS FOR EMPLOYMENT DISMISSAL CASES IN MALAYSIA – AN ANALYSIS .....</b>	<b>36</b>
Sook Ling Lee, Guru Dhillon	
<b>GLOBALIZATION AND ECONOMIC GROWTH IN DEVELOPING COUNTRIES.....</b>	<b>37</b>
Stanislaw Swadzba	
<b>STRUCTURAL ENGINEERING MANAGERS – CHALLENGES FOR STRUCTURAL ENGINEERING WORKERS AND THEIR REQUIREMENTS FOR WORK .....</b>	<b>38</b>
Dana Linkeschova, Svatopluk Pelcak, Alena Ticha	
<b>IMPACT OF INFLUENCER MARKETING ON CONSUMER BEHAVIOUR.....</b>	<b>40</b>
Zrinka Blazevic Bognar, Nikolina Plesa Puljic, Dominik Kadezabek	
<b>THE ROLE OF AESTHETIC COMPONENT IN TOURISM PRODUCT DEVELOPMENT .....</b>	<b>41</b>
Larisa Nyurenberger, Galina Kvita, Natalya Shchetinina, Tatyana Gromoglasova	
<b>“2GO” FORMAT INNOVATIVE TECHNOLOGIES IN TOURISM: AUGMENTED REALITY OF TRAVELLING.....</b>	<b>43</b>
Larisa Nyurenberger, Natalya Luchina, Ivan Sewruikov, Gertruda Tikhomirova	
<b>ATTITUDES TOWARDS ORGANISATIONAL CHANGE IN THE REPUBLIC OF CROATIA.....</b>	<b>45</b>
Anica Hunjet, Petar Lusavec, Goran Kozina	
<b>THE OWNERSHIP STRUCURE OF CROATIAN COMPANIES .....</b>	<b>46</b>
Marina Klacmer Calopa, Ivana Djundjek Kokotec	
<b>PROBLEMS OF THE INFORMATION SOCIETY AGAINST THE BACKGROUND OF THE GLOBALIZATION PROCESS .....</b>	<b>47</b>
Anna Janiga-Cmiel	

**COOPERATION BETWEEN LOCAL GOVERNMENT AND NON-  
GOVERNMENTAL ORGANIZATIONS AS A PLATFORM FOR THE  
DEVELOPMENT OF SOCIAL DIALOGUE ..... 48**

Agnieszka Smalec, Agata Niemczyk, Renata Seweryn

**DEVELOPMENT POTENTIAL ANALYSIS OF RURAL TOURISM IN  
THE SAMOBOR AREA ..... 50**

Ante Roncevic, Marina Gregoric, Dajana Maria Horvat, Dolores Letica



## **MODEL FOR ANALYZING MARKET AND ACTIVITIES OF MARKETING MANAGERS FOR IMPROVING BUSINESS OPERATIONS**

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### **ABSTRACT**

*For marketing management it can be said that it is the practical application of important business and marketing techniques. This is the analysis, planning, implementation and control of the program prepared to design, build and maintain mutually beneficial exchanges with target markets. The work of the company in most cases occurs in the middle of changing and uncertain conditions. In other words, there is a vague state of so much uncertainty leads to increased danger. The refore, the obligation of the company is to investigate the information in different ways. Undertake such must receive sufficient information to help make positive decisions for the purpose of its existence and generating profit. One of the ways of getting information is a system for collecting marketing data and information; we will try to define object types, activities and ways of functioning of the system for collecting marketing data and information. The system for collecting marketing data and information is part of company marketing information system. It needs to enable the company to cope with activities and new challenges, including extensive knowledge of the environment,*

*and a lot of knowledge and information obtained through a system for collecting marketing data and information that is responsible for creating special conditions for companies, how it would improve the business of this company and the relationship with consumers.*

**Keywords:** *business operations, information, marketing, management*

\*\*\*\*\*

## **EMOTIONAL INTELLIGENCE: AN INTANGIBLE CAPITAL LINKED CLOSELY TO ORGANIZATIONAL PERFORMANCE AS A LIABILITY - CASE OF SAHAM COMPANY**

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### **ABSTRACT**

*Our research attempts to identify a reality that is emerging: the effect of emotional intelligence on employees' behavior and organizational performance. Introduced in the early 1990s, the concept of emotional intelligence, which recognizes the importance of emotion discovery, communication, thoughtfulness*

*and management, has since been seen as the solution to a wide range of social problems present in the business world. Emotional intelligence nowadays predicts professional success better than other factors such as technical skills, education or even social background. Emotional skills, or the capability to build and maintain positive connections, are replacing traditional or intellectual skills as a way to forecast the potential and continuing success of a career. Management is less and less considered as a managerial and exclusively rational exercise: some companies believe that emotions contribute to performance. But how to identify them, manage them? How does one analyze the growing interest of companies for emotional intelligence and more broadly for the question of emotions in management? What is the purpose of managing emotional skills in the world of work? And how can we introduce training in emotional intelligence while promoting its benefits for our immaterial capital? And what are its limits as well as its promises? It is the object of training, workshops, and coaching inspired by the now famous concept of emotional intelligence while linking its traits to organizational performance.*

**Keywords:** *emotional intelligence, emotional quotient, organizational behavior, organizational performance*

\*\*\*\*\*

# CULTURAL DETERMINANTS OF E-COMMERCE WEBSITE QUALITY ASSESSMENT

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## **ABSTRACT**

*The aim of this paper is to examine how B2C websites features differentiate on cultural grounds and to explore how companies can reach their local consumers through fulfillment requirements connected with perception of e-commerce website quality. E-consumers from different culture have different needs, expectations and requirements connected with perception of B2C website quality. Based on the literature review an alternative model of e-commerce website quality assessment has been proposed. It takes into consideration culture dimensions defined by Hofstede and Hall. The paper discusses the influence of different culture dimension on website quality perception and describes the adaptation of the specific cultural characteristics in B2C websites. In general, the contributions of this work can be summarized into the following two areas: the identification of e-commerce website quality factors, and application quality model in B2C context with consideration of cultural determinants that influence e-consumers requirements and quality perception. The results of this study may also help e-commerce companies, because they could use the insights analyzed in this research to modify their approaches, depending on the culture they are targeting.*

**Keywords:** *B2C, B2C website localization, culture, culture dependent consumer behaviors, culture dimensions, e-commerce, e-commerce website quality*

