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How to Cope with Disrupted Times***

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HAS THE GLOBAL PANDEMIC OF 2020 LED TO PERSISTENCE IN THE SHARE PRICES OF LARGE GLOBAL COMPANIES?

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Abstract: *This paper aims to analyze the predictability of the stocks of Apple, Microsoft Amazon.com, Tesla, Facebook, Samsung, Electronics, Johnson & Johnson, Walmart, in the period from October 1, 2019 to January 11, 2021. To carry out such an analysis, it is intended to answer two research questions, namely: (i) is there predictability in the stock prices of the companies under analysis? (ii) Can investors diversify risk by incorporating these companies' shares into their portfolios? The results of the Exponents Detrended Fluctuation Analysis (DFA) show that Apple (0.51) Microsoft (0.49), Amazon.com (0.53), Samsung Electronics (0.53), Johnson & Johnson (0.53) do not have long memories in their time series, that is, investors cannot obtain abnormal profitability without incurring additional risk. Walmart (0.41) has anti-persistence, while Tesla (0.60), Facebook (0.55) indicate some predictability, meaning investors adjusting their trading strategies to the necessary missteps may have some above-average profitability, which partly rejects the first question of the research. To answer the second research question, we estimated the Detrended cross-correlation coefficient (pDCCA) model, which indicates 17 mean correlation coefficients ($\approx 0.333 \rightarrow \approx 0.666$), 7 strong cross-trend correlation coefficients ($0.666 \rightarrow \approx 1,000$), 4 weak correlation coefficients ($\approx 0.000 \rightarrow \approx 0.333$). These results show that investors should be careful to incorporate the shares of these companies into a single portfolio; the suggestion would be to group only the shares of companies that do not present predictability and have low rhoDCCA. The authors consider that this evidence will be important for institutional investors when carrying out trading strategies based on maximizing profitability, but also mitigating risk when diversifying.*

Keywords: *Covid-19, Predictability of stock prices, Diversification of portfolios.*

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MARKET EFFICIENCY IN ITS WEAK FORM: THE PRE-COVID AND COVID INDONESIA ANALYSIS

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Abstract: *This essay aims to analyze the efficiency, in its weak form, in the Exchange Markets IDR/MYR (Indonesia-Malaysia), IDR/PHP (Indonesia-Philippines), IDR/SGD (Indonesia-Singapore), IDR/THB (Indonesia-Thailand), IDR/GBP (Indonesia-UK), IDR/US (Indonesia-USA), IDR/EUR (Indonesia-Euro Zone/Europe). The sample comprises the period from September 3, 2018, to October 20, 2020, and the sample was partitioned into two subperiods: Pre-Covid and Covid. To carry out this analysis, different approaches were undertaken to assess whether: (i) the global pandemic promoted in (efficiency) in the exchange rates of Indonesia vs Malaysia, Philippines, Singapore, Thailand, UK, USA, Eurozone? The results suggest that in the Pre-Covid subperiod we can see that the random walk hypothesis is rejected, IDR/MYR (0.61), IDR/SGD (0.60), IDR/US (0.59), IDR/THB (0.56), IDR/EUR (0.55), IDR/GBP (0.54), except for the IDR/PHP pair (0.45) which evidences anti persistence. Already in the Covid period, we noticed that persistence increased significantly, like followed, IDR/EUR (0.82), IDR/PHP (0.81) IDR/SGD (0.80), IDR/US (0.80), IDR/MYR (0.78), IDR/THB (0.71), IDR/GBP (0.62). These findings show high levels of arbitrage, i.e., investors will be able to obtain abnormal profitability without incurring the additional risk, which could jeopardize the implementation of efficient portfolio diversification strategies due to market imbalance. The authors believe that these findings can help policymakers formulate a comprehensive response to improve the efficiency of the foreign exchange market during a global pandemic event.*

Keywords: *Exchange rates, Efficiency, Arbitration, Portfolio diversification.*

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RANDOM WALKS AND MARKET EFFICIENCY TESTS: EVIDENCE FOR US AND AFRICAN CAPITAL MARKETS

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Abstract: *The 2020 Russia-Saudi Oil Price War was an economic war triggered in March 2020 by Saudi Arabia in response to Russia's refusal to reduce oil production to keep oil prices at a moderate level. This economic conflict resulted in a sharp drop in the price of oil in 2020, as well as crashes in international markets. In the light of these events, our aim was to test the efficient market hypothesis, in its weak form, in the stock markets of Botswana (BSE), Egypt (EGX 100), Kenya (NSE 20), Moroccan All Shares (MASI), Tunisia (Tunindex), and the MARKET of the USA (DOWJONES INDUSTRIALS), in the period of September 2, 2019 to January 11, 2021. The results therefore support the evidence that the random walk hypothesis is not supported by the financial markets analyzed in this period of global pandemic. The values of variance ratios are lower than the unit, which implies that the yields are autocorrelated in time and, there is reversal to the mean. In order to validate the results, we estimate the model α DFA that shows that the stock markets NSE 20 (0.75), TUNINDEX (0.69), MASI (0.63), EGX 100 (0.64), BSE (0.61), DOW JONES (0.58) show autocorrelation in their profitability, that is, these markets show signs of (in) efficiency, in its weak form, persistence in profitability, validating the results of the variance test by Rankings and Wright Signs. In conclusion we can show that the U.S. stock market has more market efficiency when compared to the African stock markets analyzed. The authors consider that the results achieved are of interest to investors looking for opportunities for portfolio diversification in these regional stock markets.*

Keywords: *Market efficiency, African capital markets, Arbitration.*

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THE IMPACT OF TRADE LIBERALIZATION BETWEEN UKRAINE AND EU ON TRADE AND INVESTMENT

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Abstract: *The benefits and costs of the implementation of the Deep and Comprehensive Free Trade Area (DCFTA) between Ukraine and the EU have been studied. The study aimed to find out to what extent the implementation of DCFTA has helped increase exports and attract foreign direct investment into Ukraine's economy. A comparison method was used to conduct the study. The period of implementation of the DCFTA (2016-2020) was compared with the period before the implementation of the DCFTA (2010-2014). Due to trade liberalization, exports of Ukrainian goods to the EU and imports of goods from the EU to Ukraine have increased. Trade liberalization has not contributed to further attracting foreign direct investment from the EU to Ukraine's economy. The urgent task of the Government of Ukraine is to create a business regulatory environment according to European standards and protect foreign investment.*

Keywords: *Deep and Comprehensive Free Trade Area, Exports of goods, Imports of goods, Foreign direct investment, Ukraine, European Union.*

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POLICY FOR BALANCED REGIONAL DEVELOPMENT: POLICY SETTINGS ON REGIONAL LEVEL – EXPERIENCE AND PRACTICE

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DOI:

Abstract: *Legally defined regional development is the process of identifying, promoting, managing and exploiting the development potential of the planned regions and areas with specific development needs. The policy of regional development is a system of goals, instruments and measures aimed at reducing regional disparities and achieving balanced and sustainable development of the Republic of North Macedonia. Following the adoption of the Law, activities and measures for its full implementation were carried out both at the central and regional level, creating necessary pre-conditions for achieving the policy objectives of balanced regional development: reduction of disparities in development levels between the eight planning regions, and reduction of the disparities in development levels within the planning regions. Experiences that are the result of more than twelve years of implementation of measures and activities to support balanced regional development allow identification of the main factors that enhanced successful implementation of regional development policy on a regional level in North Macedonia, at the same time identifying the conditions that constrained it. Both of these groups of factors are important for the answer to the questions: (i) Are the institutions on the regional level functional? and (ii) what should be improved?*

Therefore, this paper aims to give an overview of the institutions in charge of planning and implementation of the regional policy of the Republic of North Macedonia at the regional level – Council for Development of the Planning Regions and Centres for Development of the Planning Regions.

Keywords: *EU regional policy, Regional policy in Macedonia, Centres for Development of the Planning Regions.*

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INTEREST RATE ADJUSTMENT AND STOCK MARKET – THE CASE STUDY OF CHINA

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Abstract: *This paper examines the impact of interest rate adjustment on the stock market in China. We collect the interest rate adjustment periods from April 21, 1991 to October 24, 2015 since the establishment of the stock market. Through an Error Correction model together with Granger causality, we investigate responses of the stock index to interest rate adjustment. Our findings suggest that there is existing a long-term reverse relationship between interest rate adjustment and stock index. The impact of interest rate adjustment on stock index returns could not be long-term disequilibria, which will be corrected in short-time. Also, the interest rate is the granger cause of the stock price index, while the stock price index is not the granger cause of interest rate.*

Keywords: *Interest Rates Adjustment, Shanghai Composite Index, Error correction model.*

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IMPACT OF REGULATORY REQUIREMENTS ON ENTITIES NON-FINANCIAL REPORTING: THE CASE OF UKRAINE

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DOI:

Abstract: *In today's environment of uncertainty and rapid change in the business environment (VUCA), there is a need to find effective solutions to global problems. The solution to urgent global problems facing Ukraine and the world depends on the orientation of business entities on the path to sustainable development. Ukraine has recently joined the countries with legislation requiring companies to compile and publish a management report. Therefore, determining the impact of institutional factors in ensuring the level of transparency and accountability of business organizations in countries with economies in transition in the context of SDGs' attainment is now important. The core task of the study is to assess the dynamics of disclosure by certain enterprises of non-financial data, including the impact on the economy, environment and society, before and after the adoption of relevant regulations; to substantiate conclusions and suggest solutions to identified problems.*




Keywords: *Non-financial reporting, Directive 2013/34/EU, Directive 2014/95/EU, Management report, Extractive industry entities, ESG reporting area.*

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THE FUTURE OF DIGITAL PLATFORM ECONOMY FROM A PERSPECTIVE OF GDP, TAX POLICIES, FDI AND REGULATORY FRAMEWORK IN EU COUNTRIES

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Abstract: *Digital data are core to all fast-emerging digital technologies, such as data analytics, artificial intelligence (AI), blockchain, the internet of things (IoT), cloud computing, and all internet-based services. The dominance of global digital platforms, their control of data, and their capacity to create and capture the ensuing value further accentuate concentration and consolidation rather than reduce inequalities between and within countries. This paper will analyze the digital platform economy in the European Union (EU) in the backdrop of the US and Asia Pacific digital platform economy and throw some light on critical factors for developing the conducive and globally competitive digital industry in the EU. This will be studied through some of the influences such as share of GDP, tax policies, FDI, and regulatory framework in the EU countries, contributing to creating a framework for a competitive global landscape of the EU.*

Keywords: *Tax policy, European Union, FDI, ICT, GDP, Digital platform economy.*

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DEVELOPMENT OF REGIONAL DIFFERENCES OF SLOVAK HIGHER TERRITORIAL UNITS IN YEARS 2009-2018

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Abstract: *The establishment of the regional level in Slovakia was one of the conditions for our accession to the European Union. Its real creation took place in the Slovak Republic two years before the accession to the European Community. Despite the efforts of the Cohesion Policy of the European Union to reduce regional disparities across the member states of the EU, at the regional level of the Slovak Republic, it is possible to constantly monitor differences in the development of the regions. Their elimination is the main objective of Slovak regional policy. The representatives of the national level use the European Union's support policy to gradually reduce or eliminate the regional disparities. This policy offers the possibility of drawing financial resources from several funds. The indicator of differences in regional development is the regional gross domestic product per capita. By monitoring and analysing its evolution over several years, it is possible to see whether disparities at the regional level are being reduced or, on the contrary, are deepening.*

In the following article, to determine the current state of regional differences, we present the development of regional disparities of Slovak higher territorial units in 2009-2018 through monitored data on regional gross domestic product per capita at current prices.

Keywords: *Regional differences, Regional development, Regional level, Regional gross domestic product.*

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COMPARISON OF SLOVAKIA REGIONS BASED ON SCORING METHOD

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Abstract: *The aim of the paper is to analyse the regions of Slovakia using selected indicators related to housing. Indicators entering the analysis are: the proportion of households that consider paying of total housing cost to be very encumbering, the proportion of people below the poverty line (60% of median), the unemployment rate, the proportion of households who own a flat/house, average real estate prices, average nominal monthly wage of employee, regional gross domestic product per capita. We will use one of the multi-criteria comparison methods for the analysis, namely the scoring method. Based on this method, we rank the regions according to the value of the integral indicator from the best to the worst. From the results of the analysis, we found out that from the point of view of the analysed indicators the best were placed Trenčín, Nitra and Žilina regions, and the worst Košice and Prešov regions. The application of the statistical method was carried out through the program Microsoft Office Excel.*

Keywords: *Housing, Scoring method, Slovakia regions.*

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MODERN PENSION TRACKING SYSTEM – THE CASE OF SLOVAK ORANGE ENVELOPE PLATFORM

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Abstract: *European Commission has a long-term objective of tackling the demographic issues of EU member states by creating a network of national pension tracking systems. The initiative launched in 2021 aims to present good practices in building modern pension tracking systems. The paper examines key aspects of a modern, consumer-driven non-governmental platform providing users with the features of pension entitlements across all pension pillars in Slovakia. The methodology is built on the case-study where governance, research, front-end and data management issues are elaborated. The paper presents in-depth steps and robustness of microsimulation model applied for the pension tracking platform. The results could serve for other countries and modern PensionTech providers as a good practice and a guideline to create a comprehensive integrated pension tracking system with minimum development and operational costs and extremely short time-to-market duration.*

Keywords: *Pension entitlements, Pension projections, PensionTech, Microsimulation, European tracking system.*

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HOW DOES THE FAR RIGHT AFFECT CAPITAL MARKETS? EVIDENCE AT THE COMPANY AND STATE LEVEL IN THE EUROPEAN CONTEXT

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Abstract: *Since the early 2000s, with the rise of the National Front in France, the far right has grown significantly in different parts of Europe, and it has been the opposition of all the other parties that have prevented them from reaching government, but they have recently allowed parties in Finland, Austria and Italy to enter government through coalition agreements. This research focuses on the reaction of the stock markets to these events.*

There are two elements that can directly affect profit and the expected rate required by investors: political uncertainty and the values that these parties promote.

With respect to the former, the articles on elections, referendums and other political and rare events (Hill, Korczak & Korczak, 2019; Hillier & Loncan, 2019; Oehler, Horn & Wendt, 2017; Wagner, Zeckhauser & Ziegler, 2018), demonstrate the negative relationship between political instability and stock market returns.

On the other hand, the development of the Partisan Theory (Hibbs, 1977), which relates the economy and the ideological position of political parties, shows that aggregate returns and volatility are affected by the ideology of the parties in power.

Given that they did not win with an absolute majority, this research covers the negotiation process that enabled these parties to enter government.

In our view, this process generates uncertainty per se, since investors cannot discount proposals affecting their portfolio in advance, and there is an added risk because the negotiating parties included radical proposals in their programmes, mainly related to migration, Eurosceptic issues and tax reduction schemes. We identified the various events that could provide new information to market participants during the period. Then, based on the event study methodology, we estimate the abnormal returns (compared to the rest of Europe) of the national indices through two different models: a modified market model (including autocorrelation terms, lags in the variables and ARCH and GARCH estimation methods), and the 3-factor model of Fama and French (1993).

