

Varazdin Development and Entrepreneurship Agency and University North
in cooperation with
Faculty of Management University of Warsaw
Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat
ENCGT - Ecole Nationale de Commerce et de Gestion de Tanger - Abdelmalek Essaadi University
Medimurje University of Applied Sciences in Cakovec
GOVCOPP - University of Aveiro



Economic and Social Development

113th International Scientific Conference on Economic and Social Development

Book of Abstracts

Editors:

Karin Sirec, Barbara Doric, Irena Bilic

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Prague, 27-28 June, 2024

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Prof. Dinko Primorac was officially first esd Conference Author, with first ever Application sent for the 1st esd Conference in Frankfurt, Germany (2013). He also very much supported Prof. Marijan Cingula ideas on this project, and helped us acquire first academic Partners. He is also responsible for connecting our small Team to University North, Croatia – our permanent co-organizer and co-publisher until today. We are welcoming him to the position of the Scientific Committee President, at the first esd Conference organized after loss of prof. Marijan Cingula.

Domagoj Cingula, Organizing Committee President

INVITED LECTURE

DIGITAL TRANSFORMATION „TRENDS, METHODS AND EXAMPLES”

Igor Pihir

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ABSTRACT

Digital transformation is a new paradigm of continuous change introduced with new emerging technologies and new organizational models. Digital transformation has emerged as a pivotal element for enhancing business operations and economic performance. This lecture introduces the topic from the definition and main concepts. Dealing with new possibilities that digital transformation enables presenting trends, research, and practical use by industry and science fields. The lecture also presents major methods and frameworks for DT, determinants of DT, and possible implications of how it can change products/services, business processes, and finally business models. The topic also discussed digital transformation problems divided into challenges, issues, barriers, and problems that are examples of what can be expected in the complex process of DT introduction and implementation in practice. Ove lecture also presents key knowledge, skills, and experience for future chief digital officers and students in the field of digital transformation. The lecture ends with a couple of real-life working examples of digital transformation in several industries to conclude the lecture and present possibilities of this phenomenon of digital transformation.

Keywords: *Digital transformation, Trends, Methods, Examples, Invited lecture*

Igor Pihir is associate professor at the *Department of Organization and Departments of Information Systems Development* of the Faculty of Organization and Informatics in Varaždin, University of Zagreb, and also the ex head of *Department of Organization* and a member of *Business Process Management and Digital Transformation Laboratory* and *Laboratory for data mining and intelligent systems*. He has been involved as a researcher or consultant on 30+ scientific and research, development and professional national and European projects and has participated in various scientific and professional projects with economy and public administration. He authored and co-authored 70+ scientific and professional papers and coauthor one university textbook. He attended and held presentations on 20+ scientific and professional conferences, and some of them were invited lecturers. He was editor of several conference proceedings and he was also reviewer for several journals and conferences. Areas of his interest are related to business process improvement, application of information and communication technology in business, e-business, digital transformation, modelling and business process management, and measurement of organizational efficiency. A complete list of the papers can be found on his [Google Scholar profile](#).

INVITED LECTURE

**IMPACT OF VIRTUAL REALITY AND ARTIFICIAL INTELLIGENCE
ON EDUCATION, BUSINESS AND ENTREPRENEURIAL VENTURES**

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ABSTRACT

Education and entrepreneurship is the most essential driving force of both local and global development. Although there are many promising business opportunities, two fields of business are especially future-oriented and offer a number of business novelties. These fields are gaming, which includes the technologies such as virtual reality and augmented reality, and artificial intelligence. The important question is how using this kind of technologies can impact education, business and entrepreneurial ventures. This lecture will give presentation of new technologies and show how these technologies can be used in education, and in both existing and new business and entrepreneurial ventures. Several real-world and lecturer's own projects and business ideas will be presented and discussed. The whole lecture will be given in a context of a project proposal.