\*\*\*\*\*

# **THE SIGNIFICANCE OF DERIVATIVES IN THE MANAGEMENT OF VALUE OF NON- FINANCIAL ENTERPRISES IN POLAND IN THE AGE OF FINANCIALIZATION**

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## **ABSTRACT**

*The turn of the 21st century is a period of growing importance of finance in the global economy. The domination of the financial sphere in relation to the real sphere is defined as financialization. Inflation of financial instruments, derivatives in particular, is indicated among the symptoms of financialization. Financialization in relation to companies is associated with the growing importance of financial motives in the decision-making processes of enterprises. The growing pressure of financial markets and investors forces transformations in the value management process. Companies raising capital from share issues are evaluated by investors (shareholders). In turn, management is entrusted to hired managers whose evaluation depends on the current results. In order to meet the requirements of the owners (shareholders), they stop taking into account the long-term development of a given undertaking and focus on achieving the required rate of return in the short term. Therefore, they limit their operational activities, and in particular long-term investment activities, in favour of short-term financial activities. They use derivatives as one of the forms of short-term profit generation. Their use is characterised by a relatively high level of risk resulting from the use of leverage in their construction. It also results in potential profits (or losses) many times higher than the capital employed. The purpose of this paper is to examine whether non-financial enterprises operating in Poland use derivatives in value management. The research was based on the analysis of indicators identifying the role of derivatives in the enterprise and determining their impact on the ROE ratio as a*

*measure of value for shareholders. For this purpose, the financial statements of non-financial enterprises published in Poland by the Central Statistical Office for the years 2010-2017 were used.*

**Keywords:** *company, derivatives, financialization, financial statement analysis*

\*\*\*\*\*

## **QUALITY OF PRESENTATION AS A KEY COMPETENCE IN MODERN BUSINESS**

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### **ABSTRACT**

*Knowledge and skills related to communication are of utmost importance for the effectiveness of presenting business ideas and as such present some of the key competences required for modern business management. This was used as a starting point for a research that compares and analyzes the influence of presentation slides that support a business speech or presentation of business ideas on the memory and perception of the audience in accordance with theoretical assumptions. The research presented in this paper is driven by the fact that properly designed slides increase the success of the presentation performance, while too much unstructured text reduces the interest in the presentation and makes memorizing the presented ideas or facts*

*more difficult. The respondents were divided into two groups, each faced with one type of the same presentation. Both presentations contained the same number of slides and their content was equal but processed in a different way – the first presentation was designed in accordance with the theoretical assumptions of what makes a good presentation, and the second one contained all the elements considered to be unacceptable and inadvisable in theory. The differences were clearly visible in color, the amount of text, font, animation, and accompanying slideshows. The results reveal that most respondents prefer visual presentations that accompany business situations and use them on a daily basis. Moreover, a properly designed and formatted presentation has a better impact on the respondents' memory and keeps their attention longer. Each segment of a badly designed presentation shows significantly worse results at the memory test.*

**Keywords:** *accompanying presentation, communication competences, competences for modern business, PowerPoint, successful presentation*

\*\*\*\*\*

# **ANALYSIS OF THE FREIGHT TRANSPORTATION USING HUCKEPACK TRANSPORT TECHNOLOGY ON THE EXAMPLE OF EUROPE**

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## **ABSTRACT**

*Land transportation can be organized with different types of modern transport technologies at different terminals and can be managed with specialized technical-technological parameters and technological processes. Depending on the level of economy development, which is linked with the development of a different transport systems, the usage of transport technology in Europe is distributed into different shares. Road transportation is the most common mode for freight transportation and as shown in Eurostat statistic document for EU-28 the share is about 75%. Other modes of transportation in the EU are divided into a share which depends on the level of railway infrastructure development (at EU-28 level is 18%) and natural predispositions for inland waterways (EU-28 at 7%). It is also evident that road traffic produces the most CO<sub>2</sub> gases through the exhaust emissions which generally has a negative impact on the generation of GHG and it increases the global warming. The important role in reducing negative environmental impacts has the European Commission, which for many years has contributed to the development of guidelines through adopting documents with their*



*aim and on the basis of defined measures, the development of sustainable mobility and more efficient transport system by shifting freight from road to rail. That is the reason why huckepack transport technology has a future in the freight transportation by rail because this mode of transportation contributes in increasing the modal split, consequently will be reduced the negative effect of greenhouse gas emissions and on the economical basis it will be reduced the external costs. The railway is more cost-effective mode of transportation compering to the road transportation per tons per kilometer (tkm) over long distances. In this paper, it will be analyzed the market in the road and railway mode of goods transportation in the European Union, which are reflected to importance of developing the economies of the member states and it will be analyzed the use of huckepack transport technology (intermodal transport) in freight transportation with the economic effects of Hupac Group's operators.*

**Keywords:** *Intermodal transport, transport technologies, land transport, freight transport analysis, economic parameters in transportation*

\*\*\*\*\*

## THE DECISION TO USE PUBLIC INTERNET SERVICES TO ACCESS DIGITAL CONTENT IN THAILAND

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### **ABSTRACT**

*This study applies a multinomial discrete choice model and the generalized maximum entropy (GME) estimation method to examine factors for determining which free public Internet services that Thai people decide to use to access essential digital content. Thai government currently provides three free services to Thai citizen which are (i) free usage of some applications on mobile broadband, (ii) Internet centers provided by the Universal Service Obligation (USO) and (iii) free Wi-Fi on the street. The dataset utilised in this study consists of 6,537 observations which are collected from field surveys covering all regions of Thailand. Each observation contains the characteristics of potential users and their decisions toward choices of public Internet service. The results indicate that urban people with the age above 20 years and low income are more likely to choose the free applications on mobile broadband. Females are the target for the USO Internet center. However, the free Wi-Fi service is not a preferable choice for Internet users who are living in the city.*

**Keywords:** *Internet access, digital content, public Internet, decision, choice model*

\*\*\*\*\*

# NATURALISED UNITED STATES CITIZENS AND PRESIDENCY – WHY NATURALISED CITIZENS SHOULD BE ALLOWED TO RUN FOR PRESIDENT

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## **ABSTRACT**

*The United States of America is currently undeniably the world's greatest economic and military superpower. This position allows US political leaders to fundamentally and decisively influence affairs the world over, as well as on the national level – because of the United States' presidential system, the person chosen for the position is responsible, by their leadership abilities, personality and determination, for the fates of millions of their compatriots. However, the Constitution allows the office of the President to be held by a given person for a maximum of two 4-year terms – and only by a so-called natural-born citizen. This bars a large portion of citizens access from this highest of offices, most notably first generation naturalised immigrants. The American people are intimately attached to the principles of democracy, which is considered one of the defining pillars of the American nation. For this reason, the viability of that particular constitutional record has been debated for many years, as it fundamentally limits the rights of some Americans.*

