

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



## **Economic and Social Development**

63rd International Scientific Conference on Economic and Social Development –  
"Building Resilient Society"

### **Book of Abstracts**

Editors:

**Luka Burilovic, Tomislav Rados, Nicholas Recker**



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Zagreb, 11-12 December 2020

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"Building Resilient Society"

### **Book of Abstracts**

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## **ECONOMIC POTENTIAL AS A MEASURE OF STRENGTH OF TERRITORIAL UNITS - QUANTITATIVE ANALYSIS BASED ON EU MEMBER STATES IN 2018**

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### **ABSTRACT**

*The concept of potential comes from sciences, particularly physics, but can be applied to economics and finance, management sciences, and spatial econometrics. In spatial econometrics, potential is defined as the pool of strength, skills and performance that can be assigned to a given territorial unit. The potential of a region or area is a multi-dimensional concept because it depends on many different, often interdependent factors. Potential determines the strength of an individual based on skills, competencies and efficiency. Then the size of the potential depends on the distance of individual territorial units, e.g. geographic coordinates are taken into account in the research. The result of the analysis depends on the adopted measure. The potential models analyse the impact of all territorial units (facilities) on a given unit. The potential can then be interpreted as the strength, intensity of the impact of all regions of the system, territorial division into a selected region. Each region is perceived in relation to the rest of the system units and to itself. For example, a given region may have a low own potential, but it may be in a favourable territorial position, close to strong regions, so its potential (total and surrounding) is increased. The aim of the work is to show the properties of the constructed modified measure of the potential of a territorial unit, as well as to compare its value with the HDI social and economic development measures and with the Gini coefficient. The article consists of two parts.*

*The first one presents the method of measuring the potential of territorial units and includes references to the method of calculating HDI and the Gini coefficient. The second part is empirical and contains the results of comparing the values of the discussed measures for the European Union countries.*

**Keywords:** *Economic potential, Gini coefficient, HDI, international comparisons*

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## **DECISION-MAKING PROCESS OF TOP MANAGERS IN SLOVENIA AND COMPANIES' ORIENTATION TO FOREIGN MARKETS**

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### **ABSTRACT**

*In this study, top managers in Slovenia were questioned about their past decisions. More specifically, they were asked about the quality of their decision-making process when they made important (high-impact) decisions. The quality of the decision-making process was measured using four reflective dimension*

*measures. The goal of this paper was to determine if there is a relationship between the quality of the decision-making process of managers and companies' scope of orientation to foreign markets as measured by the share of revenues generated in foreign markets. The findings reveal that the differences in scope of orientation to foreign markets between companies with above-average and below-average quality of decision-making process of managers are not statistically significant. The differences between the first and the last (10<sup>th</sup>) decile of companies in the quality of decision-making process of managers, on the other hand, are statistically significant at the 10 % level.*

**Keywords:** *company performance, decision-making process quality, foreign markets*

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## **A THEORETICAL APPROACH TO THE CONCEPT OF THE CLUSTER**

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### **ABSTRACT**

*The main objective of this research is to provide a general overview of the concept of the cluster, through the review of theoretical-empirical studies and some proposed models as well as its importance as a strategy for regional development and its operation.*

**Keywords:** *cluster, regional development, functioning*

\*\*\*\*\*

## **TYPES OF INNOVATIONS AND FIRM PRODUCTIVITY IN RUSSIA**

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### **ABSTRACT**

*This paper analyzes the factors behind the firm-level innovations and the effects of various types of innovations on firm productivity in Russia. We apply CDM model and use BEEPS data on the Russian companies for the years 2012-2014. Several types of innovations are considered: product, process, organizational and marketing innovations. The results suggest that all types of innovations increase productivity, both if introduced individually and in combination. We also find that cooperation of firms in implementing innovations strongly facilitates innovative activity. In addition, business climate and state policies substantially affect firm innovation activity. In particular, improving the quality of institutions and human capital, facilitating competition, and increasing the efficiency of government spending are measures especially important for increasing innovative activity of Russian firms.*

**Keywords:** *business climate, CDM model, human capital, productivity, types of innovations*

# **THE INFLUENCE OF VALUE ADDED TAX ON THE FORMATION OF PRICES IN HOSPITALITY ON THE TERRITORY OF THE REPUBLIC OF CROATIA**

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## **ABSTRACT**

*Tourism, as an economic branch, is extremely important in the Republic of Croatia and as such should be given special attention when defining legislative frameworks. In addition to regulations and ordinances governing the business and conduct of business entities in the tourism market, the legislator also enacts tax provisions that apply to all market stakeholders. Frequent changes in tax regulations do not contribute to the stability and competitiveness of the hospitality industry and tourism in general. Since January 2020, two value added tax rates of 13 and 25% have been applied to the hospitality industry as an activity. To this must be added the consumption tax, which also affects the final price of the product or service in the hospitality industry. The maximum amount of consumption tax is 3%. On the other hand, only the value added tax rate of 13% is applied to accommodation services. When we look at the Croatian economy as a whole, we can see an exceptional dependence on overall*

*tourism, which accounts for up to 20% of GDP. By comparison, in other competing countries, tourism accounts for 5 to 10% of GDP. Also, the Croatian tax system is much more complex and burdens the economy more than the tax systems of other countries. The aim of this paper is to show the extent to which the tax burden affects the formation of the final price in catering, which can be crucial in attracting individual guests.*

**Keywords:** *calculation, price formation, tax system, tourism*

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## **THE INFORMATION SOCIETY AGAINST THE BACKGROUND OF CONTEMPORARY PROBLEMS OF GLOBALISATION**

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### **ABSTRACT**

*The study aimed to determine the position of particular EU Member States in terms of the level of internet and IC technology usage based on selected indicators describing the subject of the study. To this end, the classical and positional taxonomic methods were employed. In addition, the same methods were used to organize the EU Member States into groups made up of countries featuring a similar level of development. The study compared the data for the years 2010, 2015 and 2019.*

**Keywords:** *Econometric Methods, Globalisation, Information Society, Mathematical Methods, Taxonomic analysis*

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## **SOCIO-ECONOMIC DEVELOPMENT OF INDUSTRIAL REGIONS AS A FACTOR FOR REALIZING THE POTENTIAL OF WORKING YOUTH**

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### **ABSTRACT**

*The article examines the influence of regional conditions on the implementation of the innovative potential of Russian working youth. Industrial regions with a high level of development of high-tech industries, the most promising for the development and implementation of the innovative potential of various social and professional groups, were used as the research space. The selection of regions was carried out on the basis of their position in the ratings of innovative development and on the basis of the type of industrial development: traditional industrial regions with a high level of industrial production, traditional industrial regions with stable de-industrialization processes and new industrial regions with growing high-tech industries. Within each region, high-tech enterprises of the industries that are priority for the development of the respective region were selected. Parameters such as region and industry were used as quota indicators of sociological research. The object of the study was young people under 30 with higher or secondary vocational education. Based on the empirical data obtained in the survey, it was found that working youth in industrial regions is*

*characterized by a certain pragmatism, orientation towards economic indicators and technological development outside of any ideological orientations. The innovative activity of working youth is largely associated with the industry affiliation of the enterprise, partly with the level of development of the region, and the active innovation policy of regional authorities. To a greater extent, the potential of young people, their susceptibility and readiness to innovate depends on their status, on the complexity and diversity of their work functions. An increase in the official and professional status leads to an increase in the innovative resources of a young worker. The highest ratings for opportunities to participate in innovation are shown by technicians and managers.*

**Keywords:** *Innovative potential, Youth, Industrial region*

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## **CROATIAN CUSTOMERS ATTITUDE TOWARDS MOBILE ADVERTISING - SEM APPROACH**