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Furthermore, these results are contrasted with a sample of abnormal returns of more than 200 companies, obtained simultaneously thanks to the seemingly unrelated regressions model (Zellner, 1962; Karafiath, 1988). We use them to run cross-sectional regressions examining the firm's risk exposure, considering industry fixed effects, size, value and variables related to right-wing populist proposals. At the aggregate level, the negative and significant reaction found on the days when euro-sceptic postulates became more tangible is remarkable, as well as the bad performance of the Italian market. At firm level, we find evidence for a positive correlation between a stronger relationship with the EU and higher returns. It seems that investors rewarded companies that were already operating in the Union as opposed to the more domestic ones. However, it is only in the case of Austria that firm higher taxes are related to positive returns, suggesting that such proposals have no credibility.

The results summarised here lead us to believe that a large part of the market's reaction to the far right can be seen as a reaction to a possible European Union deterioration.

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Keywords: Financial markets, Political risk, Business economics, European political economy, Uncertainty, Elections, Event study.

FINANCIAL RETURN OF CROWDFUNDING PLATFORMS: ARE FUNDING TRENDS AND SUCCESS RATES CHANGING IN THE COVID-19 ERA?

Márcia R.C. Santos¹ 

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Abstract: *Online crowdfunding platforms have become the main way for non-profits to raise funds during the COVID-19 pandemic, due to lockdown and social and physical distancing policies. One year after the beginning of the current global health pandemic, this study applies quantitative methods for providing results on the evolution of the amounts donated for nonprofits' projects through an online crowdfunding platform, comparing the success rates of the campaigns during the COVID-19 pandemic with financial results in previous years. Moreover, this study focuses on the determinants of financial return of the campaigns, investigating the number of funding goals and the text features used for describing the crowdfunding campaign. The findings open up further investigations on the financial strategy applied by nonprofits during the crisis.*

Keywords: *Financial, Crowdfunding, Trends, COVID-19, Text mining, GoFundMe.*

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COMPARATIVE STUDY OF THE MULTIPLIER EFFECT OF THE EUROPEAN UNION FUNDING IN THE 7 PORTUGUESE ECONOMIC REGIONS BETWEEN 2014-2020

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Abstract: *Support for regional investment from the European Union has allowed the construction or modernization of collective infrastructures, such as schools, the promotion of cultural and natural heritage, the bet on energy efficiency, the promotion of information and communication technologies (ICT) in public services, research and development, as well as urban rehabilitation and mobility. This area also includes investments of an intermunicipal and business nature.*

The Partnership Agreement that Portugal submitted to the European Commission, under the designation of Portugal2020, later addressed in the country as PT2020, adopted the programming principles of the Europe 2020 Strategy and defined the economic, social, environmental and territorial development policies that would stimulate growth and job creation between 2014-2020.

Early in 2020, less than a year before its ending was considered relevant both as scientific research and as a service to the society to understand the impact of this funding system on the regional socio-economic environment in the perspective of value creation and public value capture.

So, 3 main research questions were designed in order to understand the multiplier effect of this specific European Funding programme in the 7 Portuguese Economic Regions (North, Centro, Lisbon and Tagus Valley, Alentejo, Algarve, Madeira and Azores):

a) What's the invested amount per each of the regions for €1 of European Union funding? b) What is the percentage distribution of European Funding versus investment in each of the regions? c) What are the main differences between the regions regarding the application of the funds? This paper presents the final results of the longitudinal study with the data available until the end of March 2020, using quantitative data analysis and the comparative method. Up until that date, near 30.000 projects were approved and co-financed, corresponding to an execution rate of 107%. As for the multiplier factor, all regions exceeded the forecast, that is, against the estimated €1.31 per €1 of funding; until March 31, 2020, the results show an average of €1.71.

Keywords: *H2020, Portugal, European Union, Funding.*

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SECURITIZATION AS A FUNDING SOURCE OF COMPANIES

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Abstract: *Securitization is in wide use and a component of many risk transfer mechanisms between various parties. It is based on selling risky assets in absolute form, as well as the synthetic transfer of specific risk aspects. This paper aims to define securitization, various contexts of its use, transaction participants and their motivation. Securitization in practice is a process in which loans, receivables and other assets are gathered into pools (packages). Money flows in connection with them are employed as well as economic value as support to securities settlements. Securitization is turning illiquid securities and illiquid assets into liquid securities and liquid assets. The final result of securitization is providing funding for activities of companies by selling their assets gathered into pools (packages), instead of using loans. Methods used in this paper are desk research, as well as the method of analysis, practical application worldwide, etc. This paper proves that securitization can practically be based on any asset the relative value of which can be determined, or which generates relatively predictable future income flow, which does contribute to providing funding of current business activities of a company.*

Keywords: *Securitization, Pool, Assets, Risks.*

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DIVERSIFICATION IN FACTOR INVESTING STRATEGIES

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Abstract: *Factor Investing strategies are rules-based portfolio construction methods to offer exposure to specific risk factors. The higher weighting of these factors is intended to receive a factor premium and, therefore, achieve an excess return compared to an underlying market capitalized index. Current factor strategies implement factor exposure through a simple scoring methodology, whereby these approaches typically use equally weighted firm characteristics as a basis. However, equal weighting is not always an appropriate approach, as it does not consider the information content of the firm characteristics. Especially in equity markets with a considerable variation between the firm characteristics' information content, equal weighting can lead to distortions. Although current research indicates the advantage of diversified factor strategies over concentrated approaches, the used models ignore interaction effects between firm characteristics and are thus prone to bias.*

Our study, therefore, adds two key points to the existing research. First, we implement a linear alpha forecasting model, which considers the full range of interaction effects between firm characteristics. Second, we focus on the relationship between the factors' information content and the advantage of the diversified approaches. This consideration should help to explain under which conditions diversification in factor strategies is beneficial.

For our empirical analysis, we utilize a multi-factor portfolio, consisting of five relevant factors. Thereby, the pure alpha approach selects the securities with the highest return expectations. In the diversified approach, the same stocks are selected, but covariance estimators are applied to consider the returns' covariance structure. Moreover, to carry out a representative investigation with practical relevance, two different data samples are analyzed, and practical constraints are implemented. Our findings partially confirm the advantageousness of diversified factor strategies. However, this depends on the information content of the low volatility factor within the respective stock market. As the informational content describes the predictive power of a firm characteristic, high exposure to factors that consist of firm characteristics with high informational content increases the ability to achieve an excess return. In particular, long-only multi-factor portfolios are able to benefit from diversification, provided that the low volatility factor in the corresponding stock market exhibits significant positive information content. In this case, the increase in low volatility exposure caused by diversification leads to an increase in excess return and therefore, to a beneficial performance compared to the concen-

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trated strategy. In a market with the low volatility factor's low information content, diversification should not significantly increase performance. Although diversification also shifts exposure to the low volatility factor, the increase in the exposure of a factor with poor predictive power does not increase the ability to receive a higher performance. Also, long-short portfolios are not able to benefit from diversification, because cancelling effects of the long-portfolio and the short-portfolio inhibit the increase of the low volatility exposure and therefore lead to similar results compared to the concentrated approach.

Keywords: *Factor investing strategies, Diversification, Multi-factor portfolio.*

CRISIS-INDUCED EFFECTS ON FINANCIAL INSTRUMENTS

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Abstract: *The Covid-19 pandemic is affecting companies and their annual financial statements to a large extent. Our investigation focuses on financial instruments. According to IFRS 9, their valuation depends essentially on future developments, thus an impact on the accounting of financial instruments is already expected at the beginning of the crisis.*

The following case study gives a first impression of whether the Covid-19 crisis is leading to changes in content and amount regarding financial instruments. Due to a crisis-related increase in the need for cash and cash equivalents a decline in long-term financial assets is expected if they are held for investment purposes and have no real economic significance for the company. Furthermore, we examine whether an increase in cash and cash equivalents is accompanied by a change in financial liabilities. In addition, trade receivables are expected to increase due to the lower creditworthiness of customers. The change in value adjustments is also of interest. Concerning the disclosures in the notes, an increase is expected to meet the special need for information.

The analysis is based on data collected manually from companies listed on the prime market in the Austrian capital market. Due to availability issues, financial statements (from non-financial institutions) with a balance sheet dated within the fourth quarter in 2020 must be excluded. The data basis of this case study comprises seven companies from 2018 to 2020.

To answer the research questions, the underlying cross-sectional and longitudinal data are evaluated descriptively and statistically. Due to the limited data set, only mean values are calculated.

Concerning the share of cash and cash equivalents in financial assets, there is an increase (36.4% in 2018, 26.7% in 2019, 41% in 2020), which confirms that companies operate short-term crisis management by increasing liquid funds.

The share of financial assets in the balance sheet total has barely changed (30.5% in 2018, 29% in 2019, 30.4% in 2020). In detail, the short-term financial assets dominate the total stock of financial assets (86.9% in 2018, 86.4% in 2019, 87.1% in

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2020). *The expected decline in long-term financial assets to manage the crisis did not occur.*

The proportion of financial liabilities to the balance sheet total has increased (34.5% in 2018, 34.9% in 2019, 40.5% in 2020), revealing a form of fundraising. The use of national aid packages has improved the liquidity of a company.

The analysis of trade receivables shows that their share in the total financial assets has decreased in the last year (43.1% in 2018, 46.2% in 2019, 39.5% in 2020). The share of trade receivables (including value adjustments) has also decreased (46.0% in 2018, 48.9% in 2019, 42.7% in 2020). This leads to the conclusion that the value adjustments have not caused this decline. However, the ratio of value adjustments to trade receivables has increased slightly (9.4% in 2018, 9.0% in 2019, 11.4% in 2020).

An analysis of the notes under IFRS 7 shows that both the number of pages (10.4 in 2018, 12.2 in 2019, 12.8 in 2020) and their share in the total volume of the notes has barely increased (15.9% in 2018, 16.7% in 2019, 17.3% in 2020).

The results of the case study show that the crisis-induced effects on financial assets are (still) marginal for the investigated period. However, changes can be identified for financial liabilities. This research project is in progress and we expect to observe stronger effects on the next financial statements.

Keywords: *Financial instruments, Covid-19 pandemic, Accounting of IFRS 9, Disclosures in the Notes, Crisis-induced effects.*

ACCOUNTABILITY AND TRANSPARENCY IN THE NONPROFITS: EVIDENCES FROM ONLINE CROWDFUNDING DURING COVID-19 PANDEMIC

Márcia R.C. Santos¹ 

Rui Dias² 

DOI:

Abstract: *Through accountability, organizations provide key information for stakeholders enabling the latter to make an informed assessment of organizational performance. To achieve transparency, organizations must make information accessible and timely. During the crisis, as in the COVID-19 pandemic period, accurate accountability and transparency practices are most necessary so stakeholders can make informed decisions in an ongoing complex emergency. This study uses data available in an online crowdfunding platform to investigate to what extent are nonprofits implementing accountability and transparency policies regarding applications for funds published during the COVID-19 pandemic. A case study methodology is applied for providing evidence that nonprofits are not timely implementing transparency policies regarding fundraising campaigns. Nevertheless, results identify, in some cases, innovative accountability practices which impact funds raised must further be analyzed. These findings open up further investigations on the accountability of nonprofits during the crisis and on the online organizational transparency regarding fundraising.*

Keywords: *COVID-19, Accountability, Transparency, Nonprofits. Crowdfunding.*

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RANDOM WALKS AND MARKET EFFICIENCY: GOLD, PLATINUM, SILVER VS ASIA EQUITY MARKETS

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DOI:

Abstract: *This paper aims to analyze the efficiency, in its weak form, in the markets of commodities, Platinum (London Platinum Free Market \$/Troy oz), GOLD (Gold Bullion LBM \$/t oz DELAY), SILVER (Silver – Zurich SW. francs/kg) and the stock markets of KOREA, CHINA, JAPAN, PHILIPPINES, INDONESIA, from January 1, 2019 to October 20, 2020. To perform this analysis, different approaches were undertaken to assess whether: (i) the Gold, Platinum, Silver markets have more robust levels of efficiency when compared to Asian stock markets? The results of the variance test indicate that the random walk hypothesis is rejected in the Gold, Platinum and Silver markets, as well as in the Asian stock markets, with no differences between markets. These findings show that profitability is auto-correlated over time, with a reversal of the mean, because the values of variance ratios are lower than the unit, i.e., price fluctuations are not i.i.d. The results have significant implications for investors, as market inefficiency can affect the domestic and international flows of an economy. In conclusion, the hypothesis of market efficiency, in weak form, may be questionable, since the prediction of the movement of a given market can be improved if the out-of-the-current movements of the other markets are considered, thus enabling the occurrence of arbitrage operations. These findings also make room for regulators in these markets to take steps to ensure better information between these markets and international markets.*

Keywords: *Commodities, Asia, Efficiency, Portfolio diversification.*

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WTI OIL SHOCKS IN EASTERN EUROPEAN STOCK MARKETS: A VAR APPROACH

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DOI:

Abstract: *The 2020 Russia-Saudi Oil Price War was an economic war triggered in March 2020 by Saudi Arabia in response to Russia's refusal to reduce oil production to keep oil prices at a moderate level. In view of these events, this study aims to analyze oil shocks (WTI) in the eastern European stock markets, namely the stock indices of Hungary (BUX), Croatia (CROBE), Russia (MOEX), Czech Republic (PRAGUE), Slovakia (SAX 16), Slovenia (SBI TOP), Bulgaria (SOFIX), from September 2019 to January 2021. The results show mostly structural breakdowns in March 2020, while the VAR Granger Causality/Block Exogeneity Wald Tests model shows two-way shocks between oil (WTI) and the stock markets analyzed. These findings show that the hypothesis of portfolio diversification may be called into question. As a final discussion, we consider that investors should avoid investments in stock markets, at least as long as this pandemic last, and rebalance their portfolios into assets considered "safe haven" for the purpose of mitigating risk and improving the efficiency of their portfolios.*

Keywords: *Oil (WTI), Eastern European markets, Shocks, Portfolio diversification.*

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TRANSPARENCY OF FINANCIAL STATEMENTS AND COMPARATIVE ANALYSIS OF BANK LIQUIDITY, SOLVENCY AND PROFITABILITY INDICATORS IN THE REPUBLIC OF SERBIA AS AN INDICATOR OF BANK PERFORMANCE MEASUREMENT

Bojana Novičević Čečević¹ 
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Jovana Milenović³ 

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Abstract: *The banking sector is an important segment of the economic system. Strengthening the role of the non-banking sector, liberalization and deregulation on the financial market have encouraged faster development and transformation of the banking sector. The analytical significance of banks' balance sheet information was previously used primarily for statistical and monetary analysis. In modern conditions, the financial statements of banks are a significant information resource for many internal and external users. The paper aims to, through the analysis of liquidity, solvency and profitability indicators of the 5 largest banks in the Republic of Serbia, according to the criterion of balance sheet assets for the period from 2017 to 2019, point to their trend in the banking sector, bearing in mind that selected banks make half of the balance sheet assets of the sector.*

Keywords: *Financial statements, Indicators, Banks, Republic of Serbia.*

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PANDEMIC CRISIS AND ITS EFFECTS ON BULGARIAN BANKING SYSTEM'S EFFICIENCY

