

Varazdin Development and Entrepreneurship Agency and  
CIRU – Governance Research and Development Centre  
in cooperation with  
University North  
University of Dubrovnik



# Economic and Social Development

94<sup>th</sup> International Scientific Conference on Economic and Social Development -  
"The Dark Side of Management and Governance: power, ideology, tensions, and destructive traits" (XI. OFEL)

## Book of Abstracts

Editors:

**Darko Tipuric, Matija Maric**



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**Darko Tipuric, University of Zagreb, Croatia  
Matija Maric, University of Zagreb, Croatia**

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## **TEAM MANAGEMENT LEADERSHIP IN PRIVATE SOCIAL SOLIDARITY INSTITUTIONS: THE SOCIAL WORKER AS A LEADER**

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### **ABSTRACT**

*For successful leadership, skills such as management should be measured, in addition to high emotional skills, knowing how to apply leadership styles to each situation faced within the organization. Be influential and know how to involve the team to masterfully achieve the proposed objectives. The present investigation portrays the leadership styles present and applied by leaders of an IPSS's (Private Social Solidarity Institution). Topics such as motivation, satisfaction, approaches, and leadership concepts were proposed to be studied, using the literature review of other studies already carried out. The necessary information was obtained, using a questionnaire to a sample of the active population in Lisbon Municipality Area. The results obtained from the sample of 19 responses to the questionnaire was subject to statistical treatment, showed that an effective leader must not only reveal technical knowledge to transmit to the subordinates who perform tasks, but also the ability to deal with people, to communicate with employees to get job done. These same results demonstrated the transversal preference of leaders in IPSS's for the adoption of the democratic leadership style, regardless the situational variables that explain some conflict situations. In the opposite direction, autocratic leadership style is the least adopted by them.*

**Keywords:** *Leadership, Styles, IPSS's, Motivation, Social Worker*

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## **INSTITUTIONAL THEORY AND BOARD OF DIRECTORS: TOWARDS A RESEARCH AGENDA**

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### **ABSTRACT**

*This article aims to provide an overview of the current state of research on the board of directors from the perspective of institutional theory, and to propose guidelines for future investigations. Institutional theory has emerged as an important framework for understanding board task performance, particularly in relation to board's role in achieving organizational legitimacy within their environment. Through a comprehensive review of the existing literature, we identify key research themes and gaps in the field, and offer suggestions for future research. These include further investigation into board composition and diversity as well as the processes of boardroom dynamics. At last, we argue that a deeper understanding of the institutional logics that shape boardroom behavior is essential for building governance practices that contribute to organizational success.*

**Keywords:** *corporate governance, board, institutional theory, isomorphism*

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## **INTERNET SKILLS AND RANGE OF ACTIVITIES: INFLUENCE OF INTERNET LITERACY ON RESILIENCE TO ONLINE PRIVACY VIOLATION**

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### **ABSTRACT**

*This research examines the impact of internet skills and a range of internet activities as the antecedent of resilience to online privacy violation. Previous research has found contradictory evidence that the perceived level of development of internet skills both increases and reduces resilience to online privacy violation; however, they do not analyze the factors that affect that relationship. Based on the survey data, an empirical analysis was conducted on a representative sample of internet users in Croatia. Empirical methodology is organized in the two steps. In the first step, the reliability, consistency, and dimensionality of latent constructs is tested. In the second step, the research model was estimated using regression techniques.*

*This research fills the gap in existing literature by analyzing different perceptions of internet literacy development to make individual more resilient to online privacy violation in the context of socio-demographic characteristics of respondents, digital anxiety, as well as the intensity and variety of online activity of respondents. Initial results indicate that the range of internet activities is more important than development of internet skills to make an individual more resilient to online privacy violations. The results of this research could be useful to national policy and business strategy providers, particularly in the context of the new GDPR regulation introduced in 2018.*

**Keywords:** Croatia, internet activities, internet skills, online privacy violation, resilience

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## **CRYPTOCURRENCY MARKET TURMOIL IN 2022 REVEALS THE NEED FOR UNIFIED APPROACH TO REGULATION**

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### **ABSTRACT**

*Although the year of 2022 was very dramatic for the crypto asset market, the development of digital assets continues, and it is important to better regulate the cryptocurrency ecosystem to mitigate the damage and harness the potential possibilities and benefits of digital assets. This paper analyzes the recent market developments and their associated risks, as well as regulatory and supervisory developments. Cryptocurrencies' growth has been volatile. Although the size of crypto market itself is not necessarily pose a financial stability risk, the lack of regulation, growing interlinkages within the market and with regulated financial institutions might. Second crypto winter and substantial risks to market integrity, consumer and investors' protection, and financial integrity which occurred, put pressure on authorities all over the world to enhance their supervision and regulation of the crypto market. Given the cross-border nature of crypto assets, the absence of global standards, the lack of common taxonomies and reliable and consistent data on markets, make regulation, supervision and enforcement particularly challenging. Developing a comprehensive and complex regulatory framework designed to support responsible innovation, focused on consumer protection and anti-money laundering, while managing risks – especially those that could disrupt the financial system and economy - requires close cross-sectoral and cross-border cooperation.*

**Keywords:** crypto assets, risks, consumer protection, financial stability, regulatory framework, cooperation

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## EVALUATION OF SELECTED FACTORS IMPACT ON SLOVAK POPULATION ENVIRONMENTAL FEELING THROUGH LOGISTIC REGRESSION

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### **ABSTRACT**

*The issue of environmental protection is very actual topic and the popularity of ECO (environmentally friendly) products is increasing. Various associations and protest meetings are known around the world to protect the planet. It is true that nature is in real danger. However, we perceive that this topic is only really accepted by a certain group of people, and in order to make more radical solutions it is necessary to identify real promoters and a second group of people who are not familiar with this idea. There are many studies on this topic. We focused on data of the Slovak population. We examined what are the demographic and geographical factors that significantly characterize the ecological feeling of people. It is still a current statement that the preference of environmentally friendly products is only a matter of money. The data for the research were obtained from a partner of the University of Economics - GroupM Slovakia. We used Live Panel, GroupM yearly study which runs in selected countries around the world. In Slovakia, 3.300 respondents participated in this study. This is a quota sample, representative of age, sex and region. We have chosen the method of logistic regression to determine significant characteristics. With it we proved the significance / insignificance of individual factors, but also differences in relevant categories. The results of our research will provide a better understanding of the characteristics of Slovak citizens who are willing to live healthier and pay more for environmentally friendly products.*

