

Varazdin Development and Entrepreneurship Agency
in cooperation with:
Novosibirsk State University of Economics and Management
University North
Faculty of Management University of Warsaw
Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat
Polytechnic of Medimurje in Cakovec



Economic and Social Development

47th International Scientific Conference on Economic and Social Development

Book of Abstracts

Editors:

Mario Konecki, Irena Kedmenec, Abey Kuruvilla



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Abey Kuruvilla, University of Wisconsin-Parkside, USA

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CONTENTS

THE ACTIVITIES OF A ATTORNEYS IN THE ASPECT OF LAW, ECONOMICS, SOCIOLOGY..... 1

Svetlana Ilynykh, Arina Pelykh

REGIONAL DEVELOPMENT IN MALAYSIA: A SOCIO-ECONOMIC IMPACTS OF HUMAN CAPITAL DEVELOPMENT PROGRAMMES 2

Abdul Rahman Abdul Latip, Osman Md Yusoff

THE ROLE OF WATERFRONTS IN THE PROCESS OF TRANSFORMATION OF MODERN PORT CITIES 3

Adrianna Karas

ANALYSIS OF PASSENGER'S SATISFACTION USING THE PUBLIC TRANSPORT SYSTEM - CASE STUDY: BUCHAREST..... 4

Alexandru-Mihai Bugheanu, Bogdan-Stefan Stoica

ANALYSIS OF RESEARCH AND DEVELOPMENT (R&D) EXPENDITURES AS A SHARE OF GDP DURING 1998-2015 IN AZERBAIJAN..... 5

Tahmasib Alizada

INTEGRATED URBAN REVITALIZATION AND THE NEW LEGAL CONDITIONS FOR THE DEVELOPMENT OF HOUSING POLICY IN POLAND ON THE EXAMPLE OF THE CITY OF ŁÓDŹ..... 6

Aneta Tylman, Sylwia Krzysztofik

INTEGRATION MOOC ON CREATIVITY AND ENTREPRENEURSHIP INTO TERTIARY FOREIGN LANGUAGE TEACHING 8

Artyom Zubkov

ECONOMIC GROWTH AND THE STATE OF ENVIRONMENT: ENVIRONMENTAL KUZNETS CURVE FOR THE COUNTRIES OF EASTERN EUROPE AND THE BALTIC COUNTRIES..... 9

I. P. Bobrova, R. M. Shakhnovich

INTERNATIONAL POLICY OF UZBEKISTAN IN THE PERIOD OF SHAVKAT MIRZIYOYEV'S TERM - STRATEGY AND PRACTICE 11

Denis Borisov, Evgenii Savkovich

FINANCIAL MANAGEMENT IN THE BACKGROUND OF COST CONTRIBUTION ARRANGEMENTS AND COST SHARING AGREEMENTS.....	12
Aneta Cugova, Juraj Cug	
IMPACT OF ARTIFICIAL INTELLIGENCE ON PURCHASING DECISIONS.....	13
Monika Pticek, Damir Dobrinic	
DOES DIGITAL OPPORTUNITY AFFECT FINANCIAL INCLUSION?	15
Nika Pranata, Ana Uluwiyah, Anita Sindar RM Sinaga, Anthony Mockler, Kunch Ringrod	
DIFFERENCES BETWEEN NATIONAL CULTURE DIMENSIONS AND INNOVATIVE PERFORMANCE IN CROATIA AND TURKEY	16
Mate Damic, Dora Naletina, Luka Buntic	
VALUATION OF SHARES AND THEIR FAIR VALUE OF THE COMPANIES LISTED ON THE WIG-UKRAINE QUOTED ON THE WARSAW STOCK EXCHANGE IN POLAND WITHIN 2011-2019 ..	17
Rafal Parvi	
ANTECEDENTS OF GAMERS' ONLINE SOCIAL CAPITAL	18
Flora Poecze, Marin Milkovic, Sanja Zlatic	
SELECTING TARGET MARKET USING 'THE ANALYTIC HIERARCHY PROCESS (AHP)' - Model: MARKET_AHP.....	19
Haluk Unaldi, Hifsi Soydemir	
MEASURING COUNTRIES COMPETITIVENESS: WEAKNESSES AND POSSIBLE AREAS FOR IMPROVEMENT.....	21
Alexei Alyokhin, Anna B. Brutman, Zoia Sokolovska, Iryna Kapustyan	
MANAGEMENT AND OWNERSHIP OF THE MARITIME CONTAINER TERMINAL AS AN ENHANCER OF COMPETITIVENESS – SELECTED ISSUES FOR RESEARCH AND APPLICATIONS.....	22
Jedrzej Charlampowicz	

CONVERGENCE OF MEDIA INDUSTRY: CHANGING THE PARADIGM OF MEDIA PRODUCTION AND CONTENT DISTRIBUTION..... 23

Josko Lozic

HISTORICAL EVOLUTION OF THE AXIOMATIC METHOD IN ACCOUNTING: RUSSIAN EXPERIENCE..... 24

Sergei Kolchugin

E-PRIVACY REGULATION – NEW EUROPEAN FRAMEWORK FOR REGULATION ON PRIVACY AND ELECTRONIC COMMUNICATIONS DESIGNED TO PROTECT USER PRIVACY IN THE DIGITAL AGE 25

Marija Boban

THE ROLE AND THE IMPORTANCE OF LIBRARIES' LOCAL HISTORY COLLECTIONS IN THE DEVELOPMENT OF CULTURAL TOURISM IN A DESTINATION 26

Marta Boric Cvenic, Hrvoje Mesic, Marija Tolusic

ASSESSING MALAYSIA MARINE FISHERIES SUSTAINABILITY UNDER CLIMATE CHANGE PRESSURE: A QUINTUPLE HELIX APPROACH 28

Mohamad M. Fikri, Siti Rahyla Rahmat, Saidatulakmal Mohd

THE LEGAL ENVIRONMENT OF BUSINESS – THE ACCELERATED ARRANGEMENT PROCEEDINGS IN CASE OF INSOLVENCY OF THE ENTERPRISE IN POLAND (SELECTED ISSUES)..... 29

Monika Smusz-Kulesza

NATURAL RESOURCE ENDOWMENT AND SUSTAINABLE DEVELOPMENT LINKAGE IN ETHIOPIA 30

Mulugeta Bekele, Eyerusalem Mebrahtom

FORMATION OF ENTREPRENEURIAL UNIVERSITIES IN RUSSIA: FOCUS ON INTELLECTUAL CAPITAL 31

Pavel Novgorodov, Aleksandr Novikov

CONGRESS TOURISM AS AN INDICATOR OF THE DEVELOPMENT OF THE GLOBAL AND NATIONAL MICE INDUSTRY 32

Larisa Nyurenberger, Ivan Sewruikov, Natalya Luchina, Natalya Shchetinina

FINANCING OF PRE-UNIVERSITY PUBLIC EDUCATION IN ROMANIA.....	34
Papp Marinescu Anca Leontina	
PROS AND CONS OF SHADOW ECONOMY OR CASH WILL NEVER DIE.....	34
Medea Shapatava	
ROLE OF PSYCHOLOGY IN THE HUMAN RESOURCE MANAGEMENT CANDIDATE SELECTION PHASE, SURVEY-BASED RESEARCH STUDY FROM SERBIA.....	35
Milena Ilic, Marko Rankovic, Katarina Kovacic, Velimir Dedic, Svetlana Andelic	
NUDGES FOR POVERTY REDUCTION	37
Silvia Cojanu, Cristina Stroe	
GOVERNANCE IN INTERNATIONAL PADDY INDUSTRY VALUE CHAIN.....	38
Siti Rahyla Rahmat	
MODERN IMPERATIVES OF PROFESSIONAL ORIENTATION IN ECONOMIC AREAS OF TRAINING AT A REGIONAL UNIVERSITY	39
Svetlana Sotnikova, Olga Prokudina	
DETERMINANTS OF ONLINE BOOKING TRIALS FOR TRAVEL RELATED PRODUCTS: A PLS-SEM APPROACH.....	41
Abdullah Sarwar, S. M. Ferdous Azam	
THREE LEVELS OF HEALTH PRESERVATION: A SOCIOLOGICAL PERSPECTIVE	42
Svetlana Ilynykh	
THE APPROACH TO THE EFFICIENCY ESTIMATION OF THE MANAGEMENT SYSTEM OF HIGH-TECH INDUSTRY ORGANIZATIONS.....	43
Ludmila Nikiforova, Svetlana Petukhova, Sergey Tsurikov	
DETERMINANTS OF SME FINANCE IN THE PHILIPPINES: GLOBAL VALUE CHAINS, TRADE REGULATIONS, AND INSTITUTIONAL ENVIRONMENT.....	44
Michael O. Timbang	

RISK MANAGEMENT ACQUISITION AND MAINTENANCE OF AIRCRAFT C-130 HERCULES OF INDONESIAN AIR FORCE IN SUPPORTING STATE DEFENSE	46
Saragih Herlina J.R. , Sudiby, Lasmono, Suhirwan, Widjayanto Joni	
THE ROLE OF CORPORATE CULTURE IN THE CONTEXT OF CORPORATE MARKETING STRATEGY.....	48
Veronika Paurova, Lubica Gajanova, Jana Kliestikova	
CAPITALIZATION MODEL OF CAPITAL RESOURCES IN INTEGRATED REPORTING	50
Victor Plotnikov, Olesya Plotnikova	
HOW TO USE THE VALUE-BASED PRICING STRATEGY TO INCREASE PROFITS OF COMPANY?.....	52
Zdenka Vidrova, Jana Kliestikova, Margareta Nadanyiova	
THE RISKS OF INVESTMENT IN ETF: THE CASE OF LITHUANIAN PENSION FUNDS	53
Viktorija Dicipinigaitiene, Rasa Kanapickiene	
MANAGING FINANCIAL STABILITY IN A TURBULENT ENVIRONMENT	54
M. A. Vlasenko, I. V. Baranova	
MARKETING STRATEGY OF NINTENDO COMPANY	56
David Vrtana, Anna Krizanova, Lubica Gajanova	
LINKING STUDENTS' SATISFACTION WITH COMMUNICATION WITH PROFESSORS WITH STUDENTS' SATISFACTION WITH FACULTY AND RE-ENROLLMENT ATTITUDE OF THE SAME STUDY.....	58
Emina Terzic, Goran Kozina, Amna Ascic-Kubat	
PHILANTHROPIC WORK, ACTIVISM AND SOCIAL ENTREPRENEURIAL INTENTION ANTECEDENTS.....	59
Irena Kedmenec	
PREDICTIVE MODELLING OF ACADEMIC PERFORMANCE BY MEANS OF BAYESIAN NETWORKS	60
Dijana Oreski, Mario Konecki, Igor Pihir	

PROTOCOLS OF WRITTEN BUSINESS COMMUNICATION 61
Ana Globocnik Zunac, Vesna Haluga, Vlatka Kordos

