

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

100th International Scientific Conference on Economic and Social Development –
"Economics, Management, Entrepreneurship and Innovations"

Book of Abstracts

Editors:

Andrey Zahariev, Stoyan Prodanov, Dean Uckar



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Svishtov, 4-6 October, 2023

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Andrey Zahariev, D. A. Tsenov Academy of Economics, Svishtov, Bulgaria
Stoyan Prodanov, D. A. Tsenov Academy of Economics, Svishtov, Bulgaria
Dean Uckar, Juraj Dobrila University of Pula, Croatia

Economic and Social Development

100th International Scientific Conference on Economic and Social Development –
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This conference is dedicated to the 50th anniversary of the establishment of the Department of Industrial Business and Entrepreneurship at D.A. Tsenov Academy of Economics, Svishtov, Bulgaria



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KNOWLEDGE SHARING IN BULGARIAN COMPANIES: MOTIVATING FACTORS

Lyubcho Varametzov
Tsenov Academy of Economics
2, Emanuil Chakarov Str., Svishtov, Bulgaria
l.varametzov@uni-svishtov.bg

ABSTRACT

In the current century, knowledge has become the most important resource of the organisation. Its management is considered a key factor in achieving competitive advantage. A central process in knowledge management is its sharing. However, sharing cannot occur if people are not motivated to share their knowledge with each other. Previous research has identified a wide range of factors influencing internal and external motivation of employees to share their knowledge. In this study, based on a literature review and empirical research conducted in Bulgarian companies, a series of motivating factors have been identified and ranked according to their influence on individuals' motivation to share knowledge. The results of the study can be used by managers of Bulgarian businesses in managing knowledge sharing.

Keywords: *Knowledge, Tacit Knowledge, Explicit Knowledge, Knowledge Management, Knowledge Sharing, Motivation*

IMPACT OF INNOVATIVE INDEX EVENT STUDY ON US AND CHINESE FINANCIAL SECTOR

Rahul Bishnoi and Qian Lian
Department of Finance,
Professor at Frank G. Zarb School of Business
134 Hofstra University, Hempstead, New York, 11549, USA

ABSTRACT

This paper analyzes the impact of launching a new RMB exchange rate index on the financial industry sector for both U.S. and Chinese stock markets by applying the methodology of event study. The abnormal returns of selected listed companies were calculated based on the actual market data for 261 trading days. The results show that introducing the new RMB exchange rate index affected the financial industry sector of the Chinese stock market for a greater number of days than the impact on the financial industry sector of the U.S. stock market. This useful information can be tapped for introducing efficient management of the financial industry sectors in a differential framework.

Keywords: *CFETS Exchange Rate index, Differential efficiency, Financial Industry Sector of Stock Market, Return of Stock, RMB*

INTEGRATION OF EDUCATIONAL INNOVATIONS IN BULGARIAN SCHOOLS

Snezhana Naydenova

*Doctoral student at "D.A. Tsenov" Academy of Economics, Svishtov, Bulgaria
d020421219@uni-svishtov.bg*

ABSTRACT

The report clarifies the essence of educational integration. Emphasis is placed on the efforts of the educational system in spreading innovative approaches and techniques. The thesis that educational integration is the path to innovation and modernization of Bulgarian education is defended.

Keywords: *education, educational integration, educational innovations, innovative school*

ASSESSING THE QUALITY OF SUSTAINABILITY REPORTING: A CASE STUDY OF BULGARIAN SOFIX COMPANIES

Emil Nikolov

*Tsenov Academy of Economics, Bulgaria
e.nikolov@uni-svishtov.bg*

ABSTRACT

The main purpose of this study is to assess the quality of the sustainability reporting of the companies included in the SOFIX index of the Bulgarian Stock Exchange. Achieving this goal is based on the development and implementation of a methodology for assessing the quality of sustainability reporting. The methodology is based on publicly available information from companies' websites and assesses quality of sustainability reporting with a final score ranging from zero (no sustainability reporting) to twenty (sustainability reporting in accordance with global best practices). The result of the implementation of the methodology in the Bulgarian companies included in the SOFIX index shows that although there are some good examples, the overall assessment of the quality of sustainability reporting is rather unsatisfactory. Driven by regulatory requirements, sustainability reporting is most often limited to the minimum requirements set by the European Union Directive on Non-Financial Reporting (2014/95/EU).