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Abstract: *The economies are once again facing the challenges of another crisis related to the spread of coronavirus in 2020. The banking sector, being one of the main intermediaries in the economies, is also affected by the spread of the new crisis, which is different compared to the previous crises such as the global financial crisis in 2008 and the European debt crisis in 2012-2013. Still, the banking sector in Bulgaria suffers from the pandemic crisis due to decelerated growth rate of loans, provided to households and non-financial enterprises, as well as declining profits related to the narrowing spread between interest rates on loans and deposits. The pandemic crisis, which later turned into an economic one, is having a negative impact on the efficiency of the banking system. To prove the negative impact of the pandemic crisis on the efficiency of banks, the non-parametric method for measuring the efficiency, the so-called Data envelopment analysis (DEA), is used.*

Keywords: *Banks, Loans, Deposits, Efficiency.*

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IMPACT OF LIQUIDITY MANAGEMENT ON COMMERCIAL BANKS PROFITABILITY IN KOSOVO DURING THE PERIOD 2011-2019

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DOI:

Abstract: *Liquidity management and its impact on the profitability of commercial banks are two issues of particular importance in the further development of the business and at the same time two sources of concern for financial managers. For this reason, this study aims to determine the impact of changes in liquidity levels on the profitability of commercial banks in Kosovo. The study is based on secondary data for nine commercial banks in Kosovo over 9 years, respectively for the period from 2011 to 2019, taken from the audited annual statements of these financial institutions. The study measures the relationship between liquidity management and profitability and its impact on profitability. In order to process the data, regression analysis and correlation were used, while the findings determine whether there is a significant relationship between liquidity management and profitability in commercial banks in Kosovo. The current ratio, the quick ratio, the cash ratio and the capital adequacy ratio have been taken as liquidity indicators, while return on assets and return on equity are considered as profitability indicators.*

Keywords: *Liquidity, Liquidity management, Profitability, Impact of liquidity management on profitability.*

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TAXATION ARISING FROM DIGITALISATION: ISSUES AT STAKE

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Abstract: *The OECD is leading global efforts to reach an international consensus around the BEPS Project with the G20 support. Action 1 works on the tax challenges of the digital economy and its proposals have been made with the «inclusive framework» participation that brings together more than 137 countries. The article focuses on the legitimacy, operation, and consequences of all this work for developing countries that, according to estimates of the UNCTAD, lost annually US\$100 billion due to tax avoidance schemes by MNEs. The OECD/G20 inclusive framework is designing a new global tax structure and its proposals attempt to introduce new rules on taxing rights allocation and distribution. At the same time, some countries have adopted unilateral measures in order to tax some digital businesses. Finally, the European Union Countries continue to delay the adoption of the CCCTB and DST Directive proposals, and the United States has introduced the GILTI legislation that seeks to tax the global intangible income. Everything seems to indicate that in the next years the international tax architecture will be changed in deep.*

Keywords: *Taxation, Digitalization, G20, OCDE, Multinationals companies (MNE's).*

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TAX AVOIDANCE IN HUNGARY: BEFORE AND AFTER THE COVID CRISIS

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Abstract: *During the last one and a half decades, besides the existing ones, methods opening up new dimensions in tax optimization have been elaborated. As a rule, dotcom companies being among the top business performers have chosen this way, though the paths they have taken may vary: their goal is to pay the least taxes anywhere in the world. A special form of tax evasion has evolved the way that the taxpayer and the taxer strive to achieve a common goal – something unimaginable and unprecedented before. In this chain Hungary, on the one hand, belongs to the group of countries that fight for foreign investors, where exceptions that help tax optimization are not rare, and the data in the tax returns show that the advantages offered have been exploited between 2012 and 2018, i.e., the period studied by companies fully or partly owned by foreigners and operating in Hungary. The present study examines profit withdrawal on the basis of data presented in annual corporate tax returns before the outburst of the COVID-19 pandemics and, finally, examines the steps made due to the pandemics and summarizes the probable tax impact thereof in Hungary.*

Keywords: *Dotcom industry, Tax avoidance, Effective tax rates, Anti-COVID measures.*

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THE COBWEB MODEL IN THE DISRUPTIVE INDUSTRY 4.0 LABOR MARKET

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Artur Manuel Fortunato Graxinha²

Abstract: *A major topic that can dictate the success of the Industrial Internet of Things (IIoT) is related to the new challenges that arise in engineering education. New skills and knowledge are required for future engineers that must incorporate a broader range of abilities and qualifications. Students' social attitudes and collaborative working in multidisciplinary teams must also be properly addressed and stimulated during graduation. In this context, scientific and technological competences must be complemented with computing, communication, and even social, sustainability, social impact and behavioral science knowledge. The typical engineering knowledge core of maths, physics and chemistry must be substantially expanded. Students' curricula must be arranged according to these new required competences and skills and must emphasize students' attitudes, as well as communication capabilities. This paper underlines some teaching strategies that can be considered to maximize the skills and the capabilities of future engineers for the Industrial Internet of Things, including lifelong learning that must be a continuous activity of any engineering graduate.*

Keywords: *Cobweb model, IIoT, Industry 4.0, Teaching challenges, Disruptive evolution.*

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TESTING ECONOMIC CONVERGENCE AT THE LOCAL LEVEL: A CASE OF BOSNIA AND HERZEGOVINA

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Abstract: *The problem of convergence is widely analyzed and verified in the economic literature. Analyzing the possibilities of dynamizing growth opportunities of poor regions and local communities and improving unfavorable trends in comparison with the rich regions and local government units reveals the complexity of the problem, but also points to efforts that would be necessary to at least partially resolve them.*

The concept of convergence can be tested at the global, national, regional and local levels. This paper is analyzing local economic convergence in Bosnia and Herzegovina in the last three decades. The main hypothesis we are testing is that dispersion of local gross domestic product per capita decreases over time – sigma convergence. In addition, we are calculating Gini coefficients and Gaussian (stochastic) kernel density estimation of the distribution. Finally, we are discussing possible reasons for the observed trends. The results of this research can be useful for profiling and discussions on a more balanced regional development policy, as well as for defining EU programmes and projects to support regional and local development of the county.

Keywords: *Economic convergence, Local development.*

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ARTIFICIAL INTELLIGENCE IN PURCHASING AND SUPPLY MANAGEMENT: A LITERATURE OVERVIEW

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Volker Koch² 
Bernd M. Zunk³ 

Abstract: *Business success in evolving global environments requires efficient processes and consistent key actions on their inter – as well as intra-firm interfaces to their suppliers. Thus, it is of vital importance to utilize the opportunities of digitalization and to utilize the means of Artificial Intelligence (AI) also in the purchasing and supply management context. As there is a gap between the knowledge base in literature and practice this paper addresses this issue by presenting an initial literature overview. The findings show, for instance, that individual buyers lack expert knowledge in economics and game theory to establish guidelines for mechanism-based negotiation. From a management perspective, these findings may help firms to develop AI skills among their employees and to shift the perspective towards existing and new buyer-supplier relationships.*



Keywords: *Purchasing and supply management, Artificial intelligence, Literature review.*

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COMPETITIVENESS OF THE EUROPEAN UNION'S ICT AND HIGH-TECH SECTORS

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Marko Tomljanović³ 

Abstract: *With a large disproportion in the development of the EU-15 and EU-13 countries, the European Union is facing the problem of non-competitiveness of the member states. Knowledge, digital skills and innovation are crucial factors in gaining a competitive advantage in the ICT sector. The European Union should address the issue of increasing the competitiveness and competitive equality of its member states. In this way, it proposes various initiatives, strategies and policies (Europe 2020, smart specialization strategy, Horizon 2020 and others), and provides grants through European funds (cohesion, regional and others) which seek to solve the problem of competitiveness and provide security and integrity. Compared to its global competitors, the European Union invests the least in research and development. Investments in research and development are key to the development of the ICT sector, whose development can contribute to economic growth and the development of other sectors.*

Keywords: *European Union, Competitiveness, High technology sector, Information and communication technology.*

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HEALTHY ECONOMY: MOBILE APPLICATION TO PROMOTE SUSTAINABILITY IN TIMES OF PANDEMIC

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Clara Silveira² 

Leonilde Reis³ 

DOI

Abstract: *Information and communication technologies enhance the digital transformation of society by accelerating and impacting changes in people's lives. This paper presents a technological solution, within the scope of the Sustainable Development Goals that intends to implement initiatives to "Eradicate Poverty" and "Healthy Living", namely an application that provides suggestions to optimize savings. The application has underlying concerns in the scope of Psychological Health, as an integral part of the Health of the human being, allowing to perceive the user's state of mind. It is also considered relevant that people have good psychological health so that they can manage their resources in a rational and intelligent way. The agile methodology was behind the development of the project as a process that combines the iterative model and the incremental model. The Healthy Economy application thus contributes to raising awareness of the rational management of financial resources, promoting the Sustainable Development Goals.*

Keywords: *Agile software development, Information systems, Information and communication technologies, Sustainable development goals.*

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SMART CITIES AND THE NECESSITY OF OPENING OF THE DATA IN THE CZECH REPUBLIC AS AN EXAMPLE OF CEE COUNTRY

Libor Pacovský¹ 
Jan Jolič² 

DOI:

Abstract: *Transparency and openness should be the basic principle of modern public administration. Many cities want to become smart cities, so they develop smart city strategies and realise specific smart city projects. However, only a few of the Czech cities are actually successful in this area. This paper studies the problems of the open data approaches in cities' practice. The public administration collects and stores data representing a smart city's critical element and one of the smart governance's essential tools toward modern public administration.*

The study aims to analyse the situation of open data and smart city measures in the Czech Republic and demonstrate the obvious separation of smart city implementation, data utilisation and smart governance in cities' practice.

The Czech Republic is one of the CEE countries that could benefit from more comprehensive smart cities measurement applications because some of its regions lag in digitalisation development. The opening of the data and the utilisation of them could be the first step for the cities or regions to implement advanced methods and technologies to become smart city. The only cities with successfully implemented smart city measures are the ones that are also relatively successful in open data publishing.

Keywords: *Public administration, Smart governance, Digitalisation, Open data.*

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E-PARTICIPATORY AND COMMUNICATION MOBILE APPLICATIONS: CASE STUDY OF PRAGUE

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DOI:

Abstract: *Worldwide usage of mobile Internet significantly increases, which underlines the importance of mobile applications as a tool for involving residents in local public affairs and decision-making processes. However, the Czech level of e-participation is below the EU average in the long term. Using an exploratory case study, this article aims to identify all available e-participatory and communication mobile applications designed for the city of Prague and its inhabitants offered on Google Play Store and Apple App Store. Moreover, using the content analysis method, features of identified mobile applications are explored and described. The majority of identified applications serve as one-way communication channels, and one application has a function that allows it to collect opinions of residents through voting polls. It is essential to significantly increase the user base of these applications and thus to ensure efficient development of e-participation in Prague and also in the Czech Republic in the future.*

Keywords: *E-participation, Communication, Citizen, Municipality.*

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DIGITAL INJECTION OF UNCERTAINTY: THE INFLUENCE OF SOCIAL MEDIA ON VACCINATION HESITANCY IN THE EUROPEAN UNION

Sidorina Ekaterina¹ 

DOI:

Abstract: *The influence of social media on vaccine hesitant users is concerning, as it most often negatively affects the decision about vaccination of oneself and their children, encourages the spread of misinformation and leads to the endangerment of the population. Giving all the potential that the online sphere obtains, this work is meant to bring awareness of the issues caused by social media regarding anti-vaccination and encourage closer monitoring of such content in order to battle hesitancy. The territory of interest for this research is European Union, as despite its unsullied prior record, the most recent data has been showing outbreaks of vaccine-preventable diseases due to insufficient vaccination coverage rates. (European Commission, 2016)*

Analyzing European vaccination data and patterns, EU-focused academic researches and literature and social media presence of the “anti-vax” campaigns, the work brings up the prospects and suggestions for the possible solutions to the problem.

Keywords: *Medical communication, Social media, Anti-vaccination.*

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OPPORTUNITIES AND CHALLENGES OF APPLYING BLOCKCHAIN TECHNOLOGY AT AIRPORTS

Marija Stojanović¹ 

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Angelina Njeguš³ 

DOI:

Abstract: *The outbreak of the Covid-19 pandemic has attracted more attention and highlighted the value of public health as well as the need for safe travel. When it comes to the tourism industry affected by the pandemic, the current global situation requires market transformation and innovation in the function of renewing tourist travel. Blockchain technologies in air transport are directing their business solutions towards the most promising opportunities and possibilities of application of this modern technology, now with a focus on overcoming the impact of the Covid-19 pandemic on business in the tourism industry. Blockchain-based applications have the potential to improve the user experience in the process of tracking luggage and goods, tracking the health of passengers, managing digital currency for the purchase of airline tickets, passenger identity management, loyalty programs, and more. Blockchain technology has already found application in financial management, storage and management of our personal data and information through a chain that is interconnected in time as a distributed book that records transactions between the parties involved, securely and permanently. This paper aims to present the possibilities of Blockchain technology and contribute to raising awareness of the great potential of application in the business of the airport within the tourism industry.*

Keywords: *Blockchain, Air traffic, Airport, Tourism.*

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INFORMATION ASYMMETRIES IN ALGORITHMS AT DIGITAL PLATFORMS: MOTIVATIONS TO PARTICIPATE AND EU REGULATORY APPROACH

Vesna Lukovic¹ 

DOI:

Abstract *The junction of economy, law and technology is an important topic in the world that is increasingly moving online. Digital platforms “match” supply and demand by using large amounts of data and algorithms. Some digital platforms dominate travel markets because of platforms’ data and networks effects. Digital platforms in travel industry use algorithms to generate suggestions to consumers via recommendation (ranking) systems. Ranking has important implications not only for business users of digital platforms, but for consumers’ choice as well. This research explores motivations to participate in digital platforms for short-term vacation rental and it sheds light on information asymmetries in regard to algorithms generating ranking in search results. This research also briefly explores EU regulatory approach to digital platforms and looks at the latest EU legal texts in regard to fairness and transparency in ranking.*

Keywords: *Fairness, Ranking, EU Regulation, Algorithm.*

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VIRTUAL ENTERPRISES AS FUTURE CORPORATION FORMS IN THE INDUSTRIAL ENVIRONMENT OR JUST OLD WINE IN NEW SKINS

Johannes Neumann¹ 

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DOI:

Abstract: *This article is examining and determining the phenomenon of virtual cooperation in the industrial environment. Its goal is to research and find insights into whether virtual corporations are a viable alternative to classical and more traditional cooperation forms such as alliances, joint ventures and others. Virtual Enterprises (VEs) are and could be therefore a new organizational business concept to cope with actual and future challenges for companies in the globalization phases. This approach is based on merging all core competencies of a company in a network like organization. This seems to be a necessary response to deal with fast growing economies, fast changing conditions of certain markets and to become an agile reacting company in this environment.*

Keywords: *Virtual organization, Virtual enterprises, Virtualization, Cooperation forms, Collaboration, Technology.*

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LSTM-BASED AUTOMATED LEARNING WITH SMART DATA TO IMPROVE MARKETING FRAUD DETECTION AND FINANCIAL FORECASTING

Zair Bouzidi¹
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DOI:

Abstract: *This proposed model is based on a deep recurrent neural network trained with Long Short-Term Memory Network (LSTM), used because of its ability to learn long term dependencies, taking the concatenated function and Financial data as input, while integrating encapsulations, using Smart Data and retrieving information by combining multiple search results (all the Web). It combines representation training with financial data while integrating encapsulations from multiple sources and retrieving information by combining multiple search results. It provides some good ideas that we have extended to improve Corporate Marketing and Business Strategies. We show that the proposed model learns to localize and recognize different aspects of Corporate Marketing and Business Strategies. We evaluate it on the challenging task of detecting Fraud in Financial Services and Financial Time Series Forecasting and show that it is more accurate than the state-of-the-art of other neural networks and that it uses fewer parameters and less computation.*

Keywords: *Business, Marketing, Forecasting of financial times series, Fraud detection, LSTM, Smart Data.*

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MANAGEMENT EDUCATION IN THE DISRUPTIVE TIMES OF COVID-19 PANDEMIC: THE CASE OF PARTICIPATIVE APPROACH IN DISTANCE LEARNING

Eliška Čičmancová¹ 

Marián Šotek² 

DOI:

Abstract: *This paper is focused on various possibilities of effective management education at universities during the world pandemic of Covid-19. In more detail, there is examined one specific case of distance learning at the Faculty of Management Science and Informatics, University of Žilina, Slovakia. This paper highlights the importance of active interaction between educators and students, and building relationships among students by teamwork. The substantial outcome of this research paper is endorsing the importance of participative attitude at the seminars of Management. One of the key factors in students' motivation is the attitude of teachers, who, in this process, act as colleagues. Thus, the lecturers form a direct part of the educational process, rather than just the controlling part. In this research, the students' satisfaction with the way of teaching this subject was measured. It was proven that the participative attitude of teachers is linked to increased motivation of students. Some of them would even welcome this type of leading and learning in other lectures, too. This approach was confirmed as effective mostly during distance learning since students might feel more stressed and overwhelmed and their motivation tends to decrease. It is crucial to include such elements into the education process which strengthen the students' motivation. Teaching based on practical examples from a business environment in which the students work with real data and information may be the right way.*

Keywords: *Management, Education, Distance learning, Management education, Student motivation.*

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DISRUPTIVE TIMES AND HIGHER EDUCATION IN ECONOMICS AND MANAGEMENT: IMPORTANCE OF DUAL ASSESSMENT

Matea Hanžek¹ 
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Maja Martinović³ 
Valentina Pirić⁴ 

DOI:

Abstract: *This paper examines quantitative methods of dual assessment of students' skills in higher education. Through dual assessment, it tests skills important to adapt to a volatile, uncertain, complex, and ambiguous environment (VUCA). It does so by comparing on the one side student-generated grades and on the other side grades generated by their lecturers. The study was done on the sample of the entire 3rd-year generation of Zagreb School of Economics and Management students (N=79). Lecturers (N=2) who were doing the assessment have multiple years of grading experience. Findings suggest that overall, there are differences between self-assessment of students and assessment made by lecturers. Furthermore, there are also gender differences in student's self-assessment. Whether for online or face-to-face courses, faculty and students may benefit using the dual assessment approach in developing more skilled students that are capable to adapt to working in ever changing and uncertain environments.*

Keywords: *VUCA Environment, Self-assessment, Presentation skills, Zagreb School of Economics and Management.*


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EDUCATION MANAGEMENT AND INFORMATION AND COMMUNICATION TECHNOLOGIES

Snežana Kirin¹ 
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Ivana Vučetić³ 

DOI

Abstract: *The education system is facing the permanent challenge to adapt to the constantly changing states in science, technology, and economy, and it plays an important role in the overall society development and socio-economic progress. In order to establish a high-quality, efficient education system, it is necessary to develop the teaching staff competences in accordance with the innovations in the education field. The quality of the teaching process largely depends on the extent to which modern teaching methods are applied, which are, in the contemporary context, based on the use of the information and communication technologies in the teaching process (ICT). Following the technology advancement and the information channels transformation, the role of the teacher has changed, and in this new context the teacher is assigned with a new role of the “teaching manager”, or the leader of the teaching process. This paper shows comparative analyses of the relations between the teaching staff ICT training and the organisation of the teaching process, when observed in traditional and online teaching settings. The research was conducted in Serbia in January and February of 2021, during the Covid-19 pandemic, and included the sample of teachers who work in primary schools (N=609).*

Keywords: *Teaching staff training, Information and communication technologies (ICT), Teaching management, Online learning, Traditional learning.*

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STUDENT PERFORMANCE: IS THERE A DIFFERENCE BETWEEN TRADITIONAL AND DISTANCE LEARNING?

Koviljka Banjević¹ 
Dragana Gardašević² 
Aleksandra Nastasić³ 
Vladan Radivojević⁴ 

Abstract: *The rapid growth of ICT has implied an increase in the application of these technologies in education. Like traditional, distance learning has to be effectively designed to ensure the achievement of learning outcomes. Many studies have examined student performance in a well-prepared distance learning environment, but just a few are addressed to the situation caused by the Covid-19, that required prompt transition from traditional to distance learning. The purpose of this study is to compare student performance (indicated through efficiency and final course grade – FCG) in the circumstances of a traditional and unprepared distance learning environment. Chi-square and correlation analysis were performed to answer if statistically, significant difference existed in student performance between the two modalities. The results of this study may contribute to present and future researches, legislation in the area of Higher Education (in Serbia), Higher Education Institutions and teachers when creating distance courses.*

Keywords: *Distance education, Final course grade, Student efficiency, Higher education.*

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THE IMPACT OF MOTIVATION OF PRIMARY STUDENTS ON THE IMPLEMENTATION OF DISTANCE LEARNING (SPORTS DAY EXAMPLE)

Mihaela Bernetič Perhavec¹

DOI:

Abstract: *The article contains the description of the bases and starting points of primary physical education and sports day in Slovenia and other European countries. It presents the motivational point of view of the students at the implementation of distance learning for a sports day. There is a graphic display of the results of an online survey that was carried out among teachers and students of Komen primary school, branch of Štanjel. Fifty students from the 1st to 6th grade and 7 teachers took part in the survey. The purpose of the article is the research about what influences the motivation of students in distance learning. From the collected data it was found out that the ICT and interdisciplinary connection have played the most important role in the implementation of the sports day. The answers of the teachers show that besides the ICT devices, the weather, the family and interdisciplinary connections are the main motivators for the children. The students were very motivated at the implementation of the distance sports day. The teachers, as well as students, have found advantages and disadvantages in the organization of a distance sports day.*

Keywords: *Sports day, Motivation, ICT, Interdisciplinary connection, Distance learning.*

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MANAGEMENT AND ECONOMICS STUDENTS' EMOTIONAL PROFILE

Beatrix Séllei¹ 

DOI:

Abstract: *Although emotionally resonant leadership is widely known, higher education doesn't focus on the development of emotional-social competencies of students. In this paper, the author presents the positive psychological profile of management and economics students and suggests renewing higher education. Data came from the 1st semester of economics and management students (n=826). Students in each year have a homogenous profile. They are extroverted, with an interesting positive psychological profile. Based on their emotional profile, students are good in many intrapersonal emotional intelligence factors, interpersonal skills, or mood. But, they have lower scores in stress-related emotional competencies. Their relatively low Grit score shows that they are likely to lose focus, although this is one key to workflow and longtime perseverance.*

Based *on this study, universities can provide better facilities that focus near the hard competencies on soft skills as well – the labor market needs managers with high social and emotional competencies.*

Keywords: *Emotional intelligence, Higher education, Positive psychology.*

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COVID-19 CRISIS MANAGEMENT SYSTEM'S RESPONSE IN SOUTHEAST EUROPEAN ECONOMIES: A CAS FRAMEWORK

Katerina Fotova Čiković¹ 

DOI:

Abstract: *The global COVID-19 pandemic has transformed the world in 2020 and it has been recognized as the biggest stress test in the history of the European Union. The pandemic is inflicting high and rising human costs worldwide, and the necessary protection measures are severely impacting economic activity. As a result of the pandemic, the global economy had been projected to contract sharply by –3 percent in 2020, which is much worse than during the 2008–09 Global financial crisis. In these difficult and challenging times, countries and societies need to adapt to the new situation while minimizing the negative social and economic implications.*

This paper discusses how different governments in the South East Europe region (Albania, Bosnia and Herzegovina, Croatia, Kosovo, Montenegro, North Macedonia and Serbia) have managed and dealt with the COVID-19 pandemic. A review of the current literature on COVID-19 is conducted. This paper should enable a better understanding of how different governments have faced the pandemic and how and to which extent they facilitated a proactive and timely approach towards crisis management.

The objective of this study is to theorize a CAS (Complex Adaptive System) framework to evaluate the prevention, preparedness, response and crisis management and strategies used during the pandemic and assess the steps taken so far by the selected Southeast European transitional countries for tackling the COVID-19 crisis up to September 2020.

Keywords: *COVID-19 pandemic, SEE countries, CAS (Complex Adaptive System) framework, Crisis management.*

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ORGANIZATIONAL RESILIENCE – PARADIGM FOR CORPORATE SUSTAINABILITY DURING COVID-19 IN THE PRIVATE SECTOR OF NORTH MACEDONIA

Kate Trajkova¹ 
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Marko Andonov³ 

DOI:

Abstract: *The archetype for optimal functionality of modern organizations in unstable and disruptive conditions, known as the new normality, since the outbreak of Covid-19 has become one of the latest paradigms for contemporary management. The challenge arises in the process of creating organizational competences for effective responses to the influences of Covid-19 and securing sustainability reflected as organizational resilience.*

This paper aims to present the theoretical contours and conceptualization of organizational resilience. The analysis of the theoretical background describes affective, cognitive, relational, and structural mechanisms which are distinct constitutive dimensions of the concept. The research agenda provides answers to the questions regarding the strength of the antecedents through a frame that covers three dimensions: Situational awareness, Adaptive Capability, Individual participation and Engagement.

Methods: *based on the structural dimensions, for the purposes of this paper, quantitative research was conducted, with a questionnaire on a sample of 138 respondents from companies with domestic and foreign capital located in North Macedonia. The statistical analysis of the data is presented through a resilience analysis grid (RAG).*

Results: *The paper displays an approach to defining the corporative resilient capacities; a framework for identification of a resilient profile in different levels of conceptualization (RAG); an identification of the strength of the potential determinants.*

Conclusion: *The appliance of the determinant model provides answers to the research questions for the potential strengths of resilience capacity determinants in the companies in North Macedonia. The resilience analysis grid (RAG) visualizes*

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the strength of the potential determinants and secures directions for safety management, especially in continuous conditions of long lasting economic shocks.

Keywords: *Organizational resilience, Resilience dimensions, Adaptive capacity, Resilience analysis grid (RAG).*

EFFECT OF STRATEGIC VARIABLES IN THE CIRCULAR ECONOMY LEADING TO OPTIMAL PERFORMANCE IN ORGANIZATIONS

Luis Enrique Valdez-Juárez¹ 
Dolores Gallardo-Vázquez² 
Edith Patricia Borboa-Álvarez³ 

Abstract: *Sustainability is given by a set of complementary actions that will make organizations introduce sustainable strategies, capable of optimizing their resources, generating social, economic and environmental value. This will be possible with the execution of strategies such as Corporate Social Responsibility, Circular Economy, and the introduction of Open Innovation operations while observing logistics processes and the incidence on corporate performance.*

We will focus on CSR, as an expression of the three voluntary classical dimensions (economic, social and environmental) based on Triple Bottom Line. The European Commission (2001) defined CSR as a concept whereby companies integrate social and environmental concerns in their business operations and their interaction with their stakeholders voluntarily. CSR becomes a strategic element in organizations, capable of contributing to shared value creation.

Moreover, this study addresses the CE, which has the potential to bring economic activities back within environmental boundaries while strengthening social foundations. CE optimizes CSR premises to transform society towards more sustainability. Circular design means being able to design durable products from the start, whose packaging is also easily reusable, recyclable and easily removable, which would produce maximum economic and social value. We think that both topics are complementary; due to that CE practices can help companies make better use of resources by optimizing the economic, social and environmental cost and benefits of products, hence our interest in linking CSR and CE strategies. Companies' innovation strategies have begun shifting and, in this paper, we adopt the concept of OINN in order to reflect the changes that the innovation environment has undergone in the last decade. OINN is a distributed process based on purposively managed knowledge flows across organizational boundaries, using pecuniary and non-pecuniary mechanisms. We can affirm that the introduction of OINN is a plus in the model, dominated by greater technological development, forcing the innovation life cycles to be shortened, increasing the complexity of the products and consequently their costs. All this determines that the OINN explains the changes in current innovation in companies and accelerates internal innovation, and uses external innovation to expand the market.

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The model also includes the variable LP due to the importance of the management of supply chain activities for the achievement of sustainability; hence the need to deepen the study of the processes involved through the value chain based on proper management of resources.

And finally, we have integrated CP, a variable traditionally considered in the research, with which we finally link the CE and LP. When measuring the CP of activities, it is possible to evaluate the growth margin, customer satisfaction, increase in profits, increase in sales, market share, the image of the company, defining a broad measurement of CP.

The aim of the paper is to test a causal model capable of determining the significance of the relationships between the variables under study. Respecting the methodology, the research design was quantitative predictive and focused on a population of small companies located in the Northwest region of Mexico (Sonora, Baja California and Sinaloa). 684 companies were evaluated and the estimation of relationships was tested by variance-based in the Structural Equation System statistical method with the PLS technique.