**LIFE-CYCLE APPROACH AS A TOOL IN GREEN PUBLIC
PROCUREMENT: CASE STUDY IN LATVIA..... 63**
Inese Pelsa

**INTEGRATED MARKETING COMMUNICATION OF CONVERGED
RADIO MEDIA – STUDY CASE OF NARODNI RADIO IN CROATIA
..... 64**
Antonija Mandic, Anita Sulentic, Ana Globocnik Zunac

**FACTORS AFFECTING THE COST EFFECTIVENESS OF
HELICOBACTER PYLORI ERADICATION..... 65**
Karlis Purmalis, Janis Priede

THE ACTIVITIES OF A ATTORNEYS IN THE ASPECT OF LAW, ECONOMICS, SOCIOLOGY

Svetlana Ilynykh

*Novosibirsk State University of Economics and Management,
Russia
ili.sa@mail.ru*

Arina Pelykh

*Novosibirsk State University of Economics and Management,
Russia
7546411@mail.ru*

ABSTRACT

In the article, the authors describe the need to study the advocacy community in the framework of law, economics and sociology. The changing role of law in society is a trend in recent years. It is manifested not only in the expansion of state regulation into new areas of activity, but also in a noticeable increase in responsibility for non-compliance with legal requirements. Law enforcement practices play a significant role in this process. In these conditions, the role of lawyers should increase, lawyers act as legal representatives of the interests of citizens and are called upon to protect their interests. Using the American legal system as an example, the authors show that lawyers occupy significant posts in the economy and the state-political mechanism. From the point of view of sociology, the authors show that the main reason for the insufficient knowledge of the activities of lawyers in sociology is the closed nature of this group. The study of the legal community is important in the framework of the concept of professionalism. The interest in the activities of lawyers in sociology is dictated by the fact that they, like no other group, are between the choice of personal gain and professional ethics or professional responsibility. Traditionally, in public opinion, lawyers are considered, on the one hand, as professionals in their field, but, on the other hand, as professionals who are solely concerned with obtaining financial gain. An empirical study

illustrates the heterogeneity of the advocacy community and commitment to professional ethics. The article presents the results of a qualitative study.

Keywords: *benefit, lawyer, lawyer community, professional ethics, professional responsibility*

REGIONAL DEVELOPMENT IN MALAYSIA: A SOCIO-ECONOMIC IMPACTS OF HUMAN CAPITAL DEVELOPMENT PROGRAMMES

Abdul Rahman Abdul Latip

*Universiti Malaysia Terengganu, Malaysia
rahmanlatip@umt.edu.my*

Osman Md Yusoff

*Universiti Sains Malaysia, Malaysia
osmanmyn@usm.my*

ABSTRACT

Regional development policy in Malaysia was targeted to improve economic development, particularly in the east coast region of Peninsular Malaysia, where recorded poverty and unemployment was much higher. In line with government aspirations, there are five regional economic corridors established during Ninth Malaysian Plan (2006-2010). East Coast Economic Region (ECER) Master Plan, approved by the government in 2008 has identified the high impacts programmes and projects to decrease the socio-economic inequalities, eliminate poverty and improve the income and wealth distribution sustainably. This study aims to analyze the socio-economic impacts of human capital development programmes implemented by ECER in the state of Pahang. The study uses the quantitative method by administering a set of questionnaires to 132 respondents from the human capital development programmes

participants. It also uses the qualitative approach (in-depth interviews with ten key informants) including direct observation, as well as desk-based research. The outcome of this study finds improvement in the job opportunities, income, and well-being of the participants.

Keywords: *Human Capital Development Programmes, Regional Development, Socio-Economic Impacts*

THE ROLE OF WATERFRONTS IN THE PROCESS OF TRANSFORMATION OF MODERN PORT CITIES

Adrianna Karas

*Gdynia Maritime University, Poland
a.karas@wpit.umg.edu.pl*

ABSTRACT

In the case of port cities, the idea of building waterfronts is the revitalization of aquatic areas where port functions have disappeared, the importance of these areas has decreased, and as a consequence their degradation. Unfortunately, at present one can notice a common trend of transforming port areas towards the creation of elite enclaves and abandoning the reconstruction of existing port activities. The construction of waterfronts is often a source of conflicts both in the financial, organizational and social sphere, as well as in the existing city-port relations. The dependencies in this relationship have changed over time, and shaping the synergy between the port city and seaport is still not a simple task and is a challenge for both of these organisms. Only the implementation of effective solutions for revitalization of quays and post-port areas will give character to modern port cities while maintaining their current functions. The article presents the problems and challenges connected with the sustainable management of port areas in the aquatic spaces

called waterfronts. The aim of the article is to assess the concept of transformation of port and waterfront spaces and to analyze the opportunities and threats arising from these transformations. The article also focuses on analyzing the strategy of managing post-port areas of selected ports and indicates the main directions of changes in the process of revitalizing the aquatic areas of modern port cities.

Keywords: *post-port areas, revitalization, seaports, waterfront*

ANALYSIS OF PASSENGER'S SATISFACTION USING THE PUBLIC TRANSPORT SYSTEM - CASE STUDY: BUCHAREST

Alexandru-Mihai Bugheanu

Management Department,

The Bucharest University of Economic Studies, Romania

mihai.bugheanu@man.ase.ro

Bogdan-Stefan Stoica

Doctoral School of Management,

The Bucharest University of Economic Studies, Romania

stoica.bogdan@yahoo.com

ABSTRACT

The increasing growth of population, along with economic and social activities promote an expanding demand for the use of public transportation. In these circumstances, assessing the quality of the public transit system, as well as identifying opportunities to improve the service quality should be the main objective for every policy maker. The main objective of the current study is to evaluate the user's satisfaction regarding the quality of the public transportation network in Romania's Capital Bucharest. The paper will focus particularly on the negative aspects that could be further improved by the public authorities

or the transport operators. Accordingly, a user satisfaction survey was performed on a number of 247 respondents. The public transport users were interviewed in the Capital in September 2019. The key findings of this study illustrate the user preference for transport service that can provide high quality services even in rush hour congestion. According to the criteria analyzed, the main issues for public transport users are related to congestion, cleanliness, lack of online schedules and service delays.

Keywords: *Bucharest, public transport, quality, survey*

ANALYSIS OF RESEARCH AND DEVELOPMENT (R&D) EXPENDITURES AS A SHARE OF GDP DURING 1998-2015 IN AZERBAIJAN

Tahmasib Alizada

*Azerbaijan State University of Economics UNEC, Azerbaijan
tahmasib.alizada@unec.edu.az*

ABSTRACT

This research paper examines a short run and long run link between R&D expenditures and GDP growth for the period of 1998-2015 in Azerbaijan using the World Bank's official data for GDP growth and R&D as a share of GDP. While the link between economic growth and R&D expenditures is considered positively, but the case of Azerbaijan is representing contrary results. The official data indicates that there is a continuous decline in R&D expenditures as a share of GDP up to 2015. Simultaneously, GDP growth was increased after high oil income in this period, especially in the period of 2001-2006. High revenues could be a great capital opportunity to invest more in public R&D activities and stimulate private R&D activities in order to achieve the transition from resource-based to the knowledge-based economy.

Despite Azerbaijan faced a sharp increase in an economic growth because of high oil revenue after 2004, but the share of R&D expenditures in GDP continuously declined from 0.4% being in 1998 up to 0.2% in 2015. The analysis interprets the poor performance of Azerbaijan in R&D activities. Empirical results for Augmented Dickey-Fuller (ADF) test, Johansen Cointegration test, Unrestricted VAR model and Granger Causality Wald Test were applied to explain empirically the short run and long run causality of R&D expenditures and GDP growth. The aim to use different empirical analysis is to determine whether R&D expenditures and GDP growth are cointegrated in the long run or not and to define short-term causality between these variables. The final aim is to explain how they are associated over the period between 1998 and 2015.

Keywords: *GDP, economic growth, research and development*

INTEGRATED URBAN REVITALIZATION AND THE NEW LEGAL CONDITIONS FOR THE DEVELOPMENT OF HOUSING POLICY IN POLAND ON THE EXAMPLE OF THE CITY OF ŁÓDŹ

Aneta Tylman

*University of Lodz, Poland
aneta.tylman@uni.lodz.pl*

Sylwia Krzysztofik

*Lodz University of Technology, Poland
skrzysztofik@o2.pl*

ABSTRACT

After many years of public consultations in Poland, in October 2015, the government adopted a document called the National Urban Policy and the Polish parliament passed a law on the

revitalization. The adopted solutions pointed to the directions of further development of cities in Poland and the fundamental role of revitalization in the state's housing policy. These solutions remained consistent with the European policy for integrated urban development and integrated urban revitalization. In the year of 2015 the new government has announced numerous, but also long-awaited, social reforms. Among them, one points to deep reforms of the state's housing policy. The new Polish government has accepted on September 27, 2016 a document called the National Housing Program. There were also adopted legal Acts to facilitate large-scale new housing projects. The article looks for an answer to the question about the position of revitalization in the current urban policy in Poland on the example of one of the largest cities in Poland, i.e., a post-industrial city of Łódź with over 600,000 inhabitants. The interdisciplinary studies presented in this article were based on Polish and EU legal acts and strategic local and national documents. They were carried out by using the comparative and dogmatic methods. The article points out that existing assumptions of revitalization remain inconsistent with the development of new housing policy in Poland. Authors set the direction of the proposed legal changes so that the revitalization processes do not slow down, and many years of legislative work on revitalization are not wasted.

Keywords: *new housing policy in Poland, revitalization, urban policy in Poland*

INTEGRATION MOOC ON CREATIVITY AND ENTREPRENEURSHIP INTO TERTIARY FOREIGN LANGUAGE TEACHING

Artyom Zubkov

*Novosibirsk State University of Economics and Management
630099, Novosibirsk, Kamenskaya st., Russia
zubkov_nstu@mail.ru*

ABSTRACT

The formation of creativity of future entrepreneurs still remains one of the important issues of modern training at university. Future graduates should be able to think, analyze and be imaginative in finding solutions in situations that follow the procedures of professional training and personal development. It is extracurricular activities in a foreign language that enable us to engage a student in active, imaginative, research and cognitive activity and provide the building of a professional foreign language competence of future specialists. Extracurricular activities promote increasing of motivation to acquire a foreign language, contributes to the building of personality, its creative outbreak, broadening horizons, erudition and emotional attitude to the entire world and to oneself. This study explores the use of information and communication technologies, namely massive open online courses for the building of creative skills among students majoring in entrepreneurship, as well as for the development of their professional foreign language competence. Criteria for choosing an online course for integration into the educational process of teaching a foreign language are presented. The content of the massive open online course on creativity and entrepreneurship is reviewing. As a result of the study, a survey of entrepreneurship students is conducted after completing the massive open online course on an American online platform in order to consider the positive features of the use of massive open online courses for extracurricular activities on the "Foreign Language" discipline as a part of blended learning environment.

It is concluded that the use of foreign-language massive open online course on creativity and entrepreneurship in extracurricular work at tertiary level as a part of blended approach can be an effective way to jointly form the creativity and professional foreign language competence of future entrepreneurship graduates.