Keywords: *Bulgarian Stock Exchange, ESG, GRI, SOFIX, Sustainability reporting*

THE LOGISTICS OPERATIONS, ORGANIZATIONAL IDENTIFICATION OF THE COMPANY AND ENTREPRENEURIAL ACTIVITY OF BULGARIAN BREWERIES ENTERPRISES

Sergey Naydenov

Tsenov Academy of Economics, Svishtov, Bulgaria
s.naydenov@uni-svishtov.bg

ABSTRACT

The development of contemporary logistics is stimulated due to its importance in increasing the efficiency of a company's daily operations and corporate profitability. Logistics takes a central place in the company's strategy. It is essential for the competitive advantage and survival of the company in the market. Logistics involves the integration of all operations in the information and material supply and handling, transportation, warehousing, production as well as commodities distribution and placement. Contemporary logistics is a complex of operations for managing the effective forward and reverse material and information flows in the corporate supply chains and time. Modern companies are threatened by various challenges coming from the surrounding environment. To maintain their competitive advantage, they need to actively support the achievement of a stable organizational identity. Organizational identity sets prospects in the organization of internal stakeholders through their understanding of important characteristic features that give meaning to the work of their members. Companies to remain competitive, must be recognized in the market. Therefore, require bright and distinctive characteristics to help them.

Keywords: *Corporate practice, Identification, Logistic operations, Material flows, Organizational identity*

ANALYSIS OF STUDENTS' SATISFACTION WITH INTERNSHIP - THE ROLE OF MENTORS

Ivana Ivancic

Assistant Professor at University of Rijeka,
Faculty of Tourism and Hospitality Management, Primorska 46, Opatija, Croatia
ivanai@fthm.hr

ABSTRACT

The internship is one of the most important elements of all study programs, as it directly connects students with the practical aspect of their chosen profession and allows them to apply theoretical knowledge directly in practice. An important role in the implementation of the internship is played by the mentor and his way of supervising the process of acquiring practical knowledge in the business world. The internship should give students an insight into the profession they have chosen as part of their education and further strengthen their choice and motivation to stay in the hospitality industry. The key factor in this sense is the students' satisfaction with the internship programs, which is significantly related to the satisfaction with the supervision process in the internship. The purpose of this paper is to investigate the influence of mentors on students' satisfaction with the internship and on their intention to continue their professional involvement in the hospitality industry.

The study analyzed a survey (n=704) of undergraduate students who completed their internship in hotel facilities in the Republic of Croatia in the period from 2015 to 2023. The results of the survey over the observed period of six academic years show a systematic increase in student satisfaction with the involvement of mentors in the internship, as well as with other elements that are important for the successful completion of the internship.

Keywords: *Internship, Mentor, Student satisfaction, Hospitality industry, Education*

RUIN THEORY IN PRACTICE: ASSESSING MARKET VALUE VULNERABILITIES

Byulent Idirizov

“Angel Kanchev” University of Ruse, 7000, Ruse, Bulgaria
bidirizov@uni-ruse.bg

ABSTRACT

This scientific study investigates the financial theory behind the distinctions between the positive and negative price changes. We employ mathematical modeling to assess the probability of market value ruin, employing the concepts of ruin theory in a practical context. The paper presents an approach for solving the formulated mathematical problem. The key discoveries and implications of the investigation are succinctly outlined, emphasizing the importance of the obtained results. Furthermore, the study delves into the implications of these findings for portfolio management and risk assessment in financial markets. By shedding light on the underlying mechanisms driving positive and negative price changes, this research contributes to a deeper understanding of market behavior. We underscore the importance of proactively managing risk in financial markets and highlights the significant role of ruin theory in understanding and mitigating extreme market events. In addition to its immediate practical applications, the research contributes to the broader understanding of market behavior, providing a foundation for future studies in the field of financial economics. By exploring the intricate mechanisms underpinning positive and negative price changes, we pave the way for more nuanced and effective risk management strategies in an increasingly complex financial world.

Keywords: *Ruin Theory, Market Value, Price Changes, Probability*

IMPACT OF INFORMATION AND COMMUNICATION TECHNOLOGY ON THE RETAIL INDUSTRY: CHANGES IN ONLINE CLOTHING SHOPPING IN THE EUROPEAN UNION

Simeonka Petrova

*Associate Professor at Tsenov Academy of Economics, Svishtov, Bulgaria
s.petrova@uni-svishtov.bg*

Zoya Ivanova

*Head Assistant Professor at Tsenov Academy of Economics, Svishtov, Bulgaria
z.ivanova@uni-svishtov.bg*

Ivan Marinov

*Head Assistant Professor at Tsenov Academy of Economics, Svishtov, Bulgaria
i.marinov@uni-svishtov.bg*

ABSTRACT

The innovative application of information and communication technologies is transforming organizational dynamics and modeling the next evolutionary level of the retail industry. Retailers are reimagining the potential of digital technology advances in demand forecasting, consumer data collection, digital platform creation and transforming consumer behavior towards online shopping. The main purpose of the present study is to interpret more significant manifestations of the influence of information and communication technologies on the development of the retail industry, considering the change in consumer behavior, specifically in online clothing shopping, and on this basis to derive certain dependencies. In the studied problem, the examination of economic theories, conceptual judgments and empirical works helps to explain the measured dependencies. Respondents to the study are individuals from the 27-member states of the European Union. The data on their income, consumption costs, online purchases and demographic profile refer to the ten-year period 2011-2021. The measurement of the manifested dependencies is carried out by the method of linear regression and correlation. With the help of software for computer processing - IBM SPSS Statistics, and the Excel program, corresponding analyzes and evaluations are carried out. Data are used as the main information source for the data on the respondents' budgets from Eurostat. In formulating more important findings of the study, it comes to determine the variations in the influence of such demographic and economic determinants of European consumers' online shopping behavior for clothing, such as: gender, age, level of education, employment status, disposable income, consumer spending, online clothing purchases. The results obtained from the conducted study are useful for characterizing the changing behavior and attitudes towards online clothing shopping in the European Union.

Keywords: *information and communication technologies, retail industry, online clothing shopping, determinants of consumer behavior*

APPLICATION AND EFFECTS OF THE EUROPEAN UNION'S 'FARM TO FORK' STRATEGY IN BULGARIA

Ivaylo Petrov

*D. A. Tsenov Academy of Economics, Svishtov, Bulgaria
i.petrov@uni-svishtov.bg*

ABSTRACT

In 2020, the European Commission presented its 'farm to fork' strategy as one of the key actions under the European Green Deal. The strategy includes several initiatives and legislative proposals to achieve the combination of food security for consumers, sustainability in accordance with climate changes and the protection of biological diversity, as well as secure incomes and the exploration of new business opportunities in the food industry. This report examines the specific goals and areas of intervention for the Bulgarian agri-food sector in implementing EU's 'Farm to Fork' Strategy in the context of current climate-related events. The research is part of a scientific project on the effects of the European sustainability strategy on the development of agriculture in Bulgaria.

Keywords: *Agri-food sector, European Green Deal, Farm to fork strategy, Innovative technologies, Sustainable Development*

DIGITAL TECHNOLOGIES FOR SUSTAINABLE SOLUTIONS IN THE AGRICULTURAL SECTOR

Violeta Blazheva

*Associate Professor at Tsenov Academy of Economics, Svishtov, Bulgaria
v.blazheva@uni-svishtov.bg*

ABSTRACT

Developing a sustainable agricultural sector requires its digital transformation. To optimize production activities, digital technologies are assigned promising results. In this aspect, it is considered that the digitization of the agricultural sector along the plant/animal-food-consumption chain has no alternative. This is emerging as a global trend for conducting modern agriculture. The digitalization of the sector aims to increase the income of agricultural producers, optimize the production costs, track of end products and others. The technological renewal of the agricultural sector is aimed at the application of artificial intelligence, robotics, cloud services, large databases, the Internet of Things, blockchain and others. The digitization of the agricultural sector puts economic entities in front of the need to implement modern tools in their activities. This requires farmers to understand the benefits of applying digital technologies as a result of their application in crop and livestock production. For this purpose, indicators are being studied for reporting the results of their application in crop and animal breeding activities. The systematization of the benefits of their application support the claim that it is necessary to use digital technologies to develop sustainable solutions for current and future challenges, including in the agricultural sector. To study the factors affecting their introduction, we adhere to the established European-level index for the penetration of digital technologies in the economy and society, known as DESI (Digital Economy and Society Index). To really measure the penetration of digitization in the agricultural sector, attention is directed to the following indicators for analysis: 'digitalization of agriculture'; 'modernization of the

agricultural sector'; 'digitalization of the economy in rural areas'. Publicly available information is needed to allow analysis of the state of digitization of the economy, respectively of the agrarian sector. This will enable transparency of production activities and up-to-date information on the condition of cultivated plants and animals.

Keywords: *Agricultural Sector, Digitization, Digital Technologies, Digital Economy and Society Index (DESI), Indicators for Measuring Digitization in the Agricultural Sector*

FORECASTING ANNUAL ELECTRICITY CONSUMPTION: ARTIFICIAL NEURAL NETWORK APPROACH

Kristina Hodak

*Faculty of Economics and Business in Osijek, Josip Juraj Strossmayer University of Osijek
Trg Ljudevita Gaja 7, HR-31000, Osijek, Croatia
kristina.hodak@efos.hr*

ABSTRACT

Forecasting energy consumption is critical for suppliers and distributors to reduce trading risks and contribute to the sustainability of electricity generation and supply systems. Short-term forecasts of electricity consumption are essential to produce sufficient quantities to meet demand at the right time. On the other hand, long-term forecasts can be of great use for planning, developing strategies, and managing electricity more efficiently, as well as indicating potential investment needs in production facilities (Acar et al., 2022). In this paper, a model is built to predict annual electricity consumption using Artificial Neural Networks. For this purpose, a dataset from the public data platform where one can find or publish datasets to build models based on Machine Learning methods, is used. The dataset contains records of annual electricity consumption of residential and commercial consumers in several Dutch cities. A MultiLayer Perceptron network was used for modeling. Two models with different architectures were built and compared to find the model with the best performance that can be used in practice. Model performance was evaluated with SMAPE and MAPE, which are commonly used to evaluate Artificial Neural Network models as well as other forecasting models. The purpose of this paper is to provide a basis for further research in the field of applying intelligent methods to predict energy consumption as a component of effective energy management.

Keywords: *Artificial Neural Networks, consumption forecasting, electricity*

OPPORTUNITIES FOR INCREASING ECONOMIC GROWTH THROUGH ENTREPRENEURSHIP BASED ON BUSINESS INNOVATION

Iskra Panteleeva

*D. A. Tsenov Academy of Economics, 5250 Svishtov, 2 Em. Chakarov Str., Bulgaria
i.panteleeva@uni-svishtov.bg*

ABSTRACT

In today's dynamic world, economic growth is the basis of the increasing opportunities for future development of economies. It creates a good resource base, generates activity, promotes positive attitudes among investors, partner institutions, other economic players, etc. One of the most effective ways to realize economic growth is the creation and maintenance of sustainable processes of entrepreneurial activity and the engagement of business with innovation. Innovating through the creation and development of an entrepreneurial business brings a number of positive and multi-directional benefits to individuals, communities and economies. Scientific research and business practice show unequivocally that starting an entrepreneurial business based on innovation provides more opportunities and a more favourable environment for the formation of processes of a positive strategic nature. The complex nature and high-risk nature of innovation and entrepreneurial business in general require coordination and concerted action between the state, business organizations, educational institutions and local communities. The implementation of a multidirectional and coordinated model of cooperation between the participants in the innovation and entrepreneurial ecosystem is recommended. The application of such an approach favours the realization of multiple effects, which in turn presuppose subsequent processes of growing entrepreneurial activity with high added value. A strategic vision, purposeful actions and an integrated approach along the production value chain are recommended, based on the cycle "investment in education and innovation – innovation and entrepreneurial culture – business innovation – entrepreneurial business – economic growth – investment in education and innovation".

Keywords: *Business innovation, Economic growth, Entrepreneurial business*

STRATEGIC FRAMEWORK FOR TRANSITION TO SUSTAINABLE ENTREPRENEURSHIP AND SUSTAINABLE SOCIETY IN BULGARIA - PRIORITIES AND IMPLEMENTATION OPPORTUNITIES

Alexander Lichev

*Dimitar A. Tsenov of Economics, Svishtov, Bulgaria
Department of Industrial Business and Entrepreneurship
a.lichev@uni-svishtov.bg*

ABSTRACT

This study analyzes strategic documents outlining priorities, guidelines, and recommendations for achieving sustainable development goals in Bulgaria. These documents provide a national and international framework for promoting entrepreneurial initiatives. The importance of a creative and adaptable approach to business challenges is emphasized. The study also highlights the unfavorable global situation and the existence of various barriers, difficulties,

and risks facing small and medium-sized enterprises in Bulgaria. As a result, the issue of aligning goals with available resources is raised, and the need to reconsider deadlines for meeting requirements is stressed. The study proposes a model outlining the stages necessary for achieving these goals.

Keywords: *entrepreneurship, small and medium enterprises, strategic documents, challenges*

THE NORMATIVE REGULATION OF THE BULGARIAN INDUSTRY - A STIMULUS/OBSTACLE FOR ITS DEVELOPMENT

Aneta Deneva

*Dimitar A. Tsenov of Economics, Svishtov, Bulgaria
Department of Industrial Business and Entrepreneurship
a.deneva@uni-svishtov.bg*

ABSTRACT

The current development examines the normative regulation of the Bulgarian industry. To a large extent, it can be, on the one hand, a stimulus, but on the other, a cause of negative results and consequences. The choice of industry is not accidental. Disputes about which of the two main branches - agriculture or industry - should be the leader is not new to our economic practice. Over the years, different opinions have prevailed and this has inevitably been reflected in the current legislative framework. The present analysis of the normative regulation during the various periods of the economic development of the country aims to evaluate its stimulating/retaining role for the Bulgarian industry. An answer is also being sought to the questions of how often and under what circumstances a fundamental change in the normative regulation of a given industry is necessary. At least for now, no definitive answers can be given from the results obtained.

Keywords: *incentive, industry, law, regulatory framework*

DIGITAL TRANSFORMATION: IMPACT OF POSTMODERN SOCIETY ON THE REVENUE STRUCTURE OF THE GLOBAL MUSIC INDUSTRY

Josko Lozic

*University North, Croatia
jlozic@unin.hr*

Katerina Fotova Cikovic

*University North, Croatia
kcikovic@unin.hr*

ABSTRACT

The aim of the paper is to analyse the structure and trends of income of the global music industry in the context of the impact of digital transformation and postmodern society on changes in the income structure. The paper analyses the music industry categories, trends and

revenue structure, and the overall financial result of the global music industry. Basic research is focused on the analysis of the relationship between income from physical audio carriers in relation to other income categories. The analysis also includes a comparison of revenues from digitized forms of the music industry in order to determine their impact on the total revenues of the industry. The research results point to fundamental changes in the structure of income in the last few years, i.e. income from streaming has become a dominant part of total income. Total revenues fell continuously due to the decline in revenues from physical audio carriers. With the development of streaming platforms and changing habits of listening to music content, trends have been changed and total revenues have been continuously growing in the last eight years. Revenues from streaming and performance rights are continuously growing, which indicates fundamental changes in postmodern societies, i.e. a strong impact of changes in consumer habits on the revenue structure of the music industry.

Keywords: digital transformation, disruption, music industry, performance right, streaming

THEORETICAL AND APPLIED ASPECTS OF MONITORING AND INSPECTION IN PUBLIC SYSTEMS

Nadezhda Stoyanova Tsvetkova

*Head Assistant Professor at Dimitar Apostolov Tsenov Academy of Economics,
Department of Control and Analysis of Business Activity,
Academy of Economics "D. A. Tsenov",
st. Emmanuel Chakarov 2., Svishtov 5250, Republic of Bulgaria
n.tsvetkova@uni-svishtov.bg*

ABSTRACT

In recent years, more and more control forms have been successfully applied in practice. The modern view of the forms of control is that they are grouped into two groups - basic and specific. Preliminary, current and subsequent are part of the first group. Monitoring, inspection, verification, audit, revision and diagnostics are assigned to the second group. The purpose of the publication is to analyze and present the nature, specificity and elements of monitoring and inspection as essential tools that influence decisions in public systems. From the standpoint of control science, monitoring and inspection are specific forms of control and, at the same time, instruments of influence through which the established results show the objective state, satisfaction and deviations in the systems.

Keywords: signals, complaints, assignment, inspection, financial inspector, State Financial Inspection

THE PERCEPTION OF BUSINESS ENVIRONMENT – CASE STUDY OF LIKA-SENJ COUNTY

Ivona Milic Beran

*University of Dubrovnik, Croatia
ivona.milic-beran@unidu.hr*

Ivona Vrdoljak Raguz

*University of Dubrovnik, Croatia
ivrdolja@unidu.hr*

Zorica Krzelj-Colovic

*University of Dubrovnik, Croatia
zkrzelj@unidu.hr*

ABSTRACT

The main objective of this article is to investigate the perception of the environment in Lika-Senj County for the future development of entrepreneurship and to determine whether there is a significant difference in perception according to selected distinguishing characteristics: form of business, location of business and years in business. The importance of the chosen topic stems primarily from the role and impact that entrepreneurial activities have on the well-being of society, both economically and socially. The study poses two research questions: how is the environment perceived by the small and medium entrepreneurs interviewed, i.e. the financial environment in relation to entrepreneurship, specific government policies, priorities and support, government programs, R&D level and transfer, access to professional and commercial infrastructure and physical infrastructure. The study formulated three hypotheses to determine how the selected distinguishing characteristics influence perceptions of the environment. The results show that there is no statistically significant difference in the perception of all aspects of the environment in terms of years of operation, that there is a statistically significant difference in the perception of physical infrastructure, access to professional and commercial infrastructure in relation to both the form and location of business, and that there are significant differences in the perception of government programs in terms of location of operation. The study concludes that entrepreneurs in Lika-Senj County are dissatisfied with: specific government policies, government programs, R&D level and transfer, partially satisfied with access to professional and commercial infrastructure, and satisfied with the financial environment related to entrepreneurship and physical infrastructure.

Keywords: *entrepreneurship, entrepreneurial environment, Lika-Senj County*

THE IMPACT OF WORKING CAPITAL ON FIRM RISK: EVIDENCE FROM BORSA ISTANBUL

Onur Akpınar

Kocaeli University, Tourism Faculty, Kocaeli, Turkey
onur.akpinar@yahoo.com; onur.akpinar@kocaeli.edu.tr

ABSTRACT

This study aims to evaluate the relationship between working capital management and firm risk by examining data from 83 Turkish manufacturing companies listed on Borsa Istanbul between 2015 and 2019. By utilizing the standard deviation of stock returns as a measure of firm risk through panel data analysis, this study establishes a connection between independent variables and firm risk. Additionally, profitability, leverage, size, and growth are employed as control variables. The empirical findings demonstrate that the level of working capital is associated with firm risk, with firms maintaining better cash positions experiencing lower volatility in stock returns. These results emphasize the significant implications of working capital management for firm risk.

Keywords: *Working Capital, Stock Returns, Firm Risk, Panel Data*

FINANCIAL EVALUATION OF STATE INVESTMENTS TO SUPPORT THE INCREASE OF ENERGY EFFICIENCY IN BULGARIA

Stoyan Prodanov

*D. A. Tsenov Academy of Economics, Faculty of Finance,
Department of Finance and Credit, Bulgaria*
s.prodanov@uni-svishtov.bg

Silvia Zarkova

*D. A. Tsenov Academy of Economics, Faculty of Finance,
Department of Finance and Credit, Bulgaria*
s.zarkova@uni-svishtov.bg

Emil Aleksandrov

*D. A. Tsenov Academy of Economics, Faculty of Finance,
Department of Finance and Credit, Bulgaria*
d010219215@uni-svishtov.bg

ABSTRACT

Investing in energy efficiency, especially in residential buildings, has significant potential for energy savings and greenhouse gas emissions reduction. Despite this potential, investments in energy efficiency have not yet reached the required scale and efficiency. Energy efficiency improvement programs provide subsidies for improvements, but often fail to reach low-income households and marginalized groups, which have higher energy costs per unit area. This unequal access to energy efficiency investments contributes to increasing energy poverty and energy inequalities. In order to improve energy efficiency and move closer to European environmental standards, a financial assessment of government investment is needed that takes into account consumer preferences.

The results of the calculations show that the optimal degree of improvement in Bulgaria includes styrofoam renovation up to 30% and a price of 62 BGN/m². This approach requires significant financial resources, estimated between BGN 3,257,103,091.38. and 3,329,304,884.04. The aim of this approach is to optimize energy efficiency investments in order to improve housing conditions and comply with environmental standards.

Keywords: *financial evaluation, state investment, energy efficiency, construction sector*

BULGARIA'S CREDIT - DEBT VARIABLES IN THE CONTEXT OF MACROPRUDENTIAL POLICY IMPLEMENTATION

Petko Angelov

*D. A. Tsenov Academy of Economics, Faculty of Finance,
Department of Finance and Credit, Bulgaria
p.angelov@uni-svishtov.bg*

ABSTRACT

The dynamic political and economic conditions of Bulgaria caused by global circumstances lead to significant changes in a number of variables related to public finances, in particular credit-debt variables. For the purpose of taking adequate reactions aimed at limiting the negative trends of a number of measures, macroprudential measures are required. The aim of the present work is to investigate the impact of socio-economic factors on the credit-debt variables of Bulgaria in the period from 2004 to 2022, which includes a number of key financial-economic events affecting the credit-debt processes. As a result of the analysis of the existing capital and liquidity situation of the country, it is necessary to introduce adjustments based on the current positions of financial institutions in Bulgaria. This, in turn, could contribute to stabilising macroprudential policies in the country and moving closer to European prudential objectives.

Keywords: *macroprudential policies, credit variables, debt variables, public finances, Bulgaria*

THE DAY-AHEAD ENERGY MARKET: CORRELATION ANALYSIS AND TRENDS FOR SELECTED CEE COUNTRIES

Andrey Zahariev

*D. A. Tsenov Academy of Economics, Svishtov, Bulgaria
a.zaharieva@uni-svishtov.bg*

Todor Georgiev

*D. A. Tsenov Academy of Economics, Svishtov, Bulgaria
D010221245@uni-svishtov.bg*

ABSTRACT

A leading idea in the research is to compare the dynamics in megawatt-hour prices reported by energy exchanges in Central and Eastern Europe in the day-ahead segment. As part of the energy sector reform in the EU, the initial positive intentions in the stock market innovation

suffered serious external pressure in 2022 with the start of the war in Ukraine. In the focus of research are databases for every hour for the last five years in the Czech Republic, Slovakia, Hungary, Romania, Slovenia and Bulgaria. Through descriptive statistics and correlation analysis, annual values of studied indicators are established, which confirm the strong effect of the 2022 crisis on the initial integrity of the stock exchange segment. In 2022, practically all markets studied by CEI registered peak values and market anomalies in the dynamics of price levels in Euro per megawatt hour. The main conclusion is that in conditions of force majeure and international transmission of economic disturbances, the energy market in selected CEE countries amplifies external pressure and becomes a pro-inflationary factor.

Keywords: *Day-Ahead Market, Energy Exchange, Correlation analysis, CEEC*

EUROPEAN COOPERATION FOR ACHIEVING GLOBAL SUSTAINABILITY THROUGH THE CIRCULAR ECONOMY - STATUS AND PROSPECTS

Silvia Zarkova

*D. A. Tsenov Academy of Economics, Faculty of Finance,
Department of Finance and Credit, Bulgaria
s.zarkova@uni-svishtov.bg*

ABSTRACT

The circular economy has established itself as one of the European Union's most ambitious programmes for an innovative transition from the traditional-linear economy to the circular concept. The application of the basic principles of this type of economy in the Member States has its stimulating and increasing the sustainability of the European Community. In order to achieve global sustainability in the Member States of the European Union through the circular economy, it is necessary to integrate the principles of the circular economy through European cooperation, timely analysis of the progress of individual countries and minimize disparities between countries, which is a working thesis in the development. The main objective of this work is to derive a kind of assessment of the contribution of the countries in the implementation of the circular concept for the development of the economy within the European Union. The final framework resulting from the analysis underlines the need for more concentrated cooperation and the adoption of good practices between European countries in order to achieve global sustainability through the circular economy. The analytical review and evaluation of the implementation of the circular economy in the EU Member States show significant disproportions between EU countries, especially among the "newer" Member States, as well as in the countries of Eastern Europe. Two clusters of countries with low contribution to the transformation to a circular economy and countries with high and medium contributions are differentiated. Taking targeted actions to extend the life cycle of products in countries identified as countries with a low momentary contribution to the implementation of the circular economy can contribute to the development of a sustainable, low-carbon and competitive European United States.