**Keywords:** *Constitution, democracy, immigrants, president, United States of America*

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## **THE IMPACT OF CSR ON CORPORATE COMMUNICATION: A STUDY OF CENTRAL DANONE, MAROC**

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### **ABSTRACT**

*The purpose of this paper is to investigate the effectiveness of corporate communication in the light of the inter-relatedness of brand image, identity, reputation and social responsibility. Consistency in communicating with the different constituencies or stakeholders is of paramount importance if a company wants to build, enhance, and maintain its identity, image and reputation. When a company fails to have a fully coordinated communication strategy within the organization, its image and reputation are put at risk. Our case supports this affirmation through an analysis of a boycott crisis that targeted an international leader in dairy products in Morocco. It illustrates the role of social responsibility as a corporate strategy to maintain corporate reputation and brand image among consumers and how effective corporate communication supports paving the way for brand image to be re-established after such brand damage has been caused.*

**Keywords:** *Brand image, brand identity, corporate reputation, corporate communication and social responsibility*

## **AN ANALYSIS OF ROMANIAN CAPITAL, FOREX AND MONETARY MARKETS: VOLATILITIES AND CONTAGION**

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### **ABSTRACT**

*This paper focuses on stability relations for the Romanian main financial markets: capital, ForEx and monetary markets, as well as the intensity of the link between them and how they are interconnected, because this represents the best indicator of the situation of an economy, which is seen as a complex, adaptive and dynamic system, that is continuously changing. This analysis examines their deviation from the state of equilibrium, and what are the factors that modify this state. The study incorporates the markets evolution, their estimated volatilities, it shows that the most sensitive to the impact of a financial shock are the currency and the stock market. All the obtained results are correlated with events, news and market information from those particular moments to find explanations and understand the behavior of investors and how their decisions affected the market. Because of instability on some markets, investors started moving their finances to other markets, where they had more confidence, causing imbalances. Behavior of investors, as they react to the emergence of a shock, is decisive and extremely important in anticipating the effects that such a financial shock can produce. The values of the estimated volatilities were embedded into a volatility table to be easier to track their evolution over the period under review (2007 – 2018). Besides the financial crisis, there have been other events that have translated into a higher degree of volatility: raising the minimum wage, the Brexit, protests against corruption, the raise of salaries for the public workers which has created instability in the monetary market.*

*The analysis continues with an estimate of a spillover index that only confirms the significant vulnerability period in the markets: 2010-2012, period during which the phenomenon of contagion may have occurred.*

**Keywords:** *capital market, contagion, foreign exchange market, GARCH, spillover index*

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## **CORPORATION INNOVATIONS, TRANSACTION COSTS AND MOMENTUM PROFITS**

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### **ABSTRACT**

*This paper discusses whether R&D costs have an impact on the value of the company. We consider the Taiwan stock market. First, we will calculate the cumulative return of all the stocks in Taiwan from the previous 6 months to the previous 1 month and we construct 10 groups according to past returns. For our momentum portfolio of buying the winner group and selling the loser group, we calculate the average monthly momentum profits during the holding period of 6 months, 12 months and 24 months. Our study finds that companies with R&D have significant momentum profits, especially the high R&D companies, and higher momentum profits during holding period of 6 month than 12 month are obtained.*

**Keywords:** *R&D, Momentum profits, Innovation*

## **MEDIA AND COMMUNICATION ASPECTS AT LAUNCHING AN ENTREPRENEURIAL VENTURE**

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### **ABSTRACT**

*Entrepreneurship represents the process of creating a new value through different activities in which an entrepreneur recognizes a new business opportunity, establishes and manages the company, collects all the necessary resources to realize a business opportunity, realizes the product, acquires the market, sells the product, distributes the newly created value and recognizes new business chance. Launching an entrepreneurial venture can be divided into ten more dependent activities and related steps. The purpose and goal of this paper is to identify and define areas that are elementary in the field of media and communication and to scientifically approximate the context of the role of certain activity in the development of a business subject.*

**Keywords:** *launching an entrepreneurial venture, company, company name, visual design, branding*

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## **BRAND-ORGANIZED CONTESTS IN VIRTUAL BRAND COMMUNITIES AS A TOOL FOR INCREASING CONSUMER'S ACTIVITY**

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### **ABSTRACT**

*In today's turbulent economy characterized by rapidly changing markets, maintaining the loyal customer-base became a significant difficulty for the companies, mostly due to the multitude of brands and intensive marketing activities of the competitors. Therefore, companies strive to build and keep the competitive advantage by engaging consumers in various brand-related events. Currently, numerous of these activities take place in social media, precisely on the websites of virtual brand communities. Virtual brand communities are social media groups, gathered around certain brands, enabling bilateral information exchange between brands and the consumers. Fanpages, where these communities are located, allow brand representatives as well as community members to share content in form of text or graphic posts, comments, use of reaction buttons, etc. Such websites also provide the possibility of organizing brand-related contests and lotteries, where the participating fans can win various prizes. The aim of this article is to present the popularity of contests organized on fanpages as well as their potential to increase brand loyalty and raise brand awareness among users outside the communities. The basis for the paper was an empirical quantitative research, carried out by indirect data collection with the use of survey technique among 650 Polish Internet users, of which 277 were members of virtual brand communities. The results indicate a moderate interest of fans in contest participation. Still, the research has shown the positive correlation between engagement in competitions and brand loyalty, presented in the purchase intentions. Moreover, the aspect of sharing brand-related content as the prerequisite of*



*contest participation and its potential of raising brand awareness has been highlighted.*

**Keywords:** *fanpages, marketing communication, social media marketing, virtual brand communities*

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## **LUXURY GOODS IN ECONOMICS**

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### **ABSTRACT**

*The contemporary markets are changing. The main reason of this evolution is the change in character of modern goods. Some markets develop fastly and some diminish. Nowadays the luxury goods market is perceived as one of the fastest growing markets. The paper focuses on luxury goods and tries to compare the past and the modern meaning of this category. It describes the main features of luxury goods and their evolution. It also analyzes luxury goods in comparison to necessity goods. The luxury goods are analyzed from the point of view of modern economics*