**Keywords:** *Ecological feeling, Environmental, Logistic regression, Marginal means*

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## QUALITY OF LIFE IN TERMS OF EMPLOYMENT IN EU COUNTRIES

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### **ABSTRACT**

*Productivity or productive and other main activity includes both paid and unpaid work. Work affects the quality of people's lives, not only through income, but also provides us with a certain work identity. The time spent at work represents a significant part of our life and therefore significantly affects the overall happiness and sense of meaning in life for a person. In this paper, we therefore decided to focus on one of the nine dimensions of quality of life, namely the dimension of employment or productivity and other main activities of employment in the countries of the European Union. The result of our effort is a comparison of the quality of life in groups of European Union countries that achieve similar values of indicators of the employment dimension in 2019 and 2020 using Ward's clustering method, while we will use the statistical analysis tool SAS Enterprise Guide 5.1 and SAS JMP 14.*

**Keywords:** *Cluster analysis, Employment, European Union, Quality of live*

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## **THE BANK LENDING CHANNEL IN THE EUROPEAN ECONOMIC AND MONETARY UNION (EMU) AND CROATIA**

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### **ABSTRACT**

*The bank lending channel mechanism represents the monetary policy transmission channel used by central banks in implementing monetary policy along the interest rate channel, asset price channels and credit view-based channels. The purpose of the bank lending channel arises from the changes in the central bank's policy, i.e. when the bank increases reserves and deposits it raises the amount of bank loans granted for investment and spending purposes, thus affecting investments and consumption as a part of the real economy alignments. Therefore, the aim of this study is to explore the impact of the bank lending channel on the behavior of main economic variables such as real GDP and prices, as well as to identify possible differences in monetary transmission mechanisms between the EMU and Croatia. For that manner, the subset vector autoregressive (VAR) model is applied. The results indicate that the impact of loans/domestic credit on money M1, prices and real GDP is quite similar in the EMU and Croatia, which is not surprising considering that Croatia has been a member of the EU for many years, therein actively preparing for the introduction of the euro and membership in the EMU.*

**Keywords:** *Bank lending channel, Croatia, EMU, Monetary transmission, Subset VAR model*

\*\*\*\*\*

## **HOW DO BUSINESS INCUBATORS FOSTER STARTUPS IN CROATIA – ECOSYSTEM IN ZAGREB INNOVATION CENTRE**

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### **ABSTRACT**

*Business incubators are one category of entrepreneurial support institutions in Croatia, which are defined by the Entrepreneurship Infrastructure Improvement Act (2021). Entrepreneurial support institutions are divided in several categories and most of them has specific roles in*

*development of innovative firms with scalable business models and fast growth potential – startups. Business incubators can foster startup development in many different ways like providing working space on favorable terms, equipment and laboratories, (pre)acceleration programs, specific financing initiatives, education and knowledge sharing, benefits of working within ecosystem of complementary businesses etc. Zagreb Innovation Centre (ZICER) is one of the flagship business incubators in fostering startup development in Croatia and provide many services and benefits for its tenants (and wider stakeholders). The purpose of this paper is to enlighten the main services which ZICER offer and to present most important benefits for startups in the perspective from tenants. Data was collected by desk analysis and qualitative data obtained from tenants of ZICER where we conducted structured interviews with data set questions in order to gather relevant information of different areas of startups development support which tenants are taking advantage from.*

**Keywords:** *new business models, business incubator, startups*

\*\*\*\*\*

## **PERCEIVED MOBILE BANKING SERVICE QUALITY BY USERS IN CROATIA**

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### **ABSTRACT**

*Due to changes in banking consumer behavior, development of technology and impact of competition, especially from digital banks, mobile banking services are gaining importance for commercial banks. Accordingly, it is essential that commercial banks deliver the appropriate mobile banking service quality level to meet customer expectations. Service quality affects customer satisfaction and loyalty and reduces consumer-perceived risks. To ensure the appropriate level of mobile banking service quality, quality should first be defined and measured. In scientific literature there is no generally accepted model i.e. scale to measure the service quality offered by mobile banking services. Based on the results of the empirical research conducted on a sample of mobile banking users in Croatia, this paper tested the adapted and extended E-S-QUAL service quality model. The findings of this study showed that perceived quality of m-banking service can be determined using seven dimensions of service quality, namely Application Visual Attractiveness, Availability, Fulfillment/Reliability, Privacy and Security, Information Quality and Interactivity. Furthermore, the research findings and the model's quality indices indicated that it is better to define perceived quality of m-banking service as a first-order factor model. The research results can help managers to better manage consumer-perceived quality of their mobile banking service through more investment in key aspects of the service. Finally, this study provides a basis for further development and adaptation of perceived service quality model and for development of a scale to measure perceived service quality.*

**Keywords:** *mobile banking services, service quality, E-S-QUAL model*

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## **MODELLING PROFITABILITY FOR STOCKS ON ZAGREB STOCK EXCHANGE**

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### **ABSTRACT**

*In a market economy, one of main goals for every company is to maximize the wealth of the shareholders, which is a result of maximizing the market value of the company. There are various profitability measures for company, but from ownership perspective most used measure of profitability is Return on equity (ROE) ratio. This ratio relates to the earnings left over for equity investors after debt service costs for company has been deducted from total capital invested in the asset. Numerous studies have been conducted with numerous factors examined to determine factors that have impact on business performance. In this paper, the authors intention was to explore studies so far done on profitability of companies and to find an area that hadn't been yet examined, and to give substantiation of profitability determinants grounded on dynamic panel data. For this purpose, this paper explored variables that have impact on profitability of companies whose shares were most traded on Zagreb stock exchange (one of criteria for share to be included in market index). Variables included in research are: Net Financial Debt (NFD)/ EBITDA ratio, yearly revenue percent change, Enterprise Value (EV)/ EBITDA ratio, dividend yield, operating margin ratio, debt to equity ratio and current liquidity ratio. Analysis was done on data of companies included in the official stock index of the Zagreb stock exchange, Crobex from 2010 to 2019 (before Covid-19 pandemic). The data was taken from the Thomson Reuters database where all data for selected companies necessary for this paper were collected.*

