

Varazdin Development and Entrepreneurship Agency and University North

in cooperation with:

Faculty of Finance - D. A. Tsenov Academy of Economics

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

Polytechnic of Medimurje in Cakovec



Economic and Social Development

87th International Scientific Conference on Economic and Social Development –
"Economics, Management, Finance and Banking"

Book of Abstracts

Editors:

Andrey Zahariev, Stoyan Prodanov, Humberto Ribeiro



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Svishtov, 28-30 September, 2022

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FORMATION OF THE CORPORATE CULTURE

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ABSTRACT

Corporate culture is a complex and multifaceted phenomenon. It is formed under the influence of the people working in the organization, while at the same time determining their behavior and interactions. The main purpose of this article is to establish the main stages that the company goes through in the formation of its corporate culture. The attention is focused on the role of the manager and the main tools that contribute to the implementation of the desired corporate culture. The main expected results are identified stages in the process of forming the corporate culture. The main research methods used in the study are content analysis, method of comparison, intuitive and systematic approach, method of analysis and synthesis.

Keywords: *Corporate culture, Moral authority, Stages of formation, Strategy, Values*

SUNNY BEACH - DESTINATION FOR MASS SEA AND / OR CLIMATE AND SPA TOURISM

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ABSTRACT

According to its strategy for development of the country as a world tourist destination [12], Bulgaria has set a goal in the field of tourism in the last few years - to cope with the famous summer sea, winter ski model, becoming a remarkable tourist destination

all year round. In this way, its natural, architectural and historical landmarks will be used to the greatest extent and tourism will become a sustainable industry. Opportunities are opening up thanks to the development of ecological, wine, rural and urban tourism, along with the current "generally accepted, traditional" tourism based on the concept of a healthy lifestyle, as well as the accessibility of the tourist environment to people with disabilities. Product's diversification is key to the development of Bulgarian tourism. Our future is in the combination of tourist products and the development of year-round tourism. New forms of tourism are emerging and they are replacing traditional mass tourism [13]. These forms include innovative and specialized forms of "greener", experience-oriented tourism. A greener economy means new growth and job opportunities. Eco-design, eco-innovation, waste prevention and reuse of raw materials can lead to net savings for businesses [6]. The focus is on finding a sustainable solution for the use of natural resources to reduce the impact of companies on the environment. Good business practices or so-called socially responsible business practices are those mechanisms for adapting the corporation, in which it demonstrates a way of working and investing that supports causes in the name of public welfare and environmental protection [7]. In addition, the expansion of the tourist services' demand, as well as demographic changes, accelerate the need for segmentation of tourist products and the creation of a new type of complex services or complete tourist products, which include a high degree of new services. The purpose of this article is to consider the possibilities of the largest Bulgarian tourist complex - Sunny Beach as a destination not only for mass sea, but also for year-round climate and spa tourism. In fulfillment of the set goal, based on in-depth interviews with ten owners of some of the largest hotel complexes, conclusions and recommendations for the transition from summer to year-round tourism product have been formulated. In conclusion, the problems and challenges that need to be overcome in the coming years are outlined.

Keywords: *Sunny Beach, mass, sea, year-round, balneo, climatotherapy, tourism*

AN ANALYSIS OF THE IMPACT OF COVID-19 ON THE BANKING SECTOR IN SOUTH AFRICA AND THE UNITED KINGDOM

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ABSTRACT

The aim of the study was to analyse the impact of COVID-19 on the major banks in South Africa and the United Kingdom. The study analysed the consolidated financial statements of the South African and United Kingdom banks. A comparative content analysis method was used to analyse the data for the 2020 financial year. The study identified significant increases in impairment charges by the selected banks as a result of the COVID-19 pandemic. The study also identified inconsistent accounting practices by the selected banks in accounting for the impact of the virus. The study identified significant differences in the number and type of input factors used among the selected banks, as well as the macroeconomic scenarios developed for their expected credit loss models. The study suggests that the International Accounting Standards Board (IASB) should consider providing more specific guidance to ensure consistent accounting treatment that fully caters for force majeure events such as the COVID-19 pandemic.

Keywords: *COVID-19, South African banks, United Kingdom banks, financial reporting, global financial crisis*

PUBLIC-PRIVATE-PEOPLE PARTNERSHIP (P4) FOR EVENT TOURISM MANAGEMENT PURPOSES

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ABSTRACT

The integrative nature of event tourism, as well as the present-day characteristics of tourism market, presuppose that partnerships are built. This paper defends the thesis that the implementation of the public-private-people partnership (P4) model helps to effectively realize the goals of event management and destination tourism through the inclusion and cooperation of all stakeholders. The identification of the P4 key characteristics that make it a working tool in organizing and holding events and realizing tourist visits is the main aim of the paper. The paper analyzes today's changes and challenges facing event tourism, highlights the most significant specific elements for the functioning of P4 and argues the applicability of this model in event tourism management for dealing with challenges, using resources efficiently, distributing benefits and building resilience. The impacts that event tourism has on local residents can be positive and negative, and involving them as a stakeholder in the event tourism management can contribute to limiting the negative impacts and enhancing the positive impacts for them.

Keywords: *event management, event tourism, Public-Private-People Partnership*

COMPETITION ASSESSMENT OF THE PHARMACEUTICAL MARKET IN BULGARIA

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ABSTRACT

The pharmaceutical industry is one of the sustainable developing global economic sectors. Research, innovation and investment in new products and technologies have an extremely great importance to the growth of the pharmaceutical business. The consumption of medicinal products is growing steadily. The pharmaceutical industry in Bulgaria has a structuring role in the national economy. For the entire period after 1989, it is one of the few profitable and sustainable developing sectors of the Bulgarian economy. In addition to the importance of the pharmaceutical sector in purely economic aspect, its condition and development also have a strong social dimension and impact on the health care system and the health of the population. That is why importance acquire the issues relating to the assessment of the situation and development on the pharmaceutical market in Bulgaria. In this context the main objective of this article is to analyse and evaluate competition on this market. Methods for assessing the intensity of competition and the degree of monopolisation of the market are used. For the assessment of the competition of the pharmaceutical market in Bulgaria the Herfindal-Hirschmann Index and the Rosenblatt (Holl-Tydeman) coefficient are used.

Keywords: *Competition intensity, Competitive analysis, Evaluation, Pharmaceutical market, Monopolisation degree*

MAJOR FACTORS OF THE CURRENT INFLATIONARY PRESSURE

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ABSTRACT

The annual inflation rate has reached its highest level in decades across the U.S., Europe, and many other countries in the post-COVID-19 era. In 2021, the U.S. has even hit its highest annual inflation rate of 8.6% since 1981. American economist Milton Friedman has a well-known quote on inflation in the 1960s. "Inflation is always and everywhere a monetary phenomenon, in the sense that it is and can be produced only by a more rapid increase in the quantity of money than in output," (Milton Friedman). By definition, inflation is a monetary phenomenon as it refers to the process by which the purchasing power of money diminishes. While Friedman mainly attributes the inflation globally to prior increases in the money supply, this essay attempts to investigate that other than the increase in money supply, the change in the velocity of the circulation of money and the shortage on the supply side in the economy both play a significant role in the current inflationary pressure. The U.S. is used as an example in the essay as the U.S. has relatively comprehensive economic data and can most likely reflect the effect of COVID-19 on inflation in an efficient market. During the initial outbreak of COVID-19 in 2020, the change in the velocity of the circulation of money induced by COVID-19-related regulations, had a direct impact on the price level in the economy based on the Quantity Theory of Money, and eventually helped contribute to the historically high annual inflation rates in 2021. On the other hand, the shortage of supply, mostly resulting from the discontinued production across the global supply chain, posed further threats to the maintenance of a low and stable inflation rate.