**Keywords:** *conspicuous consumption, luxury, necessity goods, luxury goods, new luxury*

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## **INVESTIGATING THE STATUS OF EMPLOYEE ENGAGEMENT IN SMES OF AN EMERGING ECONOMY: CASE OF INDIA**

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### **ABSTRACT**

*With the advances in globalization and growing diversity in the workforce, employee engagement is becoming inevitable for organization's sustainability and success. However, most of the literature on engagement is based on studies conducted in large organizations despite the importance of SMEs in job creation and their economic contribution, little attention has been paid to this sector. Therefore, the paper aims to explore the current status of employee engagement in SMEs of an emerging economy, India. It also examines the key issues related to employee engagement and the three categories of engagement; vigor, dedication and absorption. The study follows a descriptive approach. Data were collected through self administered questionnaire from a random sample of 139 employees working in SMEs of Delhi NCR region. SPSS 25.0 was used to analyze the data. Overall, the results depict an encouraging representation of employee engagement among SME employees. Moreover, the vigor and dedication scales of engagement were found to be significant and strongly correlated. With limited resources, most SMEs face a major challenge to engage employees. Both, theoretical and practical implications can be drawn from this study. Since, little is researched on SMEs, this paper contributes to the current literature of employee engagement and application in SME sector. The study provides an insight into the current status of employee engagement, which would help managers of SMEs to devise new ways which could help improve the engagement among the workforce.*

**Keywords:** *Absorption, Dedication, Employee engagement, SMEs, Vigor*

# MULTIMODAL TRANSPORTATION DEVELOPMENT AS A COMPARATIVE ADVANTAGE FACTOR FOR CROATIAN ECONOMY

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## **ABSTRACT**

*The paper emphasis the need of Republic Croatia for developing multimodal transportation solutions. Croatian transport infrastructure is not at satisfactory stage of development and due to Croatian geographical and geographic position, development of multimodal transportation can have beneficial affects od economy. European Union recommends multimodal solution as less polluting and more energy efficient modes as well. Further, it is showed that the modernisation of transport systems in Croatia by developing a multimodal transportation systems represent a comparative advantage factor for Croatian economy. The methods used are methods of analysis, synthesis and comparison method, as well as methods of collecting secondary sources of research. The aim of the paper is to point out the importance of developing multimodal transportation as a significant comparative advantage factor for economy development as well as contributing to raising awareness of this problem.*

**Keywords:** *Croatian traffic valorisation, multimodal transportation, transportation development*

## THE FINANCIAL SUSTAINABILITY OF WATER COMPANIES: THE ITALIAN CASE

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### **ABSTRACT**

*Water companies have become an important subject of analysis by international scholars to contribute to the sustainable development of each country. In this sense, it is also interesting to verify the financial sustainability of these companies over time. The paper aims to analyze in particular the financial dynamics of water companies operating in sales phase. To this end, the financial statements of Italian companies from the AIDA database for the period 2008-2017 will be used. In this way, a summary picture will be drawn of the possible financial sustainability of these companies over time.*

**Keywords:** *Public services, Water, Liquidity, Performance, Sustainability*

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## THE IMPACT OF INNOVATIONS ON CREATING THE VALUE OF THE COMPANY GREYP BIKES D.O.O.

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### **ABSTRACT**

*Nowadays, companies are faced with accelerated changes and increasingly complex challenges at a micro, macro and international level. That is why research and development, innovation activity is gaining importance and manufacturers are often under pressure to innovate in order not to lose their market share. In this paper, the emphasis is on the impact of innovation on enterprise and economy, but also on international competitiveness and increase of company profits. It emphasizes the importance of investing in research and development and creative human resources, which is extremely important in both favorable and unfavorable market conditions. It also explains what all affects market success, how they manifest and what results in technological change. The aim of this paper is to explain the role and importance of applying innovation in business and creating sustainable competitive advantages through a detailed presentation of the value creation process of a particular company. In order to achieve this goal, the impact of technology development on the value creation of Greyp bikes d.o.o. , the sister company Rimac of the car, explaining how innovative components and specifications of the electric bicycle have affected business, competitiveness and value creation.*

**Keywords:** *innovation, organization, value of enterprise, market power*

## **MANAGING GROSS MISCONDUCT, INSUBORDINATION AND INFIDELITY AT THE MALAYSIAN WORKPLACE – A LEGAL REVIEW**

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### **ABSTRACT**

*With more and more people getting employed at the workplace, it is only natural that acts of misconduct are increasing. This paper attempts to demystify the act of misconduct that happens in the workplace and particularly focusses on specific acts of misconduct. The focus is on gross misconduct, insubordination, infidelity and the requirement for due inquiry prior to instructing a dismissal. In Malaysia, an act of misconduct is categorized into gross and general but how does one distinguish a gross misconduct from a general misconduct? Is summary or instant dismissal allowed for certain misconduct cases, or does every misconduct case have to go through required procedure of due inquiry before the sword of dismissal is unleashed? It would appear that complying with due inquiry prior to a dismissal is quite a grey area these days. Relevant case laws that are pertaining to the above will be discussed. This paper could be a great use of information to the every person who is working, legal practitioners, academics, policymakers and students of employment law. It could also be a guide for any possible future amendments to the current inadequacies of the law. This study has been done courtesy of funding that was granted by the Ministry of Higher Education of Malaysia.*

**Keywords:** *Due Inquiry, Employment Law, Gross Misconduct, Infidelity, Insubordination*

## **THE QUALITY OF LIFE OF THE CITIZENS: THE RESEARCH IN THE CONTEXT OF THEIR SOCIAL WELL-BEING**

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### **ABSTRACT**

*In the present article the development stages of the research techniques studying the life quality were considered. The reasons for the transition from the “purely objective” indicators of the living standard to the combined methods using the subjective evaluations of various factors determining people’s well-being were analysed. The reasons for the differences between the Western and the Russian research methodology of the social well-*

*being were described. The problem of choosing the factors for the subjective evaluation of the social well-being was considered. The research results carried out in the city of Novosibirsk in 2018 were presented. The research showed that the subjective evaluations gave a better idea of the situation in the city than the objective data. According to the authors, the methodological problem of studying the social well-being is a diversity of the factors under consideration and their composition changes as well as the measurement method over time. Another problem is that the subjective meaning of the same factor can change in the respondents depending on a situation and that makes it difficult to compare the research results obtained at different times. To solve this problem it is necessary to define the essence of the social well-being and the connection of this essence with the factors measured in the research.*

**Keywords:** *life quality, objective factors of the quality of life, subjective factors of the quality of life, subjective well-being, well-being factors, social well-being, subjective evaluation, life satisfaction*