Keywords: *Open innovation, Corporate social responsibility, Circular economy, Logistic processes, Corporate performance.*

THE IMPACT OF COVID-19 IN THE AGRI-FOOD COMPANIES IN EXTREMADURA (SPAIN)

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Celia Sama-Berrocal³ 

DOI:

Abstract: *The coronavirus pandemic is having an economic impact, previously non-existent, on the world economy. The objective of this study is to analyze the impact of COVID-19 on agri-food companies in the Autonomous Community of Extremadura (Spain). A qualitative methodology is used through interviews with 15 managers of agri-food companies and a technology center for the period February 2020 - January 2021. The results reveal the existence of differentiated impacts, both financial and operational, depending, principally, on the nature of the products, the changes generated in consumer behavior, and mobility problems. Likewise, changes were observed in the processes and procedures in the companies to overcome the obstacles imposed by the new situation. In conclusion, the change in environmental conditions, as well as the characteristics of the spread of the pandemic, has impacted the strategies, behavior, processes, dynamics and results of organizations regardless of their size and the nature of their work product or service.*

Keywords: *Agri-food companies, COVID-19, Case study, Impact, Actions.*

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ICT IN A SOCIAL ORGANIZATION IN PANDEMIC TIMES

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DOI:

Abstract: *Social organizations are faced with financial problems, but also in the areas of Information Systems and Information and Communication Technologies given their support for activities in providing services to citizens. The article presents the problem in the field of the design of a multidisciplinary prototype and information aggregator to support the management of the provision of services of a Social Organization. The research methodology adopted is Design Science Research, given the specificity of the problem. Requirements models, data models, system architecture, and finally the prototype are presented. The proposed prototype aims to contribute to the reduction of regional inequalities, enhancing sustainability in the environmental, social, and human fields, as well as the inclusion of information that optimizes the reuse of non-perishable goods.*

Keywords: *Information systems, Information and communication technologies, Prototype, Requirements analysis.*

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DETERMINING THE EFFECTS OF THE COVID-19 CRISIS ON HUMAN RESOURCE MANAGEMENT IN ORGANIZATIONS

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Abstract: *Human resource management (HRM), as a crucial constituent of crisis management, has paramount importance in managing the employees and ensuring business continuity, especially during the COVID-19 pandemic. In the constellation of such circumstances, this paper aims to identify the impact of COVID-19 on the HRM in organizations and provide recommendations for the development of long-term strategies, effective management practices and activities that are expected to result in increased employee satisfaction and retention as an organizational response to the crisis. Considering the dynamics and ever-changing environment dominantly, this paper attempts to contribute and expand the HRM literature by providing a comprehensive overview of the level of resilience of HR managers in North Macedonia to deal with a crisis such as the COVID-19 pandemic, and valuable insight into the adequacy of the measures taken. As for the purpose of determining the impact of the crisis on the HRM practices, a structured questionnaire was developed and distributed to the top and middle management, HR professionals and employees in selected companies in the Republic of North Macedonia. The results revealed that adequate managerial responses to the crisis positively influence the organizational performance of the observed companies.*

Keywords: *COVID-19, Human resource management implications, Organizational response, Crisis management, Employee retention.*

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MARKETING STRATEGY AS A DRIVING FORCE OF EXPORT PERFORMANCE OF SMES

Arbana Sahiti¹
Sevdie Alshiqi² 

Abstract: *Exporting is being examined as a powerful aspect of the economy regarding international trade. Many small and medium enterprises need to find and develop their ways of trading of services and goods. Marketing development has an impact on the export performance of small and medium enterprises, and these indicate that the firms need to rethink and react to marketing strategy, to improve, redefine and appoint new branding, communication, and relationship marketing strategies. For better exporting, it is quite important to have a proper channel of distribution; regarding this, exporters can use numerous ways of supporting their sales force training, missionary selling, cooperative advertising, market research assistance, dealers, financing. Promotion and their effects on export performance are advertising, sales promotion, personal selling, trade fairs, personal visits and promotion adaption. With advertising, firms can generate more sales by informing, reminding and pursuing domestic and foreign customers. Marketing strategy can improve the level of exports. This paper analyzes the relationship between marketing strategy and export performance of small and medium enterprises and provides an overview of the marketing strategy and export performance of SMEs.*

Keywords: *Export, Marketing strategy, Price, Promotion, Sale, SMEs.*

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MANAGING AND ORGANISING THE COVID-19 EFFECT ON ONLINE SHOPPING BEHAVIOR

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DOI:

Abstract: *These days, we are all exposed to unusual conditions due to the Coronavirus pandemic COVID-19, which exposes to unpleasant circumstances our families, friends, and also our business activities. According to this fact, it will probably increase the online shopping, because the people are spinning to the e-commerce to buy the things which in normal conditions would buy personally. The paper aims to find out how the COVID-19 pandemic has influenced on the growth of online shopping and electronic commerce, such as managing the new way of living. The authors in this paper use the methods of synthesis, comparison, time series analysis and use data from the Association of e-commerce of the Republic of North Macedonia. The authors concluded that the COVID-19 pandemic has changed the habits of the domestic buyers, who redirected the big part of the online shopping from foreign countries to domestic e-shops.*

Keywords: *Association of e-commerce of the Republic of North Macedonia, Electronic commerce, Influence.*

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USE OF INSTAGRAM AMONG DIFFERENT POPULATIONS IN CROATIA AND ITS IMPACT ON PERCEIVED BUYING INTENTIONS OF LUXURY BRANDS

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Abstract: Purpose. *The increasing relevance of Instagram and its growing adoption among top luxury brands, strongly suggests an effort to better understand its influence on consumer behaviour. The purpose of this research was to identify how different generations (Generation X, Y and Z) in Croatia use Instagram. The goal was to better understand the reasons behind their active behaviour on Instagram and whether they are following luxury brands. The purpose of the research was also to investigate the perception of luxury brands and the effect it has on their purchase intentions.*

Design/Methodology/Approach. *A survey was conducted among active Instagram users in Croatia using non-random convenience sample with a snowball technique. The research started in October 2020 and was finished in December 2020. The designed questionnaire was filled by 300 (N = 300) respondents.*

Findings. *Results show that different generations are differently active on Instagram and differ in the reasons of use. Participants opinion on how Instagram influences their perception of luxury brands also differs depending on the frequency of Instagram use. The respondent's behaviour on Instagram towards the luxury brands in Croatia has a positive relationship and positive correlation with perception of those brands, brand image and customer's buying intention.*

Originality/Value. *This paper marks an exploratory step toward our understanding of Instagram's role in luxury brand perception and image creation and the development of buying behaviour among different generations. Theoretical and managerial implications of this exploratory research are discussed.*

Keywords: *Instagram, Luxury Brands, Generation Y, Generation X, Generation Z, Croatia.*

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CREATING LOYAL CUSTOMERS IN DISRUPTIVE TIMES

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DOI:

Abstract: *Nowadays, the dynamic market, where customer loyalty is created and maintained, is far more complex than it was in the last couple of years. The market surrounding becomes more and more complex as well so that the good old marketing techniques are no longer effective. It underlines the need for implementing new digital techniques and methods.*

Building loyalty requires from organizations to create value for their own products and services, in order to show that they are interested to fulfill the requests to create strong bonds with the customers.

The goal of this paper is to show how the transformation of working models and activities, disruptive technology, regulatory policies, globalization as well as fast digitalization, prevent many organizations from creating loyal customers.

The paper includes primary manager concerns, finds the reasons for the company's success or failure, and creates ways to reach the customers and to produce loyalty.

Keywords: *Marketing, Loyal customers, Digital techniques.*

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IMPACT OF INTRODUCING THE MIDDLE ALTERNATIVE: META-ANALYTIC APPROACH

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DOI:

Abstract: *This paper explores the impact of adding a compromise alternative into the choice set taking into account the previous findings in the literature. The paper takes a meta-analytical approach when examining the results of previously published peer-reviewed studies which included specific product categories in their study design. The literature selection process generated 69 choice set comparisons across 8 scientific studies including over 14 000 individual observations which allow examining the compromise effect in a broader view.*

Keywords: *Compromise, Consumer, Context Effect, Decision-making.*

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APPLICATION OF DIFFERENT MANAGEMENT MODELS IN PRIVATE AND PUBLIC ENTERPRISES THROUGH THE PROCESS OF PROFESSIONALIZATION AT THE LEVEL OF LOCAL SELF-GOVERNMENT

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DOI:

Abstract: *City economic structures on the territory of the Republic of Serbia should adapt and accelerate the process of balanced development between the urban and rural parts of the city on modern principles of management. On the other hand, the role of the process of professionalization of company management, as a factor of modernization at the level of local private and public companies should be explored, starting from the position that management is not only an economic category dominated by rational, financial, market principles and activities but also a sociological category, primarily reflected in the professionalization and democratization of labor relations. For the purpose of analysis, the forms of changes of the following should be considered: a) development strategies, b) production/property relations, c) changes in existing management models.*

Keywords: *Professionalization, Management, Development strategy, Property relations, Democratization.*

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THE STRUCTURE OF SUPPORTED BUSINESS R&D INITIATIVES BY SUPER-DEDUCTION IN SLOVAKIA

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DOI:

Abstract: *The super-deduction of research and development allows any company based in Slovakia, which implements innovative or development projects, to deduct from the tax base for the second time the expenses it has incurred for these projects. The savings that each innovative company would receive in 2018 by using a super-deduction for R&D after meeting the legislative requirements in Slovakia was an extra €21,000 for every €100,000 invested in development and innovation projects. Compared to 2017, the level of super-deduction in 2018 has increased fourfold from 25% to 100% of relevant expenses. The research aims to analyse the projects implemented by the companies in 2018 in Slovakia in the framework of R&D in the content of the projects and the related amount of the deduction which were supported. The research shows that not every business subject carried out R&D only within its focus of the main business.*

Keywords: *Research, Development, Super-deduction.*

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EVALUATION OF INNOVATIVE ACTIVITIES OF SMES IN THE SLOVAK REPUBLIC

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DOI:

Abstract: *Innovation is currently an important source of economic growth. They are an integral part of modern economies. They contribute not only to the growth of the country's competitiveness but also the creation of new jobs, the improvement of the quality of life, or the protection of the environment and sustainable development. Therefore, the aim of the paper is through selected indicators, e.g. the share of expenditures on development and research in GDP, expenditures on research and development per capita in the regions, the share of enterprises with innovation activity, the structure of expenditures on innovations, etc. to evaluate the current innovation activity of SMEs in individual regions of the Slovak Republic. Based on the results of the analysis, will also outline further possibilities for increasing and especially support from the state of this innovative potential of SMEs at the national but especially regional level. And because the Slovak Republic has long been one of the below-average countries in the field of innovation within the EU, possible barriers to the development of innovative activities of small and medium-sized enterprises in the Slovak Republic will also be identified.*

Keywords: *Expenditure on research and development, Innovation, Innovation potential, Innovation barriers.*

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LEADERSHIP COMPETENCIES OF FLEXIBLE TEAMS OF INNOVATIVE PROJECTS OF ENTERPRISES

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Abstract: *Management of innovative projects of enterprises is carried out in conditions of high uncertainty and dynamism of environmental factors. Flexible management methodologies, which have been gaining popularity in recent years, are most suitable for such conditions. To ensure the flexibility of all project management, flexible teams are required, able to quickly adapt to changing situations and develop their competencies under new conditions. For flexible teams, new forms of leadership are particularly important, such as transformational, shared, team-based, and inspirational. However, there is a scientific and practical problem, which is the lack of scientifically based technologies of these forms of leadership and evidence of their impact on the quality of project activities. The purpose of the proposed study: to analyze the state and potential for the introduction of new forms of leadership in flexible teams, to show the relationship between the forms of leadership and the success of innovative projects of enterprises. The study was conducted using sociological and statistical methods, in particular, using a questionnaire and establishing the influence of leadership forms on the success indicators of the project. At the same time, the forms of leadership are studied as a set of different leadership competencies of project managers and project team members. Leadership competencies include: the ability to generate ideas and convince others of their usefulness, skills of involvement in teamwork, motivation to emotionally influence team members, and other competencies. The study proved that modern forms of leadership determine the success of innovative projects. They affect such indicators as effective use of project resources, the satisfaction of different groups of stakeholders, team development, achievement of project goals, and others. This conclusion, as well as the research methodology, can be attributed to the provisions that have scientific novelty and develop project management. The materials are of interest to researchers and specialists who study and develop issues of project team management in practice.*

Keywords: *Leadership, Project teams, Flexible project management, Competencies.*

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THE IMPACT OF INTELLECTUAL CAPITAL ON THE MARKET VALUE AND PERFORMANCE OF THE COMPANY

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DOI:

Abstract: *Intellectual capital as a driver of growth and development of technically and technologically intensive companies in the era of knowledge economy is the basic generator of creating superior company performance. The conditions of the “new economy” influenced the change of the business model of modern companies, whereby the identification, measurement, reporting, control and exploitation of the intellectual capital of the company became important in order to maximize the value of owners and other stakeholders of the company. The subject of this paper is to examine the impact of intellectual capital components on the financial and market performance of enterprises. This paper aims to show the degree of connection and direction of movement of financial and market performance of companies in relation to the concentration of intellectual capital in companies.*

Keywords: *Financial performance, Market performance, Expenditure R&D.*

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MEMBERS AND CULTURE, AN INTERWOVEN DICHOTOMY IN ORGANIZATIONS

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Abstract: *This thematic review discusses how Organizational Culture can develop and improve Human Resource Management strategies, procedures and tools to support and motivate new staff to meet organization, management and stakeholder expectations in a changing and competitive environment. Organizations are made by people; their value is created by the staff. Strategies involving human resources should have not only a supportive function, but definitely a central one. Organizational culture represents a phenomenon that manifests itself in the fundamental assumptions that guide an organization. It finds fulfilment in the behaviours, values and relationships that characterize the organization itself, both internally and with the external environment. In the modern organization culture represents a topical issue; it is considered an essential ingredient for the success of companies and organizations. It was in the 1980s that definitions of this concept, one of the most complex and articulated in organizational theory, were proposed as a coherent set of fundamental assumptions that a certain group has invented, discovered, or developed within an organization.*

This research aims to demonstrate how culture could influence the members of organization and, in the same way, that the latter influences culture. Particular attention will therefore be paid to the success of organizations that is also based on this fundamental cultural assumption. Organizational culture, in fact, has to be considered as a real phenomenon, cannot be taken out of context, but must always be related to the internal environment of the organization. The new human resources are in fact involved in the cultural process of the organization, which, even if not desired, develops anyway. For this reason, attention to new resources must include a continuous approach to organizational culture and the promotion and support of the one which is best suited to organizational objectives.

Keywords: *Organizational behaviour, Cultural change, Organizations, Inclusion.*

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COMPLIANCE, CULTURE OF PEACE AND PUBLIC POLICIES IN DISRUPTIVE TIMES

Alex Sander Xavier Pires¹

Abstract: *A little more than a year, all the people around the world has put themselves in action to answer the new pandemic challenge in each life sector, since the public health in a private environment up to the global cooperation to eradicate this threat, how we can see, the public policies are into the center of hurricane eye. Thus, this paper intends to contribute with this scope focused in propose of dialogue among compliance, culture of peace and governance in form to contribute with the positive and ethical (if it is possible in politics!) public policies making. So, since we live in disruptive times that challenge us to observe, reflect and act, this paper will try to answer the question: how compliance, culture of peace and governance can contribute to the post pandemic normal life in public policies? One single word may define the research: awareness, this is, building into human minds the consciousness to do the right thing. In this sense, the paper will analyze the culture of compliance and the culture of peace applied into the public policies, from the governance settled on the political power, and economic, social and judicial reconstruction needs of the State to the „new” normal social life in a private sense. Together with ethical aspects will be analyzed the normative aspects whereby the most important Resolutions of United Nations General Assembly, specially the A/RES/53/243 (Declaration on Culture of Peace) and the A/RES/70/1 (Transforming our world: the 2030 Agenda for Sustainable Development), will be done to bring closer culture of compliance and culture of peace, in a governance environment by a world in sustainable development. The deductive approach will be used to link culture of compliance, culture of peace, and governance in form to demonstrate as the States may act to reestablish the normal live in a public environment ever under de moral values inspired by the Ethical. So, this paper is adequate to the theme titled: the role of the government in disruptive times.*

Keywords: *Ethical, Public Policies, Governance, Compliance, Culture of Peace.*

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INTEGRATED REPORTING IN COMPANIES: THEORETICAL ASPECTS AND EMPIRICAL EVIDENCE

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Abstract: *Integrated reporting makes the organization accountable for its performance towards stakeholders in achieving its (long-term) vision through the use of multidimensional resources (financial, non-financial, social and environmental). At the same time, integrated reports can help address information asymmetry and the need for transparent stakeholder involvement. In a global context characterized by ongoing financial turmoil, climate change, scarce natural resources, persistent social inequality and the spread of new technologies, the healthy communication of sustainability becomes an indispensable source of information that can facilitate internal decision-making and provide useful information for users' decisions and meeting their expectations.*

The general thought is that companies seeking increasing returns for shareholders have an incentive to foster higher quality sustainability reporting, but the dissemination of such reports can also be analyzed in terms of developing shareholder-centric corporate governance models and aimed at broad categories of stakeholders who recognize the importance of reporting in accordance with company expectations. Through this analysis we have the idea that corporate reporting is not only about the communication of information for economic decision-making, but its wide diffusion as a reporting model is influenced by its advantage relating to complexity, compatibility, observability and traceability. Consequently, the level of adoption of Integrated Reporting varies from country to country based on components such as the intensity of market coordination, ownership concentration, investor and employment protection laws, the degree of national responsibility of enterprises and the country's value system, the level of economic, environmental and social development.

