

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
Polytechnic of Medimurje in Cakovec



Economic and Social Development

59th International Scientific Conference on Economic and Social Development

Book of Abstracts

Editors:

Zoltan Baracskai, Iva Gregurec, Petra Odeljan



ISSN 1849-7543



9 771849 754003 >

10 September, 2020

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
Polytechnic of Medimurje in Cakovec

Editors:

Zoltan Baracscai, Szechenyi University of Gyor, Hungary
Iva Gregurec, Zagreb University, Croatia
Petra Odeljan, Zagreb University, Croatia

Economic and Social Development

59th International Scientific Conference on Economic and Social Development

Book of Abstracts

This esd Conference is part of the project “Centar održivog razvoja”/“Center of sustainable development”, co-financed by the European Union from the European regional development fund and implemented within Operational Programme Competitiveness and Cohesion 2014 – 2020 of the Republic of Croatia, based on the call “Investing in Organizational Reform and Infrastructure in the Research, Development and Innovation Sector”.

10 September, 2020

Title ■ Economic and Social Development (Book of Abstracts), 59th International Scientific Conference on Economic and Social Development

Editors ■ Zoltan Baracskaï, Iva Gregurec, Petra Odeljan

Scientific Committee / Programski Odbor ■ Marijan Cingula (President), University of Zagreb, Croatia; Sannur Aliyev, Azerbaijan State University of Economics, Azerbaijan; Ayuba A. Aminu, University of Maiduguri, Nigeria; Anona Armstrong, Victoria University, Australia; Gouri Sankar Bandyopadhyay, The University of Burdwan, Rajbati Bardhaman, India; Haimanti Banerji, Indian Institute of Technology, Kharagpur, India; Victor Beker, University of Buenos Aires, Argentina; Asmae Benthani, Mohammed V University, Morocco; Alla Bobyleva, The Lomonosov Moscow State University, Russia; Leonid K. Bobrov, State University of Economics and Management, Novosibirsk, Russia; Rado Bohinc, University of Ljubljana, Slovenia; Adnan Celik, Selcuk University, Konya, Turkey; Angelo Maia Cister, Federal University of Rio de Janeiro, Brazil; Mirela Cristea, University of Craiova, Romania; Taoufik Daghi, Mohammed V University, Morocco; Oguz Demir, Istanbul Commerce University, Turkey; T.S. Devaraja, University of Mysore, India; Onur Dogan, Dokuz Eylul University, Turkey; Darko Dukic, University of Osijek, Croatia; Gordana Dukic, University of Osijek, Croatia; Alba Dumi, Vlora University, Vlore, Albania; Galina Pavlovna Gagarinskaya, Samara State University, Russia; Mirjana Gligoric, Faculty of Economics - Belgrade University, Serbia; Maria Jose Angelico Goncalves, Porto Accounting and Business School - P.Porto, Portugal; Mehmet Emre Gorgulu, Afyon Kocatepe University, Turkey; Klodiana Gorica, University of Tirana, Albania; Aleksandra Grobelna, Gdynia Maritime University, Poland; Liudmila Guzikova, Peter the Great Saint-Petersburg Polytechnic University, Russia; Anica Hunjet, University North, Koprivnica, Croatia; Khalid Hammes, Mohammed V University, Morocco; Oxana Ivanova, Ulyanovsk State University, Ulyanovsk, Russia; Irena Jankovic, Faculty of Economics, Belgrade University, Serbia; Myrl Jones, Radford University, USA; Hacer Simay Karaalp, Pamukkale University, Turkey; Dafna Kariv, The College of Management Academic Studies, Rishon Le Zion, Israel; Hilal Yildirim Keser, Uludag University, Bursa, Turkey; Sophia Khalimova, Institute of Economics and Industrial Engineering of Siberian Branch of Russian Academy of Science, Novosibirsk, Russia; Marina Klacmer Calopa, University of Zagreb, Croatia; Igor Klopota, Medjimursko Veleuciliste u Cakovcu, Croatia; Vladimir Kovsca, University of Zagreb, Croatia; Goran Kozina, University North, Koprivnica, Croatia; Dzenan Kulovic, University of Zenica, Bosnia and Herzegovina; Robert Lewis, Les Roches Gruyere University of Applied Sciences, Bulle, Switzerland; Ladislav Lukas, Univ. of West Bohemia, Faculty of Economics, Czech Republic; Mustapha Machrafi, Mohammed V University, Morocco; Joao Jose Lourenco Marques, University of Aveiro, Portugal; Pascal Marty, University of La Rochelle, France; Vaidotas Matutis, Vilnius University, Lithuania; Daniel Francois Meyer, North West University, South Africa; Marin Milkovic, University North, Koprivnica, Croatia; Abdelhamid Nechad, Abdelmalek Essaadi University, Morocco; Gratiela Georgiana Noja, West University of Timisoara, Romania; Zsuzsanna Novak, Corvinus University of Budapest, Hungary; Tomasz Ochinski, University of Warsaw, Poland; Barbara Herceg Paksic, University of Osijek, Croatia; Vera Palea, Universita degli Studi di Torino, Italy; Dusko Pavlovic, Libertas International University, Zagreb, Croatia; Igor Pihir, University of Zagreb, Croatia; Dmitri Pletnev, Chelyabinsk State University, Russian Federation; Miroslaw Przygoda, University of Warsaw, Poland; Karlis Purmalis, University of Latvia, Latvia; Nicholas Recker, Metropolitan State University of Denver, USA; Kerry Redican, Virginia Tech, Blacksburg, USA; Humberto Ribeiro, University of Aveiro, Portugal; Robert Rybnicek, University of Graz, Austria; Elzbieta Szymanska, Bialystok University of Technology, Poland; Katarzyna Szymanska, The State Higher School of Vocational Education in Ciechanow, Poland; Ilaria Tutore, University of Naples Parthenope, Italy; Sandra Raquel Alves, Polytechnic of Leiria, Portugal; Joanna Stawska, University of Lodz, Poland; Ilko Vrankic, University of Zagreb, Croatia; Stanislaw Walukiewicz, Bialystok University of Technology, Poland; Thomas Will, Agnes Scott College, USA; Li Yongqiang, Victoria University, Australia; Peter Zabielskis, University of Macau, China; Silvija Zeman, Medjimursko Veleuciliste u Cakovcu, Croatia; Tao Zeng, Wilfrid Laurier University, Waterloo, Canada; Snezana Zivkovic, University of Nis, Serbia.