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## **INTERNET APPLICATION OPTIMIZATION WITH UPCOMING TECHNOLOGY**

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### **ABSTRACT**

*This paper deals with the optimization of internet applications. It's aim is to fa-miliarize the reader with current web technologies that are present in the world, what is in the background of any queries on the Internet, things which one application and Web server must make in order to display the desired and precisely how developers create and optimize those*



*applications. This paper will show the upcoming technology and give a brief description of the benefits and opportunities that can be expected in the near future.*

**Keywords:** *http, http/2, spdy, tcp, udp, css, php, gnu, linux, nginx, optimization, application*

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## **CHANGING FACE OF THE EURO AREA MACROECONOMIC IMBALANCES**

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### **ABSTRACT**

*Macroeconomic imbalances constitute one of the most important threats to the cohesion of the monetary union. From the beginning, external and internal imbalances pose a serious challenge for the euro area. The aim of the article is to examine the current state of imbalances with the use of the composite indicator of macroeconomic stability. The calculated composite indicators of macroeconomic stability allow to formulate the following interpretations regarding changes and the current level of macroeconomic imbalances in the euro area. 1. The pressure from macroeconomic imbalances in the euro area is currently the lowest in the whole period for which data is available - but only slightly smaller than in the period preceding the crisis, and the scale of differences between countries has not changed. 2. Since the year 2012, many flow variables have improved, while at the same time stock variables have stabilized at low level (or even worsening). 3. Significant reduction of imbalances occurred in the case of variables, which in the majority of interpretations were directly blamed for exacerbation of crisis events after 2007:*

*current account balance, unit labor costs or credit/GDP growth. At the same time, imbalances in net international investment position and public debt have increased significantly.*

**Keywords:** *euro, macroeconomic stability, EMU, macroeconomic imbalance procedure*

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## **THE IMPACT OF PRICE ON PURCHASING DECISIONS OF YOUNG BUYERS IN RAIL TRANSPORT**

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*The article will discuss issues related to the significance of the price in making purchasing decisions of railway transport customers. The price of railway tickets and the promotions*

*affecting it is an important marketing instrument for rail transport, while being often a priority for their buyers. Due to the above, research was conducted, the subject of which was to determine the significance of price and price promotions in making purchasing decisions of buyers in this area. In the scientific study, it was verified whether the significance of the price of travel and price promotions correlate sociodemographic variables such as gender, education, household size, income, professional status and place of residence. The article presents the results of acquired correlations, at the same time identifying an interesting research problem indicating a significant relationship between the gender of respondents and the assessment of the importance of the price of travel in rail transport.*

**Keywords:** *price, price promotion, purchasing decisions, railway transport*

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## **CONNECTING EMPLOYEE PERFORMANCE TO THE FIRM'S FINANCIAL RESULT VIA GOAL SETTING**

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### **ABSTRACT**

*In case of demand labor market situation, firms may suffer from human resource shortage. It is crucial that the best employees are attracted and kept within the company. Employees have wider*

*range of opportunities to choose from. Therefore, besides ensuring their own profitability, firms must be attractive in two ways. They have to provide meaningful jobs and competitive compensation. Employee performance is generally considered as how she fulfills the job description and how much comply with the competence and behavioral requirements connected to the job or the organization. Extensive amount of research have been made on individual performance management. These articles focus on the phases, types of goals and the way of setting goals. While research focusing ont he content of the goals is rarer. Previous research showed the improved employee performance leads to improved financial performance of the firm although these two are not directly connected to each other. The aim of this article is to define a construct that makes performance management satisfy the needs of both the company and the employees. This article proposes a model based on goal characteristics, employee attributes and organizational structure that help transforming the goal of individuals that are directly connected to the firm's financial performance. Besides establishing the direct link, the new model would lead improved employee satisfaction with the performance management process as the subjectivity and issues connected to the human behavior may be eliminated. This article contains a theoretical model based on the literature review without any empirical validation which may be subject of further research.*

**Keywords:** *goal setting, financial results, individual performance*

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## **MATURITY MODELS AND SUCCESS IN PROJECT MANAGEMENT – REVIEW OF THE LITERATURE**

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### **ABSTRACT**

*Project management, as a set of tools, techniques and practices based on knowledge, and used for making products and providing services, has become a recognized and applied discipline in all types of contemporary organizations across many industries. It helps an organization to reduce the time necessary for placing the product or service on the market, adequately use limited human and other resources, control technical complexities, as well as satisfy stakeholders and increase competitiveness by rapidly reacting to the impulses coming from the customers. Therefore, taking into account the rising strategic importance of project management, the need for developing competence and abilities is a matter of opportunity for organizations. However, although it is desirable for a contemporary organization to achieve maturity and excellence in project management, the sole utilization of project management, even for a longer period of time, will not necessarily help the organization to achieve its goal. Instead, it can result in recurring mistakes, or learning from its own instead of others' mistakes. Thus, the aim of this paper was to provide an overview of past research on maturity models in the context of project management.*

*The authors collected and analyzed a number of key articles published in general and project management literature. Literature was further classified in order to address and analyze different elements of project management maturity and their relevance in the project and project management success.*

**Keywords:** *critical success factors, maturity models, project management, project and project management success, project success criteria*

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## **IMPORTANCE OF CONTINUOUS RESEARCH OF EMPLOYER'S NEEDS IN VIROVITICA COUNTY FOR ADEQUATE WORKFORCE STRUCTURING**

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### **ABSTRACT**

*The current economic environment of the globalized market requires employers to carefully consider all aspects of their business. One of the key aspects is certainly the workforce and the present and future needs of the business entity for the workforce. Every entrepreneur considering his long-term strategy should also take into account the future needs he will*

*have for work force in the short term, but equally in the medium and long term. Regional self-government units are the founders of educational institutions offering high school education, but through their scholarship policy they can also influence the stimulation / discouragement of highly educated staff in their area. They are therefore obliged to align their educational programs with the current labor market. If a regional self-government unit wishes to be in the service of all entrepreneurs who carry out their business activities in the area of a county, they would have to listen to the needs of these entrepreneurs as employers as to which human resource structure they will need in future periods in order to expand and improve their business. The aim of the paper is to investigate the current and future needs of employers from the area of Virovitica County (focusing on the analysis of the level of education and the profession of employees) and their impact on the creation of education policy and then the structure of the labor force and the level of employment / unemployment in the future. The research was conducted in the period from January to April 2019, and based on research results and recommendations, Virovitica County will have the opportunity to create and guide development and education policy in the next 5-10 years.*

