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Editors:

Marijan Cingula, Rebeka Danijela Vlahov, Damir Dobrinic

Economic and Social Development

15th International Scientific Conference on Economic and Social Development –
Human Resources Development



Book of Abstracts

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Varazdin, 9-10 June 2016

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SCENT IMPACT ON THE STORE PERCEPTION

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ABSTRACT

Nowadays consumer behavior has an increasing role in launching products on the market. Companies are mainly focused on behavior and movement of consumers in order to meet the consumer's needs and maximize revenue. What will the consumer buy depends on many factors. The look of the environment is not sufficient to achieve a sense of comfort, but the focus is rather shifted on scents that characterize assortment of the store. Since the choice of the store is not random but depends on various factors such as proximity, store design, product range, services offered and similar, it is necessary to examine what impact has the scent compared to other factors in the perception of the store. In this paper we will prove a set of hypotheses which assume that scent has a great impact on consumers' behavior and in creating purchasing decision in the store. Scent plays an important role in creating a perception of the store from which it derives the frequency of visits to the store with pleasant scents which ultimately influence the decision to purchase. When environment is pleasant people spend more time on certain places even though it was not initially planned. In relation to pleasant environment which is influenced by pleasant scents consumers will need less time to make final purchase decision and spend more.

Keywords: *consumer behavior, marketing, scent impact, store perception*

A CLUSTER ANALYSIS OF MULTIDIMENSIONAL POVERTY IN TURKEY

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ABSTRACT

There are significant efforts on conceptualizing and measuring multidimensional poverty. In multidimensional approach to poverty, income as a proxy of wellbeing is not seen as a sole indicator for human lives, but other deprivations such as education, health and assets are judged within the analysis. In this paper, it is aimed to find a statistical tool to measure multidimensional poverty. Thus, we will use Turkish Statistical Institute (TurkStat)'s cross-sectional data set of income and living conditions of the households which are published since 2006 and the study will use 2010 data to constitute a statistically significant measure. One of the main advantages of this measure is not to identify an arbitrary poverty threshold for being poor or non-poor, instead, concentrates at their similarities with respect to their scores on various dimensions. Initial analyses show that housing indicators are one of the most important dimensions on multidimensional poverty and thus the households are generally more vulnerable when they are deprived on this dimension.

Keywords: *cluster analysis, factor analysis, multidimensional poverty*

LINKING HIGHER EDUCATION WITH THE LABOUR MARKET, UNEMPLOYMENT REDUCTION TARGET AMONG YOUNG GRADUATES OF HIGHER EDUCATION

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ABSTRACT

The quality of higher education is a requirement of present society. If until about two decades ago the society's degree of satisfaction with the quality of Romanian education was currently positive, one can nowadays speak of a rather large degree of discomfort, because universities no longer respond to the social requirements. The whole Romanian educational system has many loopholes whose long-term effect will lead to serious economic and social imbalances. A good educational manager is the teacher trusted by other teachers, is that favorite teacher of the students, whose results are noticeable and appreciated by most educational actors. The educational manager's qualities derive from the behavior that they have towards colleagues and students. Educational managers contribute to the formation and development of individuals, but also to the formation and development of society, so that their responsibilities require active involvement, adapted to the cultural, economic and societal context. Facilitating rapid insertion of graduates in active professional life should be the main focus of all universities in the country and abroad, especially since the unemployment rate among young people continues to rise from one year to another. The quality of higher education can be guaranteed inside and outside the university once linking higher education with the labour market is no longer a desirable concept in education management, but an achieved goal. Students need incentives, academics who know to motivate, to raise their interest, to awaken them to reality. This is only possible by teaching some interactive courses that allow the combination of traditional and modern methods of teaching and evaluation.

Keywords: *Education management, Higher education, Labour market*

LONGER LIFE WITH WORSENING PENSION SYSTEM? AGING POPULATION IMPACT ON THE PENSION SYSTEM IN TWO COUNTRIES: ROMANIA AND CROATIA

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ABSTRACT

Around the world, the demographic trends show that countries are facing major problems like the declining of the birth rate and the rising of the life expectancy. Due to increase of the older people by 2.6% per year, faster than the annual increase of the total population, which is 1.2% per year, we are confronted with the aging population phenomenon. This phenomenon determines the rising of the old-age dependency ratio, requiring pension reforms adjustments in most countries. Amid these difficulties, throughout this paper we seek to analyze the impact of the aging population on the public pensions in two countries: Romania and Croatia. Also, our research is underlining the necessity of awareness of these difficulties by the Romanian and Croatian people and finding alternatives to supplement public pension.

Keywords: *aging population, comparative analysis, pension difficulties, Romania and Croatia, statistical research*

TRADE RECEIVABLE ANALYSIS

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ABSTRACT

Most frequent measure of company's performance is profitability. But profitability is only one important component used to analyze how successful companies are. Profits recorded in business books are irrelevant if they are not followed by cash flows. Chains of illiquidity are very important issue on microeconomic level which can also have repercussions on macroeconomic level if they get greater proportions so it pinpoints to the need of economic policy to strategically address it. Financial information and stock price movement data was obtained from financial statements publicly available on Zagreb Stock Exchange's official website. Main aim of this paper is to analyse how collecting trade receivables affects stock prices.

Keywords: *Receivables, Chains of liquidity, Listed companies, Zagreb Stock Exchange, Croatia*

ICT-BASED LEARNING ORGANIZATION SUPPORT SYSTEM: MANAGING CONTINUOUS CHANGE

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ABSTRACT

Due to rapid changes in economy and business environment, change management has been the topmost issue for business leaders. Capacity and readiness for change are most highlighted issues in continuous change practices. This provoked for inbuilt quality and capacity in an organization to change. Many researchers and scholars tried to investigate that what features or qualities are required in an organization to cope with continuous change and an ideal organization named as “learning organization” concept emerged as a probable solution in this scenario. This paper attempts to summarize the discussion by identifying key features of a learning organization which has consensus. Secondly, this paper explains that how a learning organization behaves and interacts in a continuous change process. To explain this process a conceptual model is presented which is composed of four parts: learning organization, change capacity and readiness, transformation, and antecedents of change. Most of the literature on this topic discusses ‘what to be’ for learning organization but ‘how to be’ a learning organization there is a literature gap. The most important contribution of this paper is to address this gap. It is identified that Information and Communication Technologies (ICT) can play an important role. This paper proposes a system based on ICT which can help in development of a learning organization named as learning organization support system (LOSS). The system is based on a simple idea that feedback, discussion and flow of information about current scenario with the memory of past through ICT-based knowledge sharing processes, knowledge assessment and development system can develop an organization into a learning organization. A pilot test was conducted to test one of its parts (knowledge assessment and development system) by using STUDIO, an e-learning platform developed by Corvinno Technology Transfer Center. The test verified the effectiveness of ICT-based assessment and development system. Results positively encourage the idea of LOSS.