Review Committee / Recenzentski Odbor ■ Marina Klacmer Calopa (President); Ana Aleksic; Sandra Raquel Alves; Ayuba Aminu; Mihovil Andjelinovic; Josip Arneric; Lidija Bagaric; Tomislav Bakovic; Sanja Blazevic; Leonid Bobrov; Ruzica Brecc; Anita Ceh Casni; Iryna Chernysh; Mirela Cristea; Oguz Demir; Stjepan Dvorski; Robert Fabac; Ivica Filipovic; Sinisa Franjic; Fran Galetic; Mirjana Gligoric; Tomislav Globan; Anita Goltnik Urnaut; Tomislav Herceg; Irena Jankovic; Emina Jerkovic; Dafna Kariv; Oliver Kesar; Hilal Yildirim Keser; Martina Dragija Kostic; Tatjana Kovac; Vladimir Kovsca; Angelo Maia Cister; Katarina Marosevic; Vaidotas Matutis; Marjana Merkak Skok; Daniel Francois Meyer; Natanya Meyer; Josip Mikulic; Ljubica Milanovic Glavan; Guenter Mueller; Ivana Nacinovic Braje; Zlatko Nedelko; Gratiela Georgiana Noja; Zsuzsanna Novak; Alka Obadic; Claudia Ogrean; Igor Pihir; Najla Podrug; Vojko Potocan; Dinko Primorac; Zeljka Primorac; Sanda Renko; Humberto Ribeiro; Vlasta Roska; Souhaila Said; Armando Javier Sanchez Diaz; Tomislav Sekur; Lorena Skufflic; Mirko Smoljic; Petar Soric; Mario Spremic; Matjaz Stor; Tomasz Studzieniecki; Lejla Tijanic; Daniel Tomic; Boris Tusek; Rebeka Daniela Vlahov; Ilko Vrankic; Thomas Will; Zoran Wittine; Tao Zeng; Grzegorz Zimon; Snezana Zivkovic; Berislav Zmuk.