**Keywords:** *employer's needs, work force structure, education policy, market research*

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## BALANCE SHEET MODEL FOR SMALL ECONOMIC ENTITIES

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### **ABSTRACT**

*Financial reporting still raises doubts and concerns among large and small entrepreneurs. When analyzing financial statements, the recipient often asks whether the current comprehensive forms of financial statements are not too vague and confusing. Data disclosed in the financial statements are often not easily read by ordinary users or even analysts. Maybe now it is worth looking for other new solutions that will allow business managers to obtain basic financial information from the financial reports in a quick and immediate way. The increase in competition and financial crises caused the largest number of bankruptcies in the group of small and medium enterprises. And it is to these small economic entities that it is worth facilitating the process of analyzing financial data. For this group of enterprises, it is worth highlighting in the financial statements those data that may inform about risks in conducting and continuing further operations. The article presents a balance sheet model for small business entities. Its layout and formula is designed to lighten the picture of the company's financial situation and provide the most important information on the company's financial safety.*

**Keywords:** *SMEs, balance sheet, financial security*

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# IT'S ALL IN THE MIND - UNLEASHING THE POWER OF EMOTIONAL INTELLIGENCE AND ITS ABILITY TO CREATE POSITIVE CUSTOMER MEMORIES

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## **ABSTRACT**

*Interest in customer emotions continues to grow. Much of this interest is focused on the prediction, interpretation and management of customer emotions along the customer's journey. This paper recognises the importance of emotion in the delivery of meaningful customer experiences. It does, however, challenge customer experience practitioners to reconsider their understanding of emotions, the inclusion of emotion in customer journey mapping techniques and encourages them to revisit the concept of customer memory. There are also suggestions for ways customers could develop stronger emotional connections with brands when employees use their skills of emotional intelligence. The paper goes on to outline some of the organisational issues which may prevent employees using their skills in emotional intelligence. The science of emotion and established theories of emotional intelligence are examined in this paper. Ideas are derived from psychology, neuroscience and behavioural science. The paper starts with a new definition of customer experience to stimulate discussion. It concludes with a description of on-going research to test a series of hypotheses.*

**Keywords:** *Customer Experience, Customer Journey Mapping, Emotional Intelligence*

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# USE OF PRINCIPAL COMPONENT ANALYSIS FOR OPTIMIZATION OF VOICE OF STAKEHOLDER IN QUALITY FUNCTION DEPLOYMENT METHOD

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## **ABSTRACT**

*Contemporary management concepts include the requirements for implementing and developing sustainable business development strategies which enables a comprehensive overview of the requirements of all stakeholders, and achieving a better relationship in the function of reaching sustainable business objectives. Such a concept requires the full responsibility of management and broader understanding of the importance of the company and its impact on the environment. On the other hand, the key to competitiveness is increasingly in the implementation of differentiation strategies, whereby the competitiveness of enterprises is directly linked to the product, or service that is different from the competition. In order to achieve a product-based differentiation strategy, a systematic and integrative approach to the development of products is necessary, which, due to its complexity, sees and respects the demands of all stakeholders. In that process, the problem of opportuneness of stakeholders' wishes, needs and demands regarding the product and business of the company arises. In the often-used product development method, the QFD method, customer demands were*

*emphasized and as such, a redesign in the part of changing customer requirements (VOC) with the requirements of stakeholders (VOS) is needed. Taking this into account, the aim of this paper is to indicate the possibility of using Principal Component Analysis (PCA) in optimizing and defining the requirements of stakeholders instead of just the customer in the QFD method. This would ensure the improvement of the QFD method and enable its application in the concept of sustainable business.*

**Keywords:** *Principal Component Analysis (PCA), Quality function deployment (QFD), Quality Management, Voice of customer (VOC), Voice of stakeholders (VOS)*

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## **TAX RESERVES REGULATION OF INNOVATIVE - INVESTMENT ACTIVITY IN THE RUSSIAN FEDERATION**

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### **ABSTRACT**

*The article briefly presents the results of the analysis of certain legislative acts in the field of tax reserves of regulation of innovation and investment activities. Attention is focused on the topic of human intellectual capital, stimulation of inventive and rationalization activities. The Institute of tax regulation is considered as one of the effective tools of innovative and investment development of the economy in modern conditions.*

*The author defines the reserves and directions of improvement of the legislation on taxes and fees in order to improve the innovation and investment activities of economic entities.*

**Keywords:** *innovations, investments, human intellectual capital, investment tax deduction, tax benefits and preferences, investment tax credit, tax subsidy*

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## **THE IMPACT OF TECHNICAL PROCEEDINGS FOR EMPLOYMENT DISMISSAL CASES IN MALAYSIA – AN ANALYSIS**

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### **ABSTRACT**

*The purpose of this paper is to explain the essential steps to resolve employment dismissal cases in Malaysia, analyse the technical proceedings for employment dismissal cases and highlight the impact of the technical proceedings towards the settlement of employment dismissal cases. There are three (3) types of technical proceedings that can be commenced by any party involved in the employment dismissal cases, namely, prohibition order, preliminary objection and reference of a question of law to the High Court under S 33A of IRA 1967. In this paper, the authors referred to the relevant statutes, employment dismissal cases, textbook, journal articles and reliable sources from the Internet. The authors discovered that the technical proceedings make settlement of employment dismissal cases more complicated than it needs to be.*

*The technical proceedings lead to undesired problems that defeated the objective of the Industrial Relations Act 1967, which is to resolve all employment dismissal cases fairly and speedily. The authors wish that the findings of this paper will provide insights regarding the technical proceedings for employment dismissal cases in Malaysia.*

**Keywords:** *Employment Dismissals, Impact, Malaysia, Technical Proceedings*

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## **GLOBALIZATION AND ECONOMIC GROWTH IN DEVELOPING COUNTRIES**

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### **ABSTRACT**

*The main goal of this paper is to show the level of globalization, its changes and the rate of economic growth that have taken place in the developing countries. The aim is also to present the impact of globalization on economic growth in these countries. The following research methods were used: historical, literature, descriptive analysis and simple statistical methods. Statistical data used in this paper come from KOF (KOF Index of globalization and its 3 subindices), World Bank Database and Human Development Reports (United Nations Development Programme). The time range of research is 1990-2018. The research covered 31 countries with GNI per capita \$995 or less – »low income economies« (World Bank). The main chapters of this study are as follows: 1. Introduction; 2. The level of globalization in developing countries (2018 KOF Index of globalization and its 3 subindices: economic, social and political globalization); 3. The changes in the level of globalization in developing countries (the changes that have taken place since the*