Keywords: Change Management, Change Readiness, Learning organization

INTERNATIONAL MIGRATION AND LABOUR MARKET OUTCOMES IN A GLOBALIZED WORLD

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ABSTRACT

The research conducted within the paper aims to identify and assess the interdependencies between international migration and labour market outcomes, focusing both on emigration and immigration effects for sending and destination countries, as well as on economic (labour force) and non-economic (humanitarian, refugees) migration. International migration, one of the most important frontiers of globalization, represents a major challenge globally, with significant economic consequences, especially for Europe, where large migrant flows have emerged in the context of European integration, and moreover recently due to increased waves of refugees and asylum seekers targeting Germany, Austria, Sweden or Turkey as main destination countries, through Eastern and Central Mediterranean or Western Balkans routes. The analysis is based on developing various double-log fixed and random effects models, as well as dynamic models, using a panel structure that covers five main EU destination countries (Germany, Austria, Sweden, Italy and Spain) and three New EU Member States since 2007 and 2013 (Romania, Bulgaria, Croatia) and a complex set of indicators (national accounts – GDP total, per capita, per person employed; labour market – employment, unemployment, wages, secondary and tertiary education; migration specific data – immigration flows and stocks, asylum seekers and refugees, emigrant stocks), compiled during 2000-2014. Moreover, we used a SEM model (Structural Equations Modelling) in order to better capture the labour market impacts of international migration for the selected EU countries. The models are processed through OLS, GLS and MLE methods, as well as by using panel corrected standard errors, and are completed by within and out-of-sample predictions. The results show that immigration

flows have important economic consequences leading to significant changes in labour market performances (slight decrease in employment rates and wage levels), which largely vary from one country to another, so on the long-run, the negative effects of immigration tend to predominate. From the emigration perspective, the findings show positive effects of labour emigration on sending countries, by upgrading the living standards for those remaining, mainly through remittances.

Keywords: *Economic Growth, European Integration, Globalization, International Migration, Labour Market*

MOTIVATION OF SALES STAFF IN THE BANKING SECTOR

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ABSTRACT

In all companies the employees are the key to success in business, and especially so in the professions of service and sales. Motivation in an employee is the main reason for a good or bad performance and thus motivation directly influences the success of the entire company. In this paper, various theories of motivation and the importance of material and non-material factors of motivation are explained in greater depth. The purpose of this paper is to present the results of investigation and identify the key elements in motivation and de-motivation of the sales staff in the banks. Results of the survey confirm that there is a difference in the importance of motivation factors in employees of different age and education level.

Keywords: *motivation, motivation factors, sales staff, banking sector, survey*

BEHAVIOURAL, EMOTIONAL AND PHYSICAL CHANGES ARISING FROM WORKPLACE STRESS IN REGULARLY EMPLOYED INSURANCE AGENTS OF TWO INSURANCE COMPANIES IN SLOVENIA

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ABSTRACT

In this article we focused on regularly employed insurance agents of two insurance companies – on their behavioural, emotional and physical changes related to work – the changes that are a result of workplace stress. Research results indicate particular behavioural (irregular diet and neglect of physical activity due to work), emotional (fear of losing employment, losing their will to work), and physical (fatigue and exhaustion, increased heart rate, high blood pressure, difficulty sleeping, headache, stomach pain and muscle pain) changes in regularly employed insurance agents in both insurance companies. There are certain differences between the behavioural and physical changes of representatives of both insurance companies.

Keywords: *Behavioural Changes, Emotional Changes, Insurance Company, Physical changes, Workplace Stress*

HIGH SCHOOL STUDENT FINANCIAL LITERACY ACCORDING TO SCHOOL TYPE

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ABSTRACT

Financial literacy is a concept that contains knowledge and skills to be acquired by people, enables the accurate use, accumulation, increase, and management of incomes, and directly affects both national and international economies. Knowledge of individuals regarding financial concepts and their applications are of vital importance regarding financial decisions that would be made in every moment of life. This study examined the financial literacy levels of high school students, who contain the young population of society. A one-way ANOVA was conducted to determine differences between school types. The result shows that Science High Schools had the highest financial literacy level.

Keywords: *Financial Literacy, High School, Spending, Saving*

ORGANIZATIONAL CHANGES AND THE IMPACT OF STRESS ON EMPLOYEES OF LOCAL GOVERNMENT

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ABSTRACT

Organizational changes can be defined as a process that changes and adapts existing organizations. In order to successfully implement organizational changes within the organization, it is necessary to define what needs to be changed, examine which changes employees are willing to accept and can commit to. It is important to implement changes gradually and inform all employees because they make the organization what it is. There are three basic organizational changes. These are personnel changes, changes in the organizational structure and technological changes. The most important are personnel changes because they cause employee resistance. In order for changes to be successfully implemented, it is necessary to motivate employees to accept them, convince them that they are necessary and that they provide benefits. Each and every organizational change causes some kind of stress among employees. Stress is a state of tension reflected in the way an individual copes with unusual requirements, constraints and opportunities. Sometimes it can be positive, but in most cases it has physical, psychological or behavioural effects on employees.

Keywords: *organizational changes, personnel changes, resistance, stress*

THE GREENHOUSE GAS EMISSION IN THE EU: A VAR ANALYSIS OF THE RELEVANT VARIABLES

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ABSTRACT

This paper considers the relevance of a nexus of variables relevant to achieving the Sustainable Development Goals (SDGs) of the United Nations, as well as accomplishing the goals of the Paris Agreement. It empirically considers the 28 European Union (EU) member states, dividing them into three panels based upon the time of their accession to full EU membership. The empirical analysis consists of unit root tests, a Vector Autoregressive (VAR) framework, Granger causality test, and diagnostic tests. Based upon the empirical results, there are significant differences between the post-transitional and original EU member states. This difference is most notable in the fact that only in the panel of countries that have acceded to the EU after 2004 there is a statistically significant link between energy consumption and the greenhouse gas emission. We therefore conclude that while not all EU member states exhibit signs of environmental imbalances, there still are significant differences between the EU 15 and the states that have acceded to full membership after 2004.
Keywords: *Granger causality, VAR analysis, Sustainable Development Goals (SDGs), greenhouse gas emission, the European Union (the EU), economic growth*

DEVELOPING EMPLOYABILITY SKILLS VIA CAREER CENTERS AT SECONDARY SCHOOLS

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ABSTRACT

The study investigates the possible influence of career centres in facilitating career development skills among school students which is currently absent in Azerbaijan. Previous research on studying the relationship between corporations and Higher Education Institutions (HEIs) has found that the need to design a policy for youth transitioning from higher education to working life requires serious consideration in Azerbaijan (Isaxanli, 2008). It has been found in various studies that around the world, students and families are increasingly worried as they question whether the four years of extremely expensive education they undertook was sufficient preparation for employment (Gault et al., 2010). Current study, however, will attempt to get insight into possible role and future of career centres in Azerbaijan from the secondary school students' perspective. It will be argued that in order to increase employability skills of students, transition from education to work life should start from secondary schools with the active role of career centres. The study will use the survey research strategy with a quantitative data.

In order to get greater understanding of the role of career centers, students participating in a survey (207 from 7 public and private schools) were asked to score on a 5-point Likert-type scale to identify their approach towards discovering their talents, developing their employability and to investigate the importance of School Career Centres may have in developing communication channels between enterprises and formal education.

Keywords: *Employability skills, Career centres*

VALUATION OF SHARES AND THEIR FAIR VALUE OF THE COMPANIES LISTED ON THE WIG-CHEMIA QUOTED ON THE WARSAW STOCK EXCHANGE IN POLAND WITHIN 2006-2016

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ABSTRACT

This paper examines share price of the companies listed on the WIG-CHEMIA and their fair value between 2006-2016. Data from Q1 2006 to Q1 2016 was collected from the Stooq.pl (Polish portal of shares). Two hypotheses are tested: (1) value of the shares based on the market price; (2) value of the shares as the fair value of shares.

Keywords: *stock exchange, share valuation, fair value, companies, WIG-CHEMIA*

STUDENTS' PERCEPTION ON THE ROLE OF HIGH EDUCATION IN IMPROVING IMAGE OF RETAILING AS A CAREER

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ABSTRACT

Despite its important role in the economy, retailing has been generally neglected, even by many of the high education institutions. It is not in accordance with the transformation of retailing into dynamic and more competitive industry which seeks for motivated and high educated human resources. This paper, using the results of a study conducted among students attending undergraduate trade study in Croatia, examines students' perception of retailing as a destination career, the role of high education in forming that perception, and in improving the image of retailing as a career, as well. Results of the study reveal that similar to previous researches overall negative perception prevails, and that partnerships between retail companies and higher educational institutions are needed in order to promote and encourage young people regarding future career in retailing.

Keywords: *career, Croatia, high education, retailing, students*

IMPACT OF EMOTIONAL LABOR STRATEGIES ON EMPLOYEE BURNOUT MEDIATING ROLE OF EMOTIONAL DISSONANCE AND MODERATING ROLE OF WORKPLACE SOCIAL SUPPORT

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ABSTRACT

This study specifically aims at determining the association between two emotional labor strategies (i.e. surface acting and deep acting) and employee burnout by investigating the intervening role of emotional dissonance and buffering role of workplace social support. The survey was conducted on employees working in different branches of private and public banks of Pakistan through self-administered questionnaire. Results indicate that both emotional labor strategies; surface acting and deep acting positively and significantly influence burnout. In addition, emotional dissonance mediates between two emotional labor strategies and burnout. Emotional labor strategies have positive significant relationship with emotional dissonance whereas workplace social support (i.e. supervisor support and colleague support) buffers the impact of emotional labor strategies on emotional dissonance. The implications of these findings are also discussed.

Keywords: *Deep Acting, Emotional Dissonance, Employee Burnout, Surface Acting, Workplace Social Support*

EFFECTS IN UNIVERSITY COOPERATION: RESOURCES – RISKS AND BENEFITS

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ABSTRACT

In recent decades, higher education institutions have started engaging in a variety of forms of inter-organizational cooperation, ranging from collaborating with private for-profit firms to the establishment of foreign branch campuses. While cooperation between private firms has been the subject of much research, higher education institutions are different in a number of aspects and results from the private sector do not necessarily carry over. We therefore conducted a systematic review of the literature on cooperation at universities. Our particular focus is on risks and benefits arising from cooperation in this setting. Due to the importance of resources, we concentrated our investigation on this factor and identified four main issues, namely 'finance', 'staff', 'time', and 'equipment'. Our results suggest that these aspects are differently important in particular phases of a cooperation and we discuss their differential influence in each phase.

Keywords: *cooperation, risk management, systematic literature review, university*

THE RESOURCE CURSE IN SUB-SAHARAN AFRICA: A REALITY CORROBORATED BY THE EMPIRICAL EVIDENCE

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ABSTRACT

The abundance of natural resources is usually considered the blessing for the countries that own such resources. However, such wealth is often associated with poverty and a slower economic growth. This phenomenon is called the resource curse, and it shows that most countries that are rich in natural resources have markedly reduced economic growth and development, and it shows that the wealth of natural resources adversely affects their economies, although it is intuitively expected to be the opposite i.e. that such wealth would have a positive impact on the country's economic development. This paper, a product of the mentor-student joint effort, studies the paradox of natural resources and its most common channels through which it is converted from a blessing into a curse. The purpose of this study is to make conclusions about the existence of the natural resource curse, and to show the way or channel through which the wealth of natural resources becomes a blessing or a curse. The research was conducted in the countries where the largest part of exports in total merchandise exports were exports of natural resources, and such countries were selected from the region of Sub-Saharan Africa given that in this region natural resource curse is the most present. In the paper the export of natural resources is analyzed and compared with a GDP per capita of those countries, the dependence of these countries on the prices of resources is analyzed as well as diversity of their economies, the quality of institutions, and the presence of corruption. The data, which were used for analyzing, are statistical data collected by the World Bank, and the data from the other statistical sources related to such matters (BP and Transparency International).

Keywords: *natural resources, natural resources curse, economic growth, development, institutional quality*

THE EFFECT OF COUNTRY OF ORIGIN ON PURCHASE INTENTIONS FOR MEDICAL SERVICES AND MEDICAL TOURISM

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ABSTRACT

A rapid development of international trade in health services started in the late 1990s, and it is now known in the literature as medical tourism. Despite the growing interest of scientists, the phenomenon is not well recognized, and some aspects remain relatively scarcely studied. World literature on the internationalization of medical services focuses predominantly on describing the market and entities operating on it, and very few research papers have been devoted to the issue of medical tourism in Europe. The authors of the presented article focus on the consumer's perception of the medical services. The theoretical base for a given research paper is the concept referring to the effect of the country of origin (COO). The aim of the study is to answer the following questions: 1/Does the image of a country influence the purchase intentions for medical services; 2/How do the purchase intentions for medical services vary, dependent on the country of origin of the service. Data have been collected using a questionnaire developed by the authors. In order to provide an in-depth analysis, a weighted COO coefficient has been introduced. 264 respondents have participated in the research. The data have been collected from German, Lithuanian and Polish participants. The analysis of regression has been applied as a statistical method. The results confirm that the image of the

country is crucial for purchase intentions. Readiness to purchase medical services varies between services offered by Germany, Lithuania and Poland: the lowest is for the Polish medical services, and the highest for the services offered in Germany. The results of the research can be applied in business practice and in the strategies developed by institutions shaping the image of the country and positioning it in the international context.

Keywords: *dimensions of the country-of-origin (COO) effect, medical services, purchase intentions, regression analysis, services marketing*

THE EVOLUTION OF THE INFORMAL LABOUR MARKET IN ROMANIA BETWEEN THE CONSTRAINT OF THE REGULATIONS AND THE CHALLENGES OF THE ECONOMIC DEVELOPMENT

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ABSTRACT

The labour force market in a modern society must identify solutions for the integration of the active population, thus providing the long-term and medium-term stability of the economy. If the economy is well consolidated, it shall be able to provide a good absorption of the labour force, so that it would not cause a strong tendency towards migration. The precariousness of the labour market generates the increase of the informal economy and also causes its infiltration into the formal field. Within this work, I have identified different forms of informalization of the labour force market, and I have analysed the motivations and effects of resorting to the international mobility in order to achieve employment at a higher salary level. Equally diverse as the official economy, the sphere of the informal activities, which is missing from the statistical records, avoiding the control of the public power, exists to a larger or smaller extent in all the countries of the worlds, enjoying a perennial existence. The underground economy exists where there are also market restrictions. The underground economy must not be understood as a deviation from economy in its whole but as a component of it, as the activities omitted by the control of the governmental regulations

are considered underground. The underground economy is a feedback of the economic system to the governmental, institutional - juridical management act. The more extensive the underground economy, the more profound the governing deficiencies. An effective management shall know how to take note to their own true extent, of the signals highlighting the presence of the underground economy. Based on them the government shall intelligently react, eventually causing its restriction "to a limit" under which (like other macroeconomic variables, such as inflation rate or unemployment rate) one can consider that it does not exist, i.e. can be controlled.

Keywords: *informal labour, international mobility, migration of the labour force, non-observed economy*

THE IMPACT OF BRAIN DRAIN ON THE COMPETITIVENESS OF THE CROATIAN ECONOMY

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ABSTRACT

Brain drain is a global problem that involves the migration of highly educated people who are looking for better living conditions abroad due to dissatisfaction with the situation in their home country. The Republic of Croatia was increasingly confronted with the above phenomenon primarily because of high unemployment rate and other unsatisfactory living conditions. The economic development of a country depends largely on its competitiveness; moreover, a key factor to maintain and increase the competitiveness is the human capital. Long-term development of the economy of the Republic of Croatia depended largely on the quality and expertise of human resources, which entailed the fact that the investment in human resources, their professional development and encouragement of

the implementation of measures for their stay in home country should have been highly positioned on the priority list of the Republic of Croatia. This scientific paper conducted an analysis and determined the relationship between competitiveness and brain drain, as well as stated measures and proposals for reducing the brain drain, which should consequently affect the increasing competitiveness of the Republic of Croatia. The research results suggested that the brain drain caused by dissatisfaction in the home country greatly affected the competitiveness of the Republic of Croatia diminishing its importance on global competitiveness ranking. These findings were confirmed by international experiences which indicated that it was necessary to continuously work to prevent emigration of highly educated professionals by giving them satisfactorily working conditions, opportunities for constant development and life in general in their home country.

Keywords: Brain Drain, Competitiveness, Republic of Croatia

IMPACT OF SOCIAL MARKETING ON NATIONAL PROGRAMS FOR PREVENTION AND RESPONSE IN VUKOVAR

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ABSTRACT

Health is the most important resource that must be protected, nurtured and improved. Health promotion involves improving health and creating the potential for health rather than health problems or threats to health arise, and an important basis for the development of these activities is community involvement and intersectoral actions aimed at the prevention of risk factors and create an environment and conditions for the development of personal, social, economic healthy and productive life. Social marketing is a discipline that promotes community life and involves the application of marketing in the process of realization of social goals primarily aimed at satisfying general social needs, not profits. The principles and techniques of social marketing are most appropriate when the purpose of marketing efforts influence the behaviour with the intention to improve the state of health, prevent injury, protect the environment and to contribute to the life of the community, which is also one of the most difficult tasks of social marketing because people are asked change their previous habits. Prevention consists of activities, programs or political activities with the aim of creating opportunities for a healthy and productive life, and that the association encourages the promotion of health and changing those conditions which discharged directly to the individual's specific problem, which is related to health. Strengthening preventive activities is one of the objectives defined in the strategy of Croatian health care. This paper

presents an overview of the impact of social marketing through responsiveness to national prevention programs as well as research results of implementation of the same in the town of Vukovar.

Keywords: *health, prevention, promotion, social marketing*

APPLICATION OF THE CONCEPT OF SUSTAINABLE DEVELOPMENT IN THE ARCTIC PROJECTS

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ABSTRACT

The main features of sustainable manufacturing projects in the Arctic Region are their strategic character, social orientation and focus on forming long-lasting competitive advantages; therefore, these projects acquire special meaning in conditions of high market risk. In these cases, the standard methods of evaluating project effectiveness are rendered inoperable, while prerequisites exist for use of the real option method (ROV). The ROV method factors in the value of managerial flexibility, which determines the possibility of changing project parameters at any stage. This makes it possible to overcome the risks associated with sustainable manufacturing projects in the Arctic Region and increase their efficiency. As the main efficiency criterion, we propose using the economic value added (EVA) indicator, which consists of the value of related investment decisions and the present value of the real option created by the Arctic Region project.

Keywords: *evaluation method of real options, Arctic Region, Sustainable Manufacturing Projects, risks, economic value added*

CRITICAL SUCCESSFUL FACTORS FOR PUBLIC PRIVATE PARTNERSHIPS IMPLEMENTATION IN ALBANIA

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ABSTRACT

Public private partnerships are increasingly becoming a popular tool worldwide, seen by the governments as means of providing infrastructure projects. PPP-s are an alternative for realization of the infrastructure projects that could not be undertaken otherwise due to the insufficient government budgets. PPP-s are complex and involve different parties, therefore their implementation is not easy. Therefore, the identification of the key success factors for the successful implementation of these projects is very important. Questionnaire survey research examined the relative importance of eighteen critical successful factors (CSF) in PPP implementation in Albania. Factor analysis revealed that appropriate factor groupings for eighteen CSF-s are: Project implementation, Effective procurement, Favorable economic conditions and Legal and Social Factors. This study aims at developing a new practical framework to help decision makers both in public and private sectors in selecting the optimum public private partnerships in Albania taking the most important CSFs into account.

Keywords: *Public Private Partnerships, Key success factors, Public infrastructure projects*

ECONOMIC EMPOWERMENT OF WOMEN IN KOSOVO AND FACTORS THAT DIRECTLY INFLUENCE WOMEN'S ECONOMIC EMPOWERMENT

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ABSTRACT

The empowerment of women in economy is considered a key and driving factor of family welfare in the first place, and sustainable economic development in our country – Kosovo. Economic empowerment generally refers to the ability of a woman to be successful, to achieve her goals and to advance her position, in a word, to become a part of economic decisions. This paper will generally discuss women's economic independence; we will present the current position of women and the efforts that public and private institutions are making to lighten somewhat the situation, which is still depicting women as economically weak. The purpose of this paper is to identify the factors that directly affect the economic empowerment of women in Kosovo, highlighting all difficulties that women face in their way toward economic independence, coming up with a conclusion followed by a list of recommendations that will help in faster emancipation of women in Kosovo.

Keywords: *women's economic empowerment, gender equality, women's emancipation, gender discrimination*

VOLUNTEER CENTERS AS NONPROFIT PERSONAL AGENCIES FOR MAKING GOOD – LESSONS FROM THE CZECH REPUBLIC

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ABSTRACT

Our societies are facing several challenges in 21st century such as international terrorism, natural disasters, economic crises, migrant crisis, etc. In this turbulent environment, unpaid, non-compulsory work for others, the volunteering, is performed. Almost unnoticed by many, but with significant economic value. Volunteers can be recruited to perform their volunteer work by a special non-governmental organization (NGO) – volunteer center. Their purpose is basically the recruitment of volunteers on behalf of needed community services. However, what is the exact role of the volunteer centers in volunteer human resource management? The role of the volunteer centers were explored in this paper on the example of the Czech Republic, the country with a long volunteering tradition, where the role of the volunteer centers are defined by the law on volunteering. The initial data was acquired from the law. The additional data was provided by ADRA (Adventist Development and Relief Agency) Czech Republic, one of the Czech biggest NGOs with a large network of volunteer centers across the country. The aim of the paper was to identify the role of the volunteer centers in the Czech Republic in managing volunteer human resources. The following role was found: 1) volunteer HR management, 2) communication with receiving organization, 3) fundraising activities and 4) administrative agenda. Moreover, ADRA is coordinating more than 1,800 regular volunteers in 50 Czech cities, which is about 8 % of all accredited volunteers in the Czech Republic. The economic value ADRA volunteers is in hundreds of thousands EUR annually, with a guaranteed minimal standard given by the accreditation of the Czech Ministry of Interior. Thus the volunteer centers in the Czech Republic can be called, with a little exaggeration, as nonprofit agencies for making good, based on its mission, its goal and the condition of volunteer work given by law.

Keywords: *Fundraising, Human resource management, Volunteering, Volunteer Agencies, Volunteer Centers*

WOULD BE OR WOULD NOT BE: PROBABILITY OF ENTREPRENEURIAL BEHAVIOR AMONG BUSINESS AND NON-BUSINESS GRADUATES

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ABSTRACT

This study aims to measure the probability of business and non-business graduates of Sukkur IBA to become an entrepreneur with their family business background. By using the snow ball non-probability sampling technique, data was collected through emails and social media from the Alumni of Sukkur IBA who had business education and non-business education. Sample of 73 respondents was assessed by applying the logistic regression technique at the mean scores of the variables – average intention, business graduate and family business background. Findings suggest that there is high probability for business graduates to become entrepreneur than that of non-business graduates, for business graduates with family business background than that of business graduates with no family- business background and for non-business graduates with family background than that of non-business graduates with no family business background.

Keywords: *Entrepreneurial Intention, Entrepreneurial Behavior, Business Graduate, Family Business Background*

WHAT IT MEANS TO BE A SOCIAL RESPONSIBLE UNIVERSITY?

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ABSTRACT

As institutions responsible for the creation and dissemination of knowledge, universities need to ensure that this knowledge is in line with the current needs and future requirements of the society. The knowledge they offer needs to correspond to both economic (preparing students for the labour market) and social (solving various social problems) development of their communities. Although universities have three mission, the third one, also known as civil mission, is very often neglected by many of them. For far too long universities believed that, since they are public institutions, they do not have to put more effort in building a stronger cooperation with their community and developing a stronger sense of social responsibility among their students. However, in order to become socially aware and responsible students need guidance and there is no better guidance than by setting an example. Universities that support sustainable economic and social development of their community prove to their environment that they too are entrepreneurial, proactive and more socially responsible. This paper gives an overview of the university social responsibility model (USR model) analysing two of the four core components of the model: social and educational impact. These two components are an essential part of entrepreneurial university that manifests social responsibility through its autonomy and its entrepreneurial culture. The USR model, presented in this paper, points out to the responsibility of universities to anticipate and recognize the needs of society. Universities must become a platform for exchange of ideas, experiences, resources and information and thus help young people to become active participants in creating positive social change. By applying the USR model on the example of J.J. Strossmayer University of Osijek, Croatia, this paper provides an overview of what J.J. Strossmayer University of Osijek University has and what it miss in order to be called socially responsible university.

Keywords: *economic and social development, social responsible students, university social responsibility*

MBA KNOWLEDGE TRANSFER IN CONSTRUCTION

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ABSTRACT

In 2002, at the Faculty of Civil Engineering, with the support of TEMPUS CD-JEP - Curriculum development project the International MBA in Construction programme was launched specially designed and adapted to the construction industry's specific needs. Specialisation in business management, known as MBA, is today probably the most highly respected qualification in the business world today. It is a form of additional higher education in management, because it provides knowledge and skills that enable students to master business processes more easily, and to adapt to globalisation processes (more) quickly and painlessly. Managers run companies and projects with the purpose of achieving maximum business results through the direct control of labour performance and considerable financial resources. For someone to become a good manager or project manager it is not enough to be "talented" for the job or to have a wish to do it. Those are no more than good motivations for a person to embark on the challenging journey of acquiring the variety of knowledge and skills without which they cannot expect to do the demanding and responsible managerial work successfully. Problems that have emerged during the execution of the programme, as well as suggestions for the further improvements through new teaching methods and a new approach to knowledge transfer adopted to the construction industry's needs will be discussed in this paper. How to maintain the continuity of good quality while taking into account the reality of the lack of time for education is a problem that faced not by only students and their employers, but primarily by their teachers who are expected to pass on the knowledge as they are supposed to be the bearers of knowledge.

Keywords: *Construction sector, MBA, Postgraduate course*

A MULTIDIMENSIONAL POVERTY INDEX WITH ALKIRE-FOSTER METHODOLOGY FOR NUTS-1 REGIONS IN TURKEY

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ABSTRACT

This study investigates the poverty status of the households in a multidimensional perspective by selecting relevant capabilities. A multidimensional index will be constituted by using the methodology of Alkire and Foster (2009) with the inclusion of three main dimensions that are education and health, economic condition and assets, and dwelling and living conditions. Alkire and Foster's methodology is considerably important in literature of poverty measurement that it focuses the actual deprivations of the households. The research primarily concentrates to Turkish households and it then will interest with the NUTS-1 regions of Turkey to understand the regional difference between households. Turkish Statistical Institute (TurkStat) has provided cross-sectional data of income and living conditions of the households since 2006 and the study will use this data set for 2010 to constitute multidimensional poverty index. Initial analyses have found that multidimensional approach to poverty measurement is far more comprehensive than the traditional methods and there are significant differences between regions of Turkey in a multidimensional perspective.

Keywords: *Alkire-Foster methodology, multidimensional poverty, poverty status, regions*

THE POSSIBILITIES OF HEALTH TOURISM DEVELOPMENT IN THE CONTINENTAL REGION OF CROATIA

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ABSTRACT

The paper studies the possibilities of health tourism development in the Continental region of Croatia. Health tourism in Croatia, especially on its continental part, is based on natural healing resources that are mostly combined in the medical, preventive and wellness programs. They are not being used well enough, even though they are the key factor for positioning Croatia as a recognizable health tourism destination, which can generate economic growth and income. On the other hand, the trends in the world tourism predict a further growth of health tourism, mostly due to the changes in people's lifestyle. Health tourism is hence being recognized in the National Strategy of Tourism Development 2020 as a primary product in the central part of Croatia. In order to make health tourism more intensive, it is important to found it on the high quality medical staff and on attractive natural and healing resources. Further more, it is necessary to work on the legislation, branding, introducing quality standards, to form the strategic alliances, as well as to create the institutional and operative support in order to successfully implement a strategy for the development of health tourism in the Continental region of Croatia.

Keywords: health tourism, medical tourism, the Continental region of Croatia, tourism development, wellness tourism

WORK VISION AMONG Y GENERATION

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ABSTRACT

Increased graduate output is a determinative phenomenon in developed countries. Based on world tendencies it can be predictable that the role of highly qualified and foreign language speaking labour force has increased. Worldwide in many countries business service centres have expanding employment role. Their first recruitment target group is young graduates. This young generation could become the most important target of global companies because this generation is able to adapt to changes and they are really sensitive for new organizational cultures. Performance orientation and flexibility are typical for Y generation on the labour market. They are considered as “tech geeks” who are really opened to innovations. In this research we analysed job search attitudes with the participation of students in higher education. During the job search preference analysis we examined the considered factors in employment by the young generation. Based on the literature it is observed that job-seekers do not decide mainly on income to accept or decline a job. Their decision is also affected by the company’s features (like employer brand, company size, promotion possibilities). We also analysed the career possibilities for young graduates at business service centres.

Keywords: *job search, human resources, shared service center, Y generation*

BITCOIN AS AN INNOVATIVE PAYMENT CURRENCY IN GERMANY: DEVELOPMENT OF THE E-GOLD STANDARD

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ABSTRACT

Recent years have witnessed the advances of e-money systems such as Bitcoin, PayPal and various forms of stored-value cards. This paper adopts a mechanism design approach to identify some essential features of different payment systems that implement and improve the constrained optimal resource allocation in Germany. Bitcoin is a digital, decentralized, partially anonymous currency, not backed by German or any government or other legal entity, and not redeemable for gold or other commodity. Bitcoin relies on peer-to-peer networking and cryptography to maintain its integrity. Compared to most currencies or online payment services, such as PayPal, bitcoins are highly liquid, have low transaction costs, and can be used to make micropayments in Germany. Although the Bitcoin economy is flourishing, Bitcoin users are anxious about Bitcoin's legal status. This paper examines a few relevant legal issues. The research question is to investigate how supplementary digital terminating currency Bitcoin can provide a superior fallback position as e-gold standard in Germany and worldwide. Digital self-liquidating e-Gold ounce could be distributed immediately to voters by using swipe cards used by some governments for transit facilities. Bitcoins as e-Gold ounce do not provide a viable medium of exchange because of the cost of their purchase, creation and/or exchange.

Keywords: *Bitcoin, Digital currency, e-Gold Standard, Ounce*

ANALYSIS OF PERSONAL AND PROFESSIONAL DEVELOPMENT PROGRAMMES OF THE UNEMPLOYED: TRAINING MENTORING AND COACHING

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ABSTRACT

Training, mentoring and coaching programs provide all people seeking a job with the opportunity to develop personal and professional skills through the correct identification of the abilities and power witch they can use successfully for the job they will have in the near future. Proper implementation of these programs will have visible effects within the society, resulting in a decrease in the unemployment rate and an increase in the degree of effectiveness in the workplace. Mentoring and coaching programmes complement the training sessions and help unemployed people to assess and to refine themselves, to act in an optimal direction of professional development. To ensure the success of these programmes not only qualified personnel is needed, but also proper publicity so that unemployed people can become aware of the importance of participation in programmes that are intended to improve their access to the labour market. There is a need, at the same time, for emphasising the economic advantages that these programmes have within the society. Recently implemented, the mentoring and coaching programmes for the unemployed can attract the most reluctant unemployed, bored of training courses which they have attended and which have not given them the desired results, whose purpose was not to easily find a suitable job.

Keywords: *Coaching, Mentoring, Personal and Professional Development, Training, Unemployed*

DRUG CONSUMPTION IN KOSOVO IS IT PREDICTION OR PLANNING?

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ABSTRACT

Health Insurance System in Kosovo has not started yet and due to this all the prescriptions of medicines are paid from patients from 'out of pocket' money. In this regard there is no system or database which collects the data about drug consumption in the pharmacies while the Kosovo Medicines Agency has published the drug consumption which is based on imports from wholesalers. This published analysis includes all the medicines that are imported in Kosovo and also those that are manufactured in Kosovo, and that are distributed later to retail pharmacies, hospitals, and other healthcare organizations. Hospital prescriptions and prescription from primary health care centers are based on the essential list of medicines mainly and the annual planning for these medicines is always been an issue for the policy makers since there no health information system in place for the entire health system and there is no prescription database existing, this makes it that every year there are debates for the (non)fulfillment of the real needs of the patients. In this context due to changes in planning of the medicines in the essential list there is a question to be made on the drug consumption if it is based on a planning or in predictions?

This paper analyses the prescriptions planning/predictions over two year period in the health system in Kosovo and the main results show that the start of the drug insurance system will be also the start of the implementation of all the requirements that will make drug consumption to be based on a planning and not predictions.

Keywords: *Drug Consumption, hospital prescription, prescription database, reimbursement*

PERFORMANCE MEASUREMENT IN INTEGRATED CULTURE SYSTEMS: A “TREASURE’S MAP” FOR PUBLIC (PLUS) VALUE?

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ABSTRACT

This paper focuses on the topic of Performance Measurement in the realm of Community Governance with the aim to fill the gap in the literature of Public Management and Governance and to provide practitioners with good tools for measuring Public Value. It is argued, infact, that there is a major opportunity for governments to achieve effective and efficient results in improving their communities by allowing citizens to use performance measurement (Bovaird 2003, Holzer and Yang, 2004; Borgonovi 2008; Bianchi, Wiliams, 2013) to generate actions towards better public services (Bianchi, 2009, 2012, 2014; Bianchi, Rivenbark, 2014). In other words, the model of Community Governance, observes the linkages between citizens, governments and measuring performance as configured in a triangle (Foley, Martin, 2000). The literature will also cover the issue of the territorial dimension named the Metropolitan Area (Bryson, 2011) that, by its natural and original configuration as a public policy, is “per se” conceived as a form of public value that is generated or destroyed (Esposito, Ricci, 2015). Within the territorial configuration of Metropolitan Areas, policies towards the creation of integrated systems, such as culture systems in this circumstance, will be also explored in order to understand if Performance Measurement represents a tool that is useful to visualize tangible and intangible Public Values or if it is, rather, a “myth” as argued by some authoritative scholars (Mondell, 2004).

Keywords: *performance measurement, public value, community governance, integrated culture system*

NEW CHALLENGES AND ADVANCES IN PUBLIC CRISIS MANAGEMENT

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ABSTRACT

The article reveals the possibilities to foster good governance in crisis. It addresses the following issues: how to relate to crises, actions concerning crises, the evolution of Public Crisis Management, systematization of approaches to crisis management for local “crisis situation” and “full-scale” crisis, the implementation of Keynesian approach, Monetary policy, Institutional Economics in Crisis Management in USA, EU, China. Special attention is devoted to Russia’s way of maintaining sustainability. For these purposes criteria and indicators for evaluation of Public Crisis Management effectiveness are discussed. As a result of research work we present empirical study of Russian success in Public Crisis Management and our view on its further development.

Keywords: *Public Crisis Management, Global Crisis Management, crisis situation, full-scale crisis, prevention measures, emergency measures, rehabilitation measures, sustainability, criteria and indicators of Public Crisis Management effectiveness*

WHO IS STRONGER? GERMAN STOCK EXCHANGE XETRA OR BMW? – THE CASE OF 2014

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ABSTRACT

The automobile industry today is the most lucrative industry. In this paper, we ask whether the BMW, one of the automaker giant, could retain its' profitability in 2014. The results are extremely robust to alternative model specifications. It also affected by the recession but cannot lose the profitability in 2014. This interesting thing inspires me to conduct research on the financial performance of BMW AG. Xetra is growing up and down in 2014. In the beginning of my paper I give an overview on the BMW. Later I analyse the net profit, sales revenue, costs and assets base of the corporation for the Q1 in 2014. Then I go for ratio analysis to judge the financial health of the organization. In ratio analysis I use Return of Assets (ROA), Return on Equity (ROE), Basic Earning Power (BEP), Liquidity ratio, Profitability Ratio, Divided Pay-out (DP) Ratio and Du Pont Chart to conduct my analysis. The findings on the analysis are discussed along with the respective chapter, besides making separate chapter for it.

Keywords: Stock Prices, Xetra, BMW

THE PRINCIPLE OF THE GUARANTEED RESULT IN THE PROBLEM OF FACTORING RISK MANAGEMENT

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ABSTRACT

This article discusses the results of the development of factoring risk management algorithm based on the principle of guaranteed results

Keywords: *factoring, management, a principle of the guaranteed result, risk, vulnerability.*

THE ROLE OF HUMAN AND ENTERPRENEURSHIP CAPITAL ON ECONOMIC GROWTH IN CROATIA

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ABSTRACT

The main objective of this paper is to examine the role of entrepreneurship and human capital on economic growth in Croatia. Following the neoclassical model of growth introduced by Robert Solow, Romer and others have expanded the model to include measures of human capital. More recently Audretsch and Keilbach introduced a new factor to the production function, entrepreneurship capital. In this paper a production function model including measures of human and entrepreneurship capital is estimated for Croatia. The results are then used to suggest a new direction for policy that focuses on instruments to enhance main factors of economic growth.

Keywords: *Croatia, economic growth, entrepreneurship capital, human capital, production function*

MAIN ASPECTS OF MEASUREMENT OF THE FAIR VALUE OF NONFINANCIAL ASSETS

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ABSTRACT

The Article considers the concept of the fair value, basics of measurement of nonfinancial assets, and the requirements to their disclosure in the financial reporting. A certain discrepancy existing in the requirements of the information on fair value and measurement thereof, has promoted to introduction of different approaches in the practice and, reduced a comparability of the information provided in the financial reporting, which contradicts to the reliability – one of the basic principle of drafting the financial reports. Introduction of new forms of financial instruments and financial institutions during the last decade, has preconditioned a determining role of the estimated economic benefit in terms of measurement of the elements of financial reporting. This role is realized in the IFRS-13 “Fair Value Measurement”, by which a significant changes were made in the measurement of the elements of financial reporting. Definition of the “Fair Value” emphasizes that fair value is a measurement which is based upon the market data, where a priority is given to the information about the principal market, because it is characterized by the highest level and volume of the assets and the liabilities. In addition to the above, IFRS-13 “Fair Value Measurement” defines the meaning of the principal and convenient markets, reviews the recording of the operational and transport costs, describes in details the fair value measurement methods, introduces a concept of the fair value hierarchy, etc. It should be noted that as to the standard assets, which are the high-liquid assets, it is comparably easier to determine a fair value. But, in line with the standard assets, there exist also the unique (rare) assets, for which neither the active market nor a single deal may exist. The authors opinions are introduced here in connection to the above issues.

Keywords: *Estimated cash flows; Fair value; Principal market*

ROLE OF TECHNOLOGICAL INFRASTRUCTURE IN ORGANIZATIONAL INNOVATION

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ABSTRACT

Organizational learning provides a humanistic and optimistic solution, and it lays emphasis on teamwork, communication, managerial vision and leadership within human systems. This is where technology factors in, as it makes the main difference between the industrial-age era and modern business environments. Technology comes in handy in allowing for successful testing of an innovation through simulation so as to determine the areas where there may be loopholes, and it facilitates testing of innovations to measure their performance. Given the immense capabilities that it incorporates, information technology seems to have an larger potential or capability for supporting organizational learning via retrieval, capture, storage and representation of structured data, models, images, texts and diagrams in electronic databases. Generally, technology can enhance organizational learning or hinder it depending on the manner in which it is incorporated or embedded in the organizational structure, mainly by increasing the ability of business entities to learn.

Keywords: *Learning Capability, Organizational Innovation, Technology*

CULTURE CHANGE IN A ROMANIAN COMPANY

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ABSTRACT

Change management is a difficult and arduous process, but if it is addressed properly by the manager or by those charged with the change, it can be a success. In this context, change management must be based on an entire arsenal of tools and skills meant to facilitate change. Modern societies experience a long process of global change, encompassing all

sectors of the economy. Regardless of the level of development of a country, it faces the phenomenon of change in all its structures. If Western countries continue speaking of change, evolution or progress, in the eastern countries, as it is the case of Romania, managers talk about the phenomenon of "transition", which broadly defines another level of change. Thus, the paper aims to track how it works in practice a model proposed by two specialists, Kameron S. Kim and Robert E. Quinn on the example of an organization in Romania. Using a tool developed by the two specialists managers can identify a pattern in terms of organizational culture change, which can be applied to a wide network of organizations belonging to the public sector or to the private sector. The instrument aims at identifying current culture, the sectors where that specific type of culture manifests more strongly, outlining a change strategy depending on the nature of culture identified. The company which is the subject of the study is Dante International eMAG, the largest retail company in Romania that has recently been expanded to other markets in Europe. The aim of this study is to identify the dominant culture that characterizes this company, the discrepancies between current and desired culture for employees and the aspects in which the manager in charge with change has to act.

Keywords: *change, current culture, organizational culture*

IDENTIFICATION OF FACTORS THAT AFFECT SUPPLY CHAIN PERFORMANCE

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ABSTRACT

This paper aims to highlight the factors that influence the supply chain (SC) performance. SC performance is an aggregate of the performance of every company operating in the chain. The relationship between the companies in the SC plays a key role in the SC overall performance. There are different factors that may influence directly a company's performance but indirectly they affect the entire chain. Some of these factors are: longevity of the relationship, supply base reduction, supplier involvement, information sharing, cross-functional teams, trust and commitment. In addition, this

paper identifies several other factors that influence the SC performance, such as: environmental uncertainty, top-management support, customer focus, information technology, strategic purchasing, logistic integration and supply network structure. By knowing them, strategies can be build to overcome problems, the opportunities offered can be exploit and lastly these factors can be used to develop SC models with focus on SC performance.

Keywords: Performance, Supply Chain, Supply Chain Performance

INVESTING IN COMPANY'S INNOVATION CAPACITY: THE CASE OF CROATIA

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ABSTRACT

Innovation is considered as an important generator of growth and development of a company, industry and the whole economy, so there is no doubt that innovation must become a priority for each company. The main purpose of this paper is to reveal the propensity to innovate among Croatian companies, examine what types of innovation are implemented and assess planned investments in innovation in the future. The aim of this paper is to explore investment in innovation of Croatian companies by emphasising the importance of systematic and planned investments in

innovation, with special focus on new or significantly improved organisational methods (Knowledge Management or internal organisational structure). The study uses the data of the European Commission (Flash Eurobarometer 415), and applies descriptive analysis and inferential statistics as primary statistical procedures. The results show that large companies in Croatia and companies with higher turnover generally invest more in innovation. Medium-sized companies that are part of a group and are present in the market for more than five years are more prone to implement innovation in terms of new or significantly improved organisational methods.

Keywords: *innovation, investment, organisational methods, Republic of Croatia, total turnover*

THE HUMAN RESOURCE ISSUES OF THE INTERNATIONAL EXPANSION OF THE MULTINATIONAL ENTERPRISES IN THE AGRIBUSINESS SECTOR IN HUNGARY

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ABSTRACT

Hungary is a traditionally agricultural country which has an important primary sector, characterized by the different size of agricultural farmers, integrators, traders and processors. The sector in the country suffers from different kinds of problems such as land fragmentation, the ageing human capital of the sector and the low level of education of human resource. Today's accelerating globalization of the agricultural sector is giving a strategic role to the human resource management for multinational firms. In case of international expansions, the mode of market entry is among the key decisions and the immensely important strategic moves for the multinational enterprises. The choice of a market entry is basically the first step of a long term commitment by the enterprises to do business on the targeted markets. In case of agribusiness sector, the market expansion in Hungary may face special issues originated from the history of the area.

The paper looks for answers new firms which try to enter must face on the former Soviet Union agribusiness market and the transition period of the 90s in Hungary, since the sector is still characterized by factors carried over from the previous system and after the regime change.

Keywords: *agribusiness, agriculture, human resource, market entry, multinational enterprise*

HRM CHOICES FOR BUSINESS STRATEGY SUPPORT: HOW TO RESOLVE THE MOST IMPORTANT HRM STRATEGIC DILEMMAS?

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ABSTRACT

Human ability, knowledge, creativity, motivation is the most valuable strategical tool, so human power can achieve business excellence and competitiveness. To accomplish this aim it is very important to define business strategy and implement such HRM praxis which are the maximal support to the business strategy. The purpose of this paper is to resolve the conceptual and implementation problems of HRM praxis, and so to achieve optimal business strategy support, i.e. by means of HR achieve organizational competitiveness. The aim of this paper is to answer on the question: „What should be done in every HRM praxis to make HR the

engine of business strategy i.e. organizational competitiveness and how to resolve most important HRM dilemmas? In this paper this is achieved through explication of basic strategic HRM area and through the explication of basic dilemmas which arise in the frame of mentioned functional/praxis HRM areas such as: a) SHRM in employment; b) SHRM in training, education & development; c) SHRM in motivation & compensations (material rewarding system); d) SHRM in employer-employee's relationships & e) SHRM in work safety & improvement of living&working life.

This paper deals with basic strategical choices and dilemmas on mentioned HRM functional areas, so enable short and clear insight in rational personal politics, which than can be operationalized by means of concrete HR praxis. The practical value of this paper is dichotomous:

- a) advanced level of thinking from operative/technical thinking about HRM functions, as jobs who should be done but are mainly of administrative, time consuming nature, in the same time activities with unknown/unclear value added - to the strategical thinking about HRM functions as crucial support to value adding business strategy.*
- b) clear insight what can be done to achieve maximal benefits from HRM functions in the business, and how can be resolved the most dubious strategical dilemmas in each of 5 basic explicated HRM functions.*

Keywords: *Business Strategy and Human Resources (HR); Competitiveness; Human Resource Management (HRM); Personal Politics; Strategic HRM (SHRM); Strategic Choices of HR, Strategic HRM Dilemmas*

IMPACT OF CORPORATE GOVERNANCE AND FIRM- LEVEL CONTROL VARIABLES ON DIVIDEND POLICY OF SERVICE TRADE SECTOR OF MALAYSIA

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ABSTRACT

This paper empirically investigates the impact of corporate governance factors (i.e. board size, board independence and CEO ownership) and firm-level control variables (i.e. firm size, firm growth and firm profitability) on the dividend payout policy among the service sector companies of Malaysia that are listed on Bursa Malaysia. Ordinary least square model was used to estimate the results. Sample consisted of 113 service sector firms from the period of 2009 to 2013. The results show that the profitable companies with large boards and less growth tend to pay higher dividends. Findings can be interpreted as that the profitable companies are sharing their profits with their shareholders in terms of dividends to give positive message to the market.

Keywords: *Corporate governance, dividend payout policy, control variables, service sector*

FINANCING PREFERENCES OF CROATIAN SMALL AND MEDIUM-SIZED COMPANIES

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ABSTRACT

Capital structure theories which tried to explain composition of capital structure are not universal and not applicable on all companies. Since optimal capital structure does not exist, we have tried to determine how number of competition in industry and USP (unique selling proposition) of their products or services affect capital structure of small and medium-sized companies (SMEs). In order to find correlation between those determinants, a survey has been conducted on 103 Croatian SMEs (older than 12 months). Their financial data have been derived from their annual reports. The results of this research indicate that there is no relationship between leverage of SMEs and number of competitors in their industry, but USP of their products or services affects their leverage. The results of this research are in the line with pecking order theory. Research results are important for accountants but also for entrepreneurs and those that actively participate in the process of politics and laws creation that are focused on development of small and medium sized companies. Further research focused on influence of financial market (especially underdeveloped financial market) on financial preferences can clarify decision making process on capital structure and sources of financial growth and development of SMEs.

Keywords: *financial preferences, financial crisis, pecking order theory, small and medium-sized companies, underdeveloped financial market*

THE PROFITABILITY OF SME'S WITHIN RETAIL SECTOR OF ADVANCED EU ECONOMIES

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ABSTRACT

From year 2009 global competitive pressures have increased dramatically and influenced the performance SME's within EU and global retail sector. Nowadays, global retail sector has continued to recover reasonably well, expanding retail sales and profitability. R&D and innovations are beginning to pay off. International markets of advanced economies are showing increasing signs of promise. This paper examines the profitability of retail SME's in advanced EU economies. Keeping above said in mind the main objective of this paper is to explore the profitability of retail SME's of two advanced EU member states: Italy and France over 2006 – 2012 period. The analysis aims to answer whether features of firm environment such as agglomeration externalities and concentration as well as their characteristics such as ownership influence the performance of SMEs. A dynamic panel econometric technique is applied in order to assess the existence of short and long run effects. The obtained findings will be used to formulate recommendations for business policy makers in the field of EU SME's in retail sector.

Keywords: *Advanced EU economies, Profitability, Retail Sector, Dynamic panel model*

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