**Keywords:** *profitability, ROE, stock, ZSE*

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## **BEHAVIORAL SCIENCE AND CORPORATE DECISION-MAKING**

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### **ABSTRACT**

*This study will demonstrate how behavioral economics influences business decisions. With the evolution of behavioral economics and behavioral science in general, we have access to a brand-new instrument for making business choices. The rational corporation's neoclassical*

*origins provide the foundation for the current environment and decision-making processes. Classic economic theories, such as agency theory, the theory of economic transaction costs, and the theory of participation, serve as the foundation for decision-making, while the use of more recent ideas, such as behavioral science and economics, might strengthen this foundation. The practical consequences of this article are that firms may become more efficient and accountable by using behavioral economics developments. This may include using behavioral science insights to support improved decision-making, as well as utilizing expertise in the private sector for marketing and investing objectives. Also, corporate decision-making should be based on these developments so that businesses may reap their prospective advantages.*

**Keywords:** *Corporate decision-making, behavioral economics, neoclassical theories*

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## **TREND OF NET VALUE ADDED AT CROATIAN HOTEL COMPANIES 2019. – 2021.**

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### **ABSTRACT**

*The aim of this paper is to critically review the concept of net value added and then review the generation of net value added in Croatian hotel companies in the period from 2019 to 2021. The concepts of value added can be divided into three basic concepts: the concept based on the values stated in the profit and loss account, the concept of economic value added and the concept of market value added. The concept based on the values stated in the profit and loss account is divided into gross value added and net value added. The difference is that depreciation is included in the calculation of generated gross value added, while depreciation is not included in the calculated amount when calculating generated net value added. Shareholders are not the only stakeholders of the company. Net value added statement reports the increase in wealth generated by company and then reports the distribution of that wealth to employees (salaries, bonuses, etc.), creditors (interest), owners (dividends), the state (taxes) and company (retained earnings). In Croatia, the publication of the value added statement is not mandatory, so the publication depends on the management's decision. In the practice of Croatian companies, the value added statement is not published. Research for the purposes of this paper was conducted on a sample of 12 hotel companies whose shares were listed on the Zagreb Stock Exchange in the period from 2019 to 2021. The difference between the three observed years was determined by the Friedman test and then by the Kruskal Wallis test. The obtained results indicate that a statistically significant difference was recorded in the generated amounts of net value added in the observed years.*

**Keywords:** *business performance, net value added, value added, value added statement*

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## DEFINITION AND EVOLUTION OF THE ACADEMIC TOURISM AND ITS IMPLICATION IN REPUBLIC OF CROATIA

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### **ABSTRACT**

*During the period of Humanism and the Renaissance, European youth and the elite (especially the English nobility) began to travel throughout Europe to exchange experiences and acquire new knowledge in the final phase of their education. Such an event is called a Grand Tour and is considered the starting point of the history of tourism development. More recently, the term academic tourism has emerged, which refers to all trips aimed at acquiring an academic degree and academic knowledge, with main motive being education. Under the influence of globalization and the increasing availability of exchange programs, academic tourism as one of the research-related forms of tourism has experienced exponential growth in recent years. However, analysis of published works in this field of tourism shows that terms such as scientific tourism, research tourism, and academic tourism are often used interchangeably as they lack a clear conceptual framework. The aim of this paper is to provide a clear definition of academic tourism based on an extensive literature review. This paper will not only define the concept of academic tourism, but will also analyze this form of tourism in relation to educational tourism and its different subcategories. A clear analysis of academic tourism will give tourism stakeholders a better insight into the possibilities of managing and expanding the existing tourism offer by developing and promoting this form of tourism. After identifying the theoretical determinants of academic tourism, this paper will analyze the current offer of educational programs at the level of universities, colleges and business schools offering programs in the field of tourism in Croatia. This analysis will provide insight into the current situation as well as the development potential of academic tourism in the Republic of Croatia.*

**Keywords:** *Academic Tourism, Academic Tourism Destinantion, Educatin, Research-related Tourism*

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## **ROLE AND COMMUNICATION POTENTIAL OF SOCIAL NETWORKS IN THE PERSONAL BRANDING OF LEADERS IN HEALTH SECTOR**

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*The topic of the paper is the role and communication potential of social networks in the personal branding of leaders in the health sector (medical doctors) in the Republic of Croatia. The change in the communication paradigm due to digitization has enabled an individual to turn from an object that the media writes about into a subject that creates content, as well as the medium that distributes that content. Hence, the importance of analysing the impact of communication skills of individuals is growing, as well as relations with the media in general. The research was conducted through a quantitative survey among medical doctors of different specialisations who work in different institutions in the Republic of Croatia. The main goal of the research was to investigate the role of social networks in the personal branding of medical doctors through the attitudes, opinions and experiences of medical doctors in the Republic of Croatia. Four secondary objectives emerged from the main objective: (1) to determine how important media relations and communication skills are in their professional career, (2) to determine if doctors have profiles on social networks and on which the most; (3) to identify who manages the profiles of medical doctors on social networks and the frequency in which the respondents update their profiles, and (4) to determine the purpose of using social networks, by identifying the ways in which social networks have so far helped the respondents, namely in their work and in personal branding. The results show that leaders in the health sector in the Republic of Croatia consider LinkedIn to be the most useful social network and that they are aware of the importance of using social networks, but in practice, they rarely update them, they are not educated for it, and they mostly do not use the help of communication experts.*