1990s); 4. *The economic growth in developing countries (real GDP per capita average annual growth rate, GDP per capita, HDI Index)*; 5. *Globalization and economic growth in developing countries (the influence of globalization on some indices of economic growth and socio-economic development was examined)*; 6. *Conclusions (the level of globalization of this group of countries has increased significantly, the rate of economic growth is similar to the world average, but it varied across the countries, positive impact of globalization on economic growth was noted).*

**Keywords:** *Developing countries, Economic growth, Globalization*

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## **STRUCTURAL ENGINEERING MANAGERS – CHALLENGES FOR STRUCTURAL ENGINEERING WORKERS AND THEIR REQUIREMENTS FOR WORK**

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### **ABSTRACT**

*The profession of structural engineer has been in a forefront of society from ancient times. But as other mature professions, it has developed significantly. Most of the development is associated*

*with enormous growth in automation (see Industry 4.0), and that results in shrinking space for the work of structural engineers. That space is further reduced by developing standards and codes, and that results in significant changes in requirements for the work of structural engineering workers and therefore of investment cost. At the same time, construction industry is going through very thought times, mainly because of lowest unemployment numbers in years. Low unemployment numbers joined by high peaks of economy causes a huge prevalence of demand over supply. These two factors combined, causes that new workers need to react to everchanging requirements for their skills. But also, it's giving them significant leverage for their demands on employers, because of low competition on the market. This paper therefore compares vision for the future requirements on the workers, "vision for the structural engineers, presented in the paper Vision for the Future of Structural Engineering, drawn up by Structural Engineering Institute - SEI ASCE", with the latest findings in many companies in Czech Republic. Those findings suggest significant difference between what is anticipated from the structural engineering workers and what those workers demand from their future employers. And what sorts of problems that may cause. In the conclusion this paper suggests possibilities on how to overcome these gaps.*

**Keywords:** *Civil engineering, Competition, Human capital management, Industry 4.0, Structural engineers work requirements*

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## **IMPACT OF INFLUENCER MARKETING ON CONSUMER BEHAVIOUR**

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### **ABSTRACT**

*The development of the Internet preceded significant changes in the environment that have drastically affected behaviour of individuals. In order to achieve competitive advantage in the current hyper-competitive market, the products and services are becoming increasingly customized. Marketing as a strategic function in a company has become one of the imperatives of modern business, and the development of communication technology has given marketing activities a new framework. With the evolution of social networks, a brand new concept of marketing, e-marketing, is rapidly developing. Social networks have changed the way we communicate and individuals have become active content creators on social networks. This fact used to be frightening because companies would lose control over their own communication, but today companies encourage users to actively participate in social media communication. In this new marketing concept, "influencers" have a much more significant market impact on individuals. The focus of this paper is the impact of "influencers" on consumer behaviour. The paper analyses how consumers perceive "Influencers", and whether they affect their decisions.*



*Therefore, the aim of the paper is to show the results of the “Influencer’s” impact on consumer behaviour and to determine their impact on consumers’ buying decisions.*

**Keywords:** *influencers, e-marketing, social networks, consumer behaviour*

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## **THE ROLE OF AESTHETIC COMPONENT IN TOURISM PRODUCT DEVELOPMENT**

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### **ABSTRACT**

*The article makes an attempt to disclose the significance of aesthetic components in the tourism product. It is claimed that aesthetic customer satisfaction is also of practical importance, for example, in the process of developing attractive value-based*

*offers that emphasize aesthetic qualities of the tourism product. Generally, aesthetics is not a widely used concept in tourism research. The article draws attention to several reasons that link the concept of aesthetics with the nature of tourism. Modern economic and social development with its standardization, unification, orientation to mass consumption provoke increased attention to aesthetic experience and symbolic value of objects and phenomena as a tool of self-identification and 'personal tuning'. Aesthetic contemplation of nature, monuments, historical places and landscapes makes it possible to discover, express and perceive aspects of reality that underlie our existence and make life valuable, joyful, harmonious and beautiful. These impressions provide tourists with various opportunities to discover and perceive aesthetic qualities. It is assumed that aesthetic perception covers all aspects of tourism service that can affect clients' sensory experience; moreover, it varies from person to person. The level and content of aesthetic experience of one person will not necessarily correspond to experience of others. Thus, it is essential for a tourism officer to define perception peculiarities and use aesthetics of associations to develop and promote individual products and services. Conclusion is made that taking into consideration aesthetic components of the tourism product can help tourism enterprises in the development and marketing of products and services. It is aesthetics that affects satisfaction, positive emotions and customer loyalty. Positive emotions have a direct impact on both intention to recommend the tourism product and intention to use it in the future.*

**Keywords:** *customer value, tourism product, 'hedonic value', tourism aesthetics, client's aesthetic views*

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## **“2GO” FORMAT INNOVATIVE TECHNOLOGIES IN TOURISM: AUGMENTED REALITY OF TRAVELLING**

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### **ABSTRACT**

*The contemporary period of humanity development – the digital era, predetermines structural transformation in the ways all the players on the tourism market interact, and provides the basis for development of revolutionary new information and communication technologies. All these change significantly the existing behavioral models on the service market of both - a seller of a tourism product and its consumer. The latter are increasingly becoming more independent of tour operators and of travel agents and, consequently, more capable of arranging their holidays themselves. Tourism industry is rightly called the industry of impressions as it is positive emotions and new experiences that are sought after by travelers. When going on*

*holidays today's travelers use modern information software without even noticing that. There is a wide range of tourist services and the freedom of choosing among holiday destinations affects greatly travelers' behaviors. Accessibility and variability of tourism products result in customers being more precise in making their choice. That means they want tourism market services to be up to higher standards. In such dynamic circumstances when the market situation is movable it has become difficult for tourism organizations to meet rapidly growing and evolving customers' demands. Travelling as it is now fail to satisfy travelers demands from the point of view of giving them new experiences and being enjoyable. Authors believe that meeting this challenge is a very important prerequisite for the commercial success of tourism entities and rather perspective for social and economic development of tourist destinations. In this article the authors presume that "expanded reality" is a promising innovative technology that can enhance the positive impact of travelling. The authors also introduce a new term, "2GO" technologies, to specify innovative mobile technologies used by travelers and to group them together. They also reveal the specific use of these technologies and carry out a comparative analysis of AR-MR-VR technologies.*