Organizing Committee / Organizacijski Odbor ■ Domagoj Cingula (President); Djani Bunja; Marina Klacmer Calopa; Spomenko Kesina; Erlino Koscak; Tomasz Ochinski; Miroslaw Przygoda; Michael Stefulj; Rebeka Danijela Vlahov; Sime Vucetic.

Publishing Editors ■ Spomenko Kesina, Mario Vrazic, Domagoj Cingula

Publisher ■ Design ■ Print ■ Varazdin Development and Entrepreneurship Agency, Varazdin, Croatia / University North, Koprivnica, Croatia / Faculty of Management University of Warsaw, Warsaw, Poland / Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat, Morocco / Polytechnic of Medimurje in Cakovec, Cakovec, Croatia

Printing ■ Online Edition

ISSN 1849-7543

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

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

© 2020 Varazdin Development and Entrepreneurship Agency, Varazdin, Croatia; University North, Koprivnica, Croatia; Faculty of Management University of Warsaw, Warsaw, Poland; Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat, Morocco; Polytechnic of Medimurje in Cakovec, Cakovec, Croatia. All rights reserved. Authors are responsible for the linguistic and technical accuracy of their contributions. Authors keep their copyrights for further publishing.

CONTENTS

DETERMINANTS OF THE DEVELOPMENT OF LOGISTICS IN SMES IN POLAND, ESPECIALLY IN THE LODZ VOIVODESHIP IN THE YEARS 2019-2020.....1

Beata Andrzejczak

A BIBLIOMETRIC NETWORK ON CORPORATE PERFORMANCE AND SUSTAINABILITY IN THE ENERGY SECTOR2

Sorana Vatavu

THE BALANCED SCORECARD – A PARTICULAR FORM OF MANAGEMENT THINKING AND CONTROL3

Venelin Terziev

IMPACT OF AGGRESSIVE POLICY TO THE ECONOMY OF ARMENIA4

Farhad Mikayilov, Vali Samandarli, Zaur Mammadov

OUTWARD FOREIGN DIRECT INVESTMENT FROM CHINA TO ASEAN.....5

Kaiwen Liu

ASSOCIATION ANALYSIS OF VARIABLES INFLUENCING THE SYSTEM OF EDUCATION OF SELF-GOVERNING REGIONS OFFICES EMPLOYEES IN THE SLOVAK REPUBLIC6

Katarina Stalmachova, Mariana Strenitzerova

GENDER STEREOTYPES IN ENTREPRENEURSHIP PROCESS: EVIDENCE FROM THE CROATIAN ICT INDUSTRY8

Tamara Smaguc

DOES EDUCATION STILL MATTER? - THE CASE OF POLAND9

Agata Gomolka

THE MODERN MODEL OF EDUCATION AS A DRIVER OF THE DEVELOPMENT OF ENTREPRENEURIAL THINKING AND LEARNING10

Mario Buble, Maja Zelic

THE IMPACT OF INTERNATIONAL ECONOMIC ACTIVITY ON CO2 EMISSIONS11

Natalia Davidson, Elizaveta Sirotkina

**INVESTING IN HOTEL EMPLOYEES AS ELEMENT OF
MARKETING NETWORK: RELATIONSHIP MARKETING
PERSPECTIVE13**

Jasmina Dlacic, Kristina Crnjar, Marin Lazaric

**THE ROLE OF TOURISM REVENUES ON FINANCING THE
CURRENT ACCOUNT DEFICITS: AN EMPIRICAL ANALYSIS ON
TURKISH ECONOMY14**

Osman Murat Telatar

**OVERVIEW OF METHODS TO ADDRESS HETEROSCEDASTICITY
IN FACTOR ANALYSIS15**

Abhishek Srivastava

**BULGARIAN UNIVERSITIES AND THE CRISIS SITUATION
CREATED BY COVID-1916**

Venelin Terziev

DETERMINANTS OF THE DEVELOPMENT OF LOGISTICS IN SMES IN POLAND, ESPECIALLY IN THE LODZ VOIVODESHIP IN THE YEARS 2019-2020