**Keywords:** *health sector, communication, medical doctors, personal branding, social networks*

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## FOOD WASTE IN ROMANIA - STATISTICS AND FACTS

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### ABSTRACT

*Food waste is a global concern today. Increasing the level of food security requires a better use of food systems, including reducing food waste and losses. Food crisis and the increase in the price of food, in the context of the climate changes, the Covid pandemic or the war in Ukraine, have sharpened the approach to food waste, including in Romania. National legislation on reducing food waste was adopted relatively late, and data on food waste in Romania are limited. According to international statistics, Romania wastes 2.5 million tons of food annually, with an average of about 70 kilograms/inhabitant, placing it in the middle of the European ranking of food waste. Research has shown that almost half of waste comes from households and a third from industrial food processing. The large commercial food chains in Romania already have programs to combat food waste. Educating the population, starting from primary education, adopting national strategies and applying good practices in reducing food waste from other European countries can represent potential solutions for Romania.*

**Keywords:** food waste, food losses, Romania, strategies

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## THE ROLE OF MARKETING CONCEPT FOR BRAND VALUE

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### ABSTRACT

*In this paper, we examined the role of the marketing concept in building and maintaining brand value. Therefore, the main goal of this paper was to explore the role of marketing concept for brand value. Brand value is a critical factor in the success of any business because it represents the monetary value of a brand based on its perceived value to customers. On the*

*other hand, the basic idea of marketing is to harmonize the company's capabilities with the wishes and needs of potential customers in order to achieve the goals of both - the company and potential clients. So, the marketing concept is a business philosophy that emphasizes the importance of understanding, and satisfying customer needs in order to achieve business goals and it is a key driver of brand value. Based on main goal i.e. estimated role of marketing concept for brand value, it result the purpose of this paper, which is to explore the importance of the marketing concept in creating and enhancing brand value. In addition, some challenges were noticed that businesses might face in the process of implementing the marketing concept for brand value. The paper starts with a literature review of the marketing concept and its impact on brand value. Desk research was used to explore the link between the two concepts and to identify the marketing factors that contribute to the creation of brand value and its increase their brand value. The findings suggest that the marketing concept plays an important role in creating and enhancing brand value by focusing on customer needs and satisfaction, delivering high-quality products and services, and building strong brand image and customer loyalty and those businesses should strive to incorporate this philosophy into their business operations.*

**Keywords:** Brand value, Marketing, Marketing concept

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## **RECOGNITION OF THE COUNTRY OF MANUFACTURE AND THE COUNTRY OF BRAND**

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### **ABSTRACT**

*As a result of globalization, in recent decades many companies have transferred their production to countries with lower production costs, which led to the breakdown of the term "Country-of-Origin" (COO) into the terms "Country of Manufacture" (COM) and "Country of Brand" (COB). Numerous studies suggest that this has enabled a more complete understanding of how the country-of-origin affects the brand equity and the value of the brand itself. When consumers want to evaluate products and services, they consider factors such as brand name and country-of-origin perception. Researchers assume that consumers know/recognize the brand's origin, which has a significant impact on product quality judgment, brand attitudes and customers behavior. The article presents the results of the preliminary desk research and online survey research, which made it possible to set the framework for further research. The questionnaires that were filled out during the two weeks of research included respondents from the cities of Mostar, Banja Luka and Sarajevo. A final set of 27 brands from six countries and four product categories (cars, household appliances, mobile phones, and sports clothing and footwear) was selected for the research. The goal of this research is to find out whether the Country of Brand (COB) is important to consumers in Bosnia and Herzegovina through the above categories. It was found that consumers show an understanding that the Country of Brand (COB) is different from the Country of Manufacture (COM). Also, the level of knowledge about the Country of Brand was determined by survey research for all the listed countries and categories/brands. Implications and suggestions for future research in this area are given in the concluding remarks.*

**Keywords:** Country of Brand, Country of Manufacture, Knowledge about the product/brand

## **COLLECTIVE BARGAINING AND SOCIAL DIALOGUE AS TOOLS FOR COMMUNICATION BETWEEN PARTICIPANTS**

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### **ABSTRACT**

*Collective bargaining functions as a form of communication between employers and employees to resolve issues relating to labour relations. The theoretical definition of the individual components of collective bargaining has brought us closer to the way collective bargaining operates, identified the subjects involved in the process and clarified the forms of operation. On the basis of the legal framework, we identified collective labour relations, types of organisations and methods of concluding collective agreements. Social dialogue discusses bilateral and tripartite consultations between social partners and the government. The social partners represent the interests of employees and employers in the field of labour law at different levels.*

**Keywords:** *collective bargaining, collective labour relations, social dialogue, social partners*

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## **THE ROLE OF NGO SECTOR IN ECONOMIC GROWTH OF BOSNIA AND HERZEGOVINA**

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### **ABSTRACT**

*The NGO sector in Bosnia and Herzegovina (BiH) was initially focused on reconstruction and institution-building after the war. However, as time goes on, the sector is increasingly required to address economic and other societal problems. Although BiH has a large number of registered NGOs, the number of active ones is small, with a limited focus on economic growth, civil society development, and sustainable development. Additionally, NGOs tend to be concentrated in urban centers, neglecting smaller communities and rural areas. The financial data indicates that NGOs have a limited role in the economic and social life of BiH, with only 0.3% of gross value added created by NGOs contributing to the GDP. Financing for NGOs primarily comes from foreign donations and domestic budgets, with large international NGOs from abroad taking over a significant portion of donor funds intended for BiH, and domestic sources of funding being non-transparent and bureaucratic, with a significant level of corruption and inefficiency. The number of permanent employees in the NGO sector is relatively small, with most people engaged on a temporary or volunteer basis. However, the estimated number of 12,600 people is still a significant potential that could increase the*

*influence of the NGO sector with the right financing system. Overall, the NGO sector in BiH faces challenges in terms of its focus, geographic distribution, financing, and staffing. To significantly influence the social, economic, political, cultural, and other trends in the country, the sector requires a more coherent approach to financing, greater domestic funding, and a wider geographic reach to address the needs of smaller communities and rural areas.*