**Keywords:** *tourism industry, arrangement of travelling, innovative technologies, "2GO" format technologies, augmented reality ("AR") technologies*

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## **ATTITUDES TOWARDS ORGANISATIONAL CHANGE IN THE REPUBLIC OF CROATIA**

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### **ABSTRACT**

*Organisational change, as a part of organisational dynamics, is the process of changing the existing organization, i.e. the transition from its current state to a future desired state with the aim of increasing organisational efficiency and effectiveness, and adapting to the new environment. Understanding of change and forces that drive it has become increasingly important in today's continually evolving business environment. Globalization, technology, different types of environment (economic, political, etc.), and organizational growth are some of the most common drivers of organizational change. The process of organizational change is very complex; thus different models have been developed to assist managers in implementing it successfully. Before implementing organizational change, change agents must carefully plan each step because a change in one factor affects other factors. A critical agent task is to predict how a change in one area of the organization will affect other areas. The most common consequence of organisational change is employee resistance caused by the fear of the unknown. It is the responsibility of managers to prepare employees for change and inform them of the positive outcomes it will bring. The paper seeks to explore the various aspects of organizational change. Based*

*on the analysis of the survey data, it can be concluded that organizations in the Republic of Croatia have given serious consideration to organisational change and that employees have a good understanding of what it involves.*

**Keywords:** *organizational dynamics, organizational changes, change management, drivers of change, types of changes, resistance*

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## **THE OWNERSHIP STRUCURE OF CROATIAN COMPANIES**

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*The issue of corporate governance in transitional economies has become important topic and usually it is connected with the ownership structure, ownership concentration and principle-agent problem. The role and importance of different types of owner and their concentration have changed throughout period of 25 years of privatization in Croatia. The changes in the ownership structure directly reflected on the changes in corporate governance processes. The paper examine the ownership structure of publicly traded companies and the role and influence of specific type of investors (owners) on monitoring power and better corporate governance practice of companies.*

*The main objective of this study is to identify and provide detail analysis of ownership structure and ownership concentration in Croatian companies, and for that reason, we observed 154 companies that were continuously listed at the Zagreb Stock Exchange in the period from 2007 and 2016. Further, the authors discuss the relationships between ownership structure, ownership concentration and a number of consequences for the company's performance.*

**Keywords:** *Corporate Governance, Ownership Concentration, Listed Companies, Performance Indicator*

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## **PROBLEMS OF THE INFORMATION SOCIETY AGAINST THE BACKGROUND OF THE GLOBALIZATION PROCESS**

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### **ABSTRACT**

*Globalization is one of the drivers behind scientific and technological advances, including the development of information technologies. Nowadays, the way we live is closely linked to modern technologies and Internet access. The Internet provides us with an increasing variety of services and facilities. The number of Internet users is growing and their age range is widening. The Internet has become part and parcel of our work, entertainment and everyday life. The paper presents an analysis of a particular set of diagnostic features. The variables, whose relevance and statistical accuracy were first verified, formed a basis for the classification of the selected European countries and US states in terms of the computer and Internet use by physical*

*persons aged 55-75 and 12-22. The data comes from the statistical yearbooks published by the Central Statistical Office and from the Eurostat websites; it covers the years 2018 and 2012. The aim of the analysis is to investigate the level of Internet and computer use by people aged 55-75 (12-22) in the selected European countries and US states in the years 2018 and 2012 by means of Forgy-Jancey method.*

**Keywords:** *Econometric Methods, Information Society, Taxonomic analysis*

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## **COOPERATION BETWEEN LOCAL GOVERNMENT AND NON-GOVERNMENTAL ORGANIZATIONS AS A PLATFORM FOR THE DEVELOPMENT OF SOCIAL DIALOGUE**

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### **ABSTRACT**

*The independence of territorial self-governments in the process of implementing the tasks imposed on them does not mean that they have to implement them independently. Achieving the*



*assumed goals of action often requires skillful cooperation with other entities, including non-governmental organizations. Local government is the closest partner of non-governmental organizations, not only through action in the local community, but above all through a community of purpose, which is to meet the needs of residents. NGOs represent the local community. The basis for the functioning of the state is social dialogue. The guarantee of successful cooperation between partners is cooperation based, on the one hand, on the awareness of local governments of jointly diagnosing and solving local problems, and on the other – on the awareness of non-governmental organizations to jointly implement their goals. It should be emphasized that territorial self-government – fulfilling statutory tasks and non-governmental organizations (voluntary associations of people devoting their time and energy to achieve social goals) are two different types of entities. Dialogue and cooperation between them should aim to integrate and mobilize entities to improve the quality of life in small homelands. The main goal of the article is therefore to draw attention to the importance of cooperation between territorial self-governments and non-governmental organizations in order to achieve positive results. It emphasizes the principles on which such cooperation should be based. The areas of this cooperation were indicated, giving examples of practices. The work mainly uses the desk research method in the form of literature analysis, reports and exploitation of online resources, as well as case analysis.*

**Keywords:** *cooperation, local government, management, non-governmental organizations, social dialogue*

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## **DEVELOPMENT POTENTIAL ANALYSIS OF RURAL TOURISM IN THE SAMOBOR AREA**

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### **ABSTRACT**

*The purpose of this paper is to explore the potential development of rural tourism by providing an example of an existing accommodation facility located in Samobor hillside. The aim is to introduce a new tourist offer for visitors and recommend an improvement of resources to revive the existing facilities. The existing house requires renovation and expansion of accommodation capacities. Cooperation with other tourist facilities is one of the solutions to the problem of attracting more visitors. Animation in tourism has become increasingly important element of tourist offer, therefore authors recommend various animation programs through celebratory and fun activities, as well as active vacations for those who want to spend quality time in a natural rural environment.*

*The financial resources needed for conversion, its resources, as well as the allocation processes are described in the paper. The paper also explores the other existing infrastructure near Samobor area, as a possible form of competition. Research methods used in this paper are; desk research, analysis, synthesis and quantitative empirical research. Survey conducted in this paper aims to identify the perception of the local population and visitors about their awareness and views regarding rural tourism in Samobor hillside. The research results indicate that various accommodation facilities and current tourist offers should be improved in order to offer specific autochthonous amenities and tourist attractions. The tourists should be offered a unique form of relaxation, refreshments and revitalization providing new experiences in compliance with requirements of rural tourism development.*

**Keywords:** *animation in tourism, rural tourism, Samobor hillside, tourism development*

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