Keywords: *massive open online course, entrepreneurship, foreign language, tertiary, education for creativity*

ECONOMIC GROWTH AND THE STATE OF ENVIRONMENT: ENVIRONMENTAL KUZNETS CURVE FOR THE COUNTRIES OF EASTERN EUROPE AND THE BALTIC COUNTRIES

I. P. Bobrova

*Novosibirsk State University of Economics and Management,
Russia
bip99@mail.ru*

R. M. Shakhnovich

*Siberian University of Consumers' Cooperation, Russia
ruvim_s@mail.ru*

ABSTRACT

The relationship between economic growth and environmental quality is one of the most significant problems in modern economic theory. The current interest in this issue lies in climate change. One of the most promising approaches seems to deal with the Environmental Kuznetz curve (EKC). Its hypothesis states that pollution levels increase as the country develops, but they begin to decrease as rising incomes pass beyond a turning point. The main aims of the paper are: to test the hypothesis that EKC exists

in the countries of Eastern Europe and the Baltic countries; to define the turning point for these countries (if EKC exists); to define how the level of emissions is affected by both specific features of economy and the adopting economic policy, including economic reforms and environmental policy. Our estimations indicate following conclusions: we find support for EKC in the countries of Eastern Europe and the Baltic countries; there are some specific features these countries that have a small but statistically significant positive impact on CO2 emission (openness of economy, level of industrialization). On the contrary the scale of production has no effect on CO2 emission; we find that liberalization process leads to reduction of CO2 emission; the country Kyoto protocol agreements participation has a great influence on CO2 emission decrease.

Keywords: *CO2 emissions, Economic growth, Environmental Kuznets curve, Eastern Europe and Baltic countries*

INTERNATIONAL POLICY OF UZBEKISTAN IN THE PERIOD OF SHAVKAT MIRZIYOYEV'S TERM - STRATEGY AND PRACTICE

Denis Borisov

*Novosibirsk State University of Economics and Management,
Russia
denisborisov@mail.ru*

Evgenii Savkovich

*Novosibirsk State University of Economics and Management,
Russia
savkovic@sibmail.com*

ABSTRACT

This article provides the analysis of changes in Uzbekistan's international policy after the beginning of presidency of Shavkat Mirziyoyev. The information based on a situational analysis of applied doctrinal documents and first diplomatical decisions of newly-elected president notes that Uzbekistan could achieve diplomatically efficient position as a referral agent in the development of Chinese transportational and logistics projects in Eurasian space. Author emphasizes the fact that the goal-setting in international policy of Uzbekistan is tightly intertwined with the objectives of social and economic development; also, the active diplomacy of China made Tashkent start counterbalance economy activities in Central Asia. In addition, the article provides information about the changes in international climate around Uzbekistan and its neighbour countries, affected by the enforcement of Chinese cross-border projects.

Keywords: *political and economic development, regional cooperation, Uzbekistan*

FINANCIAL MANAGEMENT IN THE BACKGROUND OF COST CONTRIBUTION ARRANGEMENTS AND COST SHARING AGREEMENTS

Aneta Cugova

*University of Zilina, Faculty of Operation and Economics of
Transport and Communication, Department of Economics
Univerzitna 8215/1, 010 26 Zilina, Slovak Republic
aneta.cugova@fpedas.uniza.sk*

Juraj Cug

*University of Zilina, Faculty of Operation and Economics of
Transport and Communication, Department of Economics
Univerzitna 8215/1, 010 26 Zilina, Slovak Republic
juraj.cug@fpedas.uniza.sk*

ABSTRACT

For many years, multinational companies have been using cost sharing mechanisms as part of tax planning strategies. The aim of the article is to approach the issues of these contracts, cost-sharing contracts in relation to the phenomenon of transfer prices between dependent enterprises. These contracts can be considered a financial management tool for corporations, so it is very important to know the correct charging of transfer prices in the background of Cost contribution arrangements and Cost sharing agreements. These contracts should be drafted in accordance with applicable tax laws, complying with tax regulations, arm's length principle and should also allow for tax optimization. Cost sharing agreements and Cost contribution arrangements are commonly defined and understood as contracts between entities for the purpose of sharing the costs and risks of developing, producing or otherwise acquiring assets, rights or services, and defining ownership interests in such assets, rights or services, based on individual expectations of the benefits of the parties. Each individual participant's share of the total cost of such a contract should be comparable to that participant's

reasonable share of the total expected benefit. The fundamental problem of both contracts is the estimation of the reasonably expected benefits of such contracts for individual participants. Planning for cost sharing is a very specific process, requiring a thorough understanding of the business and profit allocation goals. While it should not be undertaken easily, Cost contribution arrangements and Cost sharing agreements may provide both certainty and tax benefits. Alternatives to cost sharing should always be considered..

Keywords: *cost contribution arrangements, cost sharing agreements, financial management*

IMPACT OF ARTIFICIAL INTELLIGENCE ON PURCHASING DECISIONS

Monika Pticek

*Faculty of Organization and Informatics
Pavlinka 2, 42000 Varaždin, Croatia*

Damir Dobrinic

*Faculty of Organization and Informatics
Pavlinka 2, 42000 Varaždin, Croatia
ddobrinic@foi.hr*

ABSTRACT

The emergence and development of artificial intelligence are pushing the boundaries of technological development that affects all areas of social life. Marketing is no exception. Artificial intelligence emerged as a term in the 1950s and developed in the 1980s through the development of expert systems and machine learning. Arthur C. Clarke announced in 1968 awareness of artificial intelligence and its developmental capabilities in the script for the movie 2001: A Space Odyssey, where the HAL 9000 intelligent machine possesses the same intelligence as humans.

Business sectors that are among the first to adopt and apply new technologies are marketing and sales, and the reason is straightforward and lies in the policy of supporting current offerings and gaining competitive advantages. As stated by Sterne (2017), there are different marketing technologies and activities that are based on artificial intelligence - from market research, collection, and analysis of large amounts of diverse data to customer relationship management (CRM). The authors of this paper explore and analyze the awareness of the presence of artificial intelligence and its impact on present and future customer behavior and their purchasing decisions. The results of the research contribute to a more positive perception of the benefits that artificial intelligence brings, and thus a willingness to adapt its application in purchasing processes.

Keywords: *artificial intelligence, buyers, marketing, technology*

DOES DIGITAL OPPORTUNITY AFFECT FINANCIAL INCLUSION?

Nika Pranata

Indonesian Institute of Sciences (LIPI), Indonesia

Ana Uluwiyah

Statistics Indonesia, Indonesia

Anita Sindar RM Sinaga

STMIK Pelita Nusantara, Indonesia

Anthony Mockler

Pulse Lab Jakarta, Indonesia

Kunch Ringrod

STMIK Pelita Nusantara, Indonesia

ABSTRACT

Indonesian government has targeted the financial inclusion index in 2019 reaching 75 percent. Meanwhile, in 2017, according to Indonesia Financial Services Authority (OJK), the index is at 69 percent. There is quite wide gap to fulfil 2019 target with current limited time left. On the other side, the adoption of technology in Indonesia is growing rapidly. Based on data released by Statistics Indonesia, the percentage of people having mobile phone is 58.3 percent. Therefore, this research aims to measure the effect of digital opportunity to financial inclusion. This research analyses data from two different sources which are 2017 National Socio-Economic Survey (SUSENAS) and 2014 Twitter data. The main methodology used in the research is logistics regression. In addition, descriptive statistics with visualization is utilized to provide further analysis. This study found that digital opportunity has positive impact to financial inclusion. The ownership of computer and phone is expected to improve financial inclusion. Moreover, high intensity of social media activity does not correlate directly with financial inclusion.

Keywords: *Financial Inclusion, Digital Opportunity, Information Technology (IT) adoption, Twitter*

DIFFERENCES BETWEEN NATIONAL CULTURE DIMENSIONS AND INNOVATIVE PERFORMANCE IN CROATIA AND TURKEY

Mate Damic

*Faculty of Economics and Business,
University of Zagreb, Croatia
mdamic@efzg.hr*

Dora Naletina

*Faculty of Economics and Business,
University of Zagreb, Croatia
dora.naletina@efzg.hr*

Luka Buntic

*Faculty of Economics and Business,
University of Zagreb, Croatia
lbuntic@efzg.hr*

ABSTRACT

Innovation is one of the most important sources of competitiveness in international markets. There are a number of factors that influence innovation on individual and firm levels, such as industry, firm age, firm size and organizational culture. This paper aims to study the determinants of innovative performance at the national level. The countries selected for the study are Croatia and Turkey, and a special emphasis is put on national culture dimensions as potential determinants of innovative performance at the national level. In order to compare the innovative performance of Croatia and Turkey, the European Innovation Scoreboard is used. The study uses Hofstede national culture dimensions framework. The findings show that national culture dimensions can be used as a predictor of national innovative performance to some extent, but further research into other determinants of national innovative performance is required.

Keywords: *European Innovation Scoreboard, Innovation, National culture*

VALUATION OF SHARES AND THEIR FAIR VALUE OF THE COMPANIES LISTED ON THE WIG-UKRAINE QUOTED ON THE WARSAW STOCK EXCHANGE IN POLAND WITHIN 2011- 2019

Rafal Parvi

*WSB University in Wroclaw, Faculty of Economics in Opole
Wroclaw, Poland
rafalp4@o2.pl*

ABSTRACT

This paper examines share price of the companies listed on the WIG-Ukraine and their fair value between 2011-2019. Data from Q4 2011 to Q3 2019 was collected from the Stooq.pl (Polish portal of shares). Two hypotheses are tested: (1) value of the shares based on the market price; (2) value of the shares as the fair value of shares. In this paper, the WIG-UKRAINE stock exchange sector companies, which oppose a bad economic situation in Ukraine caused by military actions on its territory, were analysed. These companies were subject to detailed research in order to demonstrate that they have the potential to act on the free market and that they do not lose their financial liquidity. In addition, their fair value was shown, because the current economic and market situation in Ukraine completely deprived it of this value.

Keywords: *stock exchange, share valuation, fair value, companies*

ANTECEDENTS OF GAMERS' ONLINE SOCIAL CAPITAL

Flora Poecze

*FH Burgenland, Austria
1719001127@fh-burgenland.at*

Marin Milkovic

*University North, Croatia
marin.milkvic@unin.hr*

Sanja Zlatic

*University North, Croatia
sanja.zlatic@unin.hr*

ABSTRACT

The importance of social capital, its benefits for individuals, and the cruciality of forming and deepening social ties have been a flourishing research area in the last decades. The present study aims to contribute existing findings by analyzing online bridging and bonding social capital of $N = 351$ gamers residing in the United States. Demographic variables, gaming intensity, and components of active/passive gaming-related behaviors were analyzed as possible antecedents of gamers' online social capital, which was measured according to existing online social capital scales that were adjusted to the context of online gaming. The conducted hierarchical multiple regressions revealed that gaming intensity and communication with other gamers in public or private chats or forums are significant, positive predictors of both bridging and bonding social capital, while watching uploaded let's plays/gaming-related videos/previously recorded live streams and reading gaming-related news, posts or discussions are significant, positive predictors of bonding social capital. Furthermore, solo gaming appeared as a significant, negative predictor of bonding social capital. The present findings indicate that while gaming intensity is a crucial factor in the

construction of an individual's social capital, the frequency of other gaming-related activities plays a critical role in the discussed process as well.

Keywords: *Bridging, Bonding. Gaming, Social capital*

SELECTING TARGET MARKET USING 'THE ANALYTIC HIERARCHY PROCESS (AHP)' - MODEL: MARKET_AHP

Haluk Unaldi

Manager, Paradigma Consultancy, Turkey

Board member, MOTUS Company, Turkey

haluk@paradigmam.com

Hifsi Soydemir

Board member & Head of export development at 'Independent Industrialists and Businessman Association (MUSIAD)', Turkey

Chairman of the board, MOTUS Company, Turkey

hifsi@motusdokum.com

ABSTRACT

Nations are working hard to extend their exports; resulting in increasing competitiveness of the world's economic environment. Therefore, selecting the appropriate target market is crucial. On the other hand, it is extremely difficult to identify proper target market due to the complexity of the problem having many attributes. Based on 'directional policy' matrix, there are two critical parameters to select proper target market. These are: 'target market attractiveness' and 'own competitive strength' in the market. But these two critical parameters have many objective and subjective variables. Some of these parameters can be measures such as target market size, annual growth rate, market share, distance etc. while some of these are subjective aspects and cannot be measures such as product market conditions, including

tax regime, financial system, institutions and infrastructure quality, etc. The difficulty is to compare these subjective parameters. In order to solve similar complex problems 'The Analytic Hierarchy Process (AHP)' is introduced by Thomas Saaty (1980). The Analytic Hierarchy Process, by definition, is a method for formalizing decision making where there are a limited number of choices but each has a number of attributes and it is difficult to formalize some of those attributes. By reducing complex decisions to a series of pair-wise comparisons, and then synthesizing the results. So the AHP helps to capture both subjective and objective aspects of a decision. Additionally, AHP incorporates a useful technique for checking the consistency of the decision maker's evaluations, thus reducing the bias in the decision making process. The aim of this application is using 'The Analytic Hierarchy Process (AHP)' to identify the best set of target market for a selected product range and optimize export efforts.

Keywords: *Analytic, Attractiveness, Competitive, Hierarchy, Market, Strength, Target*

MEASURING COUNTRIES COMPETITIVENESS: WEAKNESSES AND POSSIBLE AREAS FOR IMPROVEMENT

Alexei Alyokhin

*Odessa National Polytechnic University, Ukraine
aba99@ukr.net*

Anna B. Brutman

*National University “Zaporizhzhia Polytechnic”, Ukraine
a_brutman@yahoo.com*

Zoia Sokolovska

*Odessa National Polytechnic University, Ukraine
nadin_zs@te.net.ua*

Iryna Kapustyan

*Odessa National Polytechnic University, Ukraine
kapustyanirene@gmail.com*

ABSTRACT

The article is devoted to the analysis of frameworks for measuring the World Economic Forum (WEF) and International Institute for Management Development (IMD) countries' competitiveness for their compliance with general provisions of the theory of measurement, the methodology of the theory of competitiveness and the content of its basic concept – the concept of a country's competitiveness. It is shown that, despite the decades-long debate around the concept of competitiveness and the lack of a satisfactory definition of this concept, in the opinion of many leading scientists, the frameworks for assessing the countries' competitiveness and other economic agents are available, actively developed and used widely in management practice. The analysis of these frameworks suggests that they are based on methodologically flawed definitions of the competitiveness concept, so the competitiveness indexes (Global Competitiveness Index (GCI) and World Competitiveness Index (WCI)) are not

assessments of competitiveness as such, but generalized assessments of the competitiveness factors' system at best. A list of common elements of frameworks that significantly reduce the feasibility and accuracy of competitiveness measurement results, and which should be considered as focus of efforts to improve the frameworks for measuring the competitiveness of economic agents of any types, has been identified. Based on the methodologically rigorous definition of a country's competitiveness concept proposed by the authors, the article identifies the main properties of competitiveness as an object of measurement and the tasks arising from the nature of this attribute of the national economy, the solution of which would improve the scientific validity and reliability of countries' competitiveness assessments.

Keywords: *bottlenecks, country competitiveness, framework, measurement, methodology*

MANAGEMENT AND OWNERSHIP OF THE MARITIME CONTAINER TERMINAL AS AN ENHANCER OF COMPETITIVENESS – SELECTED ISSUES FOR RESEARCH AND APPLICATIONS

Jedrzej Charlampowicz

Gdynia Maritime University, Poland

j.charlampowicz@wpit.umg.edu.pl

ABSTRACT

Nowadays, global economy is a very complex structure of different links between partners across the supply chains. Within these chains the main role is played by maritime ports, which are facilitators of global trade. In the last decade the international seaborne trade has noted growth of approximately 33,6 per cent,

with an average increase of 3 per cent yearly. In the last decade, the global containerized trade has noted growth of approximately 55,5 per cent, with an average pace of growth of about 5 per cent yearly. Due to the importance of the container transport, the maritime container terminals are crucial part of the global economy. The management model of container terminal is connected with the port management model, which influences on the duties and the autonomy of the terminals. Due to the volatile market conditions expressed through mergers and acquisitions and establishing strategic alliances there was an evolution in the role of port authorities, which need to promote their location as an attractive hub in the global supply chain. The purpose of this paper is to determine the possibility to verify, based on critical literature review and empirical data from polish ports, the relation between container terminal management model and the container throughput. The main research limitation is the small quantity of the sample and lack of including other parameters, such as strategy or technical aspects, in the study.

Keywords: *port management model, landlord model, maritime container terminal, maritime container terminal ownership structure*

CONVERGENCE OF MEDIA INDUSTRY: CHANGING THE PARADIGM OF MEDIA PRODUCTION AND CONTENT DISTRIBUTION

Josko Lozic

*University North, Varazdin, Croatia
josko.lozic@unin.hr*

ABSTRACT

The aim of this paper is to point out the importance of the convergence of business processes in the media industry. Digitization and convergence of existing business processes have

been established completely new relations in the current media market. In the context of the media industry is talking about "old" and "new" media industries, and the media industry before and after the convergence of the business process. Convergence, as a concept, has a fairly broad interpretation, however, in the context of the media industry can be seen through a wide range of creative industries that refer to some form of media industry. Publishing, as the oldest category of the media industry, digitization and convergence of the media industry has undergone the most radical changes. The convergence of production and distribution of media content directly influenced the change business paradigms, but as the final resultant was creating an entirely new media market. The development of the communications market, digitization and development of the Internet, technological development in the field of screens of all sizes and purposes, in particular post-industrial society, were the fuel for transformation and convergence of different sectors of the media industry and creating entirely new forms of creative industries.

Keywords: *communication, convergence, creative industries, the media industry, Post-industrial society*

HISTORICAL EVOLUTION OF THE AXIOMATIC METHOD IN ACCOUNTING: RUSSIAN EXPERIENCE

Sergei Kolchugin

*Novosibirsk State University of Economics and Management,
Russian Federation
s.kolchugin@rambler.ru*

ABSTRACT

This study analyzes the historical evolution of the axiomatic method in Russian accounting during the 19th - 21st centuries. The basic structural elements of the axiomatic theory are presented.

The accounting methodology is considered from the view of the axiomatic theory; the axiomatic systems of I.P. Russiyan, A.A. Kolkotin, A.P. Rudanovskiy and R.S. Rashitov have been investigated. Russian accounting, axiomatic accounting theories have been shown to be at the initial stage of development up to the present.

Keywords: *accounting methodology, accounting theory, axioms of accounting, axiomatic method, axiomatic theory, history of accounting*

E-PRIVACY REGULATION – NEW EUROPEAN FRAMEWORK FOR REGULATION ON PRIVACY AND ELECTRONIC COMMUNICATIONS DESIGNED TO PROTECT USER PRIVACY IN THE DIGITAL AGE

Marija Boban

*University of Split Faculty of Law, Croatia
marija.boban@pravst.hr*

ABSTRACT

On September 18, 2019, the Presidency of the European Council published its proposed amendments to the Proposal for a Regulation Concerning the Respect for Private Life and the Protection of Personal Data in Electronic Communications (the “Draft ePrivacy Regulation”). The Draft ePrivacy Regulation will replace the existing ePrivacy and Electronic Communications Directive 2002 known as ePrivacy Directive and will complete the EU’s framework for data protection and confidentiality of electronic communications. In this paper, the author will present ePrivacy as a new ‘regulation’ that will be a legal act and enforceable in its entirety across all member states, much like GDPR, bringing the new rules designed to maintain

user privacy in the digital age. That's instead of a directive, which allows each member state to introduce its own mechanisms for the law provided they match the content of the original directive.

Keywords: *data protection, digital market, electronic communications, ePrivacy, EU, personal data, privacy*

THE ROLE AND THE IMPORTANCE OF LIBRARIES' LOCAL HISTORY COLLECTIONS IN THE DEVELOPMENT OF CULTURAL TOURISM IN A DESTINATION

Marta Boric Cvenic

*The Academy of Arts and Culture in Osijek, Croatia
Kralja Petra Svačića 1F, 31 000 Osijek
marta.boric5@gmail.com*

Hrvoje Mesic

*The Academy of Arts and Culture in Osijek, Croatia
Kralja Petra Svačića 1F, 31 000 Osijek
hmesic@uaos.hr*

Marija Tolusic

*The Academy of Arts and Culture in Osijek, Croatia
Kralja Petra Svačića 1F, 31 000 Osijek
mtolusic@unios.hr*

ABSTRACT

Libraries are a cultural space where the library system converges with sources of knowledge about tradition, uniqueness and credibility of a nation. They collect, process and keep materials representing the cultural identity of a community. Through their programmes, events and cooperation with other organisations and heritage institutions, they bring culture closer to all age groups. Modern libraries provide the basis for the development

of cultural and creative programmes supporting the content and function of the individual library space. They interact with the community and provide services that make them proactive and interdisciplinary. Libraries keep local history collections as important promoters of cultural heritage that safeguard the identity of local communities and raise the sense of belonging in its members. The development of local collections started in late 1960s and early 1970s. They have a documentational, historical, cultural, artistic and practical value that makes them – and libraries as their keepers – important stakeholders in the development of cultural tourism. Ever-developing cultural tourism plays a big role in social and economic development, increasing the number of overnights and contributions to the state budget. Cultural tourists are more educated and driven by the desire to get to know the local culture and take part in it. The government participates in the development of cultural tourism by providing funding and development strategies. The more attractive the offer, and the more carefully the programmes are adapted to various age or interest groups, the sooner the tourists will choose a destination. Libraries contribute by adapting their local history collections to the cultural tourism offer. Croatia's abundant tangible and intangible cultural heritage is very well incorporated into cultural tourism that attract tourists from across the world. This paper showcases and proves on practical examples the role and the importance of libraries' local history collections in the development of cultural tourism and their economic influences on the economy of the region where they operate.