**Keywords:** *NGO sector, economic growth, social development, civil society, financial analysis*

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## **SATISFACTION AS A FACTOR IN MARINA SELECTION, YES OR NO?**

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### **ABSTRACT**

*Classical tourism research undoubtedly emphasizes the satisfaction of tourists during their stay at the destination as a key factor in returning tourists to the destination. This general opinion has been transferred to nautical tourism, so it is considered that in marinas and nautical tourism ports, as a subarea of nautical tourism, satisfaction undoubtedly leads to the return of boaters to the marina. In accordance with the stated issue, the purpose of this paper is to investigate the relationship between boaters' satisfaction with their stay in the marina and their choice of marina upon arrival at the marina. In this research, in addition to the classical methods of analysis and synthesis, and deduction, desk research methods and a sample method that processes a large representative sample will be used. At the same time, this research uses the method of comparison in order to shed light on the difference between the satisfaction of boaters and tourists during their stay in the marina, as well as the connection of satisfaction with returning to the marina. Although differences are possible according to the categories of marinas, this research will take all marinas as one sample, regardless of category. The results of the research that examines satisfaction and selection through their basic factors show that the classical opinion that boaters' satisfaction functionally affects the selection of marinas cannot be accepted. Therefore, the conclusion is imposed that satisfaction and selection should be observed through their factors, rather than as independent and shaped phenomena in the marina research.*

**Keywords:** *satisfaction, selection, marinas, established opinions, research*

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## **DO UNIVERSITIES EDUCATE FUTURE MANAGERS ABOUT UPCOMING TECHNOLOGIES?**

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### **ABSTRACT**

*The current business environment is highly volatile, owing to the fast development of ICT, globalization, rapid innovation, short production cycles, and employee mobility. In order to cope and survive in such an environment, companies must master modern technology, collect and analyze data from various sources, and efficiently manage human and technological resources. Since digital technology is an integral part of every industry, managers unfamiliar with IT industry trends and technological advances will struggle to manage their people and projects effectively. Managers today must not only collect data through technology but also use that data to inform business decisions and improve processes. Today and in the future, managers in any industry must stay ahead of technological development to thrive in a constantly changing workplace and competitive landscape. Therefore, the question arises if the universities prepare students, e.g., potential future managers, for working in an unstable business environment and with technologies that are still under development or don't exist yet. The challenge of the twenty-first century is digital transformation, which will undoubtedly significantly impact the education of future managers. Universities should be able to respond appropriately to ICT development and trends in the emerging digital and knowledge society. In order to find out if universities educate students, e.g., potential future managers, about upcoming technologies, the authors developed a questionnaire to investigate students' perceptions of education for new technologies. So, the aim of the presented research is to find out if management students at the University of Mostar are equipped with the necessary knowledge about upcoming technologies to be better prepared for their future management roles.*

**Keywords:** *ICT, Managers, University education*

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## WHY AND HOW EXPATRIATE MANAGERS ENGAGE IN MISBEHAVIOR: DEVELOPING A COMPREHENSIVE MODEL

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### **ABSTRACT**

*Integrating social cognitive and fraud triangle theories, we develop a decision-making model to explain how and why expatriate managers deployed from non-corrupt countries engage in misbehavior in corrupt countries. Discrepancies between home-country and host environments and between parent-company performance expectations and expatriate managerial on the ground realities can trigger expatriate manager misbehavior. We theorize this occurs via cognitive self-regulatory dynamics whereby extrinsic reputation and intrinsic self-esteem threats may lead managers to learn vicariously from the host social environment about the effectiveness of misbehavior for achieving their goals. We propose that self-efficacy and moral standards will play important moderating roles in this process. We also suggest that moral disengagement mediates the relationships between learning from unethical referent others on expatriate managers' motivation to misbehave to achieve their goals, to develop justification for misbehavior, and to exploit opportunities for misbehavior.*

**Keywords:** *decision-making, expatriate managers, fraud triangle, misbehavior, social cognitive theory*

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## OMNICHANNEL RETAILING

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### **ABSTRACT**

*Omnichannel retailing is a modern form of retailing that involves the full integration of traditional and digital channels used in sales. The fundamental difference from multi-channel retail is that all sales channels are managed centrally. Today, consumers use different channels in interaction with a company, not accessing the channel, but always in it or in several channels at the same time, thanks to technology and mobility. Therefore, within omnichannel retail, consumers can choose the ways to be channeled and at what point, they can shorten the time needed to buy, find an affordable product easier, and easily get other customers reviews. In order to meet their needs for the latest, unique and integrated services, regardless of which market channel is used, it is necessary to personalize the approach and improve the consumer experience in interacting with the company. However, the benefits of omnichannel retailing also provide multiple benefits for the company as it benefits when the consumer experience is positive and when it creates satisfied and loyal consumers. Although omnichannel retailing can be challenging and financially demanding, companies must turn to such a strategy sooner or later so that customers do not consider them obsolete. This paper will analyze omnichannel retailing with multichannel retailing, The aim of the research is to prove that customers are increasingly using the benefits of omnichannel sales and gradually abandoning traditional stores. Descriptive statistics will be used to interpret the survey results The data will be collected from customers aged 18 to 36, at that age everyone uses the Internet and can combine commerce via the Internet and physical channels.*

**Keywords:** *omnichannel retailing, retailing, sales channels*

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## **INSIGHTS INTO THE RELATIONSHIP BETWEEN LEADERSHIP AND JOB BURNOUT OF CROATIAN PROJECT MANAGERS**

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### **ABSTRACT**

*Projects, as a unique endeavours limited by time and budget, imply significant amount of stress for their participants. Stress experienced by project participants, if prolonged, leads to project related burnout. This is especially true for project managers as ultimate responsible persons for the success of projects they lead. In this sense, personal characteristics and especially professional competence are important determining factors of one's coping with stress and*

*reducing or preventing subsequent job burnout. Project leadership competencies, as the core competencies needed for project managers to do their job effectively and efficiently, can be considered influential for the level of burnout project managers experience after leading projects over certain period of time. In this study, the relationship between project leadership competencies and job burnout is examined on the sample of 71 Croatian project managers. Conducted simultaneous regression analyses, among other insights, revealed that project leadership competencies, overall and specific areas, are negatively associated with job burnout. In this sense, the beneficial effects of possessed leadership competencies on limiting own job burnout are stronger in case of project managers who are continually working on developing their leadership and other project management competencies, i.e. those who are active members of professional organizations for project management.*

**Keywords:** *project manager, project leadership, competencies, objective stress, job burnout*

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## **ORGANIZATIONAL STRESSORS IN THE HEALTH SECTOR**

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### **ABSTRACT**

*Stress at the workplace is an integral part of the business life of almost every employee. Although mild stress can sometimes be considered a stimulus and a predictor of performance, an excessive level/amount of stress can have a negative impact not only on the health and behavior of employees but also on the performance of the organization itself. Therefore, it is an important task of management to recognize key stressors and manage stress well, where the first task is to discover and understand the causes of stress in the workplace, i.e. organizational stressors. The paper presents the results of research on organizational stressors among healthcare workers. The research included 143 healthcare workers from Herzegovina-Neretva County, most of them women, doctors of medicine, employed in primary health care, in public healthcare institutions. The results of the research showed that healthcare professionals recognize all the factors offered as stressors, with work overload, poor organization of work, inadequate work space, and administrative tasks standing out. On the other hand, fears of injuries at work and exposure to cytostatics, as well as conflicts with colleagues, proved to be the least stressful. In addition, the results showed differences in the strength of organizational stressors depending on the characteristics of the respondents, but also the characteristics of the health organizations where the surveyed healthcare professionals work. According to the obtained results, appropriate measures were proposed for managing stress at the workplace in healthcare institutions.*

**Keywords:** *Healthcare, Organizational stressors, Stress management*

## SOCIAL MEDIA RETAIL

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### **ABSTRACT**

*The social media were created in order to enable digital social interaction among people. With development of the smartphones market, Internet and digitalization the social media have become available to the majority of the world population. Numerous researches indicate that the majority of the world population uses social media, especially the new generations-widely called „millennials”. According to the researches, there is a significant growth on the market of the social media retail and creation of new jobs due to the effect of social media retail, for example the social media manager. Indicators for commitment of the marketing towards social media are various advantages. The brilliant idea was to connect social media with sale, which ensures digital market for retailers’ presentation of their products. The large people presence, convenient marketing with clear goals and reach, creation of loyal consumers and followers are the main advantages of the social media retail. The purpose of this paper is to explain: uniqueness of selling on social media, trends, predictions and marketing methods which enable retailers to reduce costs and increase income. Retailers use social media marketing to promote both on line and off line stores. This contributes the strengthening of new concept - social media retail. A good example are online clothing and footwear stores that have great growth potential in social media retail. For the purpose of this paper, Google Analytics data were analysed. Results pointed out how small Croatian company has strengthened in social media through recommendations, and the great potential of social media retail on online market.*

**Keywords:** *on line, retail, social media retail*

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## **PUBLIC- PRIVATE PARTNERSHIP IN HEALTH CARE IN CROATIA**

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### **ABSTRACT**

*Public–private partnerships (PPPs) have become effective tools for delivering public facilities and services all over the world, generating significant interest in academic circles as a novel approach. PPPs are a notable addition to what has become known as the "new public management" initiative for improvements to the manner that public services are delivered. In the Republic of Croatia, PPP is a fairly young model that includes collaboration between government authorities and the private sector. The purpose of this article is to present previous research on PPPs in health care in Croatia and the EU. With this paper, we want to highlight the advantages of PPPs in the management of public goods, as well as determine whether students support the PPP model. The research included 68 questionnaires, completed by students of the University Department of Professional Studies, Erasmus students, and students of the University of Split School of Medicine, medical Studies in English. The results of our study indicate a generally positive perception of PPPs. A majority of the Erasmus students and students of the University of Split School of Medicine believed that PPPs have advantages, while Croatians, students of the University Department of Professional Studies did not believe in the advantages of this model. These results suggest that there is a noticeable difference in the perception of PPPs between these three groups of students. Finally, the article suggests future research in this field.*

**Keywords:** *Croatia, health care, public management, public–private partnerships*

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## THE EFFECTS GENERATED BY BLOCKCHAIN TECHNOLOGY IN THE ACCOUNTING FIELD

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### ABSTRACT

*The global crises that have affected the whole world in recent years, both from economic, health, social and war perspectives, emphasize the importance of digitalization and decentralization of systems in order to maintain the circular flow of all economic activities. In the context of today's market economy, real flows are gradually being migrated to automated processes, so that business installations and equipment communicate with each other using the Internet, a concept defined by the industrialization 4.0 process that brings significant competitive advantages to the production of goods and services. From the perspective of financial flows, transfers depend on international payment systems, such as the SWIFT system that appeared in 1973, respectively international payment card companies, thus cryptocurrencies have come to be diligently legalized in several states. Blockchain is a new technology that has significant potential for implementation in various industries. In most cases where this technology is talked about, the context is related to digital currencies, such as Bitcoin, but Blockchain represents more than currencies. From the perspective of the accounting field, the use of blockchain technology mainly consists in the fact that it reduces risks and the possibility of fraud, promotes efficiency, eliminates human errors and increases reliability and transparency. In its most primary context, blockchain refers to an open information and accounting system that allows the validation and control of transactions, avoiding the duplication or multiplication of digital currencies, being a decentralized system. Our paper aims to make a bibliometric analysis of scientific publications, focusing on the relevance of the concept of "blockchain" in order to highlight its importance in the accounting field. In our research we only took into account the keywords proposed by the authors in the published works and we established a minimum threshold of 5 simultaneous occurrences. The results of our study reveal that there is a significant research interest in the concept of blockchain in scientific literature.*

**Keywords:** *accounting, blockchain, key words, science mapping*

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## CONSEQUENCES OF INTEGRATION PROCESSES FOR BUSINESS CONTINUITY MANAGEMENT