The work aims to demonstrate that the basis of the disclosure of Integrated Reporting is the belief that the promotion of existing reports is not enough, and it is important to implement a change in the way companies must act and organize themselves. Therefore, non-financial reporting through Integrated Reporting aims to allow stakeholders to carry out a more in-depth assessment of the economic value of a company. The idea is that the Integrated Report must perform the function of providing a high-level explanation of the main issues with the related details provided in separate, but related reports.

Keywords: *Integrated Reporting, Company, Stakeholders.*

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SHORT-TERM RENTAL PLATFORMS: AIRBNB IN V4 COUNTRIES

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DOI:

Abstract: *The concept of sharing economy, is naturally a source of new challenges. These challenges and potential problems must be solved by the regulator in cooperation with the platform to the satisfaction of all stakeholders involved. To do so an overview of the presence of short-term rental platform Airbnb in V4 is necessary. According to the latest data from 2019, the total number of individual short-term rental offers through Airbnb in V4 countries reached 104 400 in 2019. Approximately 4.63 million visitors made use of accommodation offered in V4 countries. In countries of V4 in 2019, guests spent on accommodation and services in the neighborhood of the accommodation space itself 1.202 billion euros.*

Keywords: *Sharing economy, Short-term rental, Tourism.*

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RELATIONSHIP AMONG WORK CONTRACT SATISFACTION, JOB SATISFACTION AND PRODUCTIVITY: AN ANALYSIS IN HOTEL INDUSTRY IN CROATIA

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Abstract: *The main aim of this research is to explore the correlation among job satisfaction, productivity and satisfaction with work contract in the hotel industry in Croatia. The purpose of this paper is to point out how important it is for the workers to be satisfied with their contract regarding their job performance and their satisfaction. The research results are based on the primary data collected by the survey carried out in the hotel industry in Croatia during the summer season of 2018. An ANOVA test will be used to achieve the objective and the purpose of the study and to test the hypotheses set. The main finding of this paper points to the conclusion that the more the workers are satisfied with their contract, the greater their satisfaction with their job is. Also, employees who achieve high productivity show greater satisfaction with the work contract and greater job satisfaction in all dimensions.*

Keywords: *Work contract, Job satisfaction, Productivity, Hotel industry.*

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AN OVERVIEW OF SUSTAINABILITY INITIATIVES IN THE HOTEL INDUSTRY – LESSONS TO THE RECOVERY OF THE INDUSTRY IN THE POST-COVID ERA

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Abstract: *The tourism sector is a global force for economic growth and development. The sector catalyzes innovation and entrepreneurship, facilitating the transformation of whole communities and the improvement of lives for millions of individuals. Tourism also plays a part in protecting our planet and its biodiversity. The outbreak of COVID-19 has impacted countries in different ways, but the national lockdowns and travel restrictions implemented widely, have made tourism one of the hardest-hit sectors. UNWTO states that one of the priorities for tourism recovery will be innovation and sustainability. Hotel companies are one the key private actors in tourism and, consequently, in sustainability. The hotel industry causes a big impact on the economy, society, and environment of destinations. Therefore, hotels must develop sustainable strategies to reduce their negative impact as much as possible and to increase a positive impact on those three pillars of sustainability.*

In this context, this study adopts a sectoral approach based on the hotel industry. Its objective is to propose a comparative analysis of sustainability criteria proposed by the internationally recognized organizations and the criteria proposed by academia.

On the one hand, this study explores from a practice perspective those standards, frameworks and tools based on the hotel industry that measure and manage corporate sustainability. In this respect, a proposal to support hotels to implement sustainable strategies in the hotel certification schemes. Sustainability certification of hotels benefits the sector because they can identify potential to improve internal management processes, gain competitive advantage versus the competition, satisfy some stakeholders who are demanding more transparency about companies' positive and negative impact, or increase sales by attracting more responsible guests. Likewise, as international guidelines, this study highlights the Global Sustainable Tourism Council (GSTC) Industry Criteria for Hotels. This proposal is organized around different topics such as effective sustainability planning, maximizing social and economic benefits in the community, enhancing culture identity as well as reducing the negative impacts on the environment. Another example of international

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sustainable guidelines for hotels is the standard ISO 21401 Sustainability Management System for Accommodation Establishments. The ISO 21401 includes economic, social and environmental requirements for sustainable hotels.

On the other hand, we can also find an academic perspective of sustainable criteria such as the proposal of Santos (et al., 2017) which includes aspects related to environmental dimension, social dimension, cultural dimension, economic dimension, and policy dimension. In addition, Foris (et al., 2020) incorporates technology, product design or smart room and artificial intelligence, as aspects to be assessed as a part of sustainable practices in hospitality.

This study will provide a comparison between the academic and practice world to foster sustainability and to draw lessons that lead to the recovery of the hotel industry in the Post-Covid Era, towards more sustainable tourism.

Keywords: *Sustainable tourism, Hotel industry, Sustainability, Management tools.*

STRATEGIC MANAGEMENT AND MANAGEMENT TOOLS FOR NATIONAL PARKS IN SERBIA

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DOI:

Abstract: *The management of the national parks Tara, Fruška Gora, Djerdap and Kopaonik and the activities of the managers in Serbia are affairs of the public interest. The manner of their strategic management is defined by the legal framework in the field of nature protection and it implies the adoption and the implementation of documents, such as the nature protection strategy, management plans and spatial plans for the special purpose areas. The paper particularly emphasizes the importance of adopting management plans for national parks, as basic documents for their management, as well as their harmonization with the spatial plans for the special purpose areas, as specific instruments for the management of these areas. It points out the importance of establishing governing bodies, such as a professional alliance and a council of users of national parks, which would improve their management and incorporate the interests of local people and users of space. In accordance with the above, this paper aims to point out the importance of strategic management and strategic documents in the field of protection and management of national parks in Serbia and give suggestions for their improvement.*

Keywords: *National park, Strategic management, Management plan, Spatial plan for the special purpose area, Serbia.*

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TRUST IN A STRATEGIC PROJECT: CASE FROM GRAND PARK HOTEL ROVINJ, CROATIA

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Abstract: *Trust is a highly recommended component in the project equation management process. According to Rousseau (1984), there are three types of trust: calculus-based trust, relational-based trust, and institutional-based trust, which are adopted to justify the importance of the existence of trust in a strategic project: Grand Park Hotel Rovinj in Rovinj and ACI Marine, Rovinj. Trust is an imperative condition in the project process, which can secure the achievement of the project. If there is an atmosphere of trust in the process environment, the project is successful. All parties involved in this project had a common vision and acted together, so it was assumed that there were no differences between the groups, corresponding to the trust concept proposed in the main hypothesis.*

A descriptive analysis (cross tabulation and Chi-square) was adopted to investigate the concept of the importance of trust and satisfaction with the working relationship in a strategic project between investors and local government in terms of project outcomes. The project was huge, but we choose to examine only those representatives who matter, with decision-making power and operational chiefs, 20 respondents in total. The sample size was small, but it covered the most important representatives of two groups, and, according to Sandelowski (1995), it could be a covered requirement for validation, despite its size. The project budget was €750 million and the project duration time was two years.

The study results demonstrate that the perception of trust based on relationships and trust on an institutional basis is different between investors and local government, but they share a mutual agreement on the perception of trust based on calculations. In terms of satisfaction with the working relationship and project outcome, their perceptions are likewise distinctive. The study results supported the main hypothesis, but solely in relationship to calculus-based trust construct. The other results revealed a considerable degree of disagreement between two actors' groups, corresponding to the relational-based and institutional-based trust, and to the satisfaction with a work relationship. These results are truly obvious and symptomatic indicators of the complexity which every project process brings with it.

The concept of trust challenges researchers even now, although there are very many studies referring to it. This concept covers many scientific fields, revealing its complex

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and challenging nature, and opening a space for deeper exploration. The relationship between the parties in any network includes this concept as a conditio sine qua non. Strategic projects are a yet unknown area asking for further scientific debate with the principal objective: successful outcome. This analysis is a limited addition to the strategic project area research offering ample area to investigate a liaison between public and private sector in a specific scheme.

Keywords: *Calculus-based trust, Relational-based trust, Satisfaction with a work relationship, Project success, Project failure.*

DIFFERENCE BETWEEN SHARE, AVERAGE GROWTH AND NUMBER OF TOOLS USED IN ONLINE SALES OF INDIVIDUAL AND GROUP HOTELS

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Vlaho Mihač² 

DOI:

Abstract: *The purpose of the following research was to explore the possible difference between individual and group hotels, to determine which is and is there any difference in the share of online sales, average growth and tools used for online sales of hotel accommodation in the Republic of Croatia. To reach the desired results, the authors have used the quantitative research method and research of secondary data from the PHOBS CRS system, which is the most used CRS in the Republic of Croatia. The main discoveries of the research are the share of online sales in total hotel sales, the average growth of online sales, the number of tools used in hotel sales and the impact of COVID-19 on online sales in 2020. Employees in hotel sales can use these findings to gain insight into mentioned topics and to compare their results with the results in the paper.*

Keywords: *Hospitality, Tourism, PHOBS CRS, COVID-19, Croatia.*

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THE CHAOTIC RECEIPTS GROWTH MODEL: INTERNATIONAL TOURISM

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DOI:

Abstract: *International tourism receipts are expenditures by international inbound visitors. These receipts include payments to national carriers for international transport. The basic aims of this paper are: firstly, to create a relatively simple chaotic receipts growth model that is capable of generating stable equilibria, cycles, or chaos, and secondly, to analyze the world receipts growth stability in the period 1995-2018. This paper confirms the existence of the stable growth path of the world receipts in the observed period.*

Keywords: *Receipts, International tourism, Growth, Stability, Chaos.*

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THE ROLE OF ENTREPRENEURS IN TOURISM DESTINATION MANAGEMENT SYSTEM: A CONCEPTUAL MODEL

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DOI:

Abstract: *A tourism destination is defined as an open, complex and adaptive system in which numerous relations in the economic, social and environmental spheres are generated. This paper aims to define a conceptual model of tourism destination management as a complex system and to identify the role of entrepreneurs as key stakeholder in a tourism destination. The main methodological approaches were systems thinking and system dynamics. A Causal Loops Diagram (CLD) enabled to cover the complexity of the tourism system and to identify relations among a number of stakeholders and elements in a tourism destination. The authors identified crucial elements of the entrepreneur sub-system involved in a high number of causal loops to establish the importance of entrepreneurs in the destination management system. Profits of individual entrepreneurs and the occupancy of hospitality and tourism services represent the model's most frequent variables from the entrepreneurs' perspective.*

Keywords: *Destination management, System dynamics, Systems thinking, Causal loop diagram.*

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AESTHETIC GUEST EXPERIENCE IN RESTAURANT: A STATE-OF-THE-ART REVIEW

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Bruna Bucić⁴

Marko Blažić⁵

DOI:

Abstract: *The concept of customer experience has received considerable attention in various disciplines, particularly in tourism and hospitality research. However, the aesthetic guest experience has hardly been investigated in previous studies. Aesthetics involves what makes an object beautiful and what people feel when they encounter a beautiful object. Dining experience encompasses almost all senses together, which makes it difficult to measure this concept properly. Considering the important role of aesthetics in the dining experience, this study provides a review and synthesis of the literature to establish a foundation for the conceptual framework for measuring the aesthetic guest experience in restaurants. The main objectives of this study are to categorise and summarise the research on aesthetic guest experience, present a new conceptualization and conceptual model of the aesthetic guest experience in restaurants, and highlight the emerging trends and gaps in the literature. The findings of this study contribute to aesthetic theory and offer practical implications for restaurant managers regarding all aesthetic components that should be considered when designing a memorable aesthetic restaurant experience.*

Keywords: *Experience economy, Aesthetic experience, Restaurant, Content analysis, Descriptive analysis.*

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LAND OF FĂGĂRAȘ – A TOP ROMANIAN TOURIST DESTINATION IN 2020

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DOI:

Abstract: *The Land of Făgăraș is a unique location at the heart of Romania, which distinguishes itself through its historical and cultural richness, being declared the tourist destination of 2020. The Land of Făgăraș has this important distinction because its geographical position attracted a population with the vision of forming a community. The growing attractiveness for tourists is reflected in the positive trend of tourist traffic and revenue from tourism and various activities. This study will use some of the results obtained through a project called “Mapping the intangible cultural heritage in the Land of Făgăraș” which started in 2018 and ended in 2019. This study aims to present, on the one hand, the results of this project, such as intangible cultural heritage resources of strategic interest in Land of Făgăraș and thematic cultural routes in this region and, on the other hand, to give proof that this region deserved to be one of the top destinations as regards the Romanian tourism.*

Keywords: *Cultural heritage, Community identity, Tourism.*

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THE WINE ROAD IN VRANCEA COUNTY

Slave Camelia¹ 

DOI:

Abstract: Nowadays, G.I.S. is widely used in the traditional cultivation of vines. The vineyard cultivation in Vrancea County is a traditional activity specific to this hilly area. G.I.S. provides tools and information on how the vineyard is cultivated, depending on the environmental factors that influence it: climate, soil, geological substrate through created maps using the ArcMap 10.5 program. G.I.S. is a tool that can be used to analyse and improve vineyard management decisions, and is also a powerful tool in collection, analysis and monitoring data.

This article aims to show that different spatial analysis tools used nowadays can play an important role in monitoring vine plantations and implicitly in increasing the production of grapes that will end up as obtained quality wines. To create the slope map and the solar radiation map, it was used a DEM (digital elevation model) with a resolution of 30m. With the help of the created maps, it is possible to make a spatial analysis of the resources within Vrancea County.

Keywords: Geographical Information Systems (GIS), Geology, Slope, Solar radiation, Viticulture.