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### **ABSTRACT**

*This paper aims to research the advertising value model initially developed by Ducoffe (1995). The model will explore the relationship between the factors of entertainment, information, credibility, and irritability of ads displayed on mobile devices with the perception of their value, and the relationship of factors of entertainment, credibility, and value with the attitude of mobile advertising. For the research purposes, a conceptual framework was developed and hypotheses formed, which were tested using the structural equation modeling method using the statistical software package SPSS AMOS 26. Empirical research was conducted on a sample of 150 respondent's users of the social network Facebook. Based on the obtained results, it was determined that there is a statistically significant correlation between the factors of entertainment and credibility with the perception of the value of mobile ads. At the same time, in the case of informativeness and irritability, there is no such correlation. Furthermore, the research results show that there is*

*a statistically significant correlation between entertainment and attitudes about mobile phone advertising and that there are no correlations between the credibility of the ad and the attitude about mobile advertising. Also, no statistically significant correlation was found between mobile ads' value and the attitude towards mobile advertising. In addition to scientific knowledge, the results can be useful for experts to shape marketing and sales strategies.*

**Keywords:** *advertising value model, ad value, advertising attitude, mobile advertising*

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## **PRACTICAL EXPERIENCE USING THE TOOLS OF DIGITALIZATION IN THE EDUCATIONAL ENVIRONMENT**

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### **ABSTRACT**

*This paper investigates the assessment of the knowledge management process when using information technologies in the distance learning process. The current problem is the unfavorable epidemiological situation that forced us to switch to a new educational environment. There was a lack of training of teachers, students and administration in applying the skills of*

*using modern information technologies, and the workload of technical equipment. These and other reasons caused a certain confusion in the field of education and had a negative impact on students and teachers. Therefore, the purpose of the study is to provide a socio-economic justification of this problem of organizing training on the real practical example of the Ural Federal University. To achieve this goal, the criteria of the modern educational environment were studied, the main difficulties of creating such an environment were identified, and the concept of an "educational platform" as a replacement for the usual audience was presented. Various methodological tools were used: analysis of theoretical material, description of emerging problems and difficulties, comparing of the spring and autumn semesters, and empirical experience of using a single educational platform. As a result of the research, we have shown how to optimally and effectively use the tools of digitalization in education on the real practical example of the Ural Federal University. The study was conducted on the basis of estimated impacts from teachers and students, as well as educational and auxiliary material. Ahead of us is the introduction of a new stage – project-based training using information technology training.*

**Keywords:** *Consequences of coronavirus, digitalization, distance education*

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## **FINANCIAL STRUCTURES IN RETAIL TRADE, EXCEPT OF MOTOR VEHICLES AND MOTORCYCLES IN THE REPUBLIC OF CROATIA**

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### **ABSTRACT**

*The aim of this paper is to identify the financial structures of companies in the retail trade, except of motor vehicles and motorcycles in the Republic of Croatia. The time frame of interest is the period from 2008 to 2015, the subject of the analysis are all companies in the specified activity division, and the data source are the databases of the Financial Agency. Methodological requirements imply the application of general scientific methods, and in the empirical part of the paper also the methods of descriptive statistical analysis. In a broader sense, through the prism of the overall vertical financial structure of passive, a high level of total company indebtedness is determined with a decreasing trend from the middle of the period. In a narrower sense, from the aspect of the vertical financial structure of part of the passive, the existence of a relatively conservative capital structure is stated, with domination of equity over long-term debts. In other words, a relatively low intensity of the use of financial leverage is identified, accentuated by the fact of reducing its cost-effectiveness in the analyzed period. This conservatism is more pronounced for small companies compared to medium-sized and large companies. In addition, the persistence of the identified capital structures is evident throughout the observed period, which is why it can potentially be considered an inherent characteristic of the subject activity division. This also indicates that the variability in the indicators of the overall vertical financial structures of passive is obviously predominantly potentiated by relative variability in short-term*

*debt financing. Horizontal financial structures, ie working capital management strategies, are assessed as relatively aggressive, with the stated aggressiveness being most pronounced for large companies, followed by small companies, and finally medium-sized companies. Finally, although generally unfavorable, indicators of risk of financial difficulties record a positive trend from the middle of the period, which, without further analysis, can be roughly provoked by the adequacy of financial structures of companies in retail trade, except of motor vehicles and motorcycles.*

**Keywords:** *financial structures, retail trade, except of motor vehicles and motorcycle, activity division G 47, Republic of Croatia, analysis*

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## **DO CAUSAL AND EFFECTUAL APPROACHES TO ENTREPRENEURSHIP EQUALLY DRIVE THE CREATION OF SOCIAL CAPITAL? A THEORETICAL EXAMINATION**

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### **ABSTRACT**

*Social capital has been extensively studied in the past decades using various approaches applied to different conceptual levels. The importance of this concept in the scientific literature has grown because scholars recognized that it is, alongside physical and human capital, a vital resource for various economic actors. Despite it being highly studied in different social sciences, in example within economics, social capital has yet to be fully explored in entrepreneurship studies. In parallel to the development of the theory of social capital, a new view of the entrepreneurial process emerged in the last two decades and its recognition is still growing. This view is called effectuation and it proposes affordable loss, strategic alliances, exploitation of contingencies and controlling the future as principles that entrepreneurs comply. In contrast to this view stands causation, what can be called a textbook approach, which highlights the principles of expected returns, competitive analyses, exploitation*



*of preexisting knowledge and prediction of the future. This study aims to answer the question which of these above-mentioned approaches is more contributive in the creation of social capital by utilizing a model of social capital developed in the management literature. In this model, social capital consists of three dimensions; structural, relational and cognitive. By examining an entrepreneur at an individual level, this study puts forward a proposition that entrepreneurs that adopt an effectual approach should have a more developed base of social capital than entrepreneurs that are using a causal approach. The proposition is empirically testable and future research is called for in order to validate or discredit it.*

**Keywords:** *causation, effectuation, social capital*

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## **JOB SEARCH - INFORMATION ON POSSIBILITIES OF JOB APPLICATION IN THE ENVIRONMENT OF MARGINALIZED ROMA COMMUNITIES IN SLOVAKIA**

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### **ABSTRACT**

*The high unemployment rate of Roma in Slovakia, which according to the European Union Agency for Fundamental Rights (2016) is three times higher than the unemployment rate of the majority population, is also related to the possibilities of Roma to search for information about free job vacancies. Several studies show that people living in social exclusion have limited access to social networks outside their immediate circle. This can have serious consequences, as networks connecting different "social worlds" are important means by which people find a good job. We will look at the issue from the point of view of theories of*

*social exclusion and social networks. The aim of our contribution is to show from what sources marginalized Roma draw information about job opportunities. We will look at the issue from the point of view of theories of social exclusion and social networks. We obtained research data from the project APVV-17-0141 (questionnaire research) focused on barriers affecting the employment of residents from marginalized Roma communities. A total of  $n = 677$  respondents participated in the research, number  $n = 222$  (32,70%) out of the total of respondents were currently employed. As the important sources of information and opportunities about the employment possibilities in case of men and women from marginalised communities were identified social sources and municipality offices or directly employers. The category "known" was relatively low in the results of the mentioned research. In the context of the above mentioned theories, these findings are interesting because they can also be interpreted as that people in a marginalized (or spatially segregated) environment turn mainly to resources in their immediate vicinity, which may be unemployed without information about job opportunities. This fact is also a confirmation of the importance of the so-called formal resources.*

**Keywords:** *Employment, Marginalized Roma communities, Social exclusion, Social networks*

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## EVALUATION OF FINANCIAL HEALTH OF CZECH CONSTRUCTION COMPANIES USING PREDICTION MODELS

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### **ABSTRACT**

*The paper focuses on the construction industry and its evaluation using selected prediction models, bankruptcy models. The purpose of bankruptcy models is to predict a company's default based on an analysis of financial statements. The aim of the paper is to evaluate Czech companies in this sector in 2010 and 2014 based on Altman's Z-score, IN95 and IN05. Based on the calculations, it will be concluded if the compilation of Z' score, IN95 and IN05 models differs from each other and if the models are influenced by whether selected indicators of accounting units are assessed on the basis of average or median. Furthermore, the research questions will be answered, of the results of the bankruptcy models will be more favorable in the analyzed year 2014 for all construction companies according to the size of the accounting entity than in 2010.*

**Keywords:** *Bankruptcy models, Construction, Czech economy*

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## **THE POWER OF ELITE ON BUSINESS: A CASE FROM THE EARLY MERCANTILISM PERIOD**

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### **ABSTRACT**

*This paper examines the life and work of a Jewish businesswoman, from the early mercantilism period, in the scope of a theoretical background composed of the following trilogy: i) Elite Theory (Mosca, Gaetano, 1858-1941); ii) Critical Structuralism (Bourdieu, Pierre, 1930-2002,); and, iii) Dynamic Capitalism (Sombart, Werner, 1863-1941). The research departs from the main question of knowing whether Doña Gracia Nasi is appropriately inserted in the ideal-type of elite bourgeois of her time, considering the different instrumental, moral and intellectual factors of her behaviour. Based on written documentation and data, the authors of this research built an ethnographical/historical set that attributes to Doña Gracia an*

*explanatory value that reflects the spirit and action of her time, space and social class. As we could convene enough evidence to support and accept the hypothesis that Doña Gracia Nasi fitted to the elite status of her time, it was therefore possible to focus on her as a case study. This study suggests that Doña Gracia Nasi was a particularly important element of the economic and financial elite of her time. This allowed her to become a privileged player in her relationship with the political, ideological and cultural elites, enabling diverse achievements, through her network of influence amidst other elites, placing herself at the centre of the classic dominant-dominated dichotomy, being, nevertheless, a victim of several setbacks, resulting from under the stage conspirations and plots, among other threats. Regardless gender and religion, which were by then critical handicaps to be successful on business, this Jewish businesswoman's case proved that having an elite status may dwarf such a priori constrains.*

**Keywords:** *Businesswoman, Entrepreneurship, Elite Theory, Dynamic Capitalism, Critical Structuralism*

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## **REVOLUTION IN INDUSTRY AND EVOLUTION IN EDUCATION OR DEVELOPMENT OF INTELLIGENCE**

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### **ABSTRACT**

*For almost ten years now, Europe has been existing and focusing on three main goals – intelligent, sustainable and inclusive growth. All resources are organized and mobilized to achieve them, but it is more than obvious that education and science have a leading role. On the one hand, because these goals are a continuation of the paradigm for creation of “knowledge-based economy” introduced in 2000, but on the other hand, because it is clear that modern technical and technological development is at such a stage that without science and innovation fast growth in development cannot take place. Without underestimating other types of growth, the intelligent is the one that performs the basic functions of achieving economic growth related to innovation, high efficiency, quality, productivity and overall sustainable development.*

*The goal of the present publication is to study the process of technological change as revolutionary and the period of our development today as Industry 4.0.*

**Keywords:** *Revolution, Evolution, Industry, Intelligent development*

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## **ANALYSIS OF SELECTED PROBLEMS OF THE MODERN WORLD IN THE CONTEXT OF MUNICIPAL WASTE MANAGEMENT**

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### **ABSTRACT**

*Mankind has long struggled with the problem of waste, but it was not until the nineteenth-century industrial revolution that a sharp increase in production and an avalanche of new inventions started generating huge amounts of problematic and increasingly harmful waste. The problem of waste as a global threat to the environment is therefore an entirely new phenomenon, fully determined by human activity over the past 200 years. However, looking through the prism of the growing global population, urbanization and excessive consumerism, it can be expected to become even more burning. The aim of the article is to show selected causes and effects of improper municipal waste management in a global perspective. The analysis was performed taking into account demographic, social, urban, raw-materials, energy and environmental factors.*

**Keywords:** *municipal waste management, solid waste management*

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## THE USE OF FUZZY MODELLING TO INVEST IN THE POLISH CAPITAL MARKET IN THE PANDEMIC ERA

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### **ABSTRACT**

*Many tools can be used to build a portfolio consisted of capital market instruments. When deciding to invest in stocks, you can take different approaches. Building a stock portfolio is a complex process. Using the fundamental analysis in this process, which enables the assessment of the economic and financial situation of the company, the condition of the enterprise is examined with the use of fundamental and market indicators. Such an approach allows the use of multi-criteria methods in the analyzes, treating the included indicators as evaluation criteria. In a situation where the decision-maker is not able to provide the exact values of the criteria assessments or the decision problem is imprecise (which is the case in many practical matters), fuzzy numbers can be used to describe the phenomenon. The results of using this approach, compared to the market portfolio, under "normal" conditions gave interesting results. Therefore, based on the results obtained in previous studies, which used the TOPSIS methods (in the standard and fuzzy versions), which made it possible to organize companies, build effective portfolios (from among the highest ranked companies) and compare them with the market portfolio, an analysis was conducted aimed at assessing the portfolios generated by the proposed approach and comparing their performance with the market portfolio during the global crisis caused by the pandemic. Therefore, the main objective of the study was to compare the results of the multi-criteria portfolios, taking into account the fuzzy approach, with the market portfolio in the conditions of a global pandemic.*

*The analysis showed that despite the difficult conditions it is possible to generate very profitable portfolios.*

**Keywords:** *Effective portfolios, FTOPSIS and TOPSIS methods, Market portfolio*

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## **SHARING ECONOMY AS A MODERN ECONOMIC PARADIGM**

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### **ABSTRACT**

*The new business model called the sharing economy has emerged as a response to the many challenges faced by (international) trade. Growth and development of the sharing economy is the result of globalization, rapid technological development, the emergence of digital platforms, and the growing need for environmental protection. The world's population is growing and resources are limited. The awareness of its residents about the problems in the world is becoming more pronounced, their tastes and opinions are changing. The emphasis is no longer on owning certain goods, but on using them and enjoying them. It has grown steadily in recent years, becoming interesting to a growing number of users, but also to governments as legislators. There is no generally accepted definition or models of the sharing*

*economy; there are many advantages of the sharing economy but there are also challenges, and one of the most significant is the privacy and security of users. This paper presents different models of the sharing economy, as well as its share in economic activity. Increasing advances in information and communication technology are expected in the future, which is the foundation of the sharing economy. The key factors for the further development of the sharing economy are the creation of added value, trust, good experience, and reputation. The primary research that has been conducted (n= 217) has shown that the younger population (students) is very happy to use certain forms of the sharing economy, but they are unfortunately still not familiar enough with the concept of the sharing economy itself. It can be concluded that the sharing economy is an example of a new business model that has an increasing impact and share in the local and international economy.*

**Keywords:** *globalization, sharing economy, technology*

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## **INTERNATIONAL REPRODUCTION OF CAPITAL AND INTEGRATION OF SMES INTO GVC**

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### **ABSTRACT**

*The world economy will soon enter a post-pandemic period, never experiences in such scales before. There are already many opinions and forecasts about what the world economy will look*

*like in the nearest future. Although the reality shows that the whole world will face a social and economic crisis unprecedented in the past. Indeed, the COVID-19 pandemic has become a serious trigger for changing the current system of global production. And the emerging gap in existing connections within global value chains has become a huge challenge for all actors of the world economy. Being the main drivers of the global production and financial system, large corporations faced the need to improve, but it is still difficult to say how much time it will take. Although, it is become more and more obvious within quarantine recession, that SME are getting increasing impact not only within the national economies of countries but also in the scale of the world economy as a whole. At the moment SME sector is receiving huge institutional and financial aid support from governments which will eventually lead to the improvement of the International Capital Reproduction System. The main objective of this study is to reveal and assess the existing factors for integrating SMEs into global value chains and also to identify prospects for internationalization and improvement of production relations between suppliers and buyers. The article analyzes the situation of one-way integration of the regime and information flow and outlines the solution of problems in the SME management approach. The article refers to the key attributes of factors directly related to SMEs and integration and focuses on how SMEs can influence the sustainable economic growth of the world economy.*