Keywords: *cultural tourism, destination, economic influences, library local history collection, proactivity*

ASSESSING MALAYSIA MARINE FISHERIES SUSTAINABILITY UNDER CLIMATE CHANGE PRESSURE: A QUINTUPLE HELIX APPROACH

Mohamad M. Fikri

*School of Social Sciences, Universiti Sains Malaysia, Malaysia
School of Social and Economic Development,
Universiti Malaysia Terengganu, Malaysia
fik237@gmail.com*

Siti Rahyla Rahmat

*School of Social Sciences, Universiti Sains Malaysia, Malaysia
rahyla@usm.my*

Saidatulakmal Mohd

*School of Social Sciences, Universiti Sains Malaysia, Malaysia
eieydd@usm.my*

ABSTRACT

Marine fisheries are a major industry in Malaysia fisheries sector, which contributes significant growth in the economy and national food security. Unfortunately, this industry is vulnerable to the threats of climate change in relation to the marine environment such as the rising sea level, water acidity, and sea surface temperature. This study aims to assess the impact of climate change on the sustainability of marine fisheries in Malaysia. This study uses Quintuple Helix model approach which is the expansion of the established Triple Helix sustainability model that includes climate change as one of the important indicators. It involves a time-series analysis from 1989 to 2018 using Auto-Regressive Distribution Lag (ARDL). A long and short-run impact from rising in temperature and sea level on marine fisheries sustainability will help to impose a better adaptation and mitigation strategy for this industry. Consequently, the sustainability of marine fisheries will secure national economic prosperity and healthy protein supply.

Keywords: *ARDL, Climate Change, Marine Fisheries, Quintuple Helix, Sustainability*

THE LEGAL ENVIRONMENT OF BUSINESS – THE ACCELERATED ARRANGEMENT PROCEEDINGS IN CASE OF INSOLVENCY OF THE ENTERPRISE IN POLAND (SELECTED ISSUES)

Monika Smusz-Kulesza

The University of Lodz, Poland

The District Court for Lodz-Srodmiescie in Lodz, Poland

msmusz@go2.pl

ABSTRACT

The aim of the study is to discuss the accelerated arrangement proceedings as a way to avoid declaring bankruptcy and ensure further activity of the enterprise which is insolvent or threatened with insolvency in Polish legal system. The analysis reflects the comparison between the accelerated arrangement proceedings and other restructuring procedures established under Polish regulations. The paper concentrates on the characteristics of the subsequent stages of the accelerated arrangement procedure and the possibilities of using different legal measures to safeguard the interests of the insolvent enterprise at each stage of the procedure. In particular, the restructuring plan, the restructuring measures and the inventory of receivable debts are in focus. The article not only pays attention to legal regulation of the abovementioned procedure but also to practical consequences and possible threats to the wellbeing of the enterprise after issuing an application for the opening of accelerated arrangement proceedings. Subject to analysis is also the right time to initiate the accelerated arrangement proceedings and possible consequences of not initiating it in the right time. Last part of the text concentrates on the process of concluding the agreement by the debtor with his creditors. Description of the procedures of establishing the inventory of receivable debts and convening the meeting of creditors in order to hold a vote on the

arrangement is limited with the stress being put on the possibility to continue the proceedings even in case of passive attitude of some creditors.

Keywords: *bankruptcy, insolvency, accelerated arrangement procedure, restructuring procedure, restructuring plan*

NATURAL RESOURCE ENDOWMENT AND SUSTAINABLE DEVELOPMENT LINKAGE IN ETHIOPIA

Mulugeta Bekele

*Department of Economics, College of Business and Economics,
Dire Dawa University, Dire Dawa, Ethiopia
mulugetabekele3000@gmail.com*

Eyerusalem Mebrahtom

*Department of Economics, College of Business and Economics,
Dire Dawa University, Dire Dawa, Ethiopia*

ABSTRACT

Natural resource endowment in many economies of the world became a curse rather than blessing. The purpose of this study is to examine the link between natural resource endowment and sustainable development in Ethiopia over the period 1981 to 2016 using an Autoregressive distributed lag (ARDL) modeling approach. The findings suggest that natural resources endowment has no significant effect on sustainable development (measured by adjusted net national income) in Ethiopia in the long run but it has a statistical significant negative effect in the short run, supporting the hypothesis in the resource curse literature. Among the other variables included in the model of sustainable development, investment (gross capital formation) and human capital are found to have a significant positive effect while debt servicing is found to affect sustainable development in

Ethiopia negatively in the long run. On the other hand, population growth and trade openness are found to have a statistically significant negative effect on sustainable development in Ethiopia both in the long run and short run. Policies towards increasing the human capital stock in the country, among others, are the policy options that the government could work on so as to tackle the possible problems of natural resource curse and achieve sustainable development goals in the country.

Keywords: *Natural Resources Endowment, Sustainable Development, Resource Curse, Ethiopia*

FORMATION OF ENTREPRENEURIAL UNIVERSITIES IN RUSSIA: FOCUS ON INTELLECTUAL CAPITAL

Pavel Novgorodov

*Novosibirsk State University of Economics and Management,
Russia
novg78@yandex.ru*

Aleksandr Novikov

*Novosibirsk State University of Economics and Management,
Russia
avnov59@yandex.ru*

ABSTRACT

The article discusses key approaches to development of entrepreneurial thinking and modelling entrepreneurial type of universities in Russia. The authors outline classifications and features of Russian universities and consider competitiveness factors of entrepreneurial universities. The article highlights the importance of intellectual capital in the process of university development and identifies core directions of its assessment. The authors analyze both existing tools for university performance

evaluation and alternative tools that focus on evaluation of intellectual capital value of entrepreneurial universities. The new approach is based on the concept of value management and aims to justify the possibility of forming entrepreneurial universities that are able to maximize the value of its intellectual capital.

Keywords: *competitiveness of the university, entrepreneurial thinking, entrepreneurial university, intellectual capital, value appraisal*

CONGRESS TOURISM AS AN INDICATOR OF THE DEVELOPMENT OF THE GLOBAL AND NATIONAL MICE INDUSTRY

Larisa Nyurenberger

*Novosibirsk State University of Economics and Management,
Russia*

l.b.nyurenberger@nsuem.ru

Ivan Sewruikov

*Novosibirsk State University of Economics and Management,
Russia*

ivan.sewruikov@gmail.com

Natalya Luchina

*Novosibirsk State University of Economics and Management,
Russia*

n.a.luchina@nsuem.ru

Natalya Shchetinina

*Novosibirsk State University of Economics and Management,
Russia*

n.a.shchetinina@edu.nsuem.ru

ABSTRACT

Modern business environment has long gone beyond the borders of one country and a close communication between the business

communities of different countries on a global scale is an integral part of it. Despite the availability of modern information and communication technologies, traditional face-to-face meetings for making deals, concluding and renewal of contracts cannot be replaced by any existing technology. Even the most remote regions of our planet participate in business communication, and great geographical distances between countries predetermine the need to travel for business purposes, very often, over long distances between cities of one country, between countries, continents. During their business trips participants of major congresses, forums, seminars, trainings, conferences and other events have specific needs determined by the purpose of the business visit, which must be satisfied within the framework of the tourism industry. The very specificity of such needs allowed us to identify within the framework of the business tourism a type of tourism called congress tourism, implementing priority tasks of socio-economic and political orientation. Congress tourism plays a significant role in the formation of the national revenue of a country or region and provides a greater economic effect compared to other types of business trips. This type of tourism is a sensitive indicator of the development of the entire MICE industry, it forms certain trends, innovative solutions in the digitalization of tourism, informatization of business interaction, while simultaneously develops relations between countries, and determines the trends in the development of the world intellectual market. In this regard, strategically planned development of the congress industry and identification of the potential prospects for congress tourism in the medium and long term are of great importance for the revitalization of the domestic economy and many industrial complexes of the country. It will allow to obtain and strengthen the above socio-economic positive effects.

Keywords: *business trips, congress tourism, development prospects, tourism industry, MICE*

FINANCING OF PRE-UNIVERSITY PUBLIC EDUCATION IN ROMANIA

Papp Marinescu Anca Leontina

*West University of Timisoara, Romania
leoankm@gmail.com*

ABSTRACT

The last 30 years meant for the Romanian education numerous beneficial or negative transformations, but their purpose was not in line with the needs of society. The major problem of the educational units and of the institutions through which the financing is made is the limited budgetary resources, the modalities of financing the pre-university education in Romania.

Keywords: *Education, education funding, income and expenditure budget, investment, public authorities*

PROS AND CONS OF SHADOW ECONOMY OR CASH WILL NEVER DIE

Medea Shapatava

*PhD Student at Faculty of Economy and Business,
Tbilisi State University, Georgia
magdamedea@gmail.com*

ABSTRACT

Existence of shadow or grey economy counts for decades. Nobody argues its illegality though not any government can eradicate and bring it to the end. The discussion of this very actual matter will be focused on the insight whether how this parallel illegal economy helps the poor to survive and how the rich absolutely consciously contribute to its prosperity. The subsequent positive and negative issues related to this constant process will be clearly trackable through the discussion in the present topic.

Keywords: *Shadow Economy, parallel economy, regulations, contemporary slavery, cash*

ROLE OF PSYCHOLOGY IN THE HUMAN RESOURCE MANAGEMENT CANDIDATE SELECTION PHASE, SURVEY-BASED RESEARCH STUDY FROM SERBIA

Milena Ilic

*Visoka škola strukovnih studija za informacione tehnologije,
ITS – Beograd
Comtrade Technology Center,
Savski nasip 7, Novi Beograd, Srbija*

Marko Rankovic

*Visoka škola strukovnih studija za informacione tehnologije,
ITS – Beograd
Comtrade Technology Center,
Savski nasip 7, Novi Beograd, Srbija*

Katarina Kovacic

*Visoka škola strukovnih studija za informacione tehnologije,
ITS – Beograd
Comtrade Technology Center,
Savski nasip 7, Novi Beograd, Srbija*

Velimir Dedic

*Visoka škola strukovnih studija za informacione tehnologije,
ITS – Beograd
Comtrade Technology Center,
Savski nasip 7, Novi Beograd, Srbija*

Svetlana Andelic

*Visoka škola strukovnih studija za informacione tehnologije,
ITS – Beograd
Comtrade Technology Center,
Savski nasip 7, Novi Beograd, Srbija*

ABSTRACT

The development of psychology indicates that its greatest significance lies in the scientific study of phenomena. Speculative assumptions are replaced with reliable methods, with the help of

which precise measurements are obtained. As demonstrated in the paper in full detail, psychological diagnostics bears crucial significance to human resources management. Human capital bears the greatest value for an enterprise, due to which fact it is important that all necessary measures should be taken so as not to allow a wrong selection both for the enterprise and for the candidate him-/herself. The use of different techniques compatible with each other provides us with the needed data about man and finally one individual person represents a set of numbers, which are most frequently compared with a set of numbers relating to other individuals. Such a procedure is almost associated with new dehumanization of people in business doing. In contrast to such quantitative methods, however, there are also the qualitative methods that, although less reliable, emphasize the uniqueness of each single person. The present task of human resources management is the mutual adaptation of the individual and the organization. The organization looks for an individual who will fulfil work tasks.