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CONTENT ANALYSIS OF MICHELIN RESTAURANTS ONLINE REVIEWS IN CROATIA

Suzana Marković¹ 

Jelena Dorčić² 

Dora Rašan³

Bruna Bucić⁴

Marko Blažić⁵

DOI:

Abstract: *The Michelin Guide is considered by many to be the hallmark of global fine dining and quality cuisine. For five years now, renowned and selected Croatian restaurants have been included in the worldwide Michelin Guide. In the latest edition of Michelin Guide, seventy Croatian restaurants were included. Nowadays, to find the ideal restaurant, diners are increasingly using TripAdvisor and reviews on social media. Online reviews are a great source for capturing unique customer experiences. The purpose of this study is to gain insight into the components of restaurant guest experiences. The most recent online reviews on TripAdvisor of 17 Croatian Michelin guide listed restaurants (7 one-star restaurants and 10 Bib Gourmand) were analysed. This study follows a content analysis approach. Simple frequency counts were performed on the number of positive, negative and neutral comments. The empirical results showed that the overall customer satisfaction in the analysed restaurants was positive. The content analysis revealed that customers mainly focused on the food, menu offerings, ambiance, and service in the online reviews. This study contributes to the customer experience literature by applying data mining techniques and content analysis of online reviews to understand customers' views of the restaurant experience. The findings of this study also provide practical implications for restaurateurs by identifying the key determinants in customer reviews of restaurants.*

Keywords: *Online customer experience, Online review, Content analysis, Michelin Guide, Restaurant.*

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RELIABILITY UNDER EU PUBLIC PROCUREMENT LAW

Hana Kováčiková¹ 

DOI:

Abstract: *To exclude or not to exclude? A question asked by many contracting authorities when assessing bids submitted by tenderers, whose reliability might be compromised by their previous misbehaviour or even worst – a criminal offence. According to law, contracting authorities can exclude such tenderers. However, at the same time, tenderers should be allowed to adopt compliance measures aimed at remedying the consequences of their action. In this article the author analyses some aspects of discretionary exclusion of tenderers with doubted reliability in the public procurement process according to the 2014 European Union’s Public Procurement Directive and the recent case law of the Court of Justice of the European Union.*

Keywords: *Misbehaviour, Proportionality, Optional exclusion, Compliance measures.*

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ON THE UNDERSTANDING OF THE STATE IN LEGAL THEORY AND DOCTRINE OF THE MODERN AGE

Slobodan Petrović¹

DOI:

Abstract: *There is a large number of teachings about the state in legal philosophy and theory; however, even today in the 21st century, the idealistic and realistic view (teaching) about the state stands out. In the first, the essence of the state is contained in a surreal environment, and in this regard, this direction emphasizes what the state should be like. Three views of this direction still dominate today: utopian, natural, legal, and ethical-cultural. In realistic theories, the state is seen as a phenomenon of the real world in which the essence is contained in the experiential world, determined by laws. Considering that legal theories about the state are relatively young because their largest number originated in the 19th and 20th centuries, this contributes to determining the state as a logically regulated unity of legal norms that regulate the behavior of people in society.*

In this paper, the emphasis is placed on presenting the modern point of view of the utopian, natural law, ethical-cultural, sociological, and political point of view on the state today. The modern state is considered as an institution within which modern social theories operate.

Keywords: *State, Theory of the state, Natural law, Utopia, Legal philosophy, Society.*

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GOVERNMENT LEGAL RESPONSE IN COVID-19 PANDEMIC: A CASE STUDY OF SLOVENIA

Ana Intihar Marulc¹ 

DOI:

Abstract: *The COVID-19 pandemic has been a disruptive occurrence that has impacted our economies and lives with many restrictions. Countries around the world suffered comparable problems, and many were caught by surprise or unprepared. Each took a slightly different approach. This paper examines a case study of a member of the European Union, Slovenia, how it tried to mitigate the consequences of the pandemic with the implementation of eight new legal acts and helped its economy. Speed proved as one of the crucial factors in legal response while battling the COVID-19 pandemic and trying to help the most affected areas by the disease and various restrictions.*

Keywords: *Acts, Covid-19, Impact on economy, Legal implementation.*

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CONNECTING THE BUSINESS AND HUMAN RIGHTS AGENDA TO FREE, PRIOR, AND INFORMED CONSENT FOR SUSTAINABLE CORPORATE ENGAGEMENT WITH INDIGENOUS PEOPLES

Laurence Klein¹ 
María Jesús Muñoz-Torres² 
María Ángeles Fernández Izquierdo³ 

Abstract: *As a result of increasing demands in commodities and raising energy consumption rates across the globe, extractive activities have expanded considerably in the past years, contributing to the degradation of ecosystems and the depletion of natural resources. This has devastating consequences for local communities residing around extraction sites as they have to endure most of the negative social, environmental, and economic impacts of unsustainable corporate practices that widen inequality gaps, instead of closing them. Amongst these oftentimes marginalised local populations are Indigenous peoples, who tend to live in the most biodiverse areas and depend on their resource-rich lands for their survival. With corporations rapidly gaining access to their territories without their permission, Free, Prior and Informed Consent (FPIC) as a principle that should guide relations between Indigenous peoples and corporations has come to the forefront of academic debate on corporate engagement with Indigenous peoples, with some authors identifying FPIC as an “emerging driver of industry reform” (Owen & Kemp, 2014, pp. 91).*

While CSR literature is still “unclear about how to achieve a corporate human rights-based approach” (Rodhouse & Vanclay, 2016, pp. 789), the United Nations Guiding Principles on Business and Human Rights (2011) have introduced heightened expectations towards corporations’ responsibility to respect human rights. Some Business and Human Rights (BHR) scholars have gone a step further to “focus on proactive business involvement in the protection and realization of human rights” as a matter of moral obligation, formulating “positive human rights obligations for corporations” (Wettstein, 2012, pp. 752), thus extending “corporate responsibility into the public realm” (Wettstein, et al., 2019, pp. 57). Their position is based on the fact that corporations have gained significant influence over the global political economy and on the argument that states have left institutional voids and perpetrated countless human rights violations that have left accountability gaps that now need to be filled (Santoro, 2015, pp. 157). This research project addresses the implemen-

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tation challenges behind FPIC by connecting the Business and Human Rights (BHR) Agenda with the normative debate on FPIC. The BHR Agenda presents us with the necessary philosophical framework to argue in favour of companies assuming more human rights responsibilities, at least within the realm of their operations, and, ideally, within the wider national contexts in which they operate. FPIC is a process riddled with controversies, as scholars, practitioners and indigenous activists are still unsure about its meaning and scope (Papillon, Leclair & Leydet, 2020, pp. 223). By dissecting what it implies for corporations to operationalise FPIC processes, it becomes clear that the legal debates around FPIC are less about implementing specific rules and procedures and more about democratising the relations between Indigenous peoples and companies, and, why not, between Indigenous peoples and states (Papillon, Leclair & Leydet, 2020, pp. 230). This is because the requirement of consent will necessarily lead us to questioning the point of departure of any bilateral or multilateral negotiation, one that is based on the unequal power distribution between Indigenous peoples, companies and the state.

Keywords: *Free, Prior and Informed Consent, Indigenous peoples, Business and Human Rights, Corporations.*

GENDER BUDGETING: A USEFUL TOOL FOR THE ENHANCEMENT AND IMPLEMENTATION OF GENDER EQUALITY

Nadia Oliva¹ 

Abstract: *The 1995 Beijing Platform has established that: “Equality between women and men is a matter of human rights and a condition for social justice and is also a necessary and fundamental prerequisite for equality, development and peace”.*

This affirmation is the proclamation of gender equality, which is often recognized but also doubted quite a lot in daily life. It is important to grant equal opportunities and uniform rights and duties for everyone, both men and women.

This stated; it is necessary to enrich social reporting with gender reporting. Reporting, integrated with a gender perspective, allows the expansion of revenues and costs of the Public Administrations, to the purpose of ensuring that the needs of the whole community have been adequately evaluated. The policies must not be neutral toward gender, because the needs, conditions, journeys and participation in the decision-making processes of everyone are different; therefore, they must adapt in a targeted way to both men and women.

This way, not only is the strategic approach of CSR being demonstrated but the trust relationship with the community is consolidated.

The present work aims at demonstrating the importance of gender reporting, which is another way to present the accounting tool and it is useful to the purpose of analyzing the results and the differentiated impacts that the latter has determined on both men and women.

The production of reports of public entities, according to the gender perspective, is a strategy that aims at the quality of the policies and places attention not only on women but on the entire community. It is the job of public policies to eliminate or reduce the social inequalities built over time and persistent. Being that gender balance is a form of social reporting; its recipients are the political decision-makers, the entity’s personnel and the entire community.

Such a report acquires the profile of accountability and, therefore, it must take into account the effects of the public treatment and must demonstrate the achievement of the efficiency, efficacy, transparency and fairness objectives: different aspects and specific issues.

Gender reporting is a very significant and interesting topic and will be, therefore, analyzed in all of the aspects it presents.

Keywords: *Corporate social responsibility, Gender budgeting, Equal opportunities, Social impact, Accountability.*

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ANALYSIS OF INTEGRATION POLICIES FOR VICTIMS OF TRAFFICKING, THE NECESSITY OF THEIR MULTIDISCIPLINARY EVALUATION

Suela Hana¹

DOI:

Abstract: *Extensive developments and changes in the economic, political, social, cultural and scientific fields have undoubtedly brought problems and disturbing phenomena in many parts of the world, such as the trafficking and exploitation of human beings. Every year many women, girls and children are illegally transported across the borders of their countries of origin, sold or bought, bringing to mind all the primitive ways of human slavery, seen in stark contrast to the galloping development that society has taken today, as well as aspirations for a worldwide civilization and citizenship. Regarding Albania, the beginning of trafficking in human beings dates in 1995 (Annual Analysis of 2003 of the State Social Service, Tirana), where the country found itself in a situation of instability of political, economic, social and cultural changes, as well as in a transitional geographical position to was used by traffickers, mostly Albanians, as an “open door” for the recruitment, transportation and sale of women, girls and children from Moldova, Russia, Romania, Turkey, Albania, China, etc. Albania is identified as a source and transit country for trafficked women and children. In addition, many NGOs and international organizations report significant increase cases in the trafficking of human beings. In 1999, official sources reported that young women and girls had been lured or abducted from refugee camps in Albania during the Kosovo crisis and then sold for prostitution in Italy and the United Kingdom. Reports from Italy, Germany, Belgium and the UK suggest that Albanian women and girls, which are trafficked for prostitution mostly are from rural areas (Organization for Security and Co-operation in Europe Review Conference, September 1999). It is almost common to talk about the phenomenon of trafficking in human beings, about the motivating and attractive factors, the consequences associated with this phenomenon of Albanian society. Given the extent of the trafficking phenomenon during the last 30 years transition period in Albania, the Government has made different legislative and institutional efforts, through a strategic approach to combat and mitigate this phenomenon. However, the elements of identification, protection, reintegration and long-term rehabilitation for victims of trafficking remain issues of concern and still not properly addressed, in the context of the institutional fight against trafficking in persons, which should have as its primary goal the protection of the human rights for victims of trafficking and not their further violation or re-victimization (Annual Report of the European Commission, 2007).*

Keywords: *Trafficking of human beings, Integration, Policies, Evaluation, Albania.*

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THE EVOLUTION OF THE DESERTIFICATION PHENOMENON IN ROMANIA IN CONNECTION WITH CLIMATE CHANGE

Slave Camelia¹ 

DOI:

Abstract: *The purpose of this study is to ensure a model using GIS technologies to reduce the negative consequences of the drought and to propose redevelopment of irrigation and growing plant species adapted to the climatic conditions in the study area. Such model is presented in form of three maps: hypsometric, relief and CLC. The maps can provide important information for the investigated area, and it is a useful tool for analysis of the possibilities of cultivating agricultural lands affected by the desertification – drought. Data from the National Institute of Statistics for the period 2015-2019 were also used.*

Keywords: *Desertification, Drought, Land use.*

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AN EMPIRICAL EVIDENCE ON THE IMPACT OF RENEWABLE ENERGY CONSUMPTION ON GREEN ECONOMIC GROWTH IN THE EMERGING COUNTRIES

Sedat Alataş¹ 

Abstract: *This study empirically investigates the impact of renewable energy consumption on green economic growth by controlling the effect of technological development, trade openness, and urbanization. To this end, we cover 21 emerging countries for the period between 1993 and 2015. Methodologically, we apply the cointegration tests and mean group estimators that produce robust results against the heterogeneity and cross-sectional dependence. The cointegration test results confirm the existence of a cointegration relationship between green growth and its determinants, i.e. renewable energy consumption, technological development, trade openness, and urbanization. The long-run parameter estimates reveal that renewable energy consumption has a statistically significant and negative effect on green economic growth, confirming that renewable energy is one of the most important factors of green growth. While the estimated parameters of trade and technological development are statistically significant and negative for almost all cases, this effect is found to be positive for urbanization. The negative estimates for the nexus between green growth and renewable energy show that the use of renewables is far from promoting sustainable economic growth in emerging economies. Therefore, it is recommended that policymakers in these countries should focus on reducing the dependence rates on nonrenewable energy by increasing the share of renewable energy.*

Keywords: *Renewable Energy, Green Economic Growth, Panel Data, Emerging Countries.*

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ECONOMIC STUDY OF GREEN ROOFS AS A SUSTAINABLE CONSTRUCTION SYSTEM

Júlia G. Borràs¹ 

Carlos Lerma² 

Ángeles Mas³ 

Jose Vercher⁴ 

Enrique Gil⁵ 

DOI:

Abstract: *Green roofs respond to a need of today's society to orient its development towards sustainability. Architecture and urban planning, as builders of the modern city, play a crucial role in the search for a balance between social, environmental and economic growth. Green roofs imply recognized benefits in all three fields, but a study of the economic viability of these solutions is necessary, especially in the field of rehabilitation with tighter budgets. Through a cost-benefit analysis throughout its useful life, it is intended to avoid that the initial construction cost of a green roof, or any sustainable construction, could discourage users, helping them to understand its global dimension from an economic point of view.*

Keywords: *Green roof, Sustainability, Energy saving, Construction cost.*

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ENVIRONMENTAL CONSEQUENCES OF “RIGHT TO REPAIR”

Mario Lukinović¹

Larisa Jovanović²

Abstract: *The topic of this paper is the right to repair electronic devices and the impact that can be achieved on the environment by applying this rule. The number of electronic devices that become waste is increasing from year to year. The consumerism of modern man is certainly the biggest reason for that, but also the policy of manufacturers to produce electronic devices whose repair is difficult or impossible, as well as the fact that parts for their eventual repair are not available on the market. According to the study of the European Commission on consumer behavior from 2018, it is three times more likely that the average consumer will buy a product that is marked as more durable or if it can be repaired after a malfunction. Due to the declining availability of natural resources and the increase in the amount of waste, the European Parliament has passed several resolutions calling for measures to address the problem of planned obsolescence of goods and software. The planned obsolescence of products by which manufacturers design products so that they „become obsolete” within a certain period, by breaking down without the possibility of repair, leads to modern devices no longer reaching even half of the former average working life of technical devices. Developing an adequate legal and institutional framework to address the planned obsolescence of goods and software would reduce the consumption of natural resources and move from a linear model of the economy based on the principle of taking, making, using and discarding to the circular economy based on the maximum usability principle. Encouraging is the Eurobarometer survey, according to which as many as 77% of EU citizens would rather repair their devices than replace them with new ones.*

Keywords: *Environment protection, “Right to repair”, Circular economy, Waste management, Technical devices, Planned obsolescence, European Parliament measures.*

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WATER QUALITY STATUS IN THE ISHMI RIVER, ALBANIA OVER THE PERIOD 2014-2019 AND PROSPECTIVE TOWARDS THE ACHIEVEMENTS OF EU WFD OBJECTIVES IN ITS BASIN

Erjola Keci¹
Osman Metalla²
Vanela Gjeci³

DOI:

Abstract: *The Ishmi River basin, although it is the smallest of the seven watersheds of Albania, is by far the most polluted one. The assessment of water quality monitoring data over the period 2014 – 2019 in the river system shows annual average concentrations above limit values for ammonia, nitrogen dioxide, nitrate and phosphorus.*

The paper presents the key stages of the approach followed to identify waterbody pressures, status and impacts assessment, namely:

- *Identification of driving forces and pressures;*
- *Identification of the significant pressures;*
- *Determination of the consequent status;*
- *Assessment of the impacts; and*
- *Evaluation of the risk of failing to meet the objectives.*

Quantification of pressures, though feasible, requires significant amounts of good quality data, many of which are not currently collected in Albania. Significant improvements in data collection and coordination between competent authorities will be required as part of future measures.