Beata Andrzejczak

University of Lodz,

*ul. Konstyucji 3 Maja 65/67, 97-200 Tomaszów Mazowiecki,
Poland*

beata.andrzejczak@uni.lodz.pl

ABSTRACT

In Poland the population of enterprises increases every year contributing increasingly bigger share of the GDP. The SME sector made up of economic operators employing not more than 250 people represents ca. 98.9% of all enterprises in Poland (PAED, 2019, p.15). Nowadays, we know advantages and benefits of logistics operations pursued by companies from the SME sector as well as by large enterprises. In accordance with the definition of logistics proposed by the Council of Logistics Management through... adequate planning, implementation, and control over the effectiveness and economic efficiency of the flow of raw materials, unfinished production, finished goods, and related information from their place of origin to the place of consumption to meet customer requirements, one may shorten the time and minimise costs of such flows retaining the quality of service expected by customers (A. Łupicka, 2005, p. 2). However, from the point of view of the scale of SME operations, these firms may face many barriers to development on the way. For example, the lack of capital and co-financing possibilities for logistics development in SME, on the other hand, one can observe significant increase in demand for logistic services for SME. This is why the goal of this paper is to discuss motives and barriers to logistics development in SME in Poland using the Lodz voivodeship as an example (situated in the central region of the country and having Lodz as its voivodeship capital). The first part of the paper introduces theoretical aspects connected with the

competitiveness of the environment that are considered in the strategy of logistics services rendered by the SME. The second part of the paper presents results of questionnaire-based studies conducted in SME in Poland over the years 2019-2020.

Keywords: *logistics, SMEs, transport*

A BIBLIOMETRIC NETWORK ON CORPORATE PERFORMANCE AND SUSTAINABILITY IN THE ENERGY SECTOR

Sorana Vatavu

*Postdoctoral researcher, West University of Timisoara,
4 V. Parvan Bld., Timisoara, Romania
sorana.vatavu@e-uvt.ro*

ABSTRACT

This paper aims to build up a framework for the topic related to corporate performance and sustainability in the energy sector. Our research focuses on discovering some of the best academic papers, assisting our future research on corporate performance and sustainability, which will be sistematised following the best examples from the bibliometric networks obtained. Through the VOSviewer software we studied the topic of corporate performance, sustainability and energy, in terms of keywords, terms and co-authorship. After observing 189 papers indexed in Web of Science (WoS), we found that “industry”, “development”, “approach” (related to design methodology approach), “strategy” and “practice” are the most relevant terms for this topic, while “corporate social-responsibility”, “data envelopment analysis”, “environmental performance”, “sustainable development”, or “energy efficiency” are the most common keywords mentioned in the academic papers, along with the three specific concepts (sustainability, performance, energy), with more than 15 occurrences. This study also evidences the

authors with the most significant research in the field, based on the citations of their papers. More specifically, T. Sueyoshi published 14 papers indexed WoS on the subject of corporate performance, sustainability and energy, with 417 citations, followed by Y. Yuan with six papers and 182 citations and S. Schaltegger with three papers and 135 citations. The highest number of papers were published in the United States, China and Australia, but the highest citation ratios per papers were achieved in the USA, England and China.

Keywords: *bibliometric mapping, corporate performance, energy, sustainability, VOSviewer*

THE BALANCED SCORECARD – A PARTICULAR FORM OF MANAGEMENT THINKING AND CONTROL

Venelin Terziev

National Military University, Veliko Tarnovo, Bulgaria

University of Rousse, Rousse, Bulgaria

terziev@skmat.com

ABSTRACT

The Balanced Scorecard (BSC) is a practical tool to help organizations implement their business strategy. Strategic objectives, criteria and action plans are formulated for each perspective. The continuous process of development of the balanced scorecard is focused on the reconciliation of those perspectives. The card directs the organization's efforts on the critical analysis of the future and its association with the content of the ideal.