Keywords: *human resources, psychology, human resources management, selection, tests*

NUDGES FOR POVERTY REDUCTION

Silvia Cojanu

*National Scientific Research Institute for Labour and Social
Protection, Romania
silvia.cojanu@yahoo.com*

Cristina Stroe

*National Scientific Research Institute for Labour and Social
Protection, Romania
cristinaradu@incsmpls.ro*

ABSTRACT

The present paper explores the scientific literature of the newly developed field of behavioural economics, in order to identify valuable inputs for poverty reduction policy making. As behavioural economics research flourished in the last decades, so did the interest in applying its results for designing more efficient policies, that would actually take into account the psychological variables that modulate human behaviour. Experiments demonstrated that we operate quite differently from what would be expected of the rational, self interested, all knowing analyst, the homo economicus that the standard economic theory created. Thus, scientists focused on identifying ways to capitalize on this knowledge of our psychological functioning in order to facilitate more optimal decisions, fostering better results both on individual and on social level. The nudge theory developed as a response to this need and it quickly gained the attention of policy makers worldwide, while also generating debate on its efficiency and ethical implications. As poverty continues to be a theme of strong preoccupation on international level, despite all efforts made for combating it, inputs from the nudge theory are welcomed, with their promise of measurable positive results with relatively small investments. The research on how to nudge people out of poverty is still at the beginning, but the first steps made offer a promising perspective for the future.

Keywords: *behavioural economics, nudge, policy, poverty*

GOVERNANCE IN INTERNATIONAL PADDY INDUSTRY VALUE CHAIN

Siti Rahyla Rahmat

*School of Social Sciences, Universiti Sains Malaysia
11800, Pulau Pinang, Malaysia
rahyla@usm.my*

ABSTRACT

This study examines the requirement of the governance or regulations in paddy farming. To achieve a self-sustainable level of rice production, with the aim to ensure food security in the country, System of Rice Intensification (SRI) which is an organic cultivation method for paddy has been introduced in Malaysia. Using qualitative and field evaluation method, this study has conducted six in-depth interviews and 32 field evaluation on both organic and inorganic paddy farming. This study found that there are two leading organic agriculture regulators in the world which are IFOAM and USDA. Major difference between IFOAM and USDA is that IFOAM allows private standard setters to define their own additional criteria and set threshold levels that are above European minimum requirement. On the other hand, USDA does not allow others to set a standard that are above the federal. In Malaysia, organic farming is monitored by the Ministry of Agriculture and Agro-Based Industry Malaysia under MOS. Only 28 organic farms in Malaysia are eligible to use organic labels and are aligned with the organic production regulation by the government. This study also shows few of organic accreditation in several Asia countries including Thailand, Indonesia, Cambodia, Japan, India and China. Moreover, this study provides important understanding and a clear picture of the conventional plantation and organic plantation of paddy in Malaysia. It is important especially for the Research and Development (R&D) department to improve the quality of paddy production to meet all the requirements set up by the governance of the chain. Therefore, this research serves as

a reference for Malaysian government, in achieving the objective of National Agricultural Policy to lure the bio economy in Malaysia.

Keywords: *Food security, governance, organic, organic accreditation, paddy farming, system of rice intensification (SRI)*

MODERN IMPERATIVES OF PROFESSIONAL ORIENTATION IN ECONOMIC AREAS OF TRAINING AT A REGIONAL UNIVERSITY

Svetlana Sotnikova

*Novosibirsk state university of economics and management,
Russia
s.i.sotnikova@nsuem.ru*

Olga Prokudina

*Novosibirsk state university of economics and management,
Russia
prokudinaa@mail.ru*

ABSTRACT

The specifics of the Russian higher education sector are the acute competition between universities for students under conditions a «demographic pit». Amid the increasing stratification of universities, attractiveness grows for youth the educational programs of "branded" government-supported universities, research (sectoral) universities and federal universities. In these circumstances, it is much more difficult for regional universities, which are predominantly regional labor market-oriented, to attract students. In this context, it is increasingly important to understand the general nature and root causes, sources, driving forces of the vocational guidance of young people conducted at the regional university. The aim of the article is to identify the socio-economic imperatives of vocational orientation in the

regional university like a local operator of higher education. The research hypothesis is that university professional orientation provides the basis for using the unique capabilities of regional universities to create competitive advantages for their students by detecting and assessing the anomaly of labor supply and demand in the labor market. The methodology of the study is based on a theoretical analysis of the results of scientific works, which present the basic provisions on professional orientation. The paper analyzes empirical data that characterize the persistent and regular socio-economic relationships that are found in the vocational guidance processes of students in the economic field of training at the regional higher school. Regional educational institutions of higher education are the object of observation, implementing educational programs of the bachelor's degree in the major group of directions "38.00.00 Economy and Management" in Novosibirsk in 2015-2018. Scientific novelty consists in the development of the theoretical and applied imperatives of forming the consumer value of professional orientation in the university: the modern concept of vocational orientation is justified, the terms «triad of vocational orientation» and «consumer value of vocational orientation» are introduced into the managerial circulation, the author interprets the concept of «design of vocational orientation», interpretation its socio-economic content, essence. The theoretical and applied provisions and conclusions of the study allow to identify and forecast favorable opportunities and risks of improving the vocational orientation policy of regional universities, and to improve their image in the market of educational services.

Keywords: *Consumer value of vocational orientation, Professional orientation, Regional university, Students, Vocational orientation, Vocational orientation triad*

DETERMINANTS OF ONLINE BOOKING TRIALS FOR TRAVEL RELATED PRODUCTS: A PLS-SEM APPROACH

Abdullah Sarwar

*Faculty of Management, Multimedia University, Cyberjaya
Selangor 63100, Malaysia
sunabdullah@gmail.com*

S. M. Ferdous Azam

*Postgraduate Centre (PGC),
Management & Science University (MSU)
Shah Alam, Malaysia
drferdous@msu.edu.my*

ABSTRACT

The exploration goes for discovering Malaysian clients' recognition about internet booking and which factors propelling them to attempt this online business demonstrate. As the outcome, organizations offering web based booking administrations for travel related items can comprehend their clients better and enhance their client administration and experience. The overview has been created in view of concentrated survey of written works identified with internet booking; web based shopping, reception speculations, customer practices. The polls have been appropriated and the information has been prepared utilizing SEM-PLS to decide the connection between factors that impact Malaysian aim to attempt web based booking. Therefore, this examination is required to have critical commitment in both hypothesis and reasonableness. As far as hypothesis, this exploration effectively provided the model that exhibit the expectation to attempt internet booking which is seldom talked about in past inquires about. In term of reasonableness, this exploration gives general bits of knowledge of Malaysian online booker trademark for online travel organization working in Malaysia keeping in mind the end goal to enhance their business execution.

Keywords: *Online Booking, User Interface, E-WOM, Payment Method, Promotion*

THREE LEVELS OF HEALTH PRESERVATION: A SOCIOLOGICAL PERSPECTIVE

Svetlana Ilynykh

*Novosibirsk state University of Economics and Management,
Russia
ili.sa@mail.ru*

ABSTRACT

The article describes the results of an empirical study of the health preserving practices for mega cities residents. The problem of health preservation in foreign and domestic sociology is studied at the macro and micro social levels. The practice of health preservation being collective in its nature is developed at three levels – institutional, interpersonal and individual. The institutional level is represented by a variety of collective practices, including medical, social, political, economic, legal, scientific, cultural. The interpersonal level involves doctor-patient interaction. The practice of health preservation at the individual level is based on the health-saving culture. In order to examine how health practices unfold in real life at the institutional, interpersonal and individual levels, a study of the mega city's residents was conducted.

Keywords: *doctor, health, health preservation practice, health-saving culture, management, patient*

THE APPROACH TO THE EFFICIENCY ESTIMATION OF THE MANAGEMENT SYSTEM OF HIGH-TECH INDUSTRY ORGANIZATIONS

Ludmila Nikiforova

*Novosibirsk State University of Economics and Management,
Russia
l.e.nikiforova@nsuem.ru*

Svetlana Petukhova

*Novosibirsk State University of Economics and Management,
Russia
s.v.petuhova@edu.nsuem.ru*

Sergey Tsurikov

*Novosibirsk State University of Economics and Management,
Russia
s.v.tsurikov@nsuem.ru*

ABSTRACT

For organizations in high-tech industries that are characterized by short life cycles of products and technologies, high speed cloning of innovations by other players, and blurred boundaries of markets, a conceptual model of management based on the differentiation of classical and intelligent control subsystems was proposed. This division of control subsystems due to their contribution to the creation of competitive advantage: classical management subsystems provide competitive advantages of a low order, but intelligent subsystems – the advantages of a high order. The letter will cover: strategic understanding of stakeholders' expectations in a turbulent environment; industrial, organizational, managerial know-how, etc., that provide better control over business processes, collective learning, information and communication processes; the system of interaction with stakeholders; innovative activity. A source of competitive advantage is a high order intellectual capital. Accordingly, the

proposed model of evaluating the effectiveness of the management system of the organization through the assessment on the principles of benchmarking the level of competitive advantages provided as components of intellectual capital (market, structural, human) and control sub-systems. For example, mobile operators demonstrated the results of applying the proposed tools – a competitive profile of OJSC "MTS" and OJSC "MegaFon" is formed, as well as the competitive profile of the industry in general (based on the data of 2012). It was demonstrated that classical management subsystems for this market (marketing; financial; social; industrial technology; logistics; subsystem of business units; subsystem of HR management; subsystem of internal corporate information and communication networks; portfolio subsystem) reproduce a competitive profile of industry in general and only intelligent subsystems create some advantages. This situation is due to the relatively close value of the levels of development of intellectual capital (only JSC "MTS" demonstrates a higher level of human capital development due to the advantages its motivational system).

Keywords: *competitive advantages, intellectual capital, strategy*

DETERMINANTS OF SME FINANCE IN THE PHILIPPINES: GLOBAL VALUE CHAINS, TRADE REGULATIONS, AND INSTITUTIONAL ENVIRONMENT

Michael O. Timbang

Philippines

mtimbang14@gmail.com

ABSTRACT

Access to finance is crucial to economic development. The important policy question is: What determines firms' access to finance? This paper seeks to address this question by exploring

the impact of GVC participation, trade regulations, and institutional environment on firms' access to external finance, as measured by firms' reliance on bank credit, non-bank financial credit, and informal credit for external financing of working capital, using the firm-level panel data set of the World Bank Enterprise Survey in the Philippines for 2009 and 2015. Preliminary results provide unprecedented empirical evidence that the firm's access to bank and non-bank credit is determined by firm-specific characteristics such as the firm's size, age, female ownership, technological characteristics, and spending on "informal" activities that the firm has to incur as "additional costs" to facilitate its operations in an environment of weak institutions. Meanwhile, firm-level characteristics are not significant determinants of informal credit given that financial sources of this kind are known to be less sensitive to firm characteristics than formal institutions, which extend credit based on observable firm characteristics to mitigate information asymmetry problems.

Keywords: Global, Finance, Trade regulations, Value chains

RISK MANAGEMENT ACQUISITION AND MAINTENANCE OF AIRCRAFT C-130 HERCULES OF INDONESIAN AIR FORCE IN SUPPORTING STATE DEFENSE

Saragih Herlina J.R.

*Indonesian Defense University, Sentul, Bogor, Indonesia
herlinsara897@gmail.com*

Sudiby

Indonesian Defense University, Sentul, Bogor, Indonesia

Lasmono

Indonesian Defense University, Sentul, Bogor, Indonesia

Suhirwan

Indonesian Defense University, Sentul, Bogor, Indonesia

Widjayanto Joni

Indonesian Defense University, Sentul, Bogor, Indonesia

ABSTRACT

C-130 Hercules aircraft have been used by the Indonesian National Army since 1960 to carry out various missions in order to support the country, both military war operations (Operasi Militer Perang/OMP) and military operations other than war (Operasi Militer Selain Perang/OMSP). The demands of the Indonesian Air Force (TNI AU) using C-130 Hercules require good management planning from procurement planning to increasing effectiveness in supporting the state defense. Based on this background, this study seeks to analyze the application of risk management in the C-130 Hercules aircraft procurement owned by the Indonesian Air Force and the factors that influence it. This research is qualitative using gap analysis as a data analysis technique. The results of the study found that risk management on the procurement of the C-130 Hercules Aircraft owned by the Indonesian Air Force has been implemented well, but it has not

been maximally caused by factors of budget, human resources, infrastructure, and material availability to support aircraft maintenance. To improve risk management on procurement C-130 Hercules Aircraft of Indonesian Air Force, the government needs to increase the maintenance budget of the C-130 Hercules Aircraft of Indonesian Air Force in order to increase the capacity and infrastructure to support the transportation infrastructure of the Air Force C-130 Hercules aircraft.

Keywords: *Risk Management, Procurement Of Defense Good, C-130 Hercules, Indonesian Air Force (Tni Au)*

THE ROLE OF CORPORATE CULTURE IN THE CONTEXT OF CORPORATE MARKETING STRATEGY

Veronika Paurova

*University of Zilina, Faculty of Operation and Economics of
Transport and Communications,
Department of Economics, Slovak republic
veronika.paurova@fpedas.uniza.sk*

Lubica Gajanova

*University of Zilina, Faculty of Operation and Economics of
Transport and Communications,
Department of Economics, Slovak republic
lubica.gajanova@fpedas.uniza.sk*

Jana Kliestikova

*University of Zilina, Faculty of Operation and Economics of
Transport and Communications,
Department of Economics, Slovak republic
jana.kliestikova@fpedas.uniza.sk*

ABSTRACT

Enterprises are currently in a very complex environment. Increasing globalization has a significant impact on the competitive environment. Companies are forced to continually seek out sources of competitive advantage, that can make them successful in the long term.. The long-term success is closely related to the process of creating a strategy, in which the marketing have a key role. In general, a strategy is a way of achieving objectives under the certain conditions. Top management of the company deals with strategic planning, which formulates long-term, strategic goals and seeks a strategy that represents procedures and ways to achieve them. On the other hand, quality output require quality employees. Only an enterprise with a good corporate culture that is undoubtedly a source of competitive advantage, can recruit and retain

employees. Within the framework of various concepts of increasing the efficiency of business activities, the company culture is currently becoming a central theme. Managers are beginning to realize that just the right leadership and also a harmonized culture in a company can be a source of competitive advantage, especially when incorporated into its strategic management. The issue of corporate culture and its capture in practice is therefore particularly important on the road to business success. Corporate culture is a phenomenon that is very complex and difficult to define, but which significantly affects the long-term success of a business. A strong corporate culture positively influences decision-making, communication, cooperation, level of cooperation, motivation, problem solving and their implementation, thus facilitating the course and implementation of management processes. The aim of the article is to point out the background of the corporate culture and its role in connection with the marketing strategy of the company.

Keywords: *Corporate culture, Marketing, Strategy*

CAPITALIZATION MODEL OF CAPITAL RESOURCES IN INTEGRATED REPORTING

Victor Plotnikov

*Novosibirsk State University of Economics and Management
«NINH», Russian Federation
vcplotnikov@yandex.ru*

Olesya Plotnikova

*Novosibirsk State University of Economics and Management
«NINH», Russian Federation
vcplotnikov@yandex.ru*

ABSTRACT

The article discusses the problem of the conformity of modern accounting statements to the information needs of a wide range of stakeholders in real and reliable assessment of business value based on the reflection in the integrated reporting of the capitalized cost of stocks of various types of capital (financial, industrial, human, client, etc.). For this, it will be necessary to substantially clarify the current balance sheet model of accounting with a business accounting model that allows capitalizing the stocks of the cost of various types of capital, considered as assets that ultimately form a business valuation. As a result, the creation of this balance model reflecting the capitalized cost of capital stocks will allow us to exclude unusual costs (for example, transaction costs) from the cost of manufactured products and, thereby, increase financial results. The proposed business accounting model complies with the International Concept of Integrated Reporting and enables the accounting reflection of the processes of redistributing profits to the formation of the necessary stock of capital costs, ensuring sustainable business development. The main objective of the business accounting model and integrated report is to improve the quality of information necessary for financial capital providers in order to make decisions on the most efficient and productive distribution of funds. For its part, the accounting

community can help achieve this goal (at no additional cost) by capitalizing costs rather than including them in cost, while forming, for example, client capital or human capital, which will undoubtedly affect the increase in valuation of business and, accordingly, will lead to higher profits. At the same time, the authors of the article designate the business accounting model as an information system for the continuous improvement of business value creation processes, based on informational support on forecasts and actual value reserves of various types of capital, providing real support for value creation processes in the short, medium and long term. This approach in business accounting should be based on the development of certain principles in the preparation of an integrated report, providing a balance between the variety of circumstances in which the organization operates and the strict requirements defined by IFRS.

Keywords: *Capitalization, Cost of capital, Integrated reporting*

HOW TO USE THE VALUE-BASED PRICING STRATEGY TO INCREASE PROFITS OF COMPANY?

Zdenka Vidrova

*University of Zilina, Slovak Republic
zdenka.vidrova@fpedas.uniza.sk*

Jana Kliestikova

*University of Zilina, Slovak Republic
jana.kliestikova@fpedas.uniza.sk*

Margareta Nadanyiova

*University of Zilina, Slovak Republic
margareta.nadanyiova@fpedas.uniza.sk*

ABSTRACT

If a company overcomes its challenging beginning - designs its unique product and manufactures it, it faces another challenging task - pricing. Pricing is a process, with the ultimate goal of defining a strategy that will maximize revenue to companies. Therefore, managers should pay enough attention to it and take into account the different types of pricing with regard to the specific needs of the company and its objectives. They can consider three common strategies used to define pricing process: cost-based, competitor-based, and value-based pricing strategy. Each of these pricing strategies has its place in business. This paper focuses only on value-based pricing strategy. Value-based pricing means determining the price of a product or a service based on the benefits it provides for the consumer. Companies are essentially attaching a price to their product or service based on what the consumers think the product is worth. When companies are using value-based pricing, they are trying to reach equilibrium where they are maximizing their revenues, yet charging the customers an amount, which they are also willing to pay. Companies have to find out how much customers are willing to pay for their products and what features they want to develop.

Then these companies will be able to not only give customers what they want, but they will also be able to attract and retain these customers better. Goals of this paper are following: to explain of value-based pricing strategy; to mention main benefits and downsides of using this strategy and to provide a guide to determining a value-based price for products or services. Finally, this paper can help companies choose the right pricing strategy for their business and thus increase their profits.

Keywords: *pricing, pricing strategy, value-based pricing strategy, value of products and services*

THE RISKS OF INVESTMENT IN ETF: THE CASE OF LITHUANIAN PENSION FUNDS

Viktorija Dicipinigaitiene

*Faculty of Economics and Business Administration,
Vilnius University, Lithuania
viktorija.rabikauskaite@gmail.com*

Rasa Kanapickiene

*Faculty of Economics and Business Administration,
Vilnius University, Lithuania
rasa.kanapickiene@evaf.vu.lt*

ABSTRACT

This paper contributes to the growing literature on the potential risks arising from exchange-traded funds (ETFs). The ETFs are considered as one of the most popular financial innovations in recent decades. The growing size, complexity and scope make this product important for regulators, researchers, scientists, etc. Despite ETFs still being a relatively small part of the whole financial system, they are growing rapidly. This growth can also be seen in the investments of Lithuanian pension funds. Since 2019, when the pension reform was implemented, the part of

ETFs in pension funds grew significantly. Therefore, this paper presents an analysis of ETFs as the important investment of Lithuanian pension funds, it also discusses the risks of ETFs. So the aim of this paper is to distinguish possible risks of ETFs which is important for Lithuanian pension funds. The data from the Bank of Lithuania and Bloomberg, the network approach and statistical data analysis are used. The results are important for regulators and supervisors in order to make the right decisions and impact on their operating field. This study provides some useful insights for the future research as well.

Keywords: *Exchange-traded funds (ETFs), network approach, pension funds, risks*

MANAGING FINANCIAL STABILITY IN A TURBULENT ENVIRONMENT

M. A. Vlasenko

*Novosibirsk state technical University, Russia
VMA-1991@yandex.ru*

I. V. Baranova

Novosibirsk state technical University, Russia

ABSTRACT

The most important condition for the success of commercial organizations is the effective management of financial resources, focused on strengthening financial stability in the current and long vista. Morphological analysis of interpretations of financial stability revealed the emphasis of Russian and foreign researchers on the functioning of organizations in a turbulent environment. The imbalance of the national economy is the most important exogenous factor affecting the financial stability of organizations, respectively, the opposition to the unstable external environment is one of the main tasks of financial stability

management. Considering financial stability management as a system, the article presents the main functions of the management subsystem. It is shown that the management of financial stability of the organization in a turbulent environment should ensure its stable development at a certain level of risk. It is proposed to include the tools of strategic management and, above all, the system of balanced indicators in the process of financial stability management in the conditions of turbulence of the external environment, which allows to more accurately determine the level of financial stability of the organization and to specify management decisions.

Keywords: *turbulent environment, management, financial stability*

MARKETING STRATEGY OF NINTENDO COMPANY

David Vrtana

*University of Zilina, Faculty of Operation and Economics of
Transport and Communication Department of Economics,
Univerzitna 8215/1, 010 26 Zilina, Slovak Republic
david.vrtana@fpedas.uniza.sk*

Anna Krizanova

*University of Zilina, Faculty of Operation and Economics of
Transport and Communication Department of Economics,
Univerzitna 8215/1, 010 26 Zilina, Slovak Republic
anna.krizanova@fpedas.uniza.sk*

Lubica Gajanova

*University of Zilina, Faculty of Operation and Economics of
Transport and Communication Department of Economics,
Univerzitna 8215/1, 010 26 Zilina, Slovak Republic
anna.krizanova@fpedas.uniza.sk*

ABSTRACT

The technological advances in various companies' departments is being inevitable trend nowadays. Also the world of gaming, games consoles and video games have blossomed into very a profitable entertainment industry. The content of the article is analysis of marketing strategy of Japanese company of Nintendo, which is one of the main representatives in current IT and technological industry. Nintend is main focus is producing specialized platform for video games and games consoles. The company is considered the most valuable enterprise on Japanese market with market value over 37 billion USD and it is market capitalization was estimated 55 billion USD on average in 2018. Nintendo considered to be the most significant global consumer electronics and video game company by market capitalization. The aim of the paper is to analyze company's development of marketing strategy from brief analysis of product portfolio and

consumer segmentation to company's distribution and communication policy. Because of the fact that the video game industry is considered as the most innovative in the world of business the article is focused on diversification of Nintendo's product portfolio. The paper also aims on international business activities, especially distribution politics of the company. Analysis of customer segmentation consists of identification of primary and secondary segments based on product portfolio. The specific product values are also analyzed and the positive and negative aspects are defined in the article. Discussion part consists of analyzed data evaluation and the results lead to generalization of Nintendo's marketing strategy and application of the results towards other competing companies in the video game and video consoles market.

Keywords: *Nintendo, video games, marketing strategy, segmentation*

**LINKING STUDENTS' SATISFACTION WITH
COMMUNICATION WITH PROFESSORS WITH
STUDENTS' SATISFACTION WITH FACULTY
AND RE-ENROLLMENT ATTITUDE OF THE
SAME STUDY**

Emina Terzic

*Faculty of Education, University of Travnik,
Bosnia and Herzegovina
eminas79@gmail.com*

Goran Kozina

*University North, Croatia
goran.kozina@unin.hr*

Amna Ascic-Kubat

*Institute for statistics of the FB&H, Bosnia and Herzegovina
amnatravnik@gmail.com*

ABSTRACT

Higher education around the world is undergoing a process marked by significant changes in educational demand and educational supply and they are in a position to find solutions to problems arising from the various specific needs of the end users of their services, respectively current and future students. The emergence of privately owned versus state-owned higher education institutions has led to fierce competition in the higher education market. In such a highly competitive environment, where students have many options available, higher education institutions must carefully analyze the factors that affect student satisfaction and lead to attracting new and retaining existing students. This study is designed to to analyze is possible to explain the variance of student's satisfaction with faculty by the influence of satisfaction with communication with professors and to determine if there is a correlation and what direction between satisfaction with communication with professors and re-

enrollment attitude of the same study. Students' responses were measured through an adapted questionnaire based on the Likert scale from 1 to 7. The research sample includes 414 students from the public and private higher education institutions. The results of the regression analysis revealed a significant and positive impact of students' satisfaction with communication with professors on their satisfaction with faculty. A small positive correlation between satisfaction with communication with professors and re-enrollment attitude of the same study was calculated.

Keywords: *higher education, student' satisfaction, communication*

PHILANTHROPIC WORK, ACTIVISM AND SOCIAL ENTREPRENEURIAL INTENTION ANTECEDENTS

Irena Kedmenec

University of Zagreb,

Faculty of Organization and Informatics, Croatia

irena.kedmenec@foi.hr

ABSTRACT

The paper is the first part of the research that is aimed at measuring the impact of social entrepreneurial education on social entrepreneurial intention and its antecedents. The aim of this paper is to examine whether greater experience in philanthropic work and activism is associated with greater social entrepreneurship desirability and social entrepreneurship feasibility among the business students at the beginning of Social Entrepreneurship course. The results show that the students with more experience in philanthropic work perceive social entrepreneurship as more desirable. However, these experiences are not associated with perceiving social entrepreneurship as

more feasible. On the other hand, the experience in activism is not associated with the perceived desirability of social entrepreneurship, but it does seem to strengthen one's ability to gather a team of capable people to start a company that would solve a social problem.

Keywords: *activism, desirability, donating, feasibility, philanthropic work, prosocial behavior, volunteering, social entrepreneurship*

PREDICTIVE MODELLING OF ACADEMIC PERFORMANCE BY MEANS OF BAYESIAN NETWORKS

Dijana Oreski

*University of Zagreb,
Faculty of Organization and Informatics, Croatia
dijana.oreski@foi.hr*

Mario Konecki

*University of Zagreb,
Faculty of Organization and Informatics, Croatia
mario.konecki@foi.hr*

Igor Pihir

*University of Zagreb,
Faculty of Organization and Informatics, Croatia
igor.pihir@foi.hr*

ABSTRACT

Predicting academic performance is an often-required task in Higher Education field. Development of data mining, especially educational data mining (EDM) provided algorithms for effective data analysis with the aim to improve quality of the educational processes. In this paper, probability based approach to machine

learning (Bayesian networks) is applied in order to predict academic performance of IT students based on data about their socio-demographic characteristics, attitudes, motivation and behavior. Main aim of presented research was twofold: (i) to predict students' academic performance and to identify most significant predictors of students' success, (ii) to investigate possibilities of probability based machine learning approach for developing predictive models in educational domain. Research results indicated high level of potential for Bayesian networks application on educational datasets.

Keywords: *Bayesian networks, academic success, data mining, CRISP DM process model*

PROTOCOLS OF WRITTEN BUSINESS COMMUNICATION

Ana Globocnik Zunac
University North, Croatia
agzunac@unin.hr

Vesna Haluga
Medjimurje County, Croatia
vesna.haluga@gmail.com

Vlatka Kordos
University North, Croatia
vlkordos@unin.hr

ABSTRACT

Starting from the established importance of protocols in diplomacy, the presented research deals with protocols in business with particular emphasis on written communication. The importance of business communication connects different areas of business activity, from production through marketing,

logistics, human resources management to sales, and as such it becomes a key factor in business. Written communication becomes planned and necessary in the context of high quality messaging, and one of the most important advantages is a written trace that can be accessed at any time if properly archived. This is why the importance of written business communication protocols that enable alignment with key company strategic priorities comes into focus. By ensuring that written communication is conducted according to the default protocols, the organization will ensure itself consistency and compliance at all levels. The aim of the study was to determine the extent to which business organizations in the Republic of Croatia recognize the importance of prescribed protocols for written forms of communication, and what parts of them are covered. The other important research question was whether the protocol of written communication affects the business organization itself. To find the answers for these research problems the questionnaire was designed and the opinion of the respondents was analysed. There were 111 business organizations included in the survey, and the results show the views of respondents who believe that prescribed business protocols of written internal communication affect organisational business in a way that they improve communication and make businesses more successful. It is important to highlight that the results also indicate a lack of such prescribed protocols in business practice in Croatia.

Keywords: *written communication, written communication protocol, quality communication in the organization*

LIFE-CYCLE APPROACH AS A TOOL IN GREEN PUBLIC PROCUREMENT: CASE STUDY IN LATVIA

Inese Pelsa

*University of Latvia, Latvia
ik17163@lu.lv*

ABSTRACT

Nowadays we are increasingly thinking about the efficient use of resources to ensure sustainable development. On average public procurement in the EU represents around 14% of GDP. One of the tools to ensure sustainable development is green public procurement. It is an instrument for public institutions that have made sustainable consumption and financial aids savings, particularly taking into consideration expenses of the entire life-cycle of the agreement, not only the procurement price. The aim of the paper is to analyze the significance of the life-cycle costing in green public procurement. How much public sector actors adopt a life-cycle cost approach to green public procurement in Latvia is analyzed. The conclusions show that green public procurement is relatively a new activity in Latvia, especially in to the context of sustainable consumption. It concludes that public authorities use the life-cycle cost approach to a very minimal extent, which results situations where overpayment for a selected product/ service in green public procurement and selected goods and services is made.

Keywords: *green public procurement, life-cycle costs*

INTEGRATED MARKETING COMMUNICATION OF CONVERGED RADIO MEDIA – STUDY CASE OF NARODNI RADIO IN CROATIA

Antonija Mandic

*University North, Croatia
amandic@unin.hr*

Anita Sulentic

*Media servis global d.o.o., Croatia
anita@mediaservis.hr*

Ana Globocnik Zunac

*University North, Croatia
agzunac@unin.hr*

ABSTRACT

The digital renaissance of radio media in Croatia began in 2008 with the creation of the first formatted commercial radio station that allowed traditional radio to retain existing target group and gain younger generation. Radio "in the pocket" of the listener is still the most trusted medium, and the program's formatting process has set new standards for advertising, marketing, sales and PR. The convergence results are radio stations' websites and mobile applications, profiles on social networks and music platforms, and outdoor event organization for the target audience, which, among other things, aims to broaden the range of advertisers, creatively design original promotions, and increase radio revenue through new types of radio on-air promotion (sponsorships, sales promotions, feature, big promotions) and increase the presence of advertisers on multimedia platforms in the form of product placements, banners and prize games. The aim of the paper is to show the differences in the convergence models of the old and the new radio, the difference in the number of listeners and in the company revenues by the case study of Narodni radio, the most heard national radio

station in Croatia since 2016 and which rebranded the media in all segments. In addition to newly renovated studios that are most up-to-date in this part of Europe by technological standards and cutting-edge digital technology, the new innovative mobile app gives listeners the opportunity to influence the change of music and radio logo and actively participate in creating a brand availability on digital platforms. The research hypothesis that says 'Media convergence has enabled the growth of radio station revenue through digital platforms.' is confirmed.

Keywords: *radio station, convergence, multimedia, marketing communication, marketing revenue*

FACTORS AFFECTING THE COST EFFECTIVENESS OF HELICOBACTER PYLORI ERADICATION

Karlis Purmalis

*University of Latvia, Latvia
karlis.purmalis@lu.lv*

Janis Priede

*University of Latvia, Latvia
janis.priede@lu.lv*

ABSTRACT

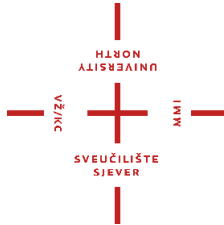
The aim of the research is to determine and evaluate factors affecting the cost effectiveness of Helicobacter Pylori eradication in Latvia.

Results: Helicobacter Pylori population wide screening and eradication in order to prevent gastric cancer morbidity has a positive economic benefit for opportunistic prevention of other gastric diseases. There were analyzed several factors that may affect the cost effectiveness of H. pylori eradication: H. pylori

prevalence, eradication scenario, participation rate to diagnostic H. pylori, participation rate to treat H. pylori, immigration. H. pylori prevalence affect cost effectiveness of eradication, higher prevalence increases cost effectiveness. There were analyzed cost effectiveness for three scenarios: eradication for 20y old, 40y old and 50y old. Cost effectiveness varies by eradication scenario. Participation rate to diagnostic H. pylori and participation rate to treat H. pylori are significant factors that affect cost effectiveness. Immigration factor does not affect cost effectiveness significantly since forecasted immigration in Latvia is from countries with similar H. pylori prevalence.

Conclusions: While all factors analyzed has effect on cost effectiveness, as most significant must be highlighted participation rates to diagnostic H. pylori and to treat H. pylori. Implementing eradication measures, appropriate actions should be taken to increase the level of participation, for example, educating the public on the importance of prevention measures.

Keywords: *Cost-effectiveness, Eradication, Helicobacter pylori*



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