Keywords: *COVID-19, Money, Supply*

INFLATION-TARGETING POLICY AS A FACTOR IN ECONOMIC GROWTH SLOWDOWN IN DEVELOPING COUNTRIES: CASE OF ARMENIA

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ABSTRACT

The key objective of this study is to assess the impact of inflation targeting policies on economic growth rates in the long term in developing countries using the example of Armenia. Our research proves that most of the regulatory mechanisms in an emerging economy that determine the policy of inflation targeting have a negative impact on economic activity and lead to a slowdown in economic growth in the long term. At the heart of the debate about the best approaches to monetary policy is the question of whether this policy should be focused only on ensuring macroeconomic stability through inflation targeting, or whether the problem of ensuring sustainable economic growth should also be included in the scope of the central bank's tasks. Our study will show that in an emerging economy, in the face of institutional failure and market distortions, all macroeconomic policy, including the central bank policy, should be aimed at ensuring sustainable economic growth. And this, in turn, determines the fact that the problem of monetary regulation is most acute in developing economies. The paper considers the key mechanisms of the impact of monetary policy on economic growth in Armenia in order to assess the positive or negative aspects of the impact of inflation targeting on the economy. Our study will prove that policies to maintain macroeconomic stability, which include inflation targeting, have a negative impact on economic growth in an emerging economy. The analysis carried out in the work will show significant distortions and inefficiency of monetary

regulation in Armenia, which affects both inflationary processes and the country's economic growth rates.

Keywords: *monetary policy, inflation targeting, monetary policy, economic growth, developing countries*

STATISTICAL ANALYSIS OF THE BULGARIAN BEEKEEPING MARKETS

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ABSTRACT

The hypothesis for a balance between the markets of bee products of factors and means of production in the Bulgarian beekeeping determines the need to study the relationships between them through statistical analysis, which is the purpose of the study. The urgency of the issue of statistical dependence between them is determined by the markets they generate in a number of agricultural sectors, industries and services, which create opportunities for employment, income, sustainable development and competitiveness. As the official agro statistics do not give an accurate idea of the state and dynamics of the sectoral markets (production, factor and means of production), on the basis of conducted surveys and additional ones for their size and dynamics for the period 2010-2020, a base has been formed to analyze the statistical relationship between them. Correlation analysis shows a very high correlation between the markets for means of production and factor markets. A high correlation has been established between the factor markets with the markets for

bee products and the markets for means of production with the markets for bee products. The study found that the correlation coefficients were statistically significant, i.e. there are significant correlations between the studied features, which is the basis for the construction of linear one-factor regression models, as the individual regression dependencies can be combined into a common theoretical model presented by equation. This model is used to calculate the theoretical dimensions of the studied markets. This allows precise and long-term planning of the development of Bulgarian beekeeping, its target markets, the necessary innovations, investments and development prospects.

Keywords: *product markets, factor markets, means of production markets, statistical analysis*

EVERY STUDENT WANTS TO WORK FOR A STARTUP – OR NOT? THE RESULTS OF A QUALITATIVE AND QUANTITATIVE STUDY

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ABSTRACT

”Everyone used to want to be a rock star, now everyone wants to be a startupper”, they say. But is that really true? Research by the Budapest Metropolitan University (METU) has explored this question, based on a commission by the National Research, Development and Innovation Office (NRDIO) of Hungary. The research was carried out in two phases: in the qualitative module, a total of four focus groups were conducted, while in the quantitative module, 280 university students were interviewed online. The results show that young people clearly associate the world of startups with innovation, and consider them important and useful. However, although they find startups attractive, this

*is diminished by alleged business risks and other threats they have noticed. Therefore, in addition to working in an interesting and exciting field, on an important project or cause in a startup, the priorities of young people also include the potential for a high income and big money based on the enterprise's success in entering the market. Besides the chance to contribute to innovation and realise the idea, this is one of the decisive arguments for starting or working in a startup. Young people are less likely to actively seek information about startups, but passively they regularly look for information. The three most important forms of this are 1) websites and news sites; 2) social media, Instagram, Facebook, YouTube, Tiktok; and, lagging far behind, 3) influencers. Although relatively few people mentioned television, the impact of the TV show *Cápák között* ("Among the Sharks", the Hungarian version of the British reality television business programme *Dragon's Den*) is indisputable in getting someone to think about starting a startup.*

Keywords: *startup, startupper, research, university students, innovation, online, social media*

MODELLING LONG-TERM BOND SPREADS OF EUROPEAN COUNTRIES IN THE CONTEXT OF FINANCIAL INTEGRATION MEASUREMENT

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ABSTRACT

The paper examines the determinants of the Long-term government bond yield spread for 26 EU countries over the period January 2000 to December 2021. For this purpose, an ARDL/Pooled mean group model with 9 country-specific and 2 global factors is applied. The main results show that the traditional fiscal measures (Maastricht criteria) Fiscal Balance to GDP ratio and Gross Government Debt to GDP ratio remain significant factors with a long-run upward pressure effect on the spread. For countries with higher living standards, inflation is the leading long-term driver of the spread. Day-to-day Short Term Rates for Euro area and Euro area stock market volatility, as global factors in the model, have a significant upward impact on the spread, which is more pronounced in the long-run. In the short-run, net interest expense emerges as the most influential factor for both country groups formed.

Keywords: *convergence progress, EU, financial integration, long-term government bond spreads, ARDL, pooled mean group estimation*

SOCIAL ENTERPRISES IN BULGARIA

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ABSTRACT

The social economy is part of the economy whose main purpose is to improve the quality of life of vulnerable groups or the implementation of social missions. In modern European context, the social economy is an established and integral part of the social environment and social protection networks, which generates and combines successfully the economic profitability and social solidarity. Social entrepreneurship is a different kind of economic activity, which combines and balances social and economic goals. The development of social entrepreneurship is one of the main objectives of the EU strategy for growth "Europe 2020", as it would have to contribute to an intelligent and sustainable growth and at the same time, to reduce poverty and social exclusion. The social enterprise differs significantly from both traditional business organisation and charitable organisations. Social enterprises combine their ideal goal with a long-term business model. The establishment and operation of social enterprises derive a number of important economic and social effects. In this context the main objective of this article is to make an analysis and assessment of the status and the development of social enterprises in Bulgaria. The main research methods are used herein the method of comparison; the graphic method; an index method, SWOT analysis.

Keywords: *Development, Social economy, Social enterprise, Social entrepreneurship, State*

STABLECOINS CLASSIFICATION AND ASSESSMENT OF RISKS

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ABSTRACT

A stablecoin is an asset recorded and transferred on a distributed ledger technology, implementing cryptography, and mirroring the value of a currency, commodity or other asset with a relatively stable price. Stablecoins can be divided into Private Collateralized, Algorithmic and Central Bank Digital Currencies. There are two types of algorithmic stablecoins – over-collateralized and seigniorage based. Over-collateralized stablecoins are a beneficial innovation in decentralized finance, as long as technical and regulatory risks are observed. Seigniorage algorithms are economically flawed and their implementation is often connected to eventual death spirals.

Keywords: *Stablecoins, Collateral, Algorithmic, DAI, Maker Protocol, UST, Terra, Luna*

ECONOMETRIC ESTIMATION OF THE INFLUENCE OF THE CIRCULAR ECONOMY ON THE SOCIO-ECONOMIC DEVELOPMENT OF THE EU COUNTRIES

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ABSTRACT

The article evaluates the dependencies and causality between socio-economic development and the circular economy in the countries of the European Union for the period 2010-2019. The indicators of the circular economy are recycling rate of municipal waste, generation of municipal waste per capita, circular material use rate and trade in recyclable raw materials. Socio-economic development is represented by two indicators, namely the Human Development Index and gross domestic product per capita. The dependencies between indicators are estimated using panel regression models with fixed and random effects. The causality of the selected variables is tested using the Dumitrescu–Hurlin causality test.

Keywords: *causality, circular economy, panel data, socio-economic development*

INTEGRATION OF AGILITY IN THE PUBLIC SECTOR ORGANISATIONS

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ABSTRACT

The objective of the paper is to present a discussion about the agile approach possibilities in development of public policies and services and to outline the necessary changes in the introduction of agile in the public sector. A qualitative analysis is performed, and the selection criteria is related to the relevance of the agile methodology to organizational models in the public sector. More specifically, a connection of the principles of agile management with the development of public policies and public services is sought, where, it is most appropriate and necessary to apply decentralized decision-making with consideration of the opinion of a wide range of stakeholders countries. A comparative analysis is performed between the potential of agile in the public sector and the organizational environment, as a basic condition for recognizing the advantages of the methodology and its application. As a result of the qualitative analysis, guidelines for integration of agile in the public sector were derived. Due to bureaucratic constraints in the sector and a strong resistance to overturning the management philosophy entirely in the direction of the agile approach, the foundations of a hybrid management model are brought out. It takes into account the regulatory constraints of the sector, but suggests interventions to create an appropriate organizational environment for integrating agility. Some ideas for future research on the topic are derived, incl. for a possible hybrid model of implementing agile in government.

Keywords: *Agile, hybrid management model, public sector organisations*

ECONOMIC CRISIS: INFLATION IN POST- COVID TIME

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ABSTRACT

This paper explains why the world's economies suffered higher inflation rates after the coronavirus pandemic. It was expected that deflation and recession would hit the economy; however, supply-side effects and government monetary and fiscal policy responses managed to maintain a relatively solid aggregate demand, ultimately causing high inflation. As a result, it was found that the US economy has grown around 5.7 percent in 2021, making it the highest inflation rate since 1984. Furthermore, the paper highlights another significant reason for such high inflation is the low-interest rates given by the US and UK central banks. While those impacts were significant, the research shows that the global supply chain crisis caused a significant decline and even halted electronics production, leading to increased prices due to the scarcity of the products. Moreover, the paper shows that the Russia-Ukraine war had a significant role in the world's inflation, especially in Europe. It was seen that since Europe imports much of its oil and natural gas from Russia, energy prices rose exponentially as the conflict continued. In addition, more European countries have sanctioned Russia since its invasion by banning exports or raising import tariffs, reducing supply and worsening inflation. The war has also devastated Ukrainian agriculture, driving up food prices. Lastly, the paper states that while there is contradicting opinion on what the inflation rate will be in 2023, most forecasts predict that the inflation rate would decrease to a level of around 2.6 percent in 2024 or in the long term.

Keywords: *COVID-19, economic crisis, global economy, inflation, pandemic*

SMALL OR BIG IS FISCAL MULTIPLIER?

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ABSTRACT

During the COVID 19 pandemic all governments in the world use fiscal packages to decide the health and economic crises. It requires the evaluation of effectiveness of public spending made. The appropriate measure is the fiscal multiplier. The fiscal multiplier measures the short-term impact of discretionary fiscal policy on Gross domestic product (GDP). The discretionary fiscal policy realizes through the usage of fiscal instruments as public spending and taxes. The fiscal multiplier could be calculated as the ratio of changes of GDP (ΔY) to a discretionary change of public spending or tax revenue (ΔG or ΔT). This research uses first type of the multiplier measuring changes of GDP by such a public spending with one. This research measures fiscal multiplier for Bulgaria for the period 2008-2021. By the calculated "Impact multiplier" where it tested changes of GDP and public spending only in the current period, the volatility of multiplier is very wide. During the financial crises and following recession between 2008 -2010 the value of fiscal multiplier is negative. Before the COVID 19 crises it fluctuates in small pace, mainly with positive value and higher is in third quarter of 2017. For the period 2008-2021 is 0.21. Despite the low value, it is statically significant and public spending influence on the Gross Domestic product (GDP). This instrument of fiscal policy could use for the stimulation of economic growth.

Keywords: *Fiscal policy, public spending, fiscal multiplier*

REAL ESTATE IN BULGARIA FROM THE GLOBAL FINANCIAL CRISIS TO THE COVID- 19 CRISIS - EFFECTS OF MACROPRUDENTIAL POLICY: EVIDENCE FROM BULGARIA

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ABSTRACT

Financial stability is a global public good. In order to overcome systemic risks and ensure financial stability, the modern regulation policy increasingly exploits the use of macroprudential instruments. For better coordination of economic interactions and alleviation of possible negative effects in the financial sphere, the aim is to adequately evaluate the instruments through the application of advanced methods of analysis in the management of systemic risk. In this regard, the application of macroprudential policies focused on the dynamics of the banking and other financial sectors to detect weaknesses, identify possible systemic risks and verify the stability of the financial system is of particular interest. In Bulgaria, the enhanced supervision focused on markets and sectors highly vulnerable to financial shocks and unpredictable risks is realized

through the construction of an analytical system covering the relationships between significant structural determining factors, in which the introduction of a comprehensive macroprudential policy leads to a reduction of the emerging imbalances. In this regard, a set of macroprudential measures and the parameters measuring regulatory impacts in the real estate sector is defined as the object of the present study. The main thesis that the authors will try to prove is that the implementation of a macroprudential policy monitoring the interaction of financial markets and the real estate market is a key in preventing an asset price bubbles, mainly in the real estate sector, a credit bubble that led to excessive leverage and the zombification of the real estate sector.

Keywords: *House price index, Random Forest Regression, Macroprudential regulation, Real Estate, Macroprudential policy, Zombification of the real estate*

ASSESSMENT OF THE STABILITY OF THE BULGARIAN BANKS WITH THE CAMEL RATING SYSTEM

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ABSTRACT

Banks are an essential part of the financial system of a country. The stability of the banking sector is of paramount importance for the achievement of stable and sustainable economic growth. Today's dynamic world offers more challenges and risks to banking institutions, which makes supervision and continuous assessment of the stability of the banking sector a must. The financial condition of banking institutions requires strict control, because the insolvency of even a single bank can have significant

negative consequences on the entire economy. The purpose of the paper is, using the CAMEL model, to assess the financial stability of the Bulgarian banks with the largest market share (classified in the first group, according to the criteria of the Bulgarian National Bank) in the period before and during the crisis of COVID-19. The CAMEL rating system is internationally accepted and it is based on ratios used to assess banking institutions. It is considered one of the most effective supervisory techniques and ranks commercial banks based on their performance. The CAMEL model comprises five components represented by its acronym: Capital Adequacy (C), Asset Quality (A), Management Efficiency (M), Earning (E) and Liquidity (L). The study selects, calculates and analyzes some key ratios to assess the stability of commercial banks. The results obtained show that commercial banks are resilient and face the COVID-19 crisis with stable capital and liquidity positions.

Keywords: banks, analysis, CAMEL

OPPORTUNITIES FOR IMPROVING THE QUALITY OF TRAINING OF SPECIALISTS WITH HIGHER ACCOUNTING AND ECONOMIC EDUCATION

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ABSTRACT

The achieving of sustainable social and economic growth of the society in the modern-day dynamic world is linked with the need for highly qualified professionals, including in the field of accounting. The role of the higher education institutions in the pursuit of such an achievement is undoubtedly key and important. The Bologna Process endorsed the European Credit Transfer and Accumulation System (ECTS), the so-called "Student-centred Learning, Teaching and Assessment" (SCL). This idea changes the traditional concept of learners, transforming them in a natural way from users of the educational product to active participants in the creation and successful implementation thereof. Only in this way, in modern training conditions, the students will be able to get the opportunity to build their own flexible learning pathways in large parts of the institutional processes. The purpose of the present work is to define the state, problems and guidance to improve the quality of education in accounting disciplines in Bulgaria in the context of European and national priorities in the field of higher education. As a result of this research, innovative approaches are being developed and an

attempt is made to introduce good practices in the training of accounting disciplines. The restrictive conditions stem from the focus of the study, which is placed on the training in the Bachelor's degree on accounting. The study has elements of a static research. Statistical toolkit and analysis are applied. In parallel, a dynamic study was also carried out. The structured interview methodology is used. As a result of the research, important guidelines for changes in the organizational environment and educational documentation in higher schools in Bulgaria have been visualized, with the help of which to support the processes of the successful implementation of current trends and innovative educational practices to increase the quality of training in accounting disciplines in Bachelor's degree with the aim of successful professional realization of the trainees.

Keywords: *Accounting training, Bachelor's degree, Bologna process, ECTS (European Credit Transfer and Accumulation System), SCL (Student-centred learning, teaching and assessment)*

THE SUSTAINABLE ENERGY DEVELOPMENT OF BULGARIA WITH A HORIZON TO 2050: THE ROLE OF INNOVATION AND TECHNOLOGY

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ABSTRACT

In the Strategy for Sustainable Energy Development of the Republic of Bulgaria until 2030, with a horizon to 2050, various solutions are proposed for the achievement of the Bulgarian national goals and interests within the framework of the European Energy Union. One of them envisions changes in the

overall energy model through the implementation of innovative technologies for sustainable energy development. In every decade since the Brundtland Report was first published in late 1980s, there was a surge of interest from governments to promote innovative and entrepreneurial activity in the area of sustainability through legal measures and financing. This report explores the Bulgarian national goals and policies set out in the Strategy in the context of current state and development trends of the innovation environment in Bulgaria.

Keywords: *Bulgarian energy strategy 2030, Entrepreneurial activity, European Energy Union, Innovative technologies, Sustainable Energy Development*

USAGE OF ELECTRONIC PUBLIC SERVICES IN BULGARIA

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ABSTRACT

The digitalization of services provided by public institutions can substantially reduce the costs of citizens' interactions with these institutions, like travel and waiting times. It can also increase the efficiency of providing these services. Despite the benefits, Bulgaria still lags behind most European Union countries regarding the use of e-government services. Only 36% of the Bulgarian internet users access e-government services, compared

to an EU average of 64%. While the supply side of the public e-services is regularly the focus of general discussions, little is known about the demand for e-services in Bulgaria. This paper contributes to understanding the usage patterns of e-services provided by governmental, healthcare, and educational institutions. We link the propensity of using the three different types of e-services to the socio-demographic and economic characteristics of the respondents within a multilevel logistic regression model using data from a sample of Bulgarian internet users. The results show that persons with low educational attainment, low self-reported digital technology skills, and lack of experience with commercial electronic services are less likely to use any of the three types of public e-services. Respondents living in rural areas or small towns were also less likely to access public e-services. Furthermore, the model reveals a regional variation that can help focus information campaigns about e-services.

Keywords: *digitalization, electronic education, electronic healthcare, e-government, public services*

COVID-19 AS A FACTOR FOR THE DIGITALISATION IN HUMAN RESOURCE MANAGEMENT IN THE BULGARIAN FINANCIAL INSTITUTIONS

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ABSTRACT

The financial sector is the basis of money circulation in any economy. Regardless of war and disease situations, this sector is to ensure the functioning of all other branches of the economy. Covid-19 posed such a challenge to the institutions from the financial sector. In many government decisions in the EU to impose a lockdown as a measure to curb the pandemic, the financial sector was among the exceptions to the suspension of activity. It is the functioning of commercial banks, insurance companies and pension funds that is a guarantee for the prospect that any crisis can and must be overcome. The pandemic itself logically put the general management of companies from the financial sector to the test. Pragmatic solutions were based on the achievements in information technology and digitalisation in the field of financial services provision. The internal process, which remained behind the scenes, was related to the rapid adaptation

of the management structures and personnel of financial companies to functioning in an epidemic environment. This process was realised without interrupting the communication and services channels to the other economic agents - government, companies and households. Against this background, this research aims to establish, through a survey among the senior management of Bulgarian financial institutions, the effect of Covid-19 on the digitisation of human resource management. The compiled questionnaire and the collected responses from CEO and HR directors of banks, insurance companies and pension funds gives grounds to confirm that in the force majeure environment of the epidemic, innovations in and adaptation of human resources management have been implemented. This is based on the accelerated digitalisation of internal management processes in their entire spectrum – recruitment, operational labour performance, retirement and resign. In parallel, financial enterprises confirm the sharing of corporate social responsibility values in the context of Covid-19 through donation campaigns to support the healthcare sector.

Keywords: *HRM, Digitalization, Covid-19, Financial Institutions*

THE CHALLENGE OF BEING AN ONLINE MARKETER

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ABSTRACT

In times of advanced information technologies and global digital services, online trading is gradually becoming more and more sustainable in world markets. E-commerce initially gained popularity in the US, then gradually entered Europe. Based on international practices in this field, online transactions reveal

potential for building a sustainable business model in Bulgaria as well. Currently, more and more companies carry out their activities relying solely on network communication with their customers. Based on this trend, the question is what is the degree of security of the economic environment for the companies that operate in this sphere. Online trading allows entrepreneurs to go beyond our national territory and enter international markets. Of course, this leads to the discovery of new opportunities for attracting foreign capital, as well as the need to comply with a number of legal norms introduced by European legislation. The main goal of the change in tax regulation is to implement stricter control over the commercial activity of companies. The choice of the right strategy for the realization of the products and introduction with the legal regulations concerning the transactions carried out are of key importance for the successful development of the business.

Keywords: *digital services, e-commerce, economic environment, european legislation*

**EVALUATION AND COMPARATIVE
ANALYSIS OF THE MARKET LIQUIDITY OF
EXCHANGE TRADED SHARE ISSUES (IN THE
CONDITIONS OF A PANDEMIC AND THE
WAR IN UKRAINE)**

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ABSTRACT

Based on the conducted here empirical study of the market liquidity of companies from the oil, electricity, pharmaceutical and banking sectors, traded on the stock exchanges in Stockholm, Copenhagen, Zagreb and Sofia, we summarize the following practical conclusions: It was found that the share issues of companies from the four sectors traded on the two Scandinavian stock exchanges have very good market liquidity, with most of the Swedish ones showing, albeit by a small margin, higher than the Danish ones. As expected, the market liquidity of shares from the two Balkan stock exchanges is significantly lower. Accordingly, Croatian companies from the oil, electricity and banking sectors show better market liquidity than Bulgarian companies.

The parallel cut between the four sectors arranges the companies in the following sequence: pharmaceuticals, banks, electric power and finally petroleum. We also find some decrease in market liquidity for the second period accompanying the war in Ukraine (July 2022), relative to the pandemic restrictions of December 2020. As a result of the analyzes on the methodology of market liquidity measures, we synthesize the following more significant conclusions: For the practical application and study of the models for market liquidity of share issues, it is essential to consider them from the point of view of the included indicators - price and/or natural. Many of the measures of market liquidity lack sufficient popularity, and publications of a critical analytical nature on the applicability of particular measures are insufficient. Due to the methodological specificity of the gauges based solely on price indicators and the possible errors resulting from this, we recommend the application together with combined models and more complex naturally-based ones. The Natural Complex Coefficient of Relative Market Liquidity showed clearly comparable results for all studied companies in the theoretical range from 0 to 1. Unlike this model, the others lack a finite scale, which makes it difficult to be precise in interpreting their results.

Keywords: Market Liquidity, Coefficient of Elasticity of Trading, Zero-Return Measure, Complex coefficient of the relative market liquidity

THE INTERNATIONALISATION OF BUSINESS EDUCATION AS A MUST: AN EXAMPLE FROM BULGARIA

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The internationalisation of higher education has become a key objective of every university worldwide due to socio-economic processes such as globalisation and the emergence of information and communication technologies. Previously, the international activity of the oldest and most prominent universities allowed them to attract the world's most distinguished professors and researchers. Thus, they provided their students with a highly recognised diploma and the best education. In modern times, the academic trend is to internationalise in order to survive, expand, improve the quality of education and research thus leading to enhanced intellectual and material capacity and adding value to society. This is of crucial importance for business universities due to the international nature of modern business and within the context of knowledge economy.

The University of National and World Economy is the biggest economic university in South-Eastern Europe with programmes including all sectors of the economy. It aims to expand and internationalise by offering cutting-edge education and cooperating with local and foreign universities and organisations. This paper deals with the various facets of the process of academic internationalisation and focuses on the results of a survey on the sector of real estate and the education and training of its employees. Such surveys involving educational stakeholders are seen as a key way of providing insights into the successful implementation of an academic strategy for internationalisation. The survey was based on online interviews, statistical and factor analysis.

Keywords: *business education, internationalisation, internationalisation strategies*

THE ROLE AND IMPORTANCE OF HUMAN RESOURCES

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ABSTRACT

Managers and leaders in organizations must not neglect human resources, this extremely relevant and important segment, in order to avoid major planning, organizational and other

problems. Human resources are a living factor in the structure of a company, who with their knowledge, skills, abilities, creativity, and innovation contribute the most to competitiveness and achievement of all the company's goals. Human resources are of the greatest value on Earth. They are the only factor in the success of a business that cannot be replicated, whose abilities, skills, and rich knowledge cannot be copied. People are the only business resource that can develop themselves and whose value does not decrease, but increase, with usage, which greatly distinguishes them from other resources, whose value is significantly reduced by wearing out. Their satisfaction is becoming the main power of competitiveness and advantage in an extremely unpredictable and demanding world market. Consequently, the concept of human resource management requires a paradigm shift regarding the content of work and the way personnel functions in a modern company are organized. Due to the complexity and relevance of human resources, it is necessary to divide them into several significant segments and try to explain their importance and ultimate purpose.

Keywords: *human resources, business success, planning, motivation, rewarding*

IMPACT OF INCOME INEQUALITY ON ECONOMIC GROWTH IN THE EUROPEAN UNION IN THE PERIOD 2010-2021

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ABSTRACT

The goal of the present study is to test relationship between income inequality and the degree of economic growth in the European Union in the last decade. The main research question is whether there is an interdependence between income inequality and economic growth, and more specifically, whether income inequality is a determinant of the rate of economic growth in the European Union in the period 2010 - 2021. The research hypothesis is that in the period 2010 – 2021, income inequality in the EU had a unfavourable impact on economic growth in the Union. The empirical study is conducted through a panel econometric methods, based on a model, including several indicators. The data used are from Eurostat, the EU-SILC and ECHP surveys. The time limit of the study covers the period from 2010 – 2021, due to lack of data for all member states for the years before 2010). The results show that the level of inequalities correlate negatively with the level of economic growth, and the greater they are, the lower is the level of GDP. The results fit into the debate on the topic, as the problem of inequalities in the EU has been significant in recent years. A proper economic policy that addresses the tools to combat inequalities not only leads to greater social justice, but also to better economic efficiency.

Keywords: *Income inequality, economic growth, GDP, European Union*

DIGITALISATION IN HUMAN RESOURCE MANAGEMENT: EVIDENCE FROM THE BULGARIAN BANKING AND INSURANCE SECTORS

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ABSTRACT

Digitalisation has gradually been changing the activities and processes of enterprises. This requires new managerial approach to improve their competitiveness or to keep their sustainability in today's highly dynamic and uncertain environment. It not only discovers new ways to reach bigger and distant markets, transforms the supply channels, optimises the processes and the costs, but also requires high investments for technological transformation, new managerial policies and strategies, including those related with human resources (HR). The successful digital transformation of companies requires also transformation of the human resource management (HRM) function, new competences of HR and new approaches to manage and retain people in the enterprise. Such transformation is even more important for the banks and insurance companies as the digitalisation of their activities is an inevitable step for achieving

sustainable business results in highly competitive and highly regulated external environment, and the management of HR competencies is key to achieving of success. The aim of the paper is to analyze the degree of digital transformation in human resource management in Bulgarian banks and insurance enterprises, the influence of digitalisation on the HRM policies and practices and outline the main obstacles they face in this process. For this purpose empirical data is collected through a questionnaire sent to Bulgarian banks and insurance enterprises. The questions included in the questionnaire are focused on aspects such as management, HR planning, recruitment and selection, training and development, organisation of work, appraisal and compensation and communication.

Keywords: *Human resources management, Digitalisation, Banking sector, Insurance sector*

USAGE OF ELECTRONIC EDUCATION SERVICES IN BULGARIA

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ABSTRACT

In the past twenty years, the range of electronic services offered by educational institutions in Bulgaria has increased substantially, allowing schools, universities, and vocational training centers to offer flexible learning options. These

capabilities proved essential during the COVID-19 pandemic when most educational institutions switched to online teaching. The share of electronic services users among the population between 16 and 74 years of age almost tripled between 2019 (2.3%) and 2020 (6.9%). This paper explores the variation of usage rates of four types of electronic education-related services: online courses and examinations provided by schools and universities, private educational services, and administrative services like issuing electronic diplomas and certificates. The propensity to use these services is modeled within a multilevel logistic regression model using a sample of internet users conducted in July-August 2021. The results reveal a gender difference in the usage of electronic services, with women being more likely to access school and university services than men. Respondents living in rural areas were less likely to use private e-services. However, there were no significant differences between urban and rural dwellers concerning the rest of the service types. Individuals using one service type were likelier to use all the others. The regional variation of usage patterns indicates a positive association between the use of university and privately supplied electronic services.

Keywords: *digitalization, education, electronic services*

PERFORMANCE ANALYSIS OF THE BALANCED INVESTMENT FUNDS IN THE REPUBLIC OF CROATIA DUE TO THE COVID- 19 PANDEMIC

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ABSTRACT

This paper analyzes the performance of balanced investment funds in the Republic of Croatia due to the COVID-19 pandemic. The work aims to analyze the operations of balanced investment funds from April 2017 to March 2022. Also, efforts are being made to investigate the impact of the COVID-19 pandemic on their operations. The paper deals theoretically with the field of investment funds, studying the topic of the COVID-19 pandemic and its effect on the fund industry. Furthermore, an overview of open (UCITS) investment funds with a public offer in the Republic of Croatia is provided. The actual analysis of the performance of balanced investment funds in the Republic of Croatia is carried out by statistical analysis of the net asset value (NAV) and fund yield.

In addition to the statistical analysis, a risk analysis is carried out, that is, an analysis of the performance indicators of the funds. In the end, the results are explained, and a conclusion is drawn.

Keywords: *Balanced investment Funds, COVID-19, NAV, yield, Sharpe ratio, Sortino ratio*

MAIN ELEMENTS OF THE CHANGE MANAGEMENT MODEL FOR SMES IN THE REPUBLIC OF MOLDOVA: THE NEED FOR UPDATED IN THE CONDITIONS OF INDUSTRIALIZATION 4.0

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ABSTRACT

Modern changes in the functioning environment, caused by the provocations of the Fourth Industrial Revolution, have cast doubt on the entire management system of a modern enterprise. New technologies invariably lead to a change in the management model. According to many scientists (Klaus Schwab, Thomas Siebel, Ray Kurzweil) "the world will never be the same". Therefore, approaches to management must also change. Models that have been successfully functioning until recently have become ineffective in today's environment. Small and medium enterprises in the Republic of Moldova are in a difficult situation. The situation may worsen if serious measures are not taken to adapt companies to the conditions of digital transformations. In management theory, there are many models of change that help to make the transition to the desired state of the system. The purpose of this study is to substantiate the organizational change model for SMEs in Moldova: to analyze the current state of the

elements of the model and consider the necessary transformations that will correspond to an effective functioning model in the future. This model should take into account the characteristics of the sector of small and medium-sized enterprises, their vulnerability and weak sustainability, at the same time, the advantages that they have: flexibility, adaptability, innovation. To clarify the problems and directions of development, a sociological study was conducted among the personnel of enterprises.

Keywords: *business processes, changes, change model, Industrialization 4.0, organizational structure, personnel, teams, transition, leadership*

SOCIAL STATUS AND PROSPERITY - THE EUROPEAN CONTEXT OF SUSTAINABLE DEVELOPMENT

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ABSTRACT

The paper provides an analysis on the subjective well-being as a topic of growing interest in making international comparisons that allow us to define the macroeconomic and social factors that determine well-being and the policies that affect it most. In this particular study, we aim to explore the relationship between

social status and the various measures of well-being, without distinguishing between the subjective (hedonistic) and the objective (eudemonic) perception of well-being. Based on the results for Bulgaria and other countries from the Balkan region of European Social Survey (ESS 9) on inequalities and well-being we have identified a number of key findings on the engines of prosperity and social sustainability. We discuss the state of well-being and its national specific level and features as well as its regional peculiarities in order to present adequately the subjective assessment of well-being in terms of all the problem areas of the socio-economic and environmental living conditions and livelihoods of people. Bulgaria is the poorest country in the European Union. Nearly 40% of the population lives at risk of poverty and social exclusion. This requires awareness of the impact of personal financial, employment and educational status (in short - social status) on our lives and what is the relationship with the perception of personal and / or social well-being. On the other hand, questions about what subjective well-being is, how to measure it, and how to improve it are important not only for researchers but also for governments. Based on data from ESS 9, an analysis is made of the main factors influencing the perception of well-being in Bulgaria, comparing the data with the average levels for European countries, with an emphasis on the countries of the Balkan region. Relevant conclusions have been drawn and economic policy recommendations have been proposed.

Keywords: *welfare, well-being, government policy provision and effects of welfare programs, European integration*

INTELLECTUAL PROPERTY RIGHTS AS A SOURCE OF COMPETITIVE ADVANTAGE

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ABSTRACT

Intellectual property rights are comprised of a system of legal instruments that regulate the manner of acquisition of intellectual property as well as protection from unauthorized usage. Countries pass laws on intellectual property for two main reasons: the first reason is to legally express the moral and economic rights of creators to their creations and to regulate public access to said creations. The second reason is the government's policy of inciting creativity, disseminating intellectual property, and encouraging fair trade in order to ensure economic and social development. A brand can be described as a product with additional dimension and characteristics that help differentiate it from similar products aimed at satisfying the same needs. These differences can be rational and material or symbolic, emotional, and immaterial. The competition on the brand market is fierce – one could also describe it as a 'brand war.' These are some of the crucial facts brand and trademark owners encounter every day.

For these reasons, research of intellectual property has been conducted, and the company 'Kraš' has been used as an example. Kraš is Croatia's largest confectionery company. It currently holds the position of the region's leading producer and owns over 120 international trademarks registered with WIPO (The World Intellectual Property Organization). Furthermore, Kraš also owns over 10 national trademarks registered with SIPO (The State Intellectual Property Office). Given the wide variety of confectionery products, the decision to register a certain product depends on the marketing strategy, trademark management, and the market potential of the product.

Keywords: *intellectual property, brand, Kraš*

ECONOMIC AND SOCIAL EFFECTS OF COVID-19 PANDEMIC ON THE TAX REVENUES IN BULGARIA

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ABSTRACT

The unprecedented socio-economic reality faced by civil society, business and government bodies as a result of the COVID-19 pandemic reflected on the slowdown of economic activity worldwide, including in Bulgaria. The complicated conjuncture necessitated the adoption of a countercyclical strategy to overcome the economic consequences of the pandemic. The fact that the current situation has no analogue in the new world history in terms of scale also determines the relevance of the

researched issues. Its aim is to examine the financial and fiscal measures taken by the Bulgarian government to support households, businesses and government bodies to overcome the crisis and the resulting socio-economic effects on tax revenues. An assessment of the impact of the COVID-19 pandemic on tax revenues in Bulgaria was also carried out, the trend in their collection in the future was predicted and recommendations were indicated regarding strengthening the recovery process in the context of the new realities.

Keywords: *COVID-19, tax revenues, anti-crisis measures, linear regression model*

STUDENT NEEDS ANALYSIS AS PART OF HIGHER EDUCATION MANAGEMENT: A FOCUS ON ENGLISH FOR SPECIFIC PURPOSES

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ABSTRACT

Over the last two decades, higher education institutions (HEIs) have been faced with serious challenges: globalisation, greater competition, internationalisation, an unprecedented pandemic, rapid emergence and wide spread of new technologies in business and daily routine as well as in academic work, new generations of learners and new needs of the business. In this context, education management and higher education management in particular become of vital importance for all stakeholders. Policy makers have to take new realities into consideration, the business and public administration need qualified personnel with the 21st

century knowledge and skills that contribute to sustainable development, HEIs need competitive strategies for educational management and students expect to be educated in a way that will enable them to function successfully in a professional environment and make a career in any organisation worldwide. Being the lingua franca of the world, English is a must along with the knowledge of one or, preferably, two other foreign languages. The impact of English for specific purposes (ESP) on student career prospects is essential for employers tend to hire people who are able to join as full-fledged team members with all necessary qualifications. Hence, to offer optimised academic courses in ESP, academic policy makers and managers have to implement strategies providing for effective language acquisition based on learner needs analysis along with an extensive study of the educational and professional situation. The report presents the results of comprehensive research of student needs analysis with a focus on universities offering programmes in the fields of economics and socio-political studies in Bulgaria and worldwide. It deals with the implications for HEIs and makes recommendations on the improvement of ESP syllabi and materials design.

Keywords: *English for specific purposes, higher education management, ESP needs analysis*

SHADOW DIGITAL TECHNOLOGIES – THREATS TO NATIONAL SECURITY

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Shadow Digital Economy (SDE) is a sector of economic relations covering all types of production and economic activities that, in their focus, content, nature and form, contradict the requirements of the law and are being carried out contrary to state regulation of the economy and bypassing control over it. The paper provides an interaction model between the main segments of the shadow digital economy and an analysis of statistical information characterizing these segments. The paper provides an analysis of the category "Shadow Digital Technologies" (SDT), their components such as information systems, users' activity or inactivity, basic processes and rules, as well as the formation of new challenges and threats to the security of the individual, society and the state. Particular attention is paid to the transition elements: from shadow digital technologies to a shadow digital economy - the economic component has always been the final goal of criminal activity. The authors note that SDT and SDE are socio-economic phenomena, they are a set of developed, but underground markets for information and software products and services, have an ultra-high intellectual potential, a large amount of material and financial resources, and huge economic opportunities. By their structure, these markets are heterogeneous both, in terms of volumes and prospects for causing damage to the individual, society and the state.

The paper concludes that the application of new digital technologies in the economy brings new challenges and risks. It can be stated that digital services control level decreases while opportunities for the implementation of a wide range of illegal actions for information leakage increases. Completely new threats appear, and these threats are related to the explosive growth of the importance of social networks in the life of society and the introduction of new technologies, such as artificial intelligence, virtual/augmented reality, the Internet of Things (IoT) and the influence on the operation of equipment (for example, household appliances, cardiostimulators, etc.). At the end of the article, we formulated the main risks related to implementation and adoption of cryptocurrencies by financial institutions. The review of the threats confronting concepts would allow states to stimulate the introduction and development of new financial technologies in a controlled manner by once side, as well as mitigating potential risks, by the other side.

Keywords: *Shadow Digital Technologies, Shadow Digital Economics, Threats, Financial Sector, National Security*

STATUS OF EMISSIONS OF KEY AIR POLLUTANTS – STRUCTURE, DYNAMICS, FACTOR INFLUENCES AND OPPORTUNITIES FOR REDUCTION

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ABSTRACT

This paper examines the dynamics of the metrics characterizing the key air pollutants and assesses the progress Bulgaria has made. The dynamics of key air pollutants, their relative shares, and structural changes are assessed. Emissions of pollutants into the atmosphere are studied both by types and by emission sources – industrial, fuel and production processes. The main economic sectors that contributed to the total emissions in the period 2011-2020 are investigated. The dynamics of key pollutants for the period 2011-2020 are compared with the dynamics of GDP. Carbon emissions have a dominant share. Opportunities for applying the game theory in carbon trading are presented. The paper uses statistical methods for time series analysis – rates of change, rates of growth, trend modelling based on linear and

non-linear models, adequacy tests, trend tests, selection of the most appropriate trend model, etc. The analysis of the structure of pollutants in the air is based on the calculated relative shares of the types of gases in general and by types of sources via calculating the integral coefficient of structural changes and differences, Euclidean distance between two points, etc. The results of this analysis show that the change in the examined metrics for emissions of pollutants in the air is at a slower pace and Bulgaria is significantly lagging behind compared to the other Member States of the European Union.

Keywords: *sustainable development, air pollutants, carbon emissions, statistical analysis, trend models*

IS BITCOIN A BLESSING OR A CURSE?

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ABSTRACT

In early 2022, the cryptocurrency market suffered a radical downward dive. According to CNBC, “the overall market capitalization of crypto assets has dropped to less than \$1 trillion from its November 2021 peak of \$3 trillion. It is the first time since 2021 that the asset class has been worth less than \$1 trillion.” Many warned that this is the moment we have been waiting for when the weaknesses of cryptocurrencies are exposed, while the intrinsic value of the cryptocurrencies remains unclear. Some investors hold the belief that the trading value of bitcoins might fall even further as “a recession and possible ‘crypto winter’” is around the corner (Reinicke). Indeed, a number of currencies in the crypto market have nearly been wiped out. Stablecoins have fallen extremely precipitously, and Tether (USDT) in the Stablecoin family has lost so much value that the tokens are now

valued less than the dollar (Chaturvedi). On the contrary, Bitcoin is expected to gather strength for a new round of value increases and utilization around the globe. Overall, the strength of cryptocurrency can be mainly attributed to the dependence on blockchain, the accessibility, the irreversible nature of the system, the continuously improving regulations, and the competition of currency that it induces.

Keywords: *Bitcoin, Blockchain, Currency, Technology*

EMPIRICAL ANALYSIS OF THE DETERMINANTS OF NON-LIFE INSURANCE CONSUMPTION IN BULGARIA SINCE ITS ACCESSION TO THE EUROPEAN UNION

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ABSTRACT

This study examines the determinants of non-life insurance consumption in Bulgaria after the country's accession to the EU by applying simple and multiple regression. The variables and their impact on the demand for non-life insurance are systematised in the following groups: economic, social, demographic, psychological. The results of the literature review and analysis show that economic and social factors have the most significant impact on the demand for non-life insurance. An empirical analysis based on time series (2007-2021) was performed to establish the prevalence of non-life insurance by examining the relationship between the insurance penetration

ratio, the insurance density ratio, the gross written premiums of key insurance classes per capita as dependent variables and GDP per capita, average household income, savings, fixed assets (number of houses and cars), Gini coefficient, poverty line, interest rate and inflation as explanatory variables. Trend modeling was performed using the method of least squares, with linear and non-linear functions tested. Testing for trend in the time series was performed using the first-order autocorrelation coefficient at a risk of error of 5 and the Box-Pierce (BP) and Box-Ljung (BL) test characteristics. Through the Durbin-Watson coefficient (DW), tests were performed for the presence of correlation in the residual elements around the regression line. To assess the impact of the crises – the global financial and economic crisis of 2008 and the COVID-19 pandemic of 2020 – dummy variables are included in the regression models. The obtained results are in line with most empirical studies in this field.

Keywords: *non-life insurance, insurance density, insurance penetration, insurance premiums, non-life insurance consumption*

HUMAN CAPITAL MANAGEMENT IN TURBULENT ENVIRONMENT – CHALLENGES AND BEST PRACTICES

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ABSTRACT

COVID-19 poses major challenges for managers and HR professionals, but it also opens the door to opportunities that are worth knowing and understanding and that can help organizations guide their future actions. In fact, the crisis can

create unexpected opportunities for organizations. COVID-19 has challenged the creativity and innovation of organizations and spurred many discussions about the future of work. Organizations should rethink their human resource management strategies and position modern information technology as a key partner for survival and ensuring the sustainability of their business. In this context, most countries are adapting their labor laws to support organizations in this sudden and unexpected transformation. The current paper is highlighting the main challenges and threads and trying to give best practices and ideas in order to overcome the obstacles in human resources management.

Keywords: *human capital, pandemic, crisis, management, motivation*

APPLICATION OF AUDITING INFORMATION SYSTEMS IN ALBANIA

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ABSTRACT

In recent decades technology has had an important focus in the research of academics, professionals and business and professional bodies in national and international level. It has

been brought under special attention the competences accountants and auditors should have in information technology. This research is motivated by the scarcity of literature in this area in Albania. This study focuses on finding which computer assisted audit tools have been mostly used by Statutory Auditors in Albania, analyzing use of computer tools and what factors may influence the adoption of specific audit support software. In this study we have chosen to use research instruments such as surveys, interviews and auditing procedure comparison. In undertaking this query we sent questionnaires to the auditors and assistant auditors at independent audit firms. Population of the study have been all the Chartered Auditors in Republic of Albania. To investigate whether or not the proposed factors influence the content of the audit process aimed at investigating associations between variables identified by questionnaires and practical audit procedures we have separately worked on statistical analysis of two questionnaires conducted in a time span of 1 year. The first questionnaire referend to recognition of ICT and Automated Audit Tools by Chartered Auditors in Albania. Second questionnaire has been compiled taking into reference all the training phase, support and software distribution that National Institute of Chartered Auditors have had in Albania. We found out that in Albania the process of digitalization has not been helpful for application of data analysis. There appears no improvement use of technology for application of data analysis. Digitalization, online and real time communication has been found applicable. Auditors used digitalization even to create drawbacks of traditional data analysis methods. Below are presented some auditing procedures being affected by usage of Audited Information Systems. Recording was automatically conducted, data storage has been safer and easier, data capture observation and error systematicity have been affected by automation. We could see that automation affected retrieval, where account become more of an analyst than a processor. National Institute of Auditors choose an auditing software such as CaseWare Idea because partly it has been a project financed by the World Bank and partly because of the benefits the program

gives to its users. CaseWare Idea is a use in more than 130 places, and over 350.000 professional use it worldwide.

Keywords: *Auditing Information Systems, International Auditing Standards, Digitalization*

THE EFFECT OF ELECTRONIC DISCLOSURE OF FINANCIAL STATEMENTS TWHE MARKET VALUE OF THE STOCK PRICES LISTED IN AMMAN STOCK EXCHANGE (ASE)

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ABSTRACT

An electronic declaration system utilizing XBRL was implemented inside the Jordanian banking system in 2016 as part of an effort to profit from the technological movement's new electronic technologies and to improve the transparency of the financial sector. And the openness in the industry, in a manner that accomplishes fairness and assists present and future stakeholders to make their investment decisions, which would have a beneficial influence on the profitability market and all of those engaged in the industry. From this perspective, the research's major goal was to gain insight into the influence of computerized communication of monetary and nonfacts on the values of shares available for trading, on which sound investment choices are based. During the research period (2019-2021), analysts will utilize the event-based technique to look for variations and shifts in company prices as a result of information released via the computerized transparency systems and to develop hypotheses relevant to the study's goals.

Keywords: *Amman, Analyzing, Event, Market Value, Mechanism, Notification System, Stockmarket*

IMPLEMENTING BEHAVIOURAL INTERVENTIONS TO IMPROVE LOCAL PUBLIC POLICIES: PRACTICAL INSIGHTS

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ABSTRACT

The aim of this research is to show that inexpensive and easy to implement solutions have the potential to improve local public policies. This paper presents the results of cooperation with the town of Hlohovec. The article focuses on the behavioural interventions in two specific areas identified as a problem during the meeting with town representatives – the cleanliness of public places and low citizen involvement in participatory budgeting. There are at least three main reasons why it is important to reduce littering behaviour in public places – environmental, economic and health factors. Increasing citizen involvement in the process of participatory budgeting might be beneficial because it allows people to directly decide how public money is spent. This study offers practical insights on how to find an appropriate and feasible behavioural intervention to tackle the town's issues. It also concludes that it is necessary to have support from the local officials what is crucial for the success of the implementation of any intervention.

Keywords: *Behavioural intervention, Hlohovec, Participatory budgeting, Public places*



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