Keywords: *European Union, global sustainability, circular economy, European cooperation*

ANALYSIS OF FUTURES ACTIVITY ON MAJOR COMMODITIES, AFFECTED BY THE WAR IN UKRAINE

Stefan Simeonov

*Professor at Department of Finance,
D. A. Tsenov Academy of Economics, Svishtov, Bulgaria
s.simeonov@uni-svishtov.bg*

Vladislav Lyubenov

*PhD student at Department of Finance,
D. A. Tsenov Academy of Economics, Svishtov, Bulgaria
vl.lyubenov@mail.bg*

ABSTRACT

Russian aggression since February 2022 and the ongoing war in Ukraine has put grain and liquid fuel supplies in jeopardy for many economies that import these essential commodities. This raised the question of changes in investment behavior, which we investigate through the futures traded on two of the world's commodity exchanges - The Chicago Board of Trade and The New York Mercantile Exchange. The prices and trading volumes of futures contracts based on wheat, corn, soybeans, oats and rice, all due September 2023, that we examine here, do not show trading behavior dictated by the threat of global shortages, however short-term. Natural gas and crude oil futures saw a sharp rise in prices in the first months of the Russian invasion of Ukraine, but the last year has been dominated by a sustained and significant decline. The trading volumes of these futures follow a normal volatility without a trend change throughout the studied period. We apply Engle and Granger test of cointegration of price and volume time series of each particular futures contract. Through our analysis we conclude that there is a statistically significant relationship between the magnitude of price movements and volume changes in the futures observed in our study. According to our results bigger trading volumes result in higher price volatility of the futures. We do not find a clear statistical relationship between price increases and volume increases, and vice versa.

Keywords: *price movements, trading volume changes, grain futures, natural gas and crude oil futures, Engle and Granger Test of Cointegration*

ACADEMIC MOBILITY OF TEACHING AND NON-TEACHING STAFF AT THE JOSIP JURAJ STROSSMAYER UNIVERSITY OF OSIJEK

Drazen Cucic

*Associate professor at Faculty of Economics in Osijek, Croatia
drazen.cucic@efos.hr*

Mladen Pancic

*Associate professor at Faculty of Economics in Osijek, Croatia
mladen.pancic@efos.hr*

Lidija Getto

*Professor at Josip Juraj Strossmayer University of Osijek, Croatia
getto@unios.hr*

ABSTRACT

The aim of this paper is to analyze the mobility of teaching and non teaching staff and students under the ERASMUS + programm at the Josip Juraj Strossmayer University of Osijek, Croatia. On a base of analysis autor(s) has been presented results regarding the academic (non) mobility of teaching and non-teaching staff for a period of academic year 2008/2009 to academic year 2020/2021. Special attention in the analysis of this work author(s) has been given to the academic year 2019/2020, 2020/2021 and the impact of the global pandemic COVID -19 on the academic mobility. Also, on a base of given results autor(s) has contribute the knowledge regarding mobility program and offer recommendations to achieve a higher degree of utilization of the available program at the Josip Juraj Strossmayer University of Osijek, Croatia. The author(s) used the following methods in this paper: descriptive research method, deductive research method, analysis method and compilation method. The author(s) used secondary data for the purpose of writing this paper. Expected / obtained results has been visible by the number of outgoing teaching and / or non-teaching staff, the number of total incoming teaching and / or non-teaching staff, the number of outgoing teaching staff and / or non-teaching staff depending on scientific-teaching components universities, countries of origin of teaching and / or non-teaching staff, programs to which teaching and / or non-teaching staff apply, duration of individual mobilities, etc. The author(s) also presented the rates of decline in incoming and outgoing mobility in the observed academic years 2019/2020 and 2020/2021.

Keywords: *academic mobility, ERASMUS + program, challenges, global pandemic COVID-19*

FINANCIAL LITERACY AS A FACTOR FOR WOMEN'S SUCCES IN SOCIETY

Shenay Raimova

*PhD Student at Department of Finance and Credit,
Tsenov Academy of Economics, Svishtov, Bulgaria
d010223299@uni-svishtov.bg; shenaymehmedova@gmail.com*

ABSTRACT

Financial literacy is the knowledge, skills and attitudes that enable us to make informed and effective decisions about our finances. The goal of financial literacy is to improve the financial well-being of individuals and of the society as a whole by enabling them to participate in economic life. Women's financial literacy can help them better manage their finances, make informed investment decisions, and navigate financial systems and institutions with ease. Financial literacy is achieved through the process of financial education. It has been proven that increasing financial literacy and know-how can be realized through financial education policies and programs. Understanding the specific characteristics of financial literacy among women in a given country is essential for the effective development of policies and programs to increase their literacy.

Keywords: *financial literacy, financial education, gender gap*

A COUNTRY-COMPARATIVE ANALYSIS OF THE DYNAMICS OF KEY INDICATORS IN THE INSURANCE SECTOR IN EU

Stoyan Prodanov

*D. A. Tsenov Academy of Economics, Faculty of Finance,
Department of Finance and Credit, Bulgaria
s.prodanov@uni-svishtov.bg*

Krasimira Slaveva

*D. A. Tsenov Academy of Economics, Faculty of Economic Accounting,
Department of Statistics and Applied Mathematics, Bulgaria
k.slaveva@uni-svishtov.bg*

Stefan Stanimirov

*D. A. Tsenov Academy of Economics, Faculty of Finance,
Department of Finance and Credit, Bulgaria
s.stanimirov@uni-svishtov.bg*

Beatris Lyubenova

*D. A. Tsenov Academy of Economics, Faculty of Finance,
Department of Finance and Credit, Bulgaria
beatris_lyubenova@abv.bg*

ABSTRACT

This study is engaged in the analysis of the main indicators for the insurance sector in the EU countries for the period 2011-2021. It focuses on the single regime for the functioning of the insurance sector as well as the presentation of some national peculiarities. The present study

initially describes the theoretical background of the insurance market and provides an overview of the research in this area. The main indicators in the insurance sector are clarified, the dynamics and structure of which are analyzed. Based on a descriptive statistical analysis, it was established that the development of the insurance sector is higher in economically developed countries, but at the same time there are asymmetries in the development of the insurance market both in the most developed and in the less developed EU countries. A comparative analysis of the shares of the countries in the EU insurance market was carried out, as well as the structure of the insurance market of the EU countries. The dynamics of the following indicators were monitored: insurance penetration rate, insurance density rate, relative share of premium income from life insurance, relative share of premium income from non-life insurance. During the studied period, significant changes were observed in these indicators both for individual countries and for the entire EU, and based on them, the countries were segmented into three main groups according to the degree of change - low, medium and high. The research used statistical and econometric methods for the analysis of the dynamics of indicators - rate of change, average rate of change, trend modeling, as well as variation analysis and statistical grouping.

Keywords: *insurance, insurance sector, insurance penetration ratio, insurance density ratio, insurance market analysis*

ENTREPRENEURSHIP EDUCATION AS A FACTOR INFLUENCING YOUNG PEOPLE'S ENTREPRENEURIAL ATTITUDES

Ivaylo Kostov

*Tsenov Academy of Economics, Svishnov, Bulgaria
i.kostov@uni-svishnov.bg*

ABSTRACT

The aim of this study is to highlight the significance of entrepreneurship education as one of the most important factors influencing young people's attitudes toward entrepreneurship and entrepreneurial behavior. Data from various studies conducted among students in Bulgarian and foreign higher education institutions were examined, analyzed, and used for this purpose, revealing that entrepreneurial education plays a vital role in fostering the development of essential skills and attitudes that are required for success in entrepreneurship and is designed to help young people develop an entrepreneurial mindset, learn about starting and running a business, and gain practical experience in entrepreneurship.

Keywords: *Entrepreneurship, Entrepreneurship Education, Entrepreneurial attitudes, Entrepreneurial behavior, Entrepreneurial activity*

INFLUENCE OF BRANDS ON MARKET COMPETITIVENESS

Anica Hunjet

*University North, J.J. Križanića, 31b, 42000 Varaždin, Croatia
Anica.hunjet@unin.hr*

Ana Marija Celig

*University North, J.J. Križanića, 31b, 42000 Varaždin, Croatia
ancelig@unin.hr*

Robert Dukaric

*University North, J.J. Križanića, 31b, 42000 Varaždin, Croatia
Robert.dukaric@unin.hr*

ABSTRACT

A brand can be described as a product with additional dimensions and characteristics which help differentiate it from other products that satisfy the same needs. These differences can be rational and material, depending on the product's performances, as well as symbolic, emotional, and immaterial (i.e., what the brand stands for). Given the fierce competition on the brand market, brand owners have found themselves under constant pressure. They keep asking themselves the same questions: who will be better, who will be more innovative, who will be the first to launch a certain product? This article provides results of research carried out on the company Lesnina XXXL. Lesnina's mission is to keep following the path they've defined as their strategy for success, concentrate on building partner relationships and encourage professionalism of their XXXLutz teams. Lesnina believes this is the only way to provide the very important, professional service and support to their clients. This company places their customers into the very centre of the business. Research results have shown that furniture quality (i.e., product quality) and the quality services provided by employees count among the biggest advantages of the Lesnina XXXL company, whereas high prices of certain products can be singled out as their biggest disadvantage.

Keywords: *brand identity, market competitiveness, brand management, brand value*



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