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### **ABSTRACT**

*The modern business environment in which the world economy operates brings increasing unpredictability, which makes it difficult to plan and implement business continuity management. Recent examples are the emergence and spread of the corona virus and the war in Ukraine. Market-oriented economies are characterized by a reduction in the life cycle of companies and competition in saturated industrial sectors. Integration processes, takeovers and mergers, represent one of the ways of implementing development strategies of organizations and most often take place in waves and in crisis periods due to economic shocks and the influence of internal and external factors on the organization. Mentioned strategy is used by companies in order to acquire the necessary capital and resources in an effort to establish their position on the market more quickly and efficiently and to carry out activities of greater volume and income for the purpose of survival and faster progress. Due to the trends of M&A and the growing inconsistency and uncertainty in business, the aim of this paper is to highlight the consequences that M&A brings when it comes to managing the business continuity of a "newly integrated" organization. The impact on employees, business processes and general functioning and management of business continuity during and especially after integration will be observed. In order to fulfill the objective of the paper, the empirical part of the paper uses the Delphi method, in which the source of data is based on statistical collection and then the interpretation of the answers to the set questionnaire from a number of experts in the field of business continuity management, the banking sector, auditing and several business units that have recently passed M&A activities in order to consolidate attitudes about the consequences that integration processes bring for business continuity management and the organization as a whole. The paper will analyze the consequences of mergers and acquisitions for the management of business continuity, identify its advantages and disadvantages, and present recommendations for future such processes in the concluding remarks.*

**Keywords:** *Integration processes, merger and acquisition, business continuity management, Delphi method, business continuity management plan, management*

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## **INCLUSIVE LEADERSHIP AND INNOVATIVE WORK BEHAVIOUR: DOES INTENTION (ALWAYS) MEET REALITY?**

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### **ABSTRACT**

*There is an increasing number of organizations which dedicate a significant amount of attention to inclusive leadership. This leadership style values a sense of belongingness and uniqueness, which allows the company to stay competitive in an unpredictable and fast changing time. Long-term competitiveness is not possible without innovating as well as without innovative work behaviors. Inclusive leadership which has been theoretically developed as well as researched for a long period of time includes creating, promoting and realization of innovative ideas. Leadership is presented as the main driver for organizational change, while employees perceive it as an opportunity to improve their innovative behavior. Moreover, a leader who supports its employees and their ideas creates ground for innovative behavior. This paper defines and analyses the interrelatedness of inclusive leadership and innovative work behavior. The research consists of a theoretical and empirical part. The empirical research was conducted in the banking industry through an online questionnaire, where the total respondents' number is 36, of which 10 were supervisors and 26 were subordinates. The research proved that the subordinated respondents perceive their supervisors as inclusive, while supervisors do not see their subordinates' behaviors as innovative, which leads to the conclusion that inclusive leadership does not always imply innovative work behavior.*

**Keywords:** *inclusive leadership, innovative work behaviors, leading, banking industry*

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## CROSS-SECTIONAL ANALYSIS OF THE COUNTRIES AND CORRESPONDING TRIPS FLEXIBILITIES FOR PHARMACEUTICALS

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### **ABSTRACT**

*The TRIPS Agreement enabled countries to use flexibilities to make exceptions to patent rights. The governments can make limited exceptions to patent rights, provided certain conditions are met. The paper examines the use of TRIPS flexibilities to facilitate access to medicines. The right to health and access to medicines for all is imperative. However, the developing nations with the greatest pharmaceutical need also have the least access to them. This paper is intended to draw valuable lessons from the cases of states that have applied for TRIPS flexibility for pharmaceutical patents by analyzing them according to the region, type of flexibility, type of disease, GDP per capita, health expenditure, and government effectiveness. Among the 82 countries covered by the analysis, it was noted that the highest number of applications came from the region of Africa, while the most widely used flexibility was Article 31. Analysis per medical indication shows that HIV/AIDS has the highest number of applications, followed by cancer, while most requests were made under Article 31, followed by Part 7. The explanation is that the diversification of approach to flexibilities is independent of the country's wealth. Our study provides evidence of a correlation between the mean values of Government Effectiveness indicators for countries requesting flexibilities through Part 7 and compulsory licensing. However, a significant difference in GDP per capita values was noted for countries that have applied for Part 7 flexibility. We explained this by type of disease and costs of treatment in applications. The findings suggest that more WTO member states should be encouraged to request flexibilities through TRIPS Agreement and that cross-sectional factors must be considered in further research to define how countries can best use the flexibilities.*

**Keywords:** *TRIPS flexibilities, pharmaceuticals, public health, developing countries, LDCs, patent protection, WTO, GDP*

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## RUSSIA AND THE WESTERN BALKANS: SAME PLAYERS, NEW CHALLENGES

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### **ABSTRACT**

*Russia's resurgent presence and strengthened role in the Balkan region has been the focus of increased attention and renewed interest in recent years. There is often a sense of "urgency" in the discourse, which highlights the narrative that the Western Balkans may indeed be a region where crucial geopolitical tensions and high stakes are playing out. Clearly, the slowdown of EU enlargement to the Western Balkans and the subsequent disillusionment and disenchantment of these countries concerning their European prospects, created a new dynamic in the region that Russia was keen to tap into. Russia's strengthened presence and ambition in the Western Balkans have raised concerns over how this shift will impact the overall stability and security of the region, as well as the prospect of EU membership. Russia's invasion of Ukraine and the ongoing war in the region have added a new, urgent dimension to the dynamics in the Western Balkans, and have exacerbated concerns about possible spillover and further instability in the region. The Balkans, still balancing between the European Union and Russia, are being called upon to declare their allegiance in this conflict; not surprisingly, their responses have been consistent with their hitherto stand and could be indicative of future geopolitical alignments. Issues that will be explored in this paper include the repercussions and implications of the war in Ukraine on the region, including the possibility of a more active Russian role in the Balkans; the possibility of fragmentation and the impact on regional cooperation and stability; the impact of the new geopolitical dynamics on the Western Balkans' relations with the European Union and potentially their accession prospects.*

**Keywords:** *Western Balkans, Russian policy, EU enlargement, Ukraine war*

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## **RESULTS OF RESEARCH ON THE EFFICIENCY OF USING FRESHWATER SAPROPEL TO FERTILIZE ORGANIC CROPS**

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### **ABSTRACT**

*The impacts of climate and weather change require new opportunities, ideas and technologies to reduce the excessive use of inorganic fertilizers and their impacts on soil and the environment. Traditionally in crop farming, soil quality testing is mainly based on the physical and chemical properties of soil; however, as knowledge about the role of ecology and soil diversity is build up, more attention is paid to maintaining and improving soil health (Montgomery, 2021). In Latvia, sapropel is a widespread resource representing organic lake sediments, which formed from the remains of aquatic plants and other living organisms together with mineral particles and is found in most of the lakes in Latvia; of the total amount, approximately 732.4 million m<sup>3</sup> could be extracted industrially (Stankevica et al., 2019). Sapropel is a mass of animal and plant remains deposited in the waters of freshwater pools, which basically consists of organic substances (15-95%) and an admixture of sand, clay and carbonates. Living organisms are an important biological component of freshwater ecosystems (Murunga et al., 2020). The soil ecosystem consists of a diversity of microorganisms that participate in nutrient processing and ensure healthy plant development (Sas-Paszt, 2017). Various kinds of organic fertilizers such as manure, compost and vermicompost are traditionally used in farming. Sapropel could also be used in farming as a soil conditioner and organic fertilizer owing to its properties. Fertilized by sapropel, plants benefit from increased soil organic matter and microbial activity, as well as many extra minerals (Grantina-Ievina et al., 2014). The research was conducted to identify the effects of applying sapropel as a fertilizer in open fields in organic farming on the yield of field crops (winter rye, potato and faba beans), as well as changes in soil quality properties. Field experiments were carried for three years (2020-2022) at the Priekuli Research Centre of the Institute of Agricultural Resources and Economics. In experimental fields, the research identified the effects of different rates of application of sapropel (20 t ha<sup>-1</sup>, 40 t ha<sup>-1</sup>, 60 t ha<sup>-1</sup>) on soil organic matter content (%), pH, P, K, density, moisture, crop growth and development, yield and the quality of crops, as well as the effect on diseases and pests. In all the three years, the yield of the winter rye cultivar `Kaupo` was in the range of 2.6-2.8 t/ha<sup>-1</sup>, while the difference in yield between the field experimental plots was not significant.*

*The application of sapropel practically did not affect the falling number of rye grains (108.4-113.8) and the 1000 kernel weight (27.4-28.2 g). The yield of the potato cultivar `Imanta` was in the range of 17.4-21.2 t/ha-1. The application of sapropel has contributed to starch content in potato tubers, and the content was over 18%, which was consistent with the data provided in the description of the cultivar. The yield of the faba bean cultivar `Boxer` was in the range of 1.1-1.2 t/ha-1. The application of sapropel did not affect the protein content of faba beans (30.84-32.28%). The effect of sapropel application on crop quality performance was insignificant, yet in favour of use of sapropel fertilizer. The difference in effect between the sapropel application rates was not significant.*

**Keywords:** *sapropel, organic farming, field crops*

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## **INNOVATIVE SOLUTIONS IN EXTRACTION AND USE OF SAPROPEL FOR ECONOMICALLY VIABLE AGRICULTURAL PRODUCTION**

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### **ABSTRACT**

*The production of livestock products supports local trade and the regional economy, in rural areas livestock production generates not only incomes for farm owners but is also a source of food and labour while contributing to food availability and having no significant external dependence on it [8]. Livestock production generates not only incomes for farm owners but is also a source of food and labour (García-Díez et al., 2021). Livestock farming guarantees the preservation and care of the cultural landscape, promotes the attractiveness and recreational value of rural areas. For these reasons, in many parts of the world, scientists and producers are seeking new strategies and technological innovations to improve the nutrition, genetics and health of farm animals to increase productivity in livestock farming, making the use of resources more efficient with the potential to reduce GHG emissions. This is particularly true for improved feed absorption and feeding practices for farm animals, as well as better herd health and management practices (Gerber et.al., 2013). In addition, the European Commission emphasizes that in the European Union (EU), raw materials should be produced from local resources as much as possible. Significant research has been conducted on the extraction and chemical composition of sapropel, that sapropel represents more than 30 macro and*

*microelements, with emphasis placed on the content of humic substances in sapropel. Sapropel has a significant content of naturally balanced bioactive substances: vitamins, especially group B, enzymes, essential amino acids, carbohydrates, oestrogens, humic acids, lipid fractions, growth and other biostimulators, including probiotics (De Lurdes et al., 2022). Research on sapropel is especially important for the Northern Europe and Baltic States because in this region, sapropel is widely distributed and available in freshwater pools (Stankevica et al., 2019). Research on sapropel has been conducted in, Sweden (Johansson et al., 1995), Romania (Akinyemi et al., 2013), Croatia (Bakrač et al., 2018), Germany (Pan et al., 2005) and other countries. Several research studies on sapropel and the potential uses have also been done in the Baltic States. For example, it has been found that there are more than 10 billion m<sup>3</sup> of sapropel deposits in Lithuanian lakes and swamps. (Mikulioniene et al., 2009). In Estonia, researchers emphasize that sapropel, could be used in agriculture, as well as for medicinal purposes (Raukas, Tavast, 2002). In Latvia, lakes have significant reserves of sapropel sediments (Tretjakova et al., 2018), which are estimated at approximately 800-900 million m<sup>3</sup>, and this amount of resources as raw material could be enough for several centuries. Therefore, the project aim is to study and develop of energy effective and economically justified sapropel production (dehydration) technologies in Latvia's conditions, and to assess application suitability of sapropel, as a biologically active additive and soil fertilization product, in agriculture. To achieve the project aim, the following activities were planned: 1) development of sapropel dehydration method; 2) the studying of sapropel as a biological fertilizer and soil substrate product; 3) the studying of sapropel as a biologically active feed additive in animal production.*

**Keywords:** *Sapropel, sodium humate, animal farming, feed additives, broiler, heifer.*

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