Keywords: *Balanced Scorecard, Management, Control, Organization, Strategic management*

IMPACT OF AGGRESSIVE POLICY TO THE ECONOMY OF ARMENIA

Farhad Mikayilov

*Associate prof., Senior researcher,
Scientific-Research Institute of Economic Studies under
Azerbaijan State University of Economics (UNEC),
Institute for Scientific Research on Economic Reforms under the
Ministry of Economy, Azerbaijan
farhad.mikayilov@unec.edu.az*

Vali Samandarli

*Bachelor student at
Azerbaijan State University of Economics (UNEC), Azerbaijan
valis18402@sabah.edu.az*

Zaur Mammadov

*Bachelor student at
Azerbaijan State University of Economics (UNEC), Azerbaijan
zaurm18402@sabah.edu.az*

ABSTRACT

In modern times, the growing economic and trade relations between the countries of the world are clearly observed. Over the last decade, these relations have manifested themselves in various projects implemented on the basis of mutual partnership. Thus, as a result of such projects, economic relations between the partner countries are further strengthened, and all partner countries participating in the implemented projects gain a certain amount of profit. In the late 20th and early 21st centuries, such relations were also important for the South Caucasian region. For the newly independent countries of the region, the implementation of such projects in the form of mutual partnership was of great strategic importance for both the region and the countries in the region. However, if there is an opportunity to take advantage of such an opportunity, the region has lost the opportunity to take advantage of such opportunities as a result of

the conflicts created by the Armenian state in the region and its aggressive policy. This fact is negative for both the region and the countries in the region. As a result, that period was marked as a period of economic stagnation and even decline for the countries of the region. Despite all the things happening around the world, Azerbaijan quickly regained its economic power, turned the staggering economic condition for its signed and partnered world famous projects into growth. As a result, there is an Azerbaijan that turns all the negative events of the late twentieth and early twenty-first centuries into a positive one for itself and the region as a whole, and an Armenia that is almost deprived of these chances as a result of the conflicts it has created and continues.

Keywords: *Economic power, Economic relation, Economic stagnation, Mutual partnership, South Caucasian region*

OUTWARD FOREIGN DIRECT INVESTMENT FROM CHINA TO ASEAN

Kaiwen Liu

*Faculty of Economics, Chulalongkorn University,
254 Phayathai Road, Pathumwan, Bangkok 10330, Thailand
jessicakw0812@gmail.com*

ABSTRACT

The paper combs the relevant theories of the determinants of foreign direct investment, and then analyzes the current situation of China's FDI in ASEAN from a macro level. The study found that China's FDI in ASEAN is relatively small, the level of investment industry is low, and the country is unevenly distributed. Then, using a gravity model for regression analysis, the determinants of China's FDI in ASEAN were studied. Then, based on previous research and data availability, select relevant variables and use gravity model to establish China's FDI flow to ASEAN and the ASEAN country's market size, exchange rate,

inflation rate, labor force, economic openness, infrastructure construction, Confucius Institute, China's interest rate, the number of patents issued and the relationship between government support and the geographic distance between China and ASEAN, using panel data from 2003 to 2018, to test the serial autocorrelation of panel data, and perform regression analysis. Finally, based on the conclusion drawn from the above analysis, this paper puts forward relevant suggestions from both the government and enterprises perspectives on how to better promote foreign direct investment by Chinese enterprises in ASEAN.

Keywords: *FDI, Belt and Road, Gravity Model*

ASSOCIATION ANALYSIS OF VARIABLES INFLUENCING THE SYSTEM OF EDUCATION OF SELF-GOVERNING REGIONS OFFICES EMPLOYEES IN THE SLOVAK REPUBLIC

Katarina Stalmachova

University of Žilina, Slovakia

katarina.stalmachova@fpedas.uniza.sk

Mariana Strenitzerova

University of Žilina, Slovakia

mariana.strenitzerova@fpedas.uniza.sk

ABSTRACT

Self-governing regions offices play an important role in terms of competencies. They cover areas such as education, health, transport, social assistance, regional development and culture. Their effective functioning is a prerequisite for the development of the whole country. High demands are placed on employees in terms of expertise and skills. The paper deals with the study of variables that significantly affect the system of education of self-

governing regions offices employees in the Slovak Republic. The first part is aimed at the study of the dependencies between the job position of employees and their perception of the importance of vocational training during the employment relationship. The gradual electrification of public administration increases the requirements for employees. Electronic public administration requires that public administration employees have a certain level of knowledge in the field of information and communication technologies, great emphasis is placed on digital literacy of employees. In this respect, information and communication technologies training and the development of digital skills are an important element in improving the quality of employees. The second part of the paper is focused on finding out the dependencies between age and the level of computer skills. The aim of the article is to point out the dependence or independence of individual variables as a basis for setting up a suitable system of education in the organisation. Knowing the dependencies between individual variables can help employers more easily create and implement the education system, whether in terms of age, job classification or other variables. Such a training system can effectively target the specific requirements of employees. The research was conducted between the employees of self-governing regions offices in the Slovak Republic.