**Keywords:** *internationalization, integration, pandemia, reproduction of capital, value chain, SMEs, information exchange*

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# **THE IMPACT OF TECHNOLOGICAL EVOLUTION IN THE AUTOMOTIVE INDUSTRY ON HOW TO MANIFEST THE REBOUND EFFECT**

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## **ABSTRACT**

*In economics, the rebound effect is the reduction of expected gains from new technologies that increase resource efficiency due to behavioral or other systemic responses. These responses usually tend to offset the beneficial effects of new technology or other measures taken. Currently, the car market is undergoing the most important change since the mass production of internal combustion engines, because with the advent of the electric motor, most car companies are trying to gain interest and conquer the market with exorbitant amounts invested in research and development. Critics of energy efficiency programs in public policy debates cite the rebound effect as the reason why hybrid cars and plug-in electric vehicles, for example, do not really save energy in the long run. If a technology is cheaper, people may use it more. Else, they can use the savings to buy other things that*

*require energy. This theory also applies to the car industry. The paper presents an analysis and forecast of electric vehicle sales and the impact that the development of this market will have on energy consumption.*

**Keywords:** *automotive, rebound effect, energy consumption*

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## **ECONOMIC EVALUATION OF OLD BARRACKS BROWNFIELD REVITALIZATION TO SUPPORT SOCIALLY DISADVANTAGED PEOPLE**

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### **ABSTRACT**

*The paper is focused on the issue of the economic evaluation of brownfield revitalization, which served as a former Russian army barracks, but today is primarily intended for rental housing for the socially disadvantaged. It is complex of buildings situated in city Nové Mesto and Váhom in western Slovakia, which was built in 1968. In 2016 the revitalisation of buildings was started. Buildings is owned by city, and they can provide value of costs. Against this value of costs, the value of profit benefit and socio-economic benefits associated with revitalization can be compared. After comparing the value of all these benefits with the value of costs, we can determine whether this project was profitable and whether it could serve as a template for other*

*similar revitalizations of similar buildings, because they are almost in every city. Revitalizations like this could bring socio-economic benefits to society for housing of the socially disadvantaged and if the city will not be interested, also private company could invest and revitalise for the financial profit.*

**Keywords:** *Economic evaluation, brownfield, revitalization, CBA analysis*

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## **TRENDS IN THE LOGISTICS MARKET AND WAREHOUSES FOR LOGISTICS SERVICE PROVIDERS - EXPERIENCES FROM POLAND**

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### **ABSTRACT**

*The Polish logistics market is part of the European logistics services market, ranking seventh in terms of share in the accumulated European logistics expenditures. Among the largest Logistics Service Providers (LSPs) in Poland, the majority are global entities. Also through their presence, processes and trends with an international outreach have made their way into the Polish market. Rapidly changing needs, and attempts to satisfy them, in a very competitive market make it easier to observe emerging logistics trends, such as: development of e-commerce and omnichannel logistics, sustainable logistics, automation and robotization, etc. This also prompts LSPs to have varied requirements for warehouse space. The main goal of the paper is twofold: 1) present the specificity of the Polish logistics market, 2) indicate the effects of selected trends in logistics on warehouses used by LSPs in the Polish market. Despite referring to a broader background, the article focuses on selected trends and issues that relate to the development of: e-commerce,*

*sustainable (green) logistics, and combined transport services and their links with different areas of warehouse requirements. To this end, analysis of the following was carried out: reference literature; statistical data published by the Polish Central Statistical Office; reports published by: Fraunhofer Institute, DHL, GSI Poland, Gemius, the Office of Rail Transport (rail market regulator in Poland), consulting companies, as well as data derived from LSPs operating in the Polish logistics market and from developers active on Poland's warehouse commercial market.*

**Keywords:** *Logistics trends, Logistics Service Providers, Warehouse facilities, E-commerce, Sustainable logistics*

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## **THE REVENUE RECOVERY OF THE MUSIC INDUSTRY AS A RESULT OF REVENUE GROWTH FROM STREAMING**

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### **ABSTRACT**

*The global music industry is going through a period of transformation. The turn of the century marked the beginning of a decline in the music industry's revenue. Digitization and convergence of production and distribution systems have enabled illegal loading and sharing of music content between users. Global music corporations have been forced to completely change the way they do business and generate revenue. The aim of this paper is to point out the changes in the management practice of global music corporations as well as the change in the structure of revenues. The research and analysis are aimed at comparing the change in the revenue structure of global music corporations in relation to the structure of total revenues. The*



*survey includes the three largest music corporations that generate the bulk of the revenue of the overall music industry. In the last five years, the revenues of the music industry have been growing exponentially, which indicates the recovery of the music industry on completely new development models.*

**Keywords:** *music corporations, music industry, revenue, streaming*

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## **APPLICATION OF SPATIAL AUTOCORRELATION TO ANALYZE THE DIFFERENTIATION OF ECONOMIC GROWTH IN SELECTED EUROPEAN UNION COUNTRIES**

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### **ABSTRACT**

*Economic growth is nothing more than the process of increasing the production of goods and services in a given region at a given time. It includes those elements of the economy that we can measure (e.g. production, income, employment). In view of the significant socio-economic differences between regions, the economic growth is not homogenous. However, the regions are not independent of each other and changes in one area are spreading to others. Therefore, spatial relationships should be taken into account in research on economic growth. For example, the European regions can assess whether the border regions of different countries show a similarity to each other due to the feature studied. The use of spatial analysis (spatial autocorrelation) to study the regional differentiation in the level of economic growth allows establishing existing relationships*

*between the studied regions in relation to this phenomenon. Thus, the question can be answered whether a given region is surrounded by regions of high or low value, or is it similar/different to its neighboring regions. The main goal of the article is to analyze the regional dependence of the level of economic growth measured by the GDP per capita indicator in selected countries of the European Union using the global and local spatial autocorrelation measures. The data used in the analysis comes from the database of Eurostat. All calculations and presented maps were made in R CRAN program and in MS Excel.*

**Keywords:** *economic growth, Gross Domestic Product, spatial analysis, global and local statistics*

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## **DEVELOPMENT OF THE SMALL AND MEDIUM- SIZED BUSINESS SECTOR IN RUSSIA THROUGH PARTICIPATION IN PUBLIC- PRIVATE PARTNERSHIP PROJECTS**

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### **ABSTRACT**

*The relevance of the research topic is due to the need to attract private capital to the state and municipal sectors of the Russian economy. World experience indicates that public-private partnership (PPP) mechanisms contribute to the development of*

*entrepreneurship and increase the sustainability of economic development in the regions. Involving small and medium-sized businesses in the implementation of PPP projects is especially important for single-industry territories, which are more at risk of deterioration of socio-economic situation than others. In the context of the economic crisis, the issue of increasing the efficiency of interaction between the state and business is becoming extremely urgent for all parties. The article describes the features of single-industry towns, substantiates the importance of implementing PPP projects on their territory, outlines the promising areas for the implementation of PPPs involving small businesses.*

**Keywords:** *small and medium-sized businesses, public-private partnerships, regional sustainability, government support*

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## **MANAGING THE FLOW OF GOODS IN POLISH-CHINESE BILATERAL TRADE DURING COVID-19 PANDEMIC - THE ANALYSIS OF PROBLEMS FROM THE PERSPECTIVE OF FREIGHT FORWARDERS**

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### **ABSTRACT**

*The spread of coronavirus has disrupted the movement of goods worldwide. In particular, the Chinese lockdown measures have had supply chain implications for many Western countries, including Poland. In the midst of this chaos, freight forwarders who are responsible for organizing transport and facilitating the flow of goods were found themselves on the front lines. Therefore, the aim of this article is to identify problems encountered by*

*freight forwarders at the time of the coronavirus pandemic outbreak and for the following months. The analysis was conducted using a survey questionnaire and was limited to international freight forwarders that service the international trade between Poland and China and are located in Pomerania in Poland. The article starts with a glance at the international trade between Poland and China. Next, ripple effects of pandemic on maritime containerised transport was briefly described. The main part of the article is the presentation of the research results and their discussion. The article reveals, that COVID-19 has placed unprecedented stress on the freight forwarders activity and highlights certain limitations in the containerized trade that affected their operations. Apart of the decline in turnover and thus in revenues, the inefficiencies in communication systems among freight forwarders, ocean carriers and terminals, as well as enormous delays unseen on such a scale were indicated among the most acute problems encountered by freight forwarders. The article also showed how vital are international freight services for ensuring the continuity of supply chains.*

**Keywords:** *coronavirus disruption, supply chain, freight forwarders problems, COVID-19, containerised shipping*

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## **HUMAN CAPITAL ASSESSMENT WITH IMPORTANCE AND SATISFACTION WITH DIFFERENT SPHERES**

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### **ABSTRACT**

*The criteria of satisfaction and importance of nineteen categories covering most aspects of human capital in fifteen municipalities of Perm region of Russian Federation are evaluated. Methodology of calculation of satisfaction criteria of various life aspects is based their importance. A method of assessing the combined subjective indicator of human capital in the form of a geometric mean of importance and satisfaction ratings is proposed. The method was tested on the questionnaire data of a sociological survey of the population of the Perm region. The questionnaire is designed in such a way that respondents could choose any number of questions when assessing satisfaction with the categories, and when assessing their importance, the number of questions is limited to five, which allows to determine the most important aspects of human capital development and circumstances for its development. The obtained estimates were used to determine the values of three enlarged categories of human capital: Personal Potential, Material Well-being and Social Well-being. The aggregate indicator was calculated. The greatest contribution to the formation of the aggregate indicator is made by personal potential (first, health and education) and social well-being (in particular, respect for the human rights and*

*the level of personal security). The results reflect a mismatch in importance and satisfaction estimates for a few main parameters. Of all the proposed categories, respondents are satisfied with their relationships with relatives to the maximum extent, and with their careers to the minimum. Health and income are the most important. Least important are relationships with colleagues. Almost all the key features are skewed: low satisfaction combined with high importance of the feature.*

**Keywords:** *Quality of Life, Welfare, Social Sphere, Population, Satisfaction, Importance*

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## **EXPERIENCE IN ORGANIZING DISTANCE LEARNING IN LOCKDOWN**

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### **ABSTRACT**

*Due to the fact of coronavirus infection (COVID-19), higher education institutions in the spring of 2020 were urgently forced to switch to a distance-learning format. An important role was played by informing all participants about the transition in a short time using messengers and other Internet resources. During the transition, special support services were created to assist the teaching staff. Some universities have taken advantage of their educational platforms, while others have been forced to seek help. The main issue was to coordinate the work of thousands of people online in a short time. The authors of the study conducted in-depth interviews with teachers of the Ural Federal University (Russia) in various fields of training to improve planning, organization, and management during the transition to distance education.*

*The main problems of distance learning in Russia were identified and possible solutions were proposed. Using the experience gained from conducting classes in a mass distance format, the authors of the article structured directions for improving the quality of distance learning in a short time. The results were proposed to the University administration for implementation in the University educational environment and successfully implemented at the Ural Federal University in the future. We have accumulated a lot of experience working with various tools for working in an online environment – social networks, messengers, applications, and online platforms. The presented research will also be interesting for representatives of different universities to integrate the solutions obtained into the existing learning model. This practice can be useful for those who want to get up-to-date knowledge remotely, without losing the quality of training.*

**Keywords:** *Distance education, experience, in-depth interviews, teachers*

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## **CROATIA: Q1-Q3 2020 TOURISM RESULTS IN CONTEXT OF COVID-19 PANDEMIC**

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### **ABSTRACT**

*COVID-19 pandemic outbreak caused slowdown of global tourism performance already in March 2020, followed by freefall in second quarter amid worldwide travel restrictions and*



*lockdowns. Tourism as the most important industry in Croatia has been seriously affected by pandemic related travel restrictions, with hotels facing the most serious decline year-on-year. Usually tourists can autonomously choose where to travel and in other recent crisis events dominantly only some specific areas were affected. During this pandemic there are no unaffected areas, but some regions and accommodation types are more resistant than the others. Lower number of confirmed COVID-19 cases and gradual reopening of Croatia in summer months enabled partial rebound of tourism results in the country, however August brought new slowdown of foreign arrivals of such magnitude that higher number of domestic nights spent were not sufficient to compensate severe drop of tourist arrivals coming from other important tourism markets. The goal of this paper is to analyse impact of COVID-19 pandemic on recent tourism results in Croatia, with breakdown by accommodation type, most important markets and local sub-regions. Analysis of different outcome depending on this breakdown should indicate causes of more resistant areas and lead to some recommendations for advanced destination management.*

**Keywords:** *COVID-19 pandemic, Croatia, tourism*

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## **THE APPLICATION OF THE HDI INDEX TO ASSESS THE SOCIO-ECONOMIC DEVELOPMENT OF THE EU COUNTRIES IN 1990-2018**

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### **ABSTRACT**

*The level of economic development of a country is attempted to be measured using various indicators. One of the most popular and comprehensive measures of the performance of the entire*

*economy is GDP. However, as a measure of welfare it is not a perfect measure because it is calculated in current prices and takes into account only the financial aspect. While socio-economic development also has non-financial aspects. It also depends on the knowledge, awareness and health of the inhabitants. An alternative approach is the HDI index, used by the UNDP (United Nations Development Program) to classify countries according to the broadly understood quality of life of their inhabitants. The HDI is a synthetic measure that takes into account the three main characteristics of socio-economic development: healthy life expectancy, education and a fair standard of living. Healthy life expectancy is expressed as the average life expectancy of newborns. The second feature is related to access to education and is expressed by the average number of years of education for the population aged 25 and over and the expected number of years of education for children starting education. While the standard of living is estimated on the basis of the national income per capita calculated according to the parity of the labor force. Currently, HDI is estimated as the geometric mean of the indices describing each of the above-mentioned features. On the basis of the HDI, all countries can be divided into 4 groups: very high human development, high human development, medium human development, low human development. The aim of the study is to assess the level of socio-economic development of EU countries using the HDI index. It will also be examined whether it was gaining strength in the period under study and whether the differences between countries deepened or blurred over time. The study took into account Eurostat data for the years 1990, 2000, 2010 and 2018.*

**Keywords:** *education, HDI index, healthy life expectancy, socio-economic development, standard of living*

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## **COMMUNICATION STRATEGIES OF LUXURY BRANDS DURING COVID-19 CRISIS**

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### **ABSTRACT**

*As the market for luxury fashion products is constantly evolving and expanding, more challenges lie ahead for luxury fashion brands. Luxury fashion brands are considered as pioneers in introducing trends and pressure of taking additional activities to create a better relationship with their customers to provide them with a better and satisfying. As COVID-19 crisis remodelled global economy, luxury fashion industry was between the first industries that completely transformed their businesses in order to respond to the crisis situation and also between the first industries that placed their focus on humanness. Radical changes on the market needed new skills and marketing strategies to keep pace with global market developments and a completely new situation. This paper focuses on analysing innovative, creative and humanitarian ways of reaction and communication of luxury fashion brands during first three months of COVID-19 period. Content analysis included in total 4 luxury brands (Louis Vuitton, Chanel, Gucci and Burberry) and research was based on secondary data obtained from Social media (Facebook, Instagram and Twitter) in period from February to May 2020. Research concluded that although there were similarities in*

*luxury brands reactions while communicating the same message of importance of staying at home and self-isolation, there were also different communication strategies used. While some of them used photography to deliver the message, other used music, art or poetry. All four observed fashion brands communicated their humanitarian side of business (donating medical masks, equipment and/or money to medical centres, medical workers or research centres) with celebrities' engagement and they posted on social media about their fight against COVID-19 regularly.*

**Keywords:** *communication, crisis, luxury fashion, communication strategy*

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## **CLUSTER ANALYSIS APPLICATION IN EXPLORING ECONOMIC INDICATORS DIFFERENCES AMONG BALKAN COUNTRIES**

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### **ABSTRACT**

*More than ten years after the 2008 global financial and economic crisis, the world's economies recovery is uncertain and vulnerable. The global crisis has also affected Balkan countries. Although the overall social and economic impact was negative, the crisis influenced the economic performance of Balkan*

*countries in different ways. The cluster analysis we applied suggested two distinct groups of countries. The first cluster includes countries with significantly lower GDP per capita, higher GDP growth, higher inflation and current account deficit, which is covered by FDI inflows. The second cluster includes countries that are already part of the Eurozone. After 2008 almost all indicators for both clusters deteriorated. However, unemployment rate and FDI decreased for the first group of countries and increased for the second group. The indicators that were meaningful for the classification of the groups differed before and after the year of 2008. The indicators that remained significant in both clusters before and after the crisis was GDP per capita and exchange rate regime.*

**Keywords:** *Balkan countries, Cluster analysis, Economic indicators*

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## **AN ALTERNATIVE Q-THEORY FOR THE EXAMINATION OF THE HOSTILE TAKEOVERS PHENOMENON**

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### **ABSTRACT**

*Despite the hostile takeover phenomenon being a current practice in nowadays business environment, it was, however, once classified as a “deviant innovation” (Hirsch, 1986, p. 800). Several hypotheses have been examined to explain the occurrence of corporate takeovers. These include synergies, exploitation of market power, reductions in employee welfare, hubris, among others (Shivdasani, 1993). However, little is known about the hostile takeovers prior to the capital market advent. This paper attempts answering this existing gap in literature. It examines one of the major problems in the business world, the issue of proper*

*evaluations of potential threats. In a world of ever-lasting possible conflicts, businesses must constantly evaluate their own organization's strengths and weaknesses, together with potential opponents that may arise. These evaluation's needs are not new. The need to evaluate properly has been a part of the world of business ever since the very beginnings of business. While the need to evaluate has not changed, many of our tools-at-hand have. Sixteenth century Portuguese entrepreneurs may not have had modern statistical tools, but they found other, and no less valid, ways to evaluate their situation and make business decisions. By applying the concepts and principles of the alternative Q-Theory proposed in this paper, we believe it is possible to predict a takeover attempt, the course of business, as well as the success or failure of such events.*

**Keywords:** *Takeovers, Alternative Q-Theory, Business Family, Business Conflicts, Businesswoman, Hostile Environment*

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## **NEW APPROACH TO ASSESSMENT OF THE APPLICATION OF A NEW TECHNOLOGY IN DAIRY AND MEAT CATTLE BREEDING**

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### **ABSTRACT**

*It should be noted that in agriculture, too, the quantitative expression of technological progress is determined primarily by the result of the production function. In this sense, it is worth noting that the direction of modernization of machinery and technology in agricultural livestock farms is reflected in the process of gradual concentration of milk and meat production. From the point of view of natural climate condition, natural grass covers of the soil, fodder supply in the administrative regions of Azerbaijan, there is not much improvement in the manufacturing areas for dairy raw materials and thus concentration. This paper finds out that as a result, the technical and economic justifications presented as a part of this research must be taken into account for the optimal position of small and medium-sized dairy farms and dairy plants in region.*

**Keywords:** *dairy farms, diary production, milk production, a new technology*



## **BUSINESS CAREER IN THE FRAMEWORK OF LABOUR MARKET COMPETITIVENESS: CHALLENGES, APPROACHES, AND SOLUTIONS**

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### **ABSTRACT**

*The article is focused on the on-going challenge of developing a system of balanced business career indicators, identifying its prospects in order to ensure the competitiveness of the company labour market. The article offers a system of balanced business career indicators, which includes four groups of indicators, which are independent, correlated and interlinked. The presented system of indicators does not only facilitate the assessment of the level and dynamics of a business career at any time, but can also quickly and accurately analyse its state with a view to making reasoned management decisions. In general, the proposed system of balanced business career indicators is able to evaluate a career through its infrastructure criterion, technological, marketing and financial; determine the contribution of its individual stakeholders to achieving the competitiveness of the labour market; identify business career indicators that negatively affect the competitiveness of the national labour market; take a more reasonable approach to the development of organizational strategies, plans and career programmes.*

**Keywords:** *Business career, Company labour market, Labour market competitiveness, System of balanced indicators*

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## **THE (POST) LIBERAL NEW WORLD ORDER: OPPORTUNITIES AND CHALLENGES IN A COVID-19 AFFECTED WORLD**

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### **ABSTRACT**

*The study of liberal internationalism and peace, composed by Ikenberry, promotes a new world order values that should replace the Wilsonian liberties for the sovereignty of states. A new liberal model constituted post Westphalian principles, laid on Wilsonian obligations that should be replaced with integrationists' model of regional hegemony under a neoliberal regime, whilst sorely Wilsonian mechanism are no longer adequate to support a liberal international order. The US unipolarity could be replaced with integrationists' model under multipolarity fusion of regional superpower states, to them are reintegrated smallest states under collective defence mechanisms. The new US President-elect Joseph Biden, according to the announcements, seeks to recalibrate the "America First" design of the world order, into a more multipolar stable world, through working with allies, if agreed with the democratic pole to change its foreign strategy to avoid confrontation, and turn it into a polycentric post neoliberal globalized world order. The paper represent a product of a mentor-doctoral student cooperation. It discusses various scenarios, more or less certain, for the development of the future relations between great powers in the light of the events following the defeat of America First foreign policy and the COVID-19 pandemic affected world.*

**Keywords:** *globalization, new world order, alliances, post neoliberal world order*

# THE IMPACT OF ECONOMIC POLICY UNCERTAINTY ON INDUSTRIAL PRODUCTION IN GERMANY

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## **ABSTRACT**

*There is a growing interest among politicians and policymakers in economic policy uncertainty (EPU) in major economies. In this paper, we examined the impact of EPU on industrial production in Germany, which is a major European industrial power. We found that a positive EPU shock leads to a decrease in industrial production, which points to the need to prevent EPU in Germany.*

**Keywords:** *economic policy uncertainty, industrial production, Germany*

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# **DRIVER AND BARRIER FACTORS OF INDUSTRY 4.0 IMPLEMENTATION FOR SMALL AND MEDIUM-SIZED ENTERPRISES: AN OVERVIEW**

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## **ABSTRACT**

*The development of Industry 4.0 is based on third Industrial Revolution which marked by the rapid improvement of Information Technology (IT), electronics and digitalization that consist of Internet of Things (IoT), Cyber Physical System (CPS) and Internet of Services (IoS) that create Smart Factory. Industry 4.0 concept is causing significant impact to the industrial sector and usually already applicable in developed countries such as Germany, USA, and Japan, mostly by the larger enterprises. However, it is quite challenging for the Small and Medium Sized Enterprises (SMEs) to implement the same. This paper utilizes literature review methodology focusing on the emerging digital technology of Industry 4.0 that have several driver and barrier factors in application to the organization of SMEs. It is already proven that applying this Industry 4.0 can bring several benefits to organization such as improve the quality of product and service, reduce the lead time to the market, increase more productivity, etc. We identified six drivers with 27 sub-factors and six barrier factors with 23 sub-factors for the barriers based on 53 selected articles that focus on Industry 4.0 implementation.*

*The results are crucial for SMEs in planning conversion towards digitalized processes. The paper also contributes academically by supporting future research investigating the effect of geographical and organizational structure on these driver and barrier factors of Industry 4.0 implementation.*

**Keywords:** *Barrier, Driver, Industry 4.0, Small and Medium Enterprises*

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## **PROFESSIONAL ORIENTATION AS A LIFELONG LEARNING METAMODEL FOR CONTINUING EDUCATION**

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### **ABSTRACT**

*Professional orientation in the context of the concept of lifelong learning (LLL) represents the general ideology of choosing a professional career by an employable individual given the changing socio-economic reality. The importance of professional orientation in the VUCA economy is related the need to achieve for labor market entities a sustained rate of income growth and reduce labor costs. The article substantiates the modern concept of the professional orientation based on system-triad analysis of genesis of ideas about the essence and content of the professional orientation. The term «triad of vocational orientation» is introduced into the managerial circulation. Based on the analysis*

*and generalization of available domestic and foreign experience of professional orientation the authors interpret the concept of «design of vocational orientation», interpretation its socio-economic content, essence. The classification of types of vocational guidance design is proposed: operational and strategic. Author's interpretation of the imperatives of operational and strategic design of vocational orientation is given. The imperatives of the vocational orientation design allow to identify and predict favorable opportunities and risks when choosing a professional career by an employable individual.*

**Keywords:** *Professional orientation, Vocational orientation, Triad of vocational orientation, Vocational orientation design, Professional career, Career guidance, Professional self-determination*

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## **CRITERIA OF SERVICE VALUE ASSESSMENT USING THE EXAMPLE OF AN EDUCATIONAL SERVICE AT A UNIVERSITY**

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### **ABSTRACT**

*The article reflects on service value assessment criteria understood as personalized service relationship. Service understood this way in an intentional provision of work by members of a meeting. By treating a man as a subject, not as an object, members of the meeting find sense in their lives through work relationships. In consequence, an enterprise will obtain value which will allow continuing the establishment's activity for the benefit of their stakeholders including their clients, employees, asset holders or society members. The article develops the previous theoretical considerations undertaken in*

*the paper on regional scope (Mackiewicz, 2012). The theoretical content was presented using the example of educational services at a higher education institution.*

**Keywords:** *Assessment, Education, Economic and Social Value, Service*

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## **ANALYSIS AND CHALLENGES OF INTRODUCING DIGITAL TAXATION IN EUROPEAN UNION COUNTRIES**

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### **ABSTRACT**

*The article analyzes the introduction of digital taxation on the member states of the European Union. The digital economy is a collective term for all economic transactions that take place happening on the Internet. It is also known as the Web economy or the Internet economy. With the advent of technology and the process of globalization digital and traditional economies merge into one. New ways of doing business in the virtual and digital world economy caused the emergence of a tax on digital services (hereinafter: digital tax). A solution is being sought internationally and globally, which is certainly a better and more systematic approach, however in this text we will see that states have decided to introduce a digital tax on their own.*

**Keywords:** *digital taxation, digital economy, virtual and digital world, corporate taxation rules*

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# **DESIGNING AND VALIDATING AN INSTRUMENT FOR THE EVALUATION OF BUSINESS PROCESS MANAGEMENT AND CUSTOMER EXPERIENCE MANAGEMENT CONVERGENCE APPROACH**

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## **ABSTRACT**

*Following the design and the operationalisation of a novel approach for Business Process Management (BPM) and Customer Experience Management (CXM) convergence, in this paper, we present a series of steps that were carried out to design and validate a research instrument for its evaluation. After an extensive literature review and focus group in the first phase, interviews with experts and card sorting study were then organised to devise a mechanism for the evaluation of the new approach. The initial research instrument was then tested for validity and reliability. The focus of the paper is reporting on the results of card sorting that were used to formulate a final research instrument to be distributed to identified experts, BPM and CXM consultants in SouthEast Europe.*

**Keywords:** *BPM, CXM, content validity, construct validity, card sorting*

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## EMPIRICAL ANALYSIS OF TOURISM IMPACT ON CROATIAN GDP

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### **ABSTRACT**

*For Croatian economy, tourism sector is recognized as an important income and employment generator. In this paper the impact of the tourism sector on the Croatian GDP was studied by using regression analysis. A multiple linear regression model for the period 1995 to 2017 was developed. Variable GDP was considered as dependent variable, while gross capital formation and gross value added for accommodation and food services were included in the model as independent variables as well as dummy variable which represents the recession years caused by financial crisis. Results of the conducted analysis indicate that designed multiple linear regression model is appropriate for analysing and forecasting Croatian GDP. All predictors are statistically significant and 99.2 % variations of GDP are explained by the changes in predictors. The proposed multiple linear regression model could be of great benefit for economic policy makers in developing both short term measures and long term strategies aimed to promote economic growth.*

**Keywords:** *Tourism, Croatia, GDP, regression analysis, economic growth*

## **MARITIME TOURISM IN THE TIME OF COVID-19 PANDEMIC IN THE BALTIC SEA REGION – CHALLENGES FOR FERRY AND CRUISE OPERATORS**

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### **ABSTRACT**

*Maritime tourism has been growing in Baltic Sea Region for last decades. The sector comprises two segments, ferry shipping and cruise operation. In 2019 more than 49 million passengers were transported by ferries in prime international and domestic services. Cruise sector reported 5,90 million passengers visited Baltic ports on board cruise vessels. In previous decades changes in external factors determining operations in maritime tourism were to a certain extent predictable. COVID-19 epidemic started unexpectedly and created new challenges for companies involved in both sectors. The latter factor suddenly hit the cruise and ferry businesses. The purpose of the paper is to research into the operations in the time of pandemic and evaluate the activities of the operators to reduce the negative effects in turnover decline. The paper begins with introduction (Section 1) and theoretical background of maritime tourism (Section 2). The main body comprises presentation of the Baltic ferry and cruise operations, as well as discussed the management of operations in time of pandemic. The methods used in this study are the analyses of literature, analyses of original data and in-depth interviews.*

**Keywords:** *Maritime tourism, Baltic Sea Region, Management, Ferry and cruise business, Pandemia, COVID-19*

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## THE ROLE OF DIGITALIZATION FOR SMART PORT CONCEPT

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### **ABSTRACT**

*The transformation of modern seaports includes many factors, starting with those occurring in the economy, state policy, the environment of seaports, international supply chains, but also a number of stimulants, i.e. innovation, new technologies, sustainable development or competitiveness. The digital transformation in recent years has entered the port area with impetus and will doubtless determine the quality of port service in the near future. At the same time, diversified port environments such as port authorities, terminals, shipping lines, transport companies, logistics companies and other service providers must treat the implementation of technology as a long-term process to develop. The comprehensive range of technologies leaves great flexibility for improvements, but significant changes can only come about with collaboration and integration between ports and other actors in the supply chain. The aim of the article is to show that smart ports are another inevitable step to changes in the broadly understood functioning of ports, and the concept of smart ports is an irreversible trend that sets the direction of development of modern seaports. This article provides an overview of the latest digital technologies taking shape in some of the most modern seaports such as the Port of Hamburg and the Port of Rotterdam. Additionally, the article aims to analyze decision-making strategies to propel digital transformation in seaports.*

**Keywords:** *digitization, digital transformation, seaports, smart ports*

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## **MARKET FOR PRO BONO LEGAL SERVICES IN CROATIA – WHAT IS THE PLACE OF SMALL BUSINESS CLINICS**

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### **ABSTRACT**

*Although part of every legal education in Croatia, law clinics have different roles and places within communities. Small business clinics in Croatia are at an intersection of different service providers – business support institutions, state institutions (chambers of commerce and state administration offices), and professional associations. All these institutions provide pro bono legal and economic advice to small and medium-sized enterprises (SMEs) in Croatia. Despite high competition and rather low entry barriers in the advice providers sector, a significant number of new entrants starts to offer their services in this sector. Finding one's place in such a highly saturated market demands good strategy, well-defined services, good management and clearly profiled competitive advantage. Using secondary data, the goal of this paper is to check where and how a small business clinic in Croatia can place itself within the community. Through primary data and interviews with all mentors and students involved in the Small Business Clinic of Josip Juraj Strossmayer University in Osijek, major issues and challenges will be analysed and used to draw conclusions in defining the place of clinics in the market of professional service providers in Croatia.*

**Keywords:** *clinical education, pro bono services, services for SMEs, small business clinics*

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# URBAN MOBILITY MANAGEMENT DURING THE CORONAVIRUS PANDEMIC: THE IMPACT OF COVID-19 ON THE ECONOMIC, ECOLOGICAL AND SOCIAL DIMENSIONS OF TRANSPORT

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## **ABSTRACT**

*The coronavirus pandemic has affected many spheres of human life. Undoubtedly, one of the directly and diametrically transformed areas turned out to be transport. Traveling has changed significantly both in the context of long distance (international and intercity travels) and short distance (travelling to work, school, shopping, etc.). Countries have implemented numerous transport restrictions, but at the same time, new initiatives have emerged in some cities to support sustainable forms of travel, e.g. widening the footpath or subsidizing the purchase of bicycles. The aim of this article is to trace and analyse changes that occurred in urban mobility management as a result of Covid-19. These changes concern city authorities and public transport operators as well as large and small private companies. The impact of the pandemic on the economic, ecological and social dimensions of transport has proven to be ambiguous, affecting urban mobility in a negative way (e.g. travel difficulties, restrictions in public transport) as well as leading to some positive changes (e.g. lower air pollution in the urban areas).*

**Keywords:** Covid-19, Mobility management, Transport, Urban mobility

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## **USING THE BALANCED SCORECARD FOR TRANSLATING STRATEGY INTO ACTIONS AND FOR EXERCISING OF EFFECTIVE CONTROL**

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### **ABSTRACT**

*The main role of Balanced Scorecards (BSC) as a tool for strategic management and control is associated with their essence of operationalized and synthesized expression of the strategy, which sets good enough prerequisites for metrifying their implementation. The model of the card, which implies identifying key factors of success and controllable parameters deriving from them, their target values and initiatives for their implementation is considered as a good enough basis for regulation and control over the strategy implementation.*

**Keywords:** *Balanced scorecard, Performance measurement, Strategic management, Control, Organization*

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## **GOVERNMENT EXPENDITURE EFFICIENCY AND MACROECONOMIC PERFORMANCE OF BALKAN COUNTRIES: DEA APPROACH**

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### **ABSTRACT**

*Public sector performance and efficiency is of significant interest not only to policy makers but also to all economic agents. In recent decades, special attention has again been paid to public sector spending which leads to high levels of economic growth, high employment, and price stability. The last crisis periods also raise the question of better management of public resources to achieve economic policy objectives and to foster economic recovery and macroeconomic stability. In many countries, the main tool used to influence the exit from crises and to stimulate the economy was government expenditures. The current study uses the non-parametric approach Data Envelopment Analysis (DEA) to investigate and evaluate the countries' technical efficiency based on one input – total government expenditure in % of GDP and several macroeconomic outputs. We measure the relative macroeconomic performance of 12 Balkan countries and compares them for the period 2007-2019. The results show that the efficiency of the Balkan countries is decreasing over time. Increasing differences in the countries' efficiency is also observed together with the fact that bigger governments or countries with higher government expenditures relative to GDP tend to be less efficient.*

**Keywords:** *efficiency, government expenditures, fiscal policy, DEA, Balkan countries*

## **A FLEXIBLE TIME MANAGEMENT MODEL PROPOSAL**

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### **ABSTRACT**

*The current globalized working context, the complexity of organizations, the existence of teams with heterogeneous*



*knowledge and skills, multidisciplinary academics, knowledge workers, and the uniqueness of labour, make it necessary for the employee to have prior self-recognition in favour of better time management (TM). The main objective of this work is to present a proposal for a new flexible TM model, which considered the comparative analysis of different TM models, as well as the study of Philip Zimbardo's time perspectives. For this purpose, the strengths and weaknesses of several models in the literature were analysed, in order to build an improved proposal, essentially in terms of time and individuality. In fact, in general, it was found that the current models do not distinguish between different temporal perspectives, not alluding to the uniqueness of each human being. Thus, to overcome some of the limitations of the current existing models, the proposed model is based on three pillars: time perspective (TP), self-recognition and TM behaviours. The preliminary results of the investigation indicate that, in this way, the proposed flexible time management model may become a more suitable personalized tool.*

**Keywords:** *Time management models, Time perspective, Decision-making, Time management, Behaviour and Self-recognition*

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## CONCEPTUALIZATION OF SOFT SKILLS FOR TOURISM EMPLOYEES'

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### **ABSTRACT**

*Soft skills are most often associated with the characteristics, attitudes, and abilities characterizing communication and relationship with people. They allow the individual to adapt to a dynamic environment and effectively cope with the challenges of professional and private life, and in this way, to perform well and communicate successfully in their environment. Besides having professional knowledge, tourism service providers need to have expressed soft skills such as kindness, professionalism, a positive attitude, and others' understanding. Because not enough attention is paid to the impact and importance of soft skills, this research seeks to offer a conceptual representation of the soft skills needed by all service providers in today's dynamic business environment.*  
**Keywords:** *soft skills, service marketing, conceptualization*

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## **ELECTRONIC FREIGHT EXCHANGES IN THE BUSINESS ACTIVITY IN TSL SECTOR**

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### **ABSTRACT**

*The increasing role of trade in the global economy poses new challenges for the entire TSL sector, in particular for all modes of transport. The efficiency of trade depends on the efficiency and effectiveness of the commodity exchange whose effects can be expressed in the form of optimization of logistics costs (Skiba, 2013, pp. 999-1006). The benefits of globalization and increased transport efficiency reflect particularly clearly in road transport, where the smooth flow of goods is viewed as a top priority. In response to competition, road-transport companies must not only live up to qualitative and quantitative challenges, but also deal with the issue of costs. The effectiveness of the performed transport tasks depends to an increasingly greater extent on the degree of use of innovative ICTs. These technologies are primarily software applications that support the work of carriers, shippers and logisticians. One of the examples of the use of IT solutions in logistics are electronic freight exchanges, enabling not just a more efficient flow of information and new business relationships, but also contributing to the optimization of logistics costs. The article takes up the problem of electronic freight exchanges as safe, virtual markets that favor the growth of road transport in Europe and serve as an important element of cost optimization in transport. The main goal of the article is to present the forms and types of mechanisms of electronic freight exchanges, as well as to identify the risks and benefits of using electronic exchanges in the TSL sector.*

**Keywords:** *Electronic freight exchanges, TSL sector*

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# **COMPETITIVENESS OF SCIENTIFIC AND PEDAGOGICAL WORKERS IN THE CONDITIONS OF FORMATION OF THE NATIONAL SYSTEM OF QUALIFICATIONS**

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## **ABSTRACT**

*The purpose of this conceptual article is the analysis of very tectonics of independent assessment of qualification. Independent assessment of qualification is considered as the tool of assessment of competitiveness of human resources of the higher school. The term «assessment of competitiveness of teachers» was not widely adopted still in domestic practice owing to high methodological and methodical uncertainty. For methodical judgment of the mechanism of assessment of competitiveness of human resources of the higher school the primary value has knowledge of parameters of a status and characteristics of very tectonics of independent assessment of qualification. The very tectonics of independent assessment of qualification is integrated formations of components, correlation and which interaction causes validation of qualification of the persons claiming for implementation of a pedagogical type of work. In article the role of independent assessment of qualification as independent branch of business assessment of competitiveness of employees of the higher school is justified. In article the authoring interpretation and interpretation of social and economic contents, an entity of backbone components of very tectonics of independent assessment of qualification is given. The author's research allows*

*to develop understanding of need and a role of independent assessment of qualification as method of assessment of competitiveness of teachers. Independent assessment of qualification allows to operate with technologies of detection and assessment of anomaly of supply and demand of qualifications in the market of teaching work. Independent assessment of qualification allows to create connections of the higher education with labor market and civil society.*

**Keywords:** *higher education, national system of qualifications, market of educational programs, market of qualifications, independent assessment of qualification, employee assessment*

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