Keywords: *Virtual reality, Artificial Intelligence, Impact, Education, Business, Entrepreneurial Ventures*

Mario Konecki is an associate professor at the Faculty of Organization and Informatics (University of Zagreb) in Croatia. During his previous work as an author or co-author he published 78 scientific, 20 professional papers and 1 faculty textbook. He participated in 10 scientific and 17 professional projects, and 7 of his published scientific papers were awarded awards for the best scientific paper. He has successfully completed dozens of practical real sector business projects, and he is especially engaged in projects dealing with new technologies, such as virtual reality, augmented reality, artificial intelligence etc. He has received several awards and recognitions for scientific, teaching and professional work, and in 2016 he was awarded the award for contribution to society and volunteering. He is a member of the program and organizing committees of a number of scientific and professional conferences and a member of the editorial board of several scientific publications. His main areas of interest include education, user interface design, web technologies, video game development, artificial intelligence, and assistive technologies. A complete list of the papers can be found on his [Google Scholar profile](#).

DIFFICULTIES OF SMES IN SOUTHERN ITALY, FROM THE HISTORICAL ECONOMIC-GEORAPHIC ENVIRONMENT TO THE NEW CHALLENGES OF CYBER SECURITY

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ABSTRACT

Management and leadership challenges have persisted for years, nowadays including crises, pandemics, wars, inflation, and cyber-attacks. But there is a country, Italy, where the southern region is not only 1,200 km further away, but also grapples with complex historical issues alongside modern, rapidly changing issues. In more than 150 years of history, successive governments have not been able to eliminate this gap, which is still so great today that it qualifies the country as divided in two. But why do these differences exist? These contrasts have a profound impact on the reality of small and medium-sized enterprises (SMEs) and their competitiveness. They not only reflect the socio-economic peculiarities of the respective regions but also have profound implications for the country's overall economic growth. The objective of this paper is to present and analyze the main disparities that characterize SMEs in Southern Italy, focusing on several key aspects. These include firm size, industry sector, access to credit, innovation and competitiveness, population, unemployment, migration, infrastructure deficiencies, criminality, growing threats related to cyber security, limited resources and vulnerabilities, the public administration, and the regional-local governments, and last but not least the cultural specifics. Today between North and South the difference in GDP per inhabitant is about 45 percent. A rift that translates into the different level of efficiency of services, job opportunities, and quality of life. "La Questione Meridionale" (The Southern Issue) is an engaging and compelling historical and economic narrative, replete with data and plot twists, interwoven with the allure of „dolce vita“, a splendid coastal location and a favorable climate.

Keywords: *management challenges, modern difficulties culminate historical ones, SME, Southern Italy*

HOW DO SPANISH FAMILY BUSINESSES AND NON-FAMILY BUSINESSES MSMES PERCEIVE BUSINESS SUSTAINABILITY?

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ABSTRACT

The literature on 'family businesses' has many references that examine whether there are differences in the characteristics that identify these businesses compared to those that are not family businesses. These characteristics imply differences in their structural conditions (size and sector, for instance) and differences in values; in addition, it is explored whether these particularities imply differences in how strategy is implemented, how management is exercised, or how current challenges such as innovation, globalisation, digitalisation and sustainability are tackled. The literature has mainly focused on large, established family businesses, but there needs to be more research on whether these differences also occur in small family businesses. This research focuses on the study of a group of Spanish micro, small and medium-sized businesses, both 'family' and 'non-family', to analyse whether or not being a 'family business' implies differences in the perception of the benefits derived from implementing a sustainability strategy, in the decisions to address a new strategic challenge such as the implementation of sustainability policies and in the perceived obstacles to its implementation, which should result in better competitive positioning of these businesses. For this purpose, the database of the MIPYME 2022 Report on Digitalisation and Sustainable Development in SMEs - Spain is used. It is separated into 307 family businesses and 407 non-family businesses, and the topics mentioned above are studied. After performing the relevant statistical analyses (Mann-Whitney U test for difference of means for non-parametric samples), the results allow us to infer, following the specialised literature, that there are significant differences between micro, small and medium-sized family businesses and non-family businesses studied in the perception of the benefits of sustainability, its implementation and the perceived obstacles.

Keywords: *Family Business, Micro, Small and Medium-sized Entreprises, Sustainability*

ANALYSIS OF THE MARKET OF POSTAL AND COURIER SERVICES IN THE EUROPEAN UNION

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ABSTRACT

Postal services significantly impact the daily lives of the citizens in European Union, especially in today's modern times. Postal and courier services must be reliable and efficient to meet demand, despite the complex relationship between services and demand. These services have evolved with society, continuing to play a crucial role in delivering letters and parcels,

providing employment, and fostering societal connection. This market has been under increasing pressure from consumer expectations in recent years (due to both the COVID-19 pandemic and technological advancements). The focus of this paper is on analysis of the postal and courier services market in the European Union, highlighting their development and importance for functioning of the modern society. The paper extensively uses previous research to analyze employees, companies, and services, along with assessing the success of companies in the postal and courier services market.

Keywords: *postal services, courier services, business performance, e-commerce*

WESTERN BALKANS' ENVIRONMENTAL PERFORMANCE TOWARD EU INTEGRATION AND SUSTAINABLE DEVELOPMENT: A COMPARATIVE ANALYSIS

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ABSTRACT

This comparative analysis highlights the environmental performance of the Western Balkans region in its path of EU integration and sustainable development. In the framework of European integration, all WB countries have made progress in their policies designed in the direction of environmental protection and climate change. However, due to the complex regional dynamics and the transition process, the environmental performance is far from the average of the countries of the European Union. As a result, Western Balkan countries, which intend to integrate into the European Union, must increase their efforts to approximate their environmental legislation with European standards as soon as possible not only theoretically but also practically. This research paper highlights the achievements and challenges of the countries in improving environmental performance, ensuring their integration into the European Union and promoting sustainable development in the long term.

Keywords: *Analysis, Environmental, EU, Integration, Performance, Western Balkan*

THE SECRET SOCIETY, RELATIONS WITH THE ENTERPRISE AND ITS REGULATION IN NATIONAL LEGISLATION

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ABSTRACT

A secret society is a company in which one person - a secret partner, invests, that is, participates with a monetary and non-monetary contribution in the company of another person, an entrepreneur - a public partner, and on the basis of the contribution acquires the right to participate in the profit and loss of the company. The secret society is established by the conclusion of an agreement between the secret and the public partner. The secret society is not a trading company according to the Law on Trading Companies and it has no legal personality, no company and does not participate in legal transactions with third parties. This company exists only in the relations between the secret partner and the entrepreneur - the public partner, it is not registered in the register of commercial companies which is maintained by a competent authority. Exclusively, the entrepreneur is the entity that performs in the legal transaction and is the holder of all rights and obligations from the operation. The reasons for the creation of the secret company is the fact that this type of company is used for the realization of business ventures that one does not want to know about, that is, to find out which entity is behind them. The secret society due to the simplicity in its creation, the wide flexibility in arranging the relations between the public and the secret partner, the possibility of finding an easier way of financing the enterprise, the possibility of securing profit through secret investment, makes this society one of the best forms for successful realization of the entrepreneur's business venture, on the one hand, and on the other hand, this company also serves to satisfy the interest of the secret investor, in a way that his investment will be further away from the general public.

Keywords: *Secret society, trading company, entrepreneur, enterprise, secret partner, public partner, profit, loss*

IMPACT OF INSTAGRAM INFLUENCERS ON YOUNG MOTHERS IN CROATIA

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ABSTRACT

Modern society is characterized by the growing popularity of social networks, which are becoming an irreplaceable part of human communication. They form new ways of transmitting knowledge and experience in different life situations. One of the specific situations is certainly parenthood, when a new/young parent has many doubts and challenges. Since Instagram is the favorite social network of the young population due to its colorful content, we investigated how influencers have an impact on users, that is, we prepared a case study of how instamoms influence young mothers. The objective of this paper is the study of the impact of influencers on young mothers on the Instagram social network. It was important to examine precisely this group, as they directly influence the most vulnerable human group: newborn children. With their instructions, instamoms not only influence the consumers of their content, but also their children. In addition to analyzing the current situation, we will also present the history of influencers, the state of the influencer business in the Republic of Croatia and how much influence do they have on decision-making. In order to get a three-dimensional picture, we investigated this phenomenon from several aspects. The followers of parenting-related content were surveyed in order to find out their expectations and level of trust, using semi-structured interviews we obtained information on the motivation of mom-influencers, and we also included in the survey a businessman who, through cooperation with mom-influencers, successfully advertises products intended for children. The survey answered the question of whether users trust instamoms and whether instamoms are aware of their influence on their followers. The survey also includes an analysis of recent literature, as well as the economic/financial framework of this phenomenon. With the emergence of influencers, marketing has gained a new dimension, which is becoming an increasingly widespread phenomenon. That is why such research is becoming a necessity, which will also open up the issue of ethics in advertising.

Keywords: *young mothers, influencers, Instagram, impact*

OWNED OR RENTED LIVING?

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ABSTRACT

Decent housing is a basic life need, but at the same time a costly one, which very often exceeds the residents' ability to obtain it without the need to go into debt. Therefore, it is necessary to create conditions for housing through housing policy. The aim of the housing policy is to increase the overall level of housing for residents, to create a framework for the involvement of all subjects in the housing development process and to strengthen the partnership between the public, private and non-governmental sectors. Dwellings affect the quality of life of households in various ways: they provide shelter, security, privacy and space for rest, education and life. They can also be seen in relation to the local environment, in terms of seamless access to childcare, educational facilities, employment, leisure opportunities, shops, public services and the like. Within Europe, there are large differences in housing. More than two-thirds of people in the EU live in households that own their own house or flat. Being an owner or a tenant is something that varies greatly between Member States. Current problems in the world have affected the real estate market, the availability of housing. Housing financing, whether owned or rented, is a major problem for many households and is often related to the quality of housing. Most countries are experiencing declining home ownership among young adults. In some countries this has led to an increase in private renting, while in others there has been a more pronounced shift towards a growing proportion of young adults living with their parents, which has implications for overcrowding rates. In the contribution, we focus on the investigation of the current situation in the field of housing. We will focus on problems arising from the ownership of residential real estate in the countries of the European Union and Slovakia.

Keywords: *housing, owners, prices, quality of housing*

TESTING THE EFFICIENCY OF FUTURES MARKETS WITH PRICE ACTION AND TECHNICAL INDICATORS

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ABSTRACT

The efficiency of financial markets is gauged by how accurately prices mirror all accessible information. Nonetheless, this efficiency can be questioned due to anomalies and market disruptions. The ongoing debate on market efficiency oscillates between rational asset valuation and the impact of human behaviour. For our efficiency tests, we chose futures markets because of their high liquidity and transparency. These markets offer real-time price data that mirrors the expectations of market participants, making them perfect for studying price discovery and market efficiency. Our analysis aims to evaluate market efficiency by assessing how effectively market prices incorporate all accessible information. The efficiency aids in comprehending the predictability of asset prices and the efficacy of trading strategies in delivering superior performance. We implemented algorithmic trading strategies across 17 futures markets. We hypothesised that futures markets are inefficient and that consistently abnormal returns can be achieved through selected technical indicators and price patterns. We opted for a breakout, mean reversion, and moving average strategies and established five criteria for pass characteristic decision-making. These criteria included overall profitability, walk-forward analysis efficiency, profit consistency, distribution, and maximum drawdown. To verify the robustness of our findings, we primarily relied on walk-forward analysis, supplemented by out-of-sample optimisation. In each of the 17 markets, the strategies were expected to meet a 50% pass rate for each criterion. Our hypothesis was not validated based on the selected criteria. While some strategies performed exceptionally well in specific markets, none met the stringent criteria across all markets.

Keywords: *futures markets, price action, technical indicators*

DIGITAL TRANSFORMATION IN SMALL AND MEDIUM SIZED ENTERPRISES

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ABSTRACT

In the continuously changing market environment, digital transformation (DT) has emerged as a pivotal element for enhancing business operations and economic performance. This paper examines the significant impact of DT on small and medium sized enterprises (SMEs), which are known for being crucial to job creation and economic growth. Despite their importance, SMEs face numerous challenges in digital adoption, including limited resources, lack of digital skills, and incompatible infrastructure. This study utilizes literature reviews and case studies to analyze the benefits of DT in SMEs, such as improved operational efficiency, customer satisfaction, and competitive advantage. Additionally, the paper highlights the influence of DT on SMEs in the European Union (EU) and Croatia, demonstrating varied success levels in digital implementation. The findings underscore the necessity for supportive measures to facilitate SMEs' digital journeys, and research contributes valuable insights into optimizing DT strategies to bolster SME performance and growth.

Keywords: *Digital transformation, Small and medium sized enterprises, Literature review*

FRAMING ORGANIZATIONAL RESILIENCE OF SMALL AND MEDIUM SIZED ENTERPRISES FROM A SUSTAINABILITY PERSPECTIVE – A SYSTEMATIC REVIEW

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ABSTRACT

The contribution of small and medium-sized enterprises (SMEs) to the European economy is substantial, given the fact that they generate more than two thirds of all employment and over a half of the total value added. Coupled with their heightened susceptibility to various disruptions, such as economic downturns, technological shifts, and environmental changes, it is imperative to discern how these enterprises navigate challenges and what role does the implementation of sustainability practices play in their resilience building. Employing a multidisciplinary approach, this study integrates theories of resilience, sustainability, and organizational behaviour to construct a robust framework for scrutinizing SMEs resilience through a sustainability-oriented lens. Central to this study is the acknowledgment that through the incorporation of sustainability principles, SMEs stand to bolster their resilience while concurrently fostering positive impacts across social, environmental, and economic dimensions. Our research methodology involves a well-structured systematic review procedure. This paper, therefore, offers (i) an overview of resilience and sustainability literature between 2000 and 2023, providing valuable insights into the evolution of the relationship between these concepts over time, (ii) the framework outlining fundamental factors of organizational resilience (leadership and culture, networks and readiness for change), with (iii) a special emphasis on encapsulating the specificities of the latter for SMEs. By examining the interplay between organizational resilience and sustainability, we seek to elucidate how SMEs can not only survive but thrive amidst challenges while contributing to broader societal goals. Based on the review results, we describe distinguishing features of SMEs resilience through elucidating the intricate relationship between organizational resilience and sustainability in, but also identify gaps in the existing literature, highlighting avenues for future research, and by that advancing our understanding of how SMEs can navigate challenges while fostering sustainability practices.

Keywords: *organizational resilience, SMEs, sustainability, systematic review, societal goals*

BIBLIOMETRIC ANALYSIS OF BUSINESS INTELLIGENCE AND STRATEGIC MANAGEMENT

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ABSTRACT

This article conducts a comprehensive bibliometric analysis of the literature on business intelligence and strategic management, encompassing 456 publications from 1990 to 2023. The primary language of these publications is English, spanning the fields of business management, social sciences, and economics. The research represents contributions from 40 countries, with a notable concentration in the United States, the United Kingdom, China, and Germany. Our use of VOSviewer for co-authorship, term co-occurrence, citation analysis, and bibliographic linkage reveals critical insights into the interconnectedness and evolution of these fields, offering a roadmap for future research and practice. Findings indicate dynamic and expanding research domains for both business intelligence and strategic management, marked by significant international collaboration and varied research themes.

Keywords: *Business Intelligence, Strategic Management, Bibliometric Analysis, VosViewer*

EXCESSIVE PRICING IN EUROPEAN UNION COMPETITION LAW AND COMPARATIVE CONTEXT: TOWARDS STRONGER REGULATION OR ABANDONMENT?

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ABSTRACT

The Treaty on the Functioning of the European Union (TFEU) prohibits any abuse by undertakings of a dominant position, and stipulates inter alia that such abuse may consist in directly or indirectly imposing unfair purchase or selling prices or other unfair trading

conditions. This prohibition has been applied also to prices that are excessive. The mere existence of this judicial and administrative interpretation can be questioned within the rationale of theory of economics. In theory, bar the completely monopolistic markets, with high barrier to entry excessive pricing would have punished by the consumer choices that is market itself. However most of the Organization for Economic Cooperation and Development (OECD) member countries have similar prohibitions in their respective Competition Laws. In the United States Antitrust Law following very long period of opposition to the adoption of this institute regulation of excessive pricing has also started to develop in recent case law. This paper analyses the need for the regulation of excessive pricing in general. Than it continues to detect specific areas that demand its application. The paper produces also economic quantitative test for the determination of existence of excessive pricing in judicial and administrative case law.

Keywords: *Abuse of Dominant Position, European Union Competition Law, Excessive Pricing, Law and Economics*

HERITAGE MANAGEMENT THE ECONOMIC VALUATION OF HERITAGE

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ABSTRACT

The paper tries to emphasize the fact that economic assessment aims to clarify the elements and information relevant for making social choice, and not replace the economic view of these choices. Heritage comes with certain economic limitations. The economics of heritage has emerged as a distinct field of research and empirical application in cultural economics. Three significant areas of research are highlighted: theory and the application of economic analysis to heritage issues; evaluation methods and their suitability for assessing cultural value; and understanding the economic impact of heritage policy. This paper illustrates an example of innovative research and application in one specific area: heritage investment as a driver of urban renewal projects. It reiterates the continuing importance of recognizing the economic, social, and cultural context and impacts of heritage practice. In particular, it draws attention to the valuation of intangible heritage. In order to assess the economic consequences of heritage-related activities, we need to ask two questions: what are the limitations of heritage-related activities? Which methods can be used to determine the scale of these activities?

Keywords: *Culture, Cultural heritage, Economic evaluation of heritage, protection of intangible cultural heritage, The impact of ICT*

CORPORATE DIGITAL RESPONSIBILITY (CDR) AND ARTIFICIAL INTELLIGENCE (AI): A SYSTEMATIC REVIEW OF THEIR INTERSECTION IN SCHOLARLY LITERATURE

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ABSTRACT

Corporate digital responsibility (CDR) and artificial intelligence (AI) are concepts that are currently very topical, which led to increased attention to these topics in recent literature. Moreover, attention has pivoted towards the intersection of these two concepts, which was the main rationale for this study. This study aims to investigate the intersection and combination of these two concepts in scholarly literature and to identify, present and in detail analyse relevant published studies in Scopus-indexed publications in the scholarly literature, through a literature review process using the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) with the use of the keywords “CORPORATE DIGITAL RESPONSIBILTIY” and “ARTIFICIAL INTELLIGENCE”. There were certain stringent criteria used to survey the Scopus scientific database, and relevant studies were identified for inclusion in the review and in-detail qualitative analysis. The key findings are elaborated in a narrative synthesis. The main contribution of this paper is mirrored in the order creation and systematization of past findings in the research fields of CDR and AI, thus revealing past trends and providing promising research directions. This systematic literature review represents an overview of the current state of the art on these research topics in scholarly literature and could therefore help identify areas where CDR and AI are combined and inspire new applications in other research fields in the future.

Keywords: *artificial intelligence, corporate digital responsibility, digitalization, literature review*