Keywords: *Water quality, EU Water Framework Directive, Monitoring acquis.*

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E-VEHICLES WITH A FOCUS ON TESLA CARS

Jerneja Jenšterle¹
Anton Vorina²

DOI:

Abstract: *The paper presents research on electric cars with an emphasis on Tesla cars. The paper aimed to get to know the development of Tesla and the innovation of their vehicles. As part of the development of their cars, range, consumption and charging play an important role, the research was focused on comparing models and finding the best car. The research found that all Tesla models, that are currently on the market, are comparable, with good range, charging time and consumption. Nowadays, however, an important issue in our lives is the pandemic, so part of the article also describes the consequences of Covid-19 on the company, in which we found that the company managed to operate profitably despite this situation. In addition to cars' good features, it's also important to have charging options, which we explored in this paper using a hypothetical route to various European cities and found that charging stations are the most widespread in Western Europe and that it is almost impossible to drive east.*

Keywords: *Elon Musk, Electric cars, Car model.*

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PROCJENA RIZIKA OD PRANJA NOVCA U OKVIRU RAČUNOVODSTVENE PROFESIJE

MONEY LAUNDERING RISK ASSESSMENT REGARDING THE ACCOUNTING PROFESSION

Tajana Petrović¹ 

Sonja Cindori² 

DOI:

Sadržaj: Procjena rizika od pranja novca i financiranja terorizma provodi se na nadnacionalnoj i nacionalnoj razini, uzimajući u obzir čimbenike i varijable rizika. Temeljem navedenog, računovodstvena profesija je dužna procjenjivati rizik na razini obveznika, što rezultira prijavama sumnjivih transakcija. Broj prijava sumnjivih transakcija računovođa u Republici Hrvatskoj i u svijetu je vrlo nizak, što govori u prilog činjenici nedovoljne razine svijesti o prijetnjama koje takvo postupanje predstavlja. Evidentna je i podložnost računovodstvene profesije nezakonitom postupanju kroz mogućnost prilagođavanja financijskih izvještaja u okvirima kreativnog računovodstva, dok se zbog nepoštovanja zakonske regulative, neprofesionalizma i neetičnosti javlja potreba za forenzičnim računovodstvom. Osobitosti računovodstvene profesije ukazuju na njezinu višeznačnu ulogu prilikom detekcije pranja novca i drugog nezakonitog postupanja, uz ograničenje provođenja mjera a posteriori.

Ključne riječi: Procjena rizika, Sumnjive transakcije, Dubinska analiza, Forenzika, Prijevara.

Abstract: The assessment of money laundering and terrorist financing risks is conducted at the supranational and national level, including risk factors and risk variables. Based on the mentioned, the accounting profession is required to provide risk assessments at the level of obliged entities, which results in suspicious transactions reports. The number of suspicious transactions reported in the Republic of Croatia, as well in the world, is notably small, which speaks in favor of insufficient awareness of the threats posed by such conduct. The susceptibility of the accounting profession to illegal actions through the possibility of adjusting financial statements within the framework of creative accounting is evident, while due to non-compliance with legal regulations, unprofessionalism, and unethical needs, there is a need for forensic accounting. The peculiarities of the accounting profession support its ambiguous role in the detection of money laundering and other illegal activities, however, such measures are always implemented a posteriori.

Keywords: Risk Assessment, Suspicious transactions, Due diligence, Forensic, Fraud.

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BITNE ODREDNICE KORPORATIVNOG UPRAVLJANJA

ESSENTIAL DETERMINANTS OF CORPORATE GOVERNANCE

Slobodan N. Bracanović¹

DOI:

Apstrakt: *Korporativno upravljanje i odlučivanje nastoji prevazilaziti konflikt-nosti podjele upravljanja i vlasništva u kompanijama. Omogućava se povoljniji pristup novom kapitalu na finansijskim tržištima, kadrovima i sa težnjom jačanja konkurentnosti i komparativnih preimućstava, uspjehnosti, efikasnosti investici-ja. Oblik je, metod, način, razvijanja savremenog upravljanja kompanijama, kao i izgrađivanja poslovne kulture.*

Ključne riječi: *Korporacija, Vlasništvo, Upravljanje, Metod, Kapitali, Tržište, Uspjesi.*

Abstract: *Corporate governance seeks to overcome the conflicts of division of man-agement and ownership in companies. It provides more favorable access to new capital in the financial markets, human resources and with the aim of strengthening competitiveness and comparative advantages, success, investment efficiency. It is a form, a method, a way of developing modern management, as well as building a business culture.*

Keywords: *Corporation, Property, Management, Method, Capitals, Market, Suc-cess in business.*

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SLOGAN MALOPRODAVAČA U FUNKCIJI CJENOVNOG IMIDŽA

RETAILER'S SLOGAN IN THE FUNCTION OF PRICE IMAGE

Jelena Franjković¹ 

DOI:

Sažetak: *Imidž maloprodajnog branda i cjenovni imidž maloprodavača od značajne su važnosti za postizanje konkurentne prednosti i dugotrajno jačanje cjelokupnog imidža. Slogani maloprodavača trebali bi odražavati njihovu sveukupnu strategiju te olakšati i učvrstiti željeno pozicioniranje u svijesti kupaca, tj. potrošača. Rad proučava maloprodavače pretežito prehrambenim proizvodima, tj. visoko obrtnim proizvodima. Maloprodavačima koji prodaju proizvode različitih brandova teže je upravljati i kontrolirati pozicioniranje vlastitog branda, a u tome značajnu ulogu ima i cjenovni imidž. Cilj rada je istražiti i usporediti percepciju potrošača o sloganima maloprodavača i njihovom cjenovnom imidžu. Provedeno je primarno istraživanje čiji su ispitanici bile osobe koje sudjeluju u kupovini namirnica za svoje kućanstvo, a obuhvaćeno je vodećih pet maloprodavača na hrvatskom tržištu. Rezultati istraživanja pokazali su kako slogan maloprodavača može imati važnu ulogu u uspješnom upravljanju cjenovnim imidžem. Zabilježena je usklađenost percepcije cjenovnog imidža maloprodavača od strane ispitanika s asocijacijama njihovih slogana na razinu cijena. Konačno, zaključuje se kako usklađenost svih elemenata maloprodajnog marketinškog spleta olakšava i učvršćuje željeno pozicioniranje u svijesti potrošača, pa tako i cjenovnog imidža.*

Ključne riječi: *Maloprodajni brand, Percepcija potrošača, Slogan, Cjenovni imidž.*

Abstract: *The image of the retail brand and the price image of the retailer are of significant importance for achieving a competitive advantage and long-term strengthening of the overall image. Retailers' slogans should reflect their overall strategy and facilitate and consolidate the desired positioning in the minds of customers, ie consumers. The paper studies retailers with predominantly food products, i.e., high-turnover products. Retailers who sell products of different brands find it more difficult to manage and control the positioning of their brand, and the price image also plays a significant role in this. This paper aims to investigate and compare consumer perception of retailers' slogans and their price image. A primary survey was conducted with persons participating in the purchase of groceries for their household and included the top five retailers in the Croatian market. The results showed that the slogan of retailers can play an important role in the successful management of the price image. The*

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compliance of the perception of the price image of retailers by the respondents with the associations of their slogans to the price level was noted. Finally, it is concluded that the harmonization of all elements of the retail marketing mix facilitates and strengthens the desired positioning in the minds of consumers, and thus the price image.

Keywords: *Retail brand, Consumer perception, Slogan, Price image.*

**UDRUŽIVANJE MALIH GOSPODARSKIH SUBJEKATA
RADI PLASMANA POLJOPRIVREDNIH PROIZVODA
KROZ DISTRIBUTIVNI CENTAR:
SLUČAJ HRVATSKIH PROIZVOĐAČA VOĆA**

**ASSOCIATION OF SMALL ECONOMIC ENTITIES
FOR PLACEMENT OF AGRICULTURAL PRODUCTS
THROUGH A DISTRIBUTION CENTER:
THE CASE OF CROATIAN FRUIT PRODUCERS**

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DOI:

Sažetak: *Radi postizanja konkurentnosti malih gospodarskih subjekata na tržištu uz visoke standarde kvalitete ključno je njihovo udruživanje na lokalnom području. Budući da tržištem prevladavaju veliki poljoprivredni proizvođači koji količinom proizvoda smanjuju njihovu cijenu ugrožen je opstanak, a samim time i poslovanje malih proizvođača lokalnih prehrambenih proizvoda. Predmet istraživanja je detaljno proučiti determinante učinkovitosti distributivnog centra koji posluje s malim gospodarskim subjektima i osigurava im otkup i sigurno tržište. Da bi se istaknuli ključni aspekti rada distributivnog centra za voće i povrće, analizirali su se ekonomski pokazatelji za razdoblje 2009.-2019. godine. Također su korištene metode kojima se želi detektirati koje su to varijable ključne za udruživanje i uključivanje malih gospodarskih subjekata u distributivne centre radi plasmana voća odgojno obrazovnim ustanovama koje sudjeluju u provedbi školske sheme.*

Ključne riječi: *Školska shema, Distributivni centar, Mali gospodarski subjekti, Plasman proizvoda.*

Abstract: *To achieve the competitiveness of small businesses in the market with high-quality standards, it is crucial to unite them in the local area. Since the market is dominated by large agricultural producers who reduce the price of products by the amount of products, survival is endangered, and thus the business of small producers of local food products. The subject of the research is to study in detail the determinants of the efficiency of a distribution center that cooperates with small*

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businesses and provides them with a buyout and a secure market. In order to highlight the key aspects of the work of the distribution center for fruits and vegetables, the economic indicators for the period 2009-2019 were analyzed and methods were used to detect which variables are crucial for the association and inclusion of small businesses in distribution centers for the placement of fruit in educational institutions participating in the implementation of the school scheme.

Keywords: *School scheme, Distribution center, Small businesses, Product placement.*

PERCEPCIJA NASTAVNIKA I VASPITAČA O PRIMJENI INKLUZIJE U ŠKOLAMA I VRTIĆIMA

PERCEPTION OF TEACHERS AND EDUCATORS ABOUT THE APPLICATION OF INCLUSION IN SCHOOLS AND KINDERGARTENS

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Sažetak: *Veliki broj zakona i politika kojim se svoj djeci (bez obzira na razlike i specifičnosti) osigurava pravo na kvalitetno obrazovanje i jednake mogućnosti za razvoj usvojen je da bi obrazovni sistem bio u skladu sa evropskim standardima. Jedan od tih projekata je inkluzivno obrazovanje. Inkluzivno obrazovanje znači da škole i vrtići trebaju prihvatiti svu djecu bez obzira na njihove fizičke, intelektualne, socijalne, emocionalne, jezičke i druge osobine. Nastavnici i vaspitači u školama i vrtićima trebaju njegovati inkluzivnu kulturu i svojim ponašanjem davati primjere i modele sprovođenja inkluzije u grupama. U radu su prikazani stavovi nastavnika i vaspitača o primjeni inkluzije, iz kojih se jasno vide njihove sličnosti i razlike.*

Ključne riječi: *Djeca, Inkluzija, Obrazovanje.*

Summary: *A large number of laws and policies that guarantee all children (regardless of differences and specifics) the right to quality education and equal opportunities for development have been adopted to bring the education system in line with European standards. One of these projects is inclusive education. Inclusive education means that schools and kindergartens should accept all children regardless of their physical, intellectual, social, emotional, linguistic and other characteristics.*

Teachers and educators in schools and kindergartens should nurture an inclusive culture and by their behavior provide examples and models of implementing inclusion in groups. The paper presents the attitudes of teachers and educators on the application of inclusion, which clearly shows their similarities and differences.

Keywords: *Children, Inclusion, Education.*

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PLURALIZAM USTAVNIH VREDNOTA: KONSTITUIRANJE SOCIJALNOG TRŽIŠNOG GOSPODARSTVA U REPUBLICI HRVATSKOJ

PLURALISM OF CONSTITUTIONAL VALUES: CONSTITUTING SOCIAL MARKET ECONOMY IN THE REPUBLIC OF CROATIA

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DOI:

Sažetak: *U radu se ističe značaj pripadnosti koncepta socijalne države, načela socijalne pravde i jednakosti te poduzetničke i tržišne slobode hrvatskom ustavnom identitetu za konstituiranje socijalnog tržišnog gospodarstva kao jedinog prihvatljivog oblika odvijanja tržišnih odnosa u Republici Hrvatskoj. Dodatno, iznosi se teza kako je sadržaj ustavnih načela oporezivanja, iako ona još nisu izrijeком potvrđena dijelom ustavnog identiteta, implicitno uveden u red vječnih načela hrvatskog Ustava kroz zahtjeve proizišle iz koncepta socijalne države te načela socijalne pravde i jednakosti. Pritom se ukazuje na potrebu opetovanog potvrđivanja predanosti hrvatskih građana socijalnim vrijednostima Ustava izborom socijalnih (redistributivnih) politika kroz rezultate demokratskog izbornog procesa.*

Ključne riječi: *Socijalna država, Socijalna pravda, Jednakost, Ustavni identitet, Redistribucija.*

Abstract: *Departing from the fact that the welfare state concept, principles of social justice and equality, and entrepreneurial and market freedoms make an integral part of the Croatian constitutional identity, the paper emphasizes the importance of the development for the institution of a social market economy (as the only acceptable form of market relations in Croatia). The central thesis of the paper is that the content of the constitutional principles of taxation, although not yet explicitly confirmed as part of the constitutional identity, stands implicit in the eternal principles of the Croatian Constitution via requirements that arise from the concept of welfare state and the principles of social justice and equality. Additionally, the authors point out a need to reaffirm the Croatian citizens' commitment to the social values of the Constitution by choosing social (redistributive) policies through the democratic electoral process.*

Keywords: *Social state, Social justice, Equality, Constitutional identity, Redistribution.*

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OPOZORILNI SISTEM ZA ZAVIRANJE V SILI ZA MOTORISTE – INOVACIJA V PROMETNI VARNOSTI Z UPORABO NESPECIALIZIRANE TEHNOLOGIJE

MOTORCYCLE EMERGENCY BRAKING WARNING SYSTEM – TRAFFIC SAFETY INNOVATION USING OFF-THE-SHELF TECHNOLOGY

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Povzetek: *V tem prispevku predstavljamo ugotovitve raziskave o sistemih za opozarjanje na trke in njihov vpliv na varnost v prometu ter predstavljamo MEBWS - opozorilni sistem za zaviranje v sili za motoriste, patentirano inovacijo, razvito na Fakulteti za informacijske študije v Novem mestu. MEBWS analizira gibanje motornega kolesa v realnem času s pomočjo merilnika pospeška, merjenja hitrosti z GPS ter z LIDAR-jem spremlja zasledujoča vozila. Po zaznavi nevarne situacije MEBWS z vklopom avtonomