

Fourth International Scientific Conference
on Economics and Management

EMAN 2020



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BOOK OF ABSTRACTS



Business School



Association of Economists
and Managers of the Balkans
UdEkoM Balkan



**4th INTERNATIONAL SCIENTIFIC CONFERENCE
EMAN 2020**

***EMAN 2020 – Economics & Management:
How to Cope with Disrupted Times***

BOOK OF ABSTRACTS

**ONLINE/Virtual
September 3, 2020**

International Scientific Conference EMAN – Economics & Management: How to Cope with Disrupted Times

ISSN 2683-4510

Book of Abstracts (part of EMAN conference collection)

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Vuk BEVANDA, PhD, Associate Professor, Faculty of Social Sciences, Belgrade, Serbia

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21. **Biljana Gjozinska**, PhD, Assistant Professor, Integrated Business Faculty - Skopje, Macedonia
22. **Armand Faganel**, PhD, Assistant Professor, Head of the Marketing Department, University of Primorska, Faculty of Management, Koper, Slovenia
23. **Aneta Vasiljević Sikaleska**, PhD, Assistant Professor, Integrated Business Faculty - Skopje, Macedonia
24. **Maja Meško**, PhD, Associate Professor, Department of Management, University of Primorska, Faculty of Management, Koper, Slovenia
25. **Danila Djokić**, PhD, Associate Professor, Law Department, University of Primorska, Faculty of Management, Koper, Slovenia
26. **Borut Kodrič**, PhD, Assistant Professor, Department of Research Methodology in Social Sciences, University of Primorska, Faculty of Management, Koper, Slovenia

Organizational Committee:

Anton Vorina, PhD, Professor

Uroš Mirčević, Ing.

Nikolina Vrcelj, PhD candidate

Nevena Bevanda, PhD student

Ivana Mirčević, BSc

Goran Stevanović, BSc

Published by:

Association of Economists and Managers of the Balkans,

Ustanicka 179/2 St. 11000 Belgrade, Serbia

office@udekom.org.rs

+381 62 8125 779

Conference partner institutions:

Faculty of Management Koper – Koper, Slovenia;

DOBA Business School - Maribor, Slovenia;

Integrated Business Faculty - Skopje,

North Macedonia; Faculty of Management - Zaječar, Serbia

Printed by:

SKRIPTA International, Belgrade

Belgrade, 2020

ISBN 978-86-80194-32-5

ISSN 2683-4510

Disclaimer: The author(s) of each paper appearing in this publication is/are solely responsible for the content thereof; the findings, interpretations and conclusions expressed in the papers are those of the authors and do not reflect the view of the editor, reviewers, scientific committee members, the publisher, conference partners or anyone else involved in creating, producing or delivering this publication.



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CIP - Katalogizacija u publikaciji
Narodna biblioteka Srbije, Beograd

330.1(048)

005(048)

34(048)

62(048)

502(048)

**INTERNATIONAL Scientific Conference EMAN 2020
Economics & Management: How to Cope with Disrupted Times
(4 : 2020)**

Book of abstracts / 4th International Scientific Conference
EMAN 2020 - Economics & Management: How to Cope with
Disrupted Times, September 3, 2020 ; [organized by] Association
of Economists and Managers of the Balkans ... [et al.] ; [editor
Vuk Bevanda]. - Belgrade [etc.] : Association of Economists
and Managers of the Balkans [etc.], 2020 (Beograd : Skripta
international). - 32 str. : graf. prikazi, table ; 25 cm. - (EMAN
conference collection, ISSN 2683-4510)

Radovi na više jezika. - Tiraž 100. - Napomene i bibliografske
reference uz tekst.

ISBN 978-86-80194-32-5

a) Menadžment -- Apstrakti b) Ekonomija -- Apstrakti v) Pravo --
Apstrakti g) Tehnologija -- Apstrakti d) Životna sredina -- Apstrakti
COBISS.SR-ID 25381897

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PREFACE

Association of Economists and Managers of the Balkans headquartered in Belgrade – Serbia; Faculty of Management Koper – Koper, Slovenia; DOBA Business School - Maribor, Slovenia; Integrated Business Faculty - Skopje, North Macedonia and Faculty of Management - Zajecar, Serbia organized Fourth International Scientific Conference on Economics and Management: How to Cope with Disrupted Times - EMAN 2020. Due to the COVID-19 pandemic the conference was held online/virtually.

Fourth International Scientific Conference on Economics and Management - EMAN 2020 – aimed to establish and expand international contacts and co-operation across regions and countries. The main purpose of the conference was to provide scientists an encouraging and stimulating environment in which they may present results of their research to the scientific community and public.

The conference theme was discussed in following sections:

1. Economics,
2. Management,
3. Law,
4. Tourism,
5. Environment,
6. Technology.

The aim of this year's conference has been achieved - bring together the academic community of the Balkans region and other countries and publication of their papers with the purpose of popularization of science and their personal and collective affirmation. The unique program combined presentation of the latest scientific developments in these areas, interactive discussions and other forms of inter-personal exchange of experiences.

Within publications from EMAN 2020 conference:

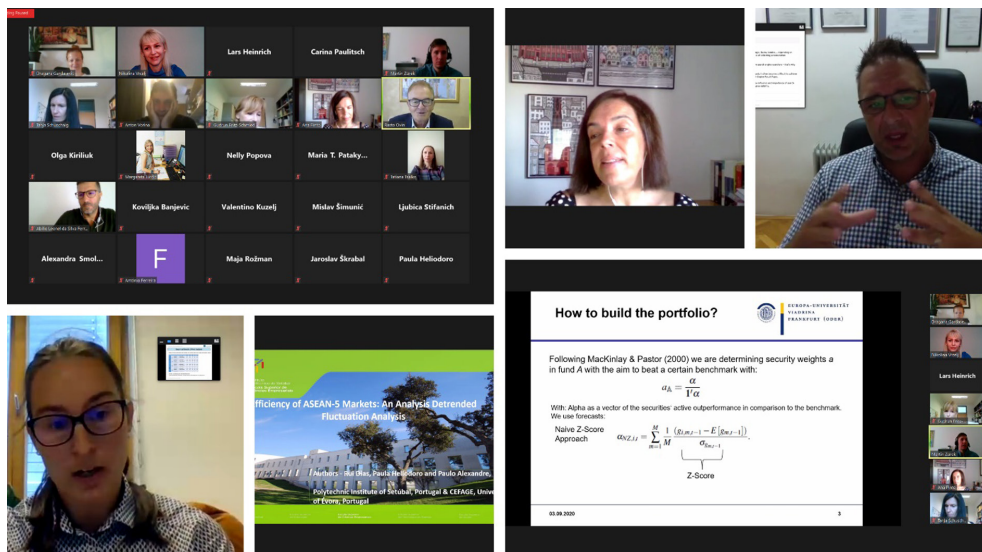
- **17 double peer reviewed papers** have been published in the *EMAN 2020 – Economics & Management: How to Cope with Disrupted Times - Selected Papers*,
- **60 double peer reviewed papers** have been published in the *EMAN 2020 – Economics & Management: How to Cope with Disrupted Times - Conference Proceedings* and
- **28 abstracts** have been published in the *EMAN 2020 Book of Abstracts*.

EMAN 2020 publications have more than **750 pages**. Besides that, **15 papers** have been accepted for publication in the conference partner journals also, namely:

1. **Public Sector Economics** is a scientific journal published by the Institute of Public Finance – Zagreb (Croatia), which seeks theoretical, empirical and policy-oriented contributions analyzing the role and functioning of the public sector at macroeconomic, sectoral and microeconomic levels, in both advanced and emerging market economies. Articles published in Public Sector Economics are indexed in: SCOPUS (Elsevier), DOAJ (Directory of Open Access Journals, Lund University, Sweden), EconLit (American Economic Association's electronic database), HRČAK (Portal of Scientific Journals of Croatia), IBSS (International Bibliography of the Social Sciences, ProQuest, Cambridge, UK), RePEC (Research Papers in Economics);
2. **International Journal of Environmental Sustainability and Green Technologies (IJESGT)** is a scientific journal published by the IGI Global whose journals are found in a number of prestigious indices, including Web of Science and Scopus. New editor of the IJESGT was recently appointed and it is expected that the journal will accomplish good indexation soon. Now it is indexed in Google Scholar;
3. **Balkans Journal of Emerging Trends in Social Sciences (Balkans JETSS)** is an international scientific journal, published by the Association of Economists and Managers of the Balkans. Aims and scope are economics, management, law and tourism. Balkans JETSS have indexation

in Google Scholar, CEEOL (Central and Eastern European Online Library), ProQuest's Serial Solutions, Summon, Primo Central, Alma, EBSCO's EDS Discovery Service and Knowledge Base, TDNet and OCLC.

4. **Journal of Innovative Business and Management** is published by the DOBA Faculty, Maribor (Slovenia) and referred in international scientific journal bases DOAJ, Google Scholar, Econ-Papers, ResearchGate and RePec. It has been published since 2009 and since then it has been attracting more and more interest among the readers, who predominantly come from academia and business practice.



Participation in the conference took 187 researchers with the paper representing 24 different countries (Albania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, France, Germany, Hungary, India, Italy, Japan, Montenegro, North Macedonia, Oman, Poland, Portugal, Russia, Serbia, Slovakia, Slovenia, Spain, Switzerland and United States), different universities, eminent faculties, scientific institutes, colleges, etc.

AUTHORS' AFFILIATION

Albania

- “Aleksander Moisiu” University, Faculty of Professional Studies, Department of Natural and Applied Sciences, Durrës
- Epoka University, Tirana, Rruga Rinas-Tirane, Km 12, 1039, Tirana

Austria

- Alpen-Adria-Universität Klagenfurt, Universitätsstraße 65-67, 9020 Klagenfurt
- FH Joanneum, Graz

Bosnia and Herzegovina

- Constitutional Court of Bosnia and Herzegovina
- European University Brčko District, Brčko, Bijeljinska 72-74, Brčko
- Independent University of Banja Luka, Faculty of Security and Protection, Banja Luka
- Kompanija Boksit a.d. Milići
- Ombudsman for Children of the Republic of Srpska
- Pan-European University „Apeiron“, Faculty of Law, Banja Luka
- Prosecutor's Office of Bosnia and Herzegovina
- University „Vitez“, Faculty of Business Economics, Travnik
- University „Vitez“, Faculty of Law, Vitez
- University of Banja Luka, Faculty of Law, Banja Luka
- University of Zenica, Faculty of Economics, 72000 Zenica

Bulgaria

- New Bulgarian University, Department of Economics, Sofia
- South-West University “Neofit Rilski”, Faculty of Law and History, Blagoevgrad
- University of National and World Economy, 1700 Sofia, Student Town, UNWE

Croatia

- Čevizovic Ivan j.t.d., Čikoševa 5, Zagreb
- Josip Juraj Strossmayer University of Osijek, Faculty of Economics in Osijek, Trg Ljudevita Gaja 7, Osijek
- Libertas International University, Trg J. F. Kennedy 6b, Zagreb, Croatia
- Ministry of Finance of the Republic of Croatia, Katančićeva 5, Zagreb
- University North, Trg dr. Žarka Dolinara 1, Koprivnica

- University of Rijeka, Faculty of Economics, Ivana Filipovića 4, Rijeka
- University of Rijeka, Faculty of Management in Tourism and Hospitality Opatija, Primorska 42, p.p.97, Opatija
- University of Split, Faculty of Economics, Business and Tourism Split, Cvite Fiskovića 5, Split
- University of Zagreb, Faculty of Economics & Business, Trg J.F. Kennedy 6, Zagreb
- University of Zagreb, Faculty of Law, Trg Republike Hrvatske 14, Zagreb
- Zagreb School of Economics and Management, Jordanovac 110, 10000 Zagreb

Czech Republic

- Institute of Hospitality Management in Pague 8, Svědnická Street 506, Prague
- Jan Evangelista Purkyně University in Ústí nad Labem, Pasteurova 3544/1, Ústí nad Labem-město
- Police Academy of the Czech Republic in Prague
- Silesian University in Opava, School of Business Administration in Karviná, Department of Economics and Public Administration

France

- Institute of Business Administration (IAE), 5 rue de 22e B.C.A. Nice

Germany

- CESifo Potschinger Strasse 5, Munich
- Clausthal University of Technology, Julius-Albert-Str. 2, Clausthal-Zellerfeld
- Europa Universität Viadrina, Große Scharrnstraße 59, Frankfurt (Oder)
- W&W Asset Management GmbH, Tambourstraße, Kornwestheim

Hungary

- Eszterházy Károly University, Egészség ház street 4, Eger
- Szent Istvan University, Pater Karoly u. 1., Gödöllő
- University of Sopron, Alexandre Lamfalussy Faculty of Economics, Erzsébet st. 9, Sopron

India

- School of Law, KIIT (Deemed to be University), Campus - 16, Patia, Bhubaneswar, Odisha

Italy

- Polytechnic University of Milan, Via Bonardi, 3 20133, Milan
- Studio Gioia Gibelli, Via Senato 45, 20121, Milan
- Telematic University Giustino Fortunato, Via Raffaele Delcogliano 12, 82100 Benevento
- University of Milan, Department of Agricultural and Environmental Sciences, Via Celoria 2, 20133 Milan
- University of Sannio, Via Delle Puglia 82, 82100 Benevento

Japan

- Organization for Regional and Inter-regional Studies, Waseda University, Tokyo

Montenegro

- Faculty of Business and Tourism, Academy of Knowledge, Budva

North Macedonia

- Commission for Protection of Competition, Kiril and Methodij No. 54 (6th floor), 1000 Skopje
- Integrated Business Faculty, 3-ta Makedonska Brigada 66A, 1000 Skopje
- International Balkan University, Makedonsko-Kosovska Brigada bb, 1000 Skopje
- Ss. Cyril and Methodius University in Skopje, Institute of Economics-Skopje, Prolet 1, Skopje
- University American College Skopje, Treta Makedonska Brigada No. 60, 1000 Skopje

Oman

- Sur University College, Sur 411, Oman

Poland

- Poznań University of Economics and Business, Al. Niepodległości 10, 61-875 Poznań

Portugal

- Business School / Polytechnic Institute of Setúbal / Portugal, Campus do IPS / Estefanilha / 2914 - 503 Setúbal
- CEFAGE, University of Évora
- IEFP – Instituto do Emprego e Formação Profissional, Alcácer do Sal
- Universidade Autónoma de Lisboa, Pensar a Justiça Project, Ethical & Compliance International Institute. Rua de Santa Marta, 47, Lisbon
- University of Lisbon, School of Law (Portugal), Alameda da Universidade Cidade Universitária 1649-014 Lisbon

Russia

- Dostoevsky Omsk State University, RF, Omsk, Mira pr-t, 55A
- Omsk State Transport University, Omsk, 644010, Karl Marx Ave., 35

Serbia

- Academy of Vocational Studies South Serbia - Department of Business Studies Blace, Svetog Save 22-17, Blace
- Alfa BK University, Faculty of Mathematics and Computer Science, Belgrade
- College of Professional Studies – Belgrade Polytechnic, Katarine Ambrozić 3, Zvezdara, Belgrade
- Faculty of Economics Pristina, Kosovska Mitrovica
- Faculty of Management Zajecar, Park Šuma Kraljevic bb, Zajecar
- Faculty of Occupational Safety, Carnojevic 10A, 18000 Nis
- Faculty of Social Sciences, Bulevar umetnosti 2a, Novi Beograd
- FEFA, Bulevar Zorana Đinđića 44, Belgrade
- Innovation Center of the University of Niš, Ltd, Univerzitetski trg 2, 18000 Niš
- JP „Srbijašume”- Beograd
- University of Belgrade, Faculty of Forestry, Kneza Višeslava 1, Belgrade
- University of Nis, Faculty of Sport, Carnojevic 10a, 18 000 Nis
- University of Nis, Faculty of Economics, Trg kralja Aleksandra Ujedinitelja 11, 18000 Nis
- University of Novi Pazar, Department of Economics, Dimitrija Tucovica bb. 36 300, Novi Pazar
- University of Novi Sad, Faculty of Economics in Subotica, Serbia
- University of Priština, Faculty of Science and Mathematics, Kosovska Mitrovica

Slovakia

- Alexander Dubček University in Trenčín, Faculty of Social and Economic Relations, Študentská 3, 91150 Trenčín
- Comenius University in Bratislava, Faculty of Law, Institute of European Law
- Slovak University of Agriculture in Nitra, Faculty of Economics and Management, Department of Statistics and Operations Research, Trieda Andreja Hlinku 2, 949 01 Nitra
- University of Economics in Bratislava, Dolnozemska cesta 1, Bratislava, 852 35

Slovenia

- DOBA Business School Maribor, Prešernova ulica 1, 2000 Maribor
- Ekonomska šola Celje Višja strokovna šola, Mariborska 2, 3000 Celje
- Faculty of Information Studies, Ljubljanska cesta 31A, Novo mesto
- Fakulteta za komercialne in poslovne vede, Lava 7, 3000 Celje
- Hisense Gorenje Europe d.o.o., Pot za Brdom 104, 1000 Ljubljana
- Perutnina Ptuj d.o.o., Potrčeva c. 10, 2250 Ptuj
- University of Maribor, Faculty of Economics and Business, Razlagova ulica 14, 2000 Maribor
- University of Primorska, Cankarjeva 5, 6000 Koper

Spain

- University of Valencia, Avda, Tarongers, s/n, 46022, Valencia

Switzerland

- University of Zurich, Plattenstrasse 14, Zurich

United States

- University of Arizona, Tucson, Arizona

BACK AGAIN TO NATIONAL SECURITY RATIONALE: JAPAN–SOUTH KOREA STAGNANT TRADE RELATIONS

Bashar H. Malkawi¹

Abstract: *Free trade is a core component of the global governance architecture and recent decades have witnessed the legalization of international economic law. The institutions that govern international economic relations today such as the World Trade Organization (WTO) grew out of an understanding that peace cannot flourish in a world with trade barriers. Thousands of bilateral investment agreements and free trade agreements have been executed all intending to depoliticize economic relations and WTO rules preclude discriminatory trade conduct. However, international economic law recognizes the right of states to invoke policies and trade barriers such as boycotts on the basis of national security and the inter-connection between trade and national security is not new.*

National security concepts have changed and consist of concerns like funding terrorism, developing and threatening nations with weapons of mass destructions, and cyber-security – none of which point to any national security concerns between Japan and South Korea. Moreover, and significantly, national security is not only military preparedness; national security encompasses a wide range of important bulwarks in defense of the good of the nation such as peace, prosperity, stability and freedom. Thus, ironically, maintaining export control measures may in fact harm the national security of all parties involved.

The initial question in evaluating trade restrictions is from the vantage point of effectiveness. While export restriction can potentially have strong negative effects on bilateral trade for South Korea, other alternative sources of materials can fill in the gap left by Japan. South Korea enjoys one of the most prosperous world economies with booming trade relations with many of the leading economic powers such as the U.S., China, U.K. and Germany. Parallel to the lack of effectiveness, are the likely rewards of formally eliminating the export control restrictions.

The purpose of the paper is to examine the inter-relationship between international trade, export restrictions, and national security exceptions. The paper tries to provide a roadmap to navigate these complex topics in the context of Japan-South Korea trade relationships.

Keywords: *National security, Japan, South Korea, Trade relationships.*

¹ University of Arizona, Tucson, United States

EFFICIENCY OF ASEAN-5 MARKETS – AN DETRENDED FLUCTUATION ANALYSIS

Rui Dias¹ 

Paula Heliodoro² 

Paulo Alexandre³ 

Abstract: *This study intends to analyse efficiency, in its weak form, in the financial markets of Indonesia, Malaysia, Philippines, Singapore, Thailand (ASEAN-5), and China, during the global pandemic (Covid-19). Different approaches have been undertaken to carry out this analysis in order to determine whether: (i) ASEAN-5 financial markets and China are efficient, in their weak form, during the analysis period? The results indicate that the random walk hypothesis is rejected in all markets. The values of the variance ratios are, in all cases, lower than the unit, which implies that the returns are autocorrelated over time and, there is a reversion to the average, in all indices. In corroboration, the exponents Detrended Fluctuation Analysis (DFA), indicate significant long memories with a larger incidence in the Philippines and Singapore markets, however the Chinese market evidences anti persistence. These results demonstrate that stock prices do not completely reflect the available information and that stock prices movements are not i.i.d. This has implications for investors, as some returns can be expected, creating opportunities for arbitrage and abnormal returns, contrary to the assumptions of random walk and information efficiency. These conclusions also allow market regulators to implement measures to ensure better information in these regional markets.*

Keywords: *Covid-19, ASEAN-5, Long memories, Arbitrage, Portfolio diversification.*

¹ Escola Superior de Ciências Empresárias – Institute Polytechnic of Setúbal, Portugal & CEFAGE, University of Évora, Portugal

² Escola Superior de Ciências Empresárias – Institute Polytechnic of Setúbal, Portugal

³ Escola Superior de Ciências Empresárias – Institute Polytechnic of Setúbal, Portugal

INEQUALITIES OF WAGES IN POLAND AND IN THE OTHER COUNTRIES OF THE EUROPEAN UNION

Magdalena Knapieńska¹ 

Abstract: *The aim of this paper is to examine the fluctuations of the level of wages in Poland. It undertakes an attempt to evaluate both the dynamics of average and minimum wages in relation to selected European countries. Moreover, it identifies the level of remuneration in different sectors of economy, provinces and professional and demographic groups. The study covers the period between 1990 and 2019, but, due to technical reasons, statistical data were not always accessible for the whole research period, so the analysis often had to be confined to other years. The following methods were used to prepare this publication: a review of literature and methods of logical cause-and-effect analysis, as for the empirical part: simple methods of descriptive statistics and measures of the dynamics of economic phenomena. The conclusion and references to other authors' studies are presented in the final part of the paper.*

Keywords: *Economics, Labor market, Wages.*

¹ Poznań University of Economics and Business, Al. Niepodległości 10, 61-875 Poznań, Poland

HOW LONG IS THE MEMORY OF THE REGION LAC STOCK MARKET?

Paulo Alexandre¹ 

Rui Dias² 

Paula Heliodoro³ 

Abstract: *Coronavirus Covid-19 is a type of outbreak that first appeared in December 2019 in the city of Wuhan, Hubei Province, China. It was declared a pandemic by the World Health Organization (WHO) on March 12, 2020. This trial aims to test the hypothesis of an efficient market, in its weak form, in the context of the global pandemic, in the financial markets of Argentina, Brazil, Chile, Colombia, Peru, Mexico. The sample comprises daily data from July 2015 to June 2020 and is divided into two sub-periods pre and during Covid-19. The purpose of this analysis was to answer whether: i) the global pandemic (Covid-19) increased synchronization in the financial markets under analysis? ii) if so, could the persistence of profitability delimit the hypothesis of portfolio diversification? The results of the Gregory-Hansen test show very significant levels of integration in the periods before and during the Covid pandemic. In addition, we found that most of the breaks in structure are in March 2020. The results of the DFA exponents show that during the pre-Covid period, the Peruvian market shows persistence, suggesting signs of inefficiency (long memories), while the Argentinean market shows anti persistence, and the remaining markets show an equilibrium trend. In addition, we found that during the VOCID period the Chilean and Colombia markets show very significant signs of inefficiency, with moderate signs of in (efficiency) the Argentinean, Brazilian and Peruvian markets. In addition, we verified that the Mexican market shows signs of anti-persistence. In conclusion, the emerging markets of Latin America show, for the most part, long persistent and significant memories during the Covid pandemic outbreak, that is, they show signs of in (efficiency). The authors consider that the results achieved are of interest to investors seeking opportunities in these stock exchanges, as well as to policy makers to carry out institutional reforms in order to increase the efficiency of stock markets and promote the sustainable growth of financial markets.*

Keywords: *Covid-19; Market efficiency; Financial integration; Portfolio diversification.*

¹ Escola Superior de Ciências Empresárias – Institute Polytechnic of Setúbal, Portugal

² Institute Polytechnic of Setúbal, Portugal & CEFAGE, University of Évora, Portugal

³ Escola Superior de Ciências Empresárias – Institute Polytechnic of Setúbal, Portugal

CAPITAL INVESTMENT PROCESS

Nevenka Nicin¹
Anka Bulatović²
Vojislava Grbić³

Abstract: *Investing involves investing for a longer period of time. Although there is no universally defined limit, investment is generally considered to be an investment that lasts longer than one year, although there are cases in tax legislation that an investment is considered to hold securities for more than 6 months. Investing is the investment of money or other assets at the present moment in the expectation of realizing benefits in the future. The motivation for investors to give up spending in the present is the expectation that investing will generate funds that will allow them to spend more in the future. Usually at least three different meanings of the word capital are used, namely: real capital, which is a set of physical capital goods, it is a capital good as a physical object that represents a source of favorable opportunities for consumption in the future, the value of capital resulting from the market valuation process, the word is about future income that is discounted or, in other words, capitalized and liquid capital or „free capital” defined as the amount of free funds that are earmarked for investment. The relationship between income and capital is the interest rate and vice versa. The value of capital is increased by savings and income is reduced by the same amount of money that capital is increased. Capital increases productivity, but its emergence requires two independent processes, namely savings and investment.*

Keywords: *Investing, Securities, Capital goods, Liquid capital, Interest rate.*

¹ European University Brcko District, Brcko, Bijeljinska 72-74, Brčko, Bosnia and Herzegovina

² European University Brcko District, Brcko, Bijeljinska 72-74, Brčko, Bosnia and Herzegovina

³ European University Brcko District, Brcko, Bijeljinska 72-74, Brčko, Bosnia and Herzegovina

THE INFLUENCE OF FOREIGN DIRECT INVESTMENT ON SELECTED ECONOMIES IN CENTRAL EUROPE

Jaroslav Škrabal¹ 

Abstract: *Nowadays, the decline in agricultural land is more evident than in the previous decades, and land is becoming a valuable natural resource. Agricultural land often gives way to construction activities, leading to the degradation of land resources almost all over the world. Foreign direct investment also affects the decline in agricultural land. The aim of this paper is to determine the influence of foreign direct investment (FDI) on the situation in individual economies in Central Europe (the Czech Republic, Slovakia, Germany, Austria, Poland and Hungary). In general, foreign direct investment reflects the intention of a resident of one economy (the direct investor) to acquire a permanent interest in an entity resident in an economy other than that of the investor. The paper focuses on FDI values and numbers on Greenfields in given economies and consequently how FDI significantly influence macroeconomic indicators such as GDP and unemployment in selected economies. The analyzed period is from 2003 to 2018. Data are obtained through the Eurostat, OECD, The World Bank and UNCTAD. In the period of recession (2009-2010), the FDI and GDP values in the economies are expected to be on a downward trend compared to unemployment, which will be higher than in previous years.*

Keywords: *FDI, GDP, Unemployment, Greenfields, Agricultural Land.*

¹ Department of Economics and Public Administration, School of Business Administration in Karviná, Silesian University in Opava, Univerzitní náměstí 1934/3, 733 40, Karviná, Czech Republic

DIFFERENCE IN INVESTORS REACTIONS TO CSR-RELATED NEWS ANNOUNCEMENT BY SHAREHOLDER TYPE

Miho Murashima¹

Abstract: *This paper aims to examine the relationship between investors' responses and the announcement of Japanese firms' CSR-related news as well as the differences in investors' reactions by shareholders using the short-term event study method with a unique CSR dataset collected from newspapers and stock prices. The findings indicate that overall investors in the Japanese market responded positively to positive news and vice versa. The results also suggest that Japanese individual investors only respond to positive news, whereas Japanese institutions and foreign investors only react to negative news, which demonstrates different interests. Different responses among main shareholders may explain why some previous studies could not obtain clear findings from their analyses. The investors' reactions start "before" the actual news announcement which indicates information leakage that managers and public relations officers may want to be aware of. Managers are also advised to conduct different approaches according to the type of shareholders because of different interests among shareholders. This paper is original in two ways. First, it is the first paper to deepen understanding through analysis by the main shareholder in Japan. Second, it implements the analysis with the original CSR dataset collected from newspapers by the author which allows the analysis to use a larger dataset than other research, resulting in more robust conclusions.*

Keywords: *Corporate Social Responsibility (CSR), Investors, Firm value, Communication, Japan.*

¹ Organization for Regional and Inter-regional Studies, Waseda University, Tokyo, Japan

COVID – 19, LABOUR MARKET AND DIGITALIZATION

Rasto Ovin¹
Anita Maček²
Živa Veingerl Čič³

Abstract: *The new coronavirus pandemic of 2020 has derailed and displaced many social and economic patterns and some of its effects are going to be felt for a long time. In this respect some of industries will have to abandon their strategies that are basing on large movement of masses of people. No doubt in this way the globalization process will have to be partly rewinded. Especially the European Union will look for shortening of their average supply and trade distances. In this way the labour supply will also have to rely more on the local population. Negative consequences of demographic developments in the West will have to be bridged by reforming of the labour market (rethinking of the labour price in services) and bigger inclusion of the elderly work force. With the latter seemingly the most important impediment will have to be bridged with the policy of rising the digitalization culture and expertise of the elderly labour force. More focus will have to be given to the effort to keep them employed and to return the unemployed to the labour market by introducing them to the digitalization. The authors will analyse the size of the problem and look for possible solutions in the light of labour market policy changes due to the COVID – 19 consequences.*

Keywords: *COVID – 19, Elderly work force, Digitalization.*

¹ DOBA Business School Maribor, Slovenia

² FH Joanneum, Graz, Austria

³ DOBA Business School Maribor, Slovenia

THE OPEN DATA IN THE CONTEXT OF SMART CITY INITIATIVES – THE CASE OF PRAGUE

Jan Jolič¹

Abstract: *In the last decades, a growing number of cities have transformed themselves into smart cities. This trend is pushed by technological advances and digitalization and should lead to improving the quality of life in the cities. The most critical aspect in the process of transformation of the city into the smart city is the cooperation and communication among involved institutions and partners. The open data represents a useful and convenient method for communication and data sharing, and there are other benefits of the publication of open data as well. The open data can improve the transparency of government and public participation.*

Also, the city of Prague presented its ambition to implement initiatives and measures to become one of the smart cities. This case study presents the advances and current state of the open data in the context of smart city initiatives in Prague. It analyses the open data and smart city initiatives' strengths and weaknesses and makes a comparison with other similar cities in the EU and North America.

Prague's open data portal is one of the most developed in the Czech Republic, and the quantity and diversity of data are decent. However, there are still some flaws in the way the data are published, and there are also differences among individual Prague's districts. The findings further highlight the possible problems with the developer's involvement and low general awareness of the existence and potential of open data.

Keywords: *Smart cities, Open data, Prague.*

¹ Jan Evangelista Purkyně University in Ústí nad Labem, Pasteurova 3544/1, 400 96 Ústí nad Labem-město, Czech Republic

THE ROLE OF AGILE SOFTWARE ARCHITECT IN THE AGE OF DIGITAL DISRUPTION AND TRANSFORMATION

Zoran Dragičević¹ 

Saša Bošnjak² 

Abstract: *The consequence of the increasing development and use of digital technologies, in every segment of society, is the emergence of digital disruption – a powerful external pressure that is changing the way business is done in all industries. Businesses are responding to digital disruption by digital transformation, which involves organizational change, redefining and aligning digital and business strategies, new business models, increased agility of software development and delivery processes, migration and/or integration of legacy systems using cloud-based platforms and ecosystems. In such a context, one of the key responsibilities of a software architect is to maintain the agility of the organization by defending the flexibility of digital strategy and IT resources so that the enterprise is able to transform and respond adequately and rapidly to the effects of digital disruption. In this regard, the question arises as to how digital disruption and business transformation affect the change in the role, importance, competence and agility of a software architect, especially in the context of the development of complex business software systems. This paper aims to present the role of an agile software architect in the era of digital disruption and transformation, by integrating the results of theoretical and empirical research. A systematic literature review identifies the role, importance, and competencies of a software architect in implementing agile architecture. In other hand, empirical research, based on a case study in a large enterprise, provides a better understanding of the importance of software architect for aligning business and digital strategy, as well as its contribution to increasing the agility of the process of developing, delivering and integrating complex business software systems.*

Keywords: *Agility, Agile software architect, Digital disruption, Digital transformation.*

¹ Kompanija Boksit a.d. Milići, RS, Bosnia & Herzegovina

² University of Novi Sad, Faculty of Economics in Subotica, Serbia

ARTIFICIAL INTELLIGENCE APPLICATION IN AUDITING: ANALYSIS OF CURRENT POSSIBILITIES AND FUTURE PERSPECTIVES

Sanja Sever Mališ¹

Ana Novak²

Ivana Barišić³

Abstract: *The first application of artificial intelligence (AI) in accounting and auditing goes back several decades and various AI concepts have evolved dramatically over the years. Auditing profession is particularly suitable for the application of AI since auditors face large amount of structured and unstructured data. In this regard, possibilities for the widespread AI application as well as the usefulness AI enables are in the focus of academic debates.*

This paper discusses current possibilities of applying AI in auditing as well as future directions in the AI development in that context. Through chronological and a comparative analysis paper analyses concepts and terms that have been related to AI, analysing different branches of application of AI in auditing and investigates the impact of technology development on the implementation of AI in the audit practice. The focus is to investigate the current role of AI in auditing, namely to explore recent forms of AI and its application in audit practice, focusing on the practice of the “Big Four” accounting firms. Reshaping the workforce under the influence of new technologies is inevitable, as well as the development of the necessary skills in the environment of emerging technologies. Considering this, one of the aims of this paper is also to investigate what skills are expected from auditors in order to be able to implement new digital technologies. The paper also explores the possibilities for future use of artificial intelligence in auditing by analysing areas of interest of the “Big Four” accounting firms. Results of this research include systematization of AI enabled technologies for the audit practice, and provide insight into the future directions of AI development that are expected in the immediate future.

Keywords: *Artificial intelligence, Accounting, Auditing.*

¹ Faculty of Economics & Business, University of Zagreb, Trg J.F. Kennedy 6, HR-10000 Zagreb, Croatia

² Faculty of Economics & Business, University of Zagreb, Trg J.F. Kennedy 6, HR-10000 Zagreb, Croatia

³ Faculty of Economics & Business, University of Zagreb, Trg J.F. Kennedy 6, HR-10000 Zagreb, Croatia

THE INFLUENCE OF BOARD INDEPENDENCE AND INTERNAL AUDIT FUNCTION ON COMPANY'S PERFORMANCE, STUDY OF MACEDONIAN COMPANIES

Elena Bundaleska¹ 

Aleksandra Kocheska²

Vladimir Naumovski³

Abstract: *Corporate governance and company performance are issues that continue to raise interests of the researchers worldwide, as they provide valuable lessons for vast audience, such as company owners, company leaders, supervisors and policy makers. This study aims towards contributing to the previous literature showing that there is positive correlation between corporate governance mechanisms and company performance. It specifically focuses on the correlation between board independence and internal audit function existence with performance of the companies listed on the Macedonian Stock Exchange, for specific periods 2003-2004 vs. 2014-2018. In particular, the influence of the board independence and the internal audit function over company performance are investigated through Profit, Return on Equity (ROE) and Earnings per Share (EPS) indicators. The results of the performed research and analysis suggest that corporate governance is important for the company performance, i.e. corporate governance improvements such as board member independence and internal audit function have positive impact on the performance of the companies listed on the Macedonian Stock Exchange. However, given the fact that, other factors apart from board member independence and internal audit function can influence the Profit, ROE and EPS of companies, it is reasonable to assume that the increase of profit and of ROE and EPS indicators may not be connected exclusively with having independent board members and internal audit function. First and foremost, this study is of interest for company owners and leaders; yet, it also provides useful information for supervisors and other policy makers.*

Keywords: *Corporate governance, Company performance, Independent board members, Internal audit function, Listed companies.*

¹ University American College Skopje, Treta Makedonska Brigada No. 60, 1000 Skopje. North Macedonia

² University American College Skopje, Treta Makedonska Brigada No. 60, 1000 Skopje. North Macedonia

³ Commission for Protection of Competition, Kiril and Methodij No. 54 (6th floor), 1000 Skopje, North Macedonia

EMPIRICAL ANALYSIS OF THE NOTES FOCUSING ON INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT OF AUSTRIAN LISTED COMPANIES

Gudrun Fritz-Schmied¹

Carina Paulitsch²

Tanja Schuschnig³

Abstract: *The main objective of IFRS-based accounting is to provide useful information to (potential) investors. Thus, disclosures in the notes gain high importance because they provide additional information on the figures presented in the financial statement (explanatory function).*

The purpose of this research is to shed light on the potential for dimensioning the scope and content of disclosures concerning Intangible Assets (IAS 38) and Property, Plant, Equipment (IAS 16) of companies listed on the Prime Market of the Austrian Stock Market. Hence, the number of words describing IA and PPE in the notes is collected. Furthermore, the authors evaluate to what extent the disclosures regarding IA and PPE only represent legal texts or contain company-specific information. The evaluation is then extended to a content-related analysis concerning the explicit or implicit accounting options when applying IAS 38 and IAS 16.

The empirical study demonstrates that the structure of the notes in the financial statements according to IFRS of the Austrian companies is influenced by the national Commercial Code UGB. The usual structure of the notes in the UGB can be found in almost all IFRS financial statements of Austrian listed companies.

Word analysis regarding the disclosures in the notes shows that the investigated 27 companies use 356 (2016)/ 321 (2018) words on average in order to describe the balance sheet figures concerning IA and on average 272 (2016)/ 267 (2018) words explaining the figures concerning PPE. This paper also examines to which extent these counted words only contain a reproduction of the legal text or company-specific information. In 2016/2018 the investigated companies use 132/116 law-specific and 224/205 company-specific words to describe IA. In order to explain PPE, the companies use 111/105 words reproducing legal texts and 161/162 words publishing company-specific information. Furthermore, the study shows that – for both IA and PPE – the section “Accounting and Valuation” Methods contains – to a large extent – a literal reproduction of the relevant contents from the IFRS standards, while company-specific information is presented under the section of the item-specific explanations. Overall, the word analysis reveals that – for both IA and PPE – around a third of the given information in the notes is not company-specific.

¹ Alpen-Adria-Universität Klagenfurt, Universitätsstraße 65-67, 9020 Klagenfurt, Austria

² Alpen-Adria-Universität Klagenfurt, Universitätsstraße 65-67, 9020 Klagenfurt, Austria

³ Alpen-Adria-Universität Klagenfurt, Universitätsstraße 65-67, 9020 Klagenfurt, Austria

After analysing the number of words, the content-related analysis of explicit and implicit options shows that companies divide their asset movement schedule of IA into 3 respectively 4 (2016/2018) categories and the PPE into 4 categories (both 2016 and 2018) on average. The naming of the categories does not change over time. It is interesting to note that the naming of the categories of PPE in the financial statements according to IFRS follows the naming of the balance sheet items of the Austrian Commercial Code (UGB).

Regarding the optional subsequent valuation, all investigated companies apply the cost model under IAS 16.30/IAS 38.74 when conducting the subsequent valuation. Only one company applies the revaluation model for the valuation of owner-occupied property. Independently of the chosen revaluation model companies have a linear amortisation of IA and PPE; one company also uses campaign-related depreciation.

Keywords: *Accounting of IAS 38 and IAS 16; Intangible Assets; Property, Plant and Equipment; Disclosures in the Notes.*

THE ASSESSMENT OF ECONOMIC SITUATION INFLUENCED BY METHODS OF ASSET REPORTING

Věra Levičková¹
Eva Mičková²
Michal Řepík³

Abstract: *The equipment of the enterprise includes tangible and intangible assets and forms the assets. Through a functioning information system based on accounting, it is possible to use the established procedures to display the state of the property, its transformation and to determine the ownership relations to the property. Globalization raises the question of whether the information system meets the needs of the national, but also the international financial and economic community. Different approaches may stem from national legal and economic traditions. In the Czech Republic, companies are subject to the Act on Accounting (Act No. 563/1991 Coll., On Accounting) when reporting assets and their valuation. Companies commonly use their own assets that they have acquired through leasing. The international regulation favors the economic benefit in the definition of assets; the fundamental disagreement lies in access to property, international standards do not require ownership, the company must fully control it. Under the conditions of the Czech Republic, this provision results in inconsistency in the reporting of those assets that the company actually uses for business activities and consequently bring profit. Companies manage assets for which ownership is not met and therefore do not appear in the statements. According to Czech legislation, assets acquired for leasing will be kept only in off-balance sheet records. When applying IFRS (International Financial Reporting Standards), this asset becomes part of the lessee's recognized assets in accordance with applicable IFRS 16 Leasing. In practice, this represents an increase in assets and liabilities in the balance sheet. The financial reporting outputs in the national regulation in compliance with legal standards give a distorted view of the assets. It is common that they are equipped with their suppliers various assets, such as tap stools, coffee machines, freezers, including small inventory. Companies are entrusted with the use of property without becoming their property, but it is fundamentally used to generate profits. They acquire it free of charge, so it is not recorded in assets or increases liabilities. Free acquisition of fixed assets will increase its value compared to the registered, there is a decrease in business liabilities due to the need to purchase inventory. This results in differences in the reporting of assets despite the consistent application of accounting principles. Accounting emphasizes a true and fair view, is intended to give true information to owners, and is the basis for determining tax liability. The value of such unrecognized assets may amount to*

¹ Institute of Hospitality Management in Pague 8, Svídnická Street 506, 181 00 Praha 8, Czech Republic

² Institute of Hospitality Management in Pague 8, Svídnická Street 506, 181 00 Praha 8, Czech Republic

³ Institute of Hospitality Management in Pague 8, Svídnická Street 506, 181 00 Praha 8, Czech Republic

hundreds of thousands. Different reporting of assets does not only affect the disclosure of assets, but is reflected in the evaluation of the financial position of the company. Financial accounting data is used for financial analysis, where the indicators of efficiency, profitability, debt and others are based on financial statements that do not show the fair value of assets. To confirm the thesis, the paper is based on information obtained from the survey and interviewing selected subjects, interviews, the results were verified by comparing the data.

Keywords: *Assessment, Economic situation, Asset reporting.*

A NEW CORPORATE PROGRAM: FROM INTANGIBLE RESOURCES TO TANGIBLE BENEFITS

Nadia Oliva¹

Abstract: *In the last few decades the topic of corporate social responsibility has acquired great value and has been the object of debates amongst scholars both on a technical and on an economic plane. On a conceptual level, it appears evident that ethics and economics are not just dichotomic categories, but that they constitute an integral part of a common thinking. Together with the idea that profit maximization is the objective of any enterprise, what is spreading more and more is the conviction that it must be revisited in light of the ethical implications of the entrepreneurial action. Consequently, a company performance may be defined as optimal if it takes into account moral values, honesty, responsibility and transparency in its actions, that is a modulating factor for its results. A management following the triple bottom lines demonstrates its strategic approach to CSR. In this view is inserted the observation and the evaluation of the intangible resources the company can count on in order to understand the development of the human capital, its degree of training, its competences, its involvement and its motivation. This analysis allows a maximization of benefits obtained thanks to intangible assets, in order to meet the expectations of the stakeholders as well as to enhance the practices put in place, so as to develop such resources. A socially responsible performance has direct consequences on the intangible capital in the Molteni paradigm “Stakeholder management – Intangible resources – financial performance”. In the present economic scenario, gripped by a global crisis, companies must face international competition, recurring to all possible strategies meant to earn advantages. Heading towards intangible resources means to respond to the market challenges in an efficient and effective way. An enterprise with a valid intangible capital has great possibilities of success in financial terms, because it shows itself to be solid and sustained by easy access to credit. Once this importance and the effective contribution of the intangible assets to the financial variables of the enterprise are established, it is necessary to extend the company report through the drawing of the Intangible Assets Report that supposedly integrates the Income Statement. To render to the outside an account of the intangible assets, with measuring systems such as scorecards, allows the monitoring of the performances obtained from the management of such assets while at the same time enhancing them. This way, not only the strategic approach of CSR is demonstrated, but also the value generated for the shareholders. This work aims at demonstrating how important it is to integrate the income statement, which is an accounting document, with an intangible assets report that can offer valid opportunities of growth for the future and establish the success of a company. Indeed, to account for the performances obtained thanks to intangible assets means to declare the values that are at the basis of the company’s mission and, therefore, to show the possibilities of future development in a program in which the intangibles can bring tangible benefits.*

Keywords: *Corporate social responsibility, Intangible capital, Tangible benefits.*

¹ Telematic University Giustino Fortunato, Via Raffaele Delcogliano 12, 82100 Benevento – Italy

DECISIONS SENSITIVITY TO ERROR TYPE IN ERROR SELF-REPORTING SITUATIONS

Aleš Brglez¹
Armand Faganel²

Abstract: *Decisions about error self-reporting are an important part of challenges related to project status reporting as well as a well-known phenomenon in business and private decisions. Decision-making is particularly interesting in circumstances where only the causative agent is aware of the occurrence of an error and is influenced primarily by the individual's thought processes. The purpose of the research is to determine what the individual's primary decision would be and whether a different type of error would change that decision. The survey was conducted on the general population of Slovenia using a survey method, where the respondents had to read an event scenario that led to a mistake and then asked them to recommend a decision to a fictitious person in the scenario. The research answers the hitherto unexplored influence of two different types of errors on an individual's decision to admit his or her own mistake.*

Keywords: *Decisions, Error type, Error self.*

¹ Hisense Gorenje Europe d.o.o., Pot za Brdom 104, 1000 Ljubljana, Slovenia

² University of Primorska, Cankarjeva 5, 6000 Koper, Slovenia

SOCIO-DEMOGRAPHIC VARIABLES FORMING A PERCEPTION OF CORPORATE IMAGE BRAND IN THE CROATIAN BANKING INDUSTRY

Valentina Pirić¹
Maja Martinović²
Mirna Koričan Lajtman³

Abstract: *The banking industry is currently at the forefront of the development of technology-based service delivery, and the survival of banks depends on their ability to deal with the environmental challenges. Due to these challenges, many banks are faced with an identity crisis and increased customer migration rates that negatively affect the levels of business profitability. Croatian market ads additionally challenge almost 30 banks currently operating with customers that are extremely price sensitive. Research shows that in the banking sector, a favorable image is considered a critical aspect of a company's ability to maintain its market position, as the image has been related to core attributes of organizational success.*

This paper studies the dimensions of corporate image, focusing on the corporate image concept in the Croatian banking industry as perceived by consumers and its possible impact on their choice of banks. The purpose of this study is to give an insight and provide a deeper understanding of how the banks, by developing a strong and consistent corporate image using corporate communication activities, ensure a long-term source of sustainable competitive advantage and influence on customers' end choice.

A study was carried out in Croatia during 2019 using 250 respondents-consumers who used different types of banking services in different banks. Series of ANOVA analysis shows how the perception of the corporate image of the bank and its influence on the customer's choice of the bank, bank loyalty and the quality of the bank services varies depending on some demographic and social variables. Results pose implications for bank communications and service positioning within customer segments. This research raises ideas for future studies as well.

Keywords: *Corporate image, Consumer choice, Corporate branding, Corporate identity, Croatian banking industry.*

¹ Zagreb School of Economics and Management, Jordanovac 110, 10000 Zagreb, Croatia

² Zagreb School of Economics and Management, Jordanovac 110, 10000 Zagreb, Croatia

³ Zagreb School of Economics and Management, Jordanovac 110, 10000 Zagreb, Croatia

KNOWLEDGE MANAGEMENT IN THE FUNCTION OF INTRODUCING A NEW CONCEPT (TQM) IN THE BUSINESS OF COMPANIES IN BOSNIA AND HERZEGOVINA

Fahrudin Fehrić¹

Sanja Zekić²

Abstract: *In this paper, the authors problematize and through theoretical discussion point out the marginalization of knowledge and knowledge management from those managerial levels for which knowledge as a resource is an imperative in the business of their companies. Knowledge translated into business skills presupposes the necessary professional competence in the realization of a given business activity. If the management is able to successfully manage their emotional intelligence, the acquired knowledge will be maximized, and the bargaining power will be strengthened and the overall business of the company will be improved. Gone are the days when only the famous, big and powerful won in the market, but the time when those who have and use a high level of profiled knowledge in their business win. Practice has shown that the values of products or services are very quickly and skillfully copied by the competition, but the values of knowledge and skills of knowledge management, and the ability to negotiate and communicate in business, still remains an unconquerable „wealth” of a small number of managers. It is important to point out that the Bosnian society as a business community pays very little attention to knowledge as a value necessary for the application of universal excellence in all forms of business. Furthermore, it is not enough that only management has knowledge, but it is also necessary that a high level of knowledge is possessed by those who directly perform the given business processes, which indicates the need to introduce total quality management (TQM), at the level of overall business. In order for the knowledge to be implemented, it is necessary to hire professional, innovative and well-motivated employees, trained for independent and team work, both inside and outside the company. It is not enough just to hire employees with adequate knowledge, but it is necessary to continuously generate new practical knowledge and skills, i.e. new products and services that provide sustainable competitiveness in modern business. Research in this paper has shown that more successful are those managers who base their business strategies on knowledge as a competitive advantage, that these are groups of younger managers who skillfully manage their professionally honed emotional intelligence, enriched by constant acquisition of new knowledge and modern communication skills using the Internet as the inevitable and perfect communication tool in business.*

Keywords: *New Economy, Knowledge Management, Intellectual Capital, Competitive Advantage, Universal Excellence.*

¹ Faculty of Management and Business Economics, Travnik, Bosnia and Herzegovina

² Faculty of Business Economics, University „Vitez”, Travnik, Bosnia and Herzegovina

HIGHER EMPLOYEE COMMITMENT BY STRONG PEOPLE MANAGEMENT SYSTEM

Anita Kozak¹

Abstract: *The purpose of this article is to reveal whether there are any relationships between the components of people management, the dimensions of the employees' commitment and the socio-demographic characteristics of the interviewees. Furthermore, it is also the goal of this article to find out if there are any correlations between the two areas mentioned above. To carry out our research, we performed a primary examination among the students of the Faculty of Economics and Social Sciences at the Eszterházy Károly University in Eger, Hungary. The questionnaire was filled out by 410 people. We applied several mathematical and statistical methods to analyze the data. We can conclude from the results that the respondents' age, position and the size of their salaries are in relation to the judgment of people management and the extent of their commitment. In addition, people management is related to the size of the organization and the commitment is related to the time of employment. During our examinations to reveal the relationships between these two areas, it also turned out that all four components of people management are in connection with the affective, normative, professional, team-oriented and career-oriented types of commitment.*

Keywords: *Employees, Commitment, Management.*

¹ Eszterházy Károly University, H-3300 Eger, Egézség ház street 4., Hungary

WORK-LIFE BALANCE OF EMPLOYEES IN SULTANATE OF OMAN

Basil John Thomas¹

Abstract: *There has been an increase in the work demands in the second half of the 20th century, which ultimately reduced time available for family and personal leisure and relaxation. The imbalance between working hours and personal hours with reduction in the later has emphasized on the importance of the work-life balance programmes that can facilitate employees to maintain balance and address conflicts of demands from workplace and personal and social life. After a decade passed, and many economies recovering from the economic downturn, it is important to explore whether the pressures on work-life balance has reduced and if companies are now resuming to increase facilities for employees in terms of work-life balance. Within this context, this study aims to conduct research on work-life balance of employees in Sultanate of Oman (Oman) and to explore the role of local businesses in facilitating employees to maintain work-life balance. This study conducted a survey among Omani employees to explore their perception about work-life balance and support from their employers to achieve work-life balance. The survey results indicate that the work-life balance of Omani employees is disturbed. There is increased workload, long working hours which in turn cause stress and tiredness. Omani employees are unable to manage family and social life and maintain adequate level of leisure and sporting activities. The research also concludes that there is high rate of employee turnover intention. Furthermore, there is also lack of support from Omani employers. Employees are not engaged and involved in determination of work load and work schedules. There are lack of sporting and leisure facilities in Omani workplaces and lack of support from managers and colleagues. There is also a need to improve leave and vacation policies.*

Keywords: *Work-life balance, Work-life balance programmes, Sultanate of Oman.*

¹ Sur University College, Sur 411, Oman

THE FINANCIAL MANAGEMENT OF GREEN ENERGIES IN EUROPE: SOME EVIDENCE FROM ITALY

Felicetta Iovino¹

Abstract: *Renewable energies have been the subject of numerous interventions by the European legislator in recent years and beyond. In this sense, numerous European directives have succeeded over time in order to promote the use of alternative energies to replace fossil fuels. The primary objective is to enable truly sustainable development. The management and financing of renewable energy systems in the various European countries are therefore different in order to achieve the objectives set by the relevant European directives.*

The paper aims to provide a summary of developments in the European framework for renewable energy. We will then focus on the case of Italy in order to help highlight the characteristics of an incentive system that has enabled this country to quickly reach the objectives agreed at the European level.

The methodology used is of a qualitative nature. In fact, we will proceed to the analysis of the main sources existing on the subject. We will then analyze the existing literature on the subject, but also legislative sources, sources from the specialized press and websites.

Keywords: *Renewable energies, Alternative energies, Sustainable development, European countries, European directives, Italy.*

¹ University of Sannio, Via Delle Puglia, 82, Italy

THE ALPHA FORECASTING PERSPECTIVE IN SMART BETA PORTFOLIO MANAGEMENT

Martin Zurek¹
Lars Heinrich²

Abstract: *Alternative equity index strategies, which are also known by the marketing term of smart beta, are rules-based portfolio construction methods with the objective to outperform an underlying capitalization-weighted benchmark portfolio. Most factor model research concentrates on the question about the optimal factor combination setup. Instead, our study focuses on how to translate information from a given set of factor specific firm characteristics into portfolio weights. The question about the proper integration of multiple types of firm characteristics is especially important for practice since in multifactor portfolios and even in single-factor portfolios many investors try to diversify their factor investing risk by taking into account several firm characteristics. In multifactor strategies, it is common practice to combine multiple types of factor-specific firm characteristics through equally weighted score combinations. However, this naive combination ignores interactions and differences in informational content between the applied firm characteristics. In our work, we apply a linear alpha forecasting model, which allows taking into account the missing parameters. In simulations and empirical backtests, portfolios obtained from using the alpha forecasting framework are compared to portfolios that use a simple z-score combination approach. Such a comparison facilitates judgement of the gains from incorporating the alpha forecasting approach and demonstrates conditions under which it is possible to improve the overall portfolio performance in comparison to a naive combination of firm characteristics. The backtest study is designed to resemble a realistic investing environment of an institutional investor. This includes the consideration of long-only constraints, rebalancing costs, a monthly rebalancing frequency and a broad and representative data set that is commonly used in practice. Our simulation and empirical results acknowledge the role of informational content as an important performance driver and show that in factors with a high dispersion between the informational content of different firm characteristics, the naive combination can be outperformed by incorporating this parameter. Additionally, we show that the applied strategy can be theoretically motivated by an investment in the optimal orthogonal portfolio and that the naive combination approach is equivalent to a simple form of alpha forecasting.*

Keywords: *Smart beta, Portfolio construction methods, Benchmark portfolio, Multifactor strategies, Linear alpha forecasting model.*

¹ Europa Universität Viadrina, Große Scharrnstraße 59, 15230 Frankfurt (Oder), Germany

² W&W Asset Management GmbH, Tambourstraße, 70806 Kornwestheim, Germany

SYSTEMATIC IDENTIFICATION OF CROSS-INDUSTRY INNOVATION POTENTIAL FOR DISRUPTIVE CHANGE

Andrea Lutsch¹

Abstract: *In the form of a systematic workshop-based process model, companies are supported in diversifying their existing core competencies with the lowest possible risk. Existing innovative problem solutions or core competencies of the company provide the potential to identify cross-industry innovations. These innovations have a comparatively high disruptive potential, which enables companies to counteract the ever-increasing dynamics across industry boundaries. The process model runs in five interlocking phases. The risk of failure is greatly minimized by exploiting the resources already available in the company. Case studies have shown that the benefits of the model are very high, especially for research-intensive industries as well as for small and medium-sized companies, as they are naturally under permanent pressure to innovate.*

Keywords: *Cross-industry innovations, Disruptive potential, Research-intensive industries, Small and medium-sized companies.*

¹ Clausthal University of Technology, Julius-Albert-Str. 2, 38678 Clausthal-Zellerfeld, Germany

CORPORATE PROCESSES OF INTERNATIONAL MUSHROOM CULTIVATION

Saeed Nosratabadi¹

Sergey Vinogradov²

Bernadett Almadi³

Abstract: *In terms of mushroom production, Iran is one of the leading countries as mushroom productions are one utmost important in non-oil export in this country. This study aimed to evaluate the financial aspect of mushroom cultivation in Iran. Therefore, the current study sought to find the operational costs and potential revenue of mushroom cultivation in Iran. This is qualitative empirical research applying in-depth semi-structured interviews conducted with the owners of mushroom farms for data collection and uses cost-benefit analysis to analyze the data and generate findings. The contributions of the study provide valuable insights of the cost-benefits of this sector for entrepreneurs and practitioners interesting in investing in this sector.*

Keywords: *Mushroom production, Iran, Operational costs, Potential revenue, Cost-benefit analysis.*

¹ Szent Istvan University, Pater Karoly u. 1., Gödöllő, Hungary

² Szent Istvan University, Pater Karoly u. 1., Gödöllő, Hungary

³ Szent Istvan University, Pater Karoly u. 1., Gödöllő, Hungary

QUALITY OF OCCUPATIONAL SAFETY AND ENVIRONMENT

Ivan Krstic¹
Ana Stojkovic²

Abstract: *Managing an organization involves using a wide range of knowledge and skills. In order for it to be successful and purposeful, it is necessary to manage the organization in accordance with certain principles and requirements of the standards. Since ISO 9001 is the basic standard in most organizations, quality management plays a key role in modern business. Work and environmental quality management is only possible with the implementation of adequate standards. Similarly, the paper will explain the management systems and requirements of the ISO 9001, ISO 14001 and ISO 45001 standards, with particular reference to the work and environmental quality parameters.*

Keywords: *Quality, Safety, Environment, ISO 9001, ISO 14001, ISO 45001.*

¹ Faculty of Occupational Safety, Carnojevic 10A, 18000 Nis, Serbia

² Faculty of Occupational Safety, Carnojevic 10A, 18000 Nis, Serbia

COLLABORATIVE ECONOMY, TECHNICAL REGULATIONS, INFORMATION SOCIETY SERVICES RULES AND THE COURT OF JUSTICE OF THE EU

Ana Soares Pinto¹ 

Abstract: *The collaborative economy is a new way to offer and use products and services through online platforms. Directive 2000/31, on certain legal aspects of information society services, in particular electronic commerce, in the Internal Market ensures the free movement of information society services between the European Union Member States. However under its Article 3(4), Member States may take measures that derogate from the principle of the freedom to provide information society services, subject to two cumulative conditions. First, the restrictive measure must be necessary in the interests of public policy, the protection of public health, public security or the protection of consumers. Further it must be taken against an information society service which undermines those objectives or constitutes a serious and grave risk to those objectives and, finally, it must be proportionate to those objectives. Secondly, before adopting the restrictive measures, the Member State must notify the Commission and the Member State on whose territory the service provider in question is established of its intention to adopt the restrictive measures concerned.*

Its applicability to the collaborative economy raises important and challenging questions. Determining when the European Union procedures for the provision of information in the field of technical regulations and of rules on Information Society services apply to particular collaborative economy activities is not an easy task. The Court of Justice of the European Union (ECJEU) has already been asked to determine when and how existing European Union procedures apply to collaborative economy activities. In Elite Taxi and Uber cases the ECJEU concluded that those intermediation services were inherently linked to a transport service and had to be classified as ‘a service in the field of transport’. Consequently, the ECJEU excluded them from the scope of Directive 2000/31.

Differently, in Airbnb case the ECJEU concluded that that intermediation service, while also providing a certain number of services ancillary to that intermediation service, must be classified as an ‘information society service’ under Directive 2000/31.

Consequently, any national restrictive measure has to be notified in accordance with Directive 2000/31 and an individual may oppose to the application of a restrictive measure, whenever a Member State fails to notify it.

¹ University of Lisbon School of Law (Portugal), Alameda da Universidade Cidade Universitária 1649-014 Lisbon, Portugal

This communication sets out to describe the current legal framework applicable to information society services and to address the question of whether and to what extent collaborative economy activities can be classified as “information society services”. It then examines whether and how the existing EU rules should or could be adapted to cover collaborative economy activities. Finally, the communication explores ways, obstacles, and the risks of developing new rules and mechanisms of EU law specific to collaborative economy activities.

Keywords: *Collaborative Economy, Freedom to Provide Information Society Services, Restrictive Measures, Court of Justice of the EU.*

BUSINESS LAWS AND ETHICS. PROBLEMS ON DOING BUSINESS IN ALBANIA

Gelanda Shkurtaj¹

Abstract: *It is supposed to be a very strict connection between a developed country, and the business climate. In the meaning of the later, even though ethics seems to play a minor role, it has a big impact over the business environment. Before taking into examination the items regarding either business or the ethics, it is opportune to mention which are the pillars that stands at the bases of each argument. At the bases of the business from the legal point of view, there are many fields involved, through which it is sustained all the “life” of a company. Just for mentioning, some of them are the taxation system, the legal framework, the contracts execution process, the courts decisions on business matter. At the bases of the ethics in business stands both, the normative and a descriptive discipline. If the second argument, is strictly connected with the enterprise rules, regulation and motivations, the normative discipline is highly ruled from the government general policy.*

Scope of the contribution. The scope of this contribution is to mention up the case where a truant policy of a governance, by changing in one hand laws of doing business, without considering the interest of the stakeholders despite if it would be either the businessmen or the final consumer, doesn't create a proper climate to develop but in contrast it has almost stopped it.

Aimed benefits for a reader. This report will have on the focus the absence of the ethics, from the normative point of view, which has almost affected the business life and consequently the economic growth in Albania. According to several data, taken from true and official sources, the main reasons conditioning the economic growth in Albania, are all items strictly related to the business life such as the continuing changing over the fiscal package, the very high number of public concession through the famous PPP-s, the lack of property solutions, not clear contracts regarding either property questions or the public procurement. These reasons make it a very specific study case, not only regarding the absence or the misapplication of the laws, but it demonstrates the high level of violation of ethics that has affected every step of the company life and consequently it will affect, in the nearest future the problems on doing business. Furthermore, there are even the simple consumers, who are over charged of double taxes.

Main methods used. It is a mere methodology of a comparative study, which tries to speak with evidences and demonstrate the real connection between, the fiscal normative sustainability and the negative impact it causes over the businesses in general.

¹ Epoka University, Tirana, Albania, Rruga Rinas-Tirane, Km 12, 1039, Tirana, Albania

Findings. Government should reduce his interference in the legislative power, because of their influence peddling. No frequent changing on the fiscal package, in order to establish the business climate and create opportunities for the younger star-up.

Keywords: *Business, Concession, Corruption, Legal framework, Contracts, Economic growth.*

TEN YEARS STUDENT SATISFACTION TRENDS ON THE QUALITY OF EDUCATIONAL PROCESS

Koviljka Banjević¹ 
Dragana Gardašević² 
Aleksandra Nastasić³ 

Abstract: *The success of the Higher Education Institution (HEI) mostly depends on student satisfaction, as satisfied students are the basis of institutional existence, its growth and development. The previous does not mean diminishing other institutional performance factors, but the final goal of all processes is to retain existing students and attract freshmen through continual improvement of student satisfaction. The main objective of this paper is to analyse critically the results of measuring student satisfaction in the College of Professional Studies – Belgrade Polytechnic, in relation to the actions taken to improve the educational process. The study included 56 variables of the educational process and non-teaching support, and until now sample was comprised of 3275 undergraduates. For this paper, the variables of the educational process are separated, and the impact of improvements on student satisfaction is analysed by using appropriate statistical tools. The conclusions of this study may contribute to previous, actual and/or future researches in this field, and may equally serve to other HEIs (that operate in a similar environment) as a basis for enhancing student satisfaction.*

Keywords: *Higher education, Assessment, Improvements.*

¹ College of Professional Studies – Belgrade Polytechnic, Katarine Ambrozić 3, Zvezdara, Belgrade, Serbia

² College of Professional Studies – Belgrade Polytechnic, Katarine Ambrozić 3, Zvezdara, Belgrade, Serbia

³ College of Professional Studies – Belgrade Polytechnic, Katarine Ambrozić 3, Zvezdara, Belgrade, Serbia