Keywords: *computer skills, self-government, vocational education*

GENDER STEREOTYPES IN ENTREPRENEURSHIP PROCESS: EVIDENCE FROM THE CROATIAN ICT INDUSTRY

Tamara Smaguc

*Teaching assistant, Faculty of Organization and Informatics,
University of Zagreb, Pavlinska 2, Varaždin, Croatia
tamara.smaguc@foi.hr*

ABSTRACT

Set within the context of the Croatian ICT industry, this paper explores the presence of gender stereotypes in entrepreneurship process and the role of masculine and feminine values in shaping women's entrepreneurial strategies. The study represents a qualitative research by using an interpretative phenomenological inquiry. The primary data were collected through in-depth interviews with seven women entrepreneurs/managers. After empirical material preparation the data were analyzed by using the techniques of open and axial coding. The results show that the Croatian ICT sector is characterized by negative industry-related gender stereotypes, while on the other hand, the responders do not perceive presence of negative entrepreneurship-related gender stereotypes as such. This type of gender stereotypes can evoke feelings of admiration for a woman at the head of the company in a male-dominated industry. The research also suggests that the business strategies of women entrepreneurs are shaped under the influence of both feminine and masculine values. Feminine values (such as caring for others, warmth, compassion, and meticulousness) increase the perceived self-efficacy of women entrepreneurs in customer relationship, employee management, and administrative business operations. Identified masculine values in women (such as self-confidence, ambition, and leadership) enable them to realize traditional entrepreneurial roles. At the same time, the potential weaker expression of masculine values in some women entrepreneurs is successfully compensated through the participation of a male business partner in the management structure of the company.

Keywords: *women's entrepreneurship, gender stereotypes, masculinity, femininity, Croatian ICT industry*

DOES EDUCATION STILL MATTER? - THE CASE OF POLAND

Agata Gomolka

Jagiellonian University,

Faculty of Management and Social Communication,

Kraków, Poland

agata.gomolka@doctoral.uj.edu.pl

ABSTRACT

Many parents tell their children that they should gain good education, because it will give them a better profession and, consequently, a higher remuneration. But is it always like that? Poland seems to be an interesting case, because the education system is well-developed and every year many people with university diploma enter the labour market. The purpose of this article is to verify whether a university degree is positively correlated with higher earnings based on Polish Earning Survey. The structure of the article is as follows: first, the general characteristics of the remuneration structure in Poland in 2015 and 2018 is presented. Then, the structure of level of education in Poland in 2015 and 2018 is described. After that the statistical analysis focused on relationship between level of education and structure on remuneration overall and divided into gender of employees is conducted. The elaboration is completed by a summary and the most important conclusions from previous consideration. The applied research methods are literature studies and the analysis of statistical data made available by Sedlak&Sedlak for 2015 and 2018 years.

Keywords: *structure of remuneration, level of education, Poland*

THE MODERN MODEL OF EDUCATION AS A DRIVER OF THE DEVELOPMENT OF ENTREPRENEURIAL THINKING AND LEARNING

Mario Buble

*Senior lecturer at University College Aspira, Croatia
mario.buble@aspira.hr*

Maja Zelic

*Business incubator Klis d.o.o, Croatia
maja.zelic@pi-klis.hr*

ABSTRACT

Entrepreneurship is the joy of creation, a dynamic process of reviving ideas and creative solutions. Education is the foundation of entrepreneurship development, and entrepreneurship is the driver of economic development. Entrepreneurs are the bearers of developed economies, which with their continuous work and innovative solutions contribute the most to economic development and job creation. As education and entrepreneurship today develop in an environment characterized by turbulent and unexpected changes, dynamism, complexity, heterogeneity and uncertainty, but also opportunities and opportunities for development in vocation and science, it is necessary to motivate young people, students and potential entrepreneurs to be innovative and encourage their personality and creativity in the direction of entrepreneurial thinking and learning. They are aware that, in addition to the idea, willingness and enthusiasm, stimulating environment and timely information are also very important. Guided by this, the authors define the research subject of this paper, which is reflected in the fact that it is necessary to create just such an environment that will result not only in personal benefits for students, entrepreneurs, but also for society as a whole. The aim of this paper is to propose a modern model of entrepreneurship education within the existing education system as a stimulus for the development of entrepreneurial

thinking and learning. Based on the these assumptions, the authors come to the conclusion about the need to develop a model that would include four basic stages, which would include (1) analysis of classical education methods (2) identification of modern education methods, (3) influence of modern education methods on motivation and inciting entrepreneurial thinking and (4) establishing a model of higher education or activities that would ensure the continuity and sustainability of the incentive approach.

Keywords: *education, economics, information, creativity, motivation*

THE IMPACT OF INTERNATIONAL ECONOMIC ACTIVITY ON CO₂ EMISSIONS

Natalia Davidson

Ural Federal University

Mira Street, 19, Ekaterinburg 620002, Russia

natalya.davidson@gmail.com

Elizaveta Sirotkina

Ural Federal University, Russia

Mira Street, 19, Ekaterinburg 620002, Russia

s.lizka@me.com

ABSTRACT

The aim of our study is to identify the impact of the international economic activity on the environmental situation in the regions. This research question belongs to the framework of sustainable development and climate issues being especially relevant now, when the world faces the choice of how to resume economic activity after the current health and economic crisis. Based on the data provided by the Russian Federal State Statistical Service and The Unified Interdepartmental Statistical Information System for

the years 2002-2018 we draw attention to the contribution of various aspects associated with economic activity to CO₂ emissions in the Russian regions. We find that at present export and foreign direct investment lead to the increase in CO₂ emissions in the Russian regions. As this result is probably linked to specialization of Russia in natural resource extraction, it emphasized the necessity of diversifying the economy. It was also revealed that expenditures on environmental protection and investment into fixed assets, aimed at environmental protection and rational use of natural resources, contribute to decrease in CO₂ emissions. The hypothesis of the environmental Kuznets curve was confirmed. These finding emphasize the need for measures aimed at environmental protection and for various programs aimed at raising energy efficiency, efficiency of public transportation etc., so that CO₂ emissions start decreasing with economic growth. The results can be useful for development of environmental and international trade policy.

Keywords: *CO₂ emissions, openness, trade, export, foreign direct investment, economic growth, environmental Kuznets curve, Russian regions*

INVESTING IN HOTEL EMPLOYEES AS ELEMENT OF MARKETING NETWORK: RELATIONSHIP MARKETING PERSPECTIVE

Jasmina Dlacic

*University of Rijeka,
Faculty of Economics and Business, Croatia
jasmina.dlacic@efri.hr*

Kristina Crnjar

*University of Rijeka,
Faculty of Tourism and Hospitality Management, Croatia
kcrnjar@fthm.hr*

Marin Lazaric

*Imperial Riviera d.d., Croatia
marin.lazaric@imperial.hr*

ABSTRACT

Establishing long-term relationships with business partners helps a company to better understand its partners, consequently contributing to company performance. Moreover, by building relationships with business partners, a company creates its marketing network. Employees are a part of a company's internal marketing network and are considered to be one of the core competitive strengths of hotel companies, contributing to hotel performance in the long run. Furthermore, investing in relationship quality can help a company to perform better than its competitors. Hence, the purpose of this paper is to analyse how building relationship quality contributes to the enhanced recognition of employees in an internal marketing network, and how this contributes to improving perceived hotel performance. The paper builds upon previous research on relationship marketing and uses scales from the existing literature. Empirical research was conducted using a questionnaire and interviews. Information was collected from 270 hotel managers in Croatia. Findings indicate that there are differences between hotels that

have a developed internal marketing network and regard employees as being important in improving hotel performance, and hotels that have not developed this perspective. Research results also indicate that organizations that have loyal and educated employees, and include employees in different hotel planning activities, have employees that are more prone to co-create value with hotel guests

Keywords: *relationship quality, employees, marketing network, hotels, Croatia*

THE ROLE OF TOURISM REVENUES ON FINANCING THE CURRENT ACCOUNT DEFICITS: AN EMPIRICAL ANALYSIS ON TURKISH ECONOMY

Osman Murat Telatar

*Karadeniz Technical University, Turkey
omtelatar@ktu.edu.tr*

ABSTRACT

The current account deficit is one of the most serious problems of the Turkish economy. On the other hand, tourism revenues constitute one of the financing items of the current account deficit. Although there are several studies which investigate the effects on tourism revenues on economic growth, the few of studies investigate the relationship between tourism revenues and current account deficits. The objective of this study is to examine the impact of tourism revenues on Turkish current account deficits. For this purpose, 2006-2019 period data were considered and Engle-Granger co-integration test was done. According to findings obtained from co-integration and error correction analysis the variables are co-integrated and there is a negative relationship from tourism revenues to current account deficits.

Accordingly, increases in tourism revenues cause decreases in the current account deficit. This finding points out to the importance of the tourism revenues on financing Turkish current account deficits.

Keywords: *cointegration, current account deficits, tourism revenues, Turkish economy*

OVERVIEW OF METHODS TO ADDRESS HETEROSCEDASTICITY IN FACTOR ANALYSIS

Abhishek Srivastava

*Department of Management,
John Chambers College of Business and Economics,
West Virginia University, Morgantown, WV 26506-6025, USA
Abhishek.Srivastava@mail.wvu.edu*

ABSTRACT

Factor analysis first appeared in Spearman's research on intelligence in the field of psychology in 1904. This method of data analysis aims to present the observed variables in an empirical study as functions of a reduced number of unobservable variables (factors). Over the years, factor analysis has been widely used in business disciplines such as organizational behavior, human capital management, entrepreneurship, and marketing. With continued emphasis on quantitative research and modeling in academic as well as in practitioner domains, it is important to review refinements of this technique. This paper discusses the specific challenge of heteroscedasticity, which refers to the error variance being a function of factor scores, thereby leading to violation of an important assumption in factor analysis. Factor analysis has similarities with linear regression where much of the previous research on detection and treatment of heteroscedasticity has been conducted. While factor analysis

was developed more than 100 years ago, and heteroscedasticity in linear regression has been extensively studied over several decades, there are very few studies on heteroscedasticity in factor analysis. This paper reviews the prominent methods proposed in the literature to address heteroscedasticity in factor analysis: limited-information two-stage least squares estimator (Bollen, 1996), generalized least squares estimator using sample moments (Meijer & Mooijaart, 1996), weighted least squares and pseudo likelihood estimators using sample moments (Lewin-Koh & Amemiya, 2003), and marginal maximum likelihood estimator (Hessen & Dolan, 2009). In all these works, the authors conducted simulation studies to compare methods and Hessen and Dolan (2009) also provided a computer program in Mx software. There are trade-offs associated with these methods. The treatment of heteroscedasticity in factor analysis has not become part of mainstream research and that may be attributed to computational complexity and lack of available tools in popular statistical software such as SPSS, SAS, and R.

Keywords: *Factor analysis, Heteroscedasticity, Estimation methods*

BULGARIAN UNIVERSITIES AND THE CRISIS SITUATION CREATED BY COVID-19

Venelin Terziev

National Military University, Veliko Tarnovo, Bulgaria

University of Rousse, Rousse, Bulgaria

terziev@skmat.com

ABSTRACT

This analysis makes a research on the real situation as a result of the pandemic crisis caused by COVID-19 and looks for answers of the lack of appropriate training of the Bulgarian students for action in times of crisis. Past periods are analysed when there

was such specialized training and possible correlation is searched for in this emergency situation as well as the steps taken by the government and those of the whole population.

Keywords: *Pandemic crisis, Universities, Crisis situation, Education, COVID-19*



كلية العلوم الاقتصادية والاجتماعية - سلا
FACULTÉ DES SCIENCES JURIDIQUES
ÉCONOMIQUES ET SOCIALES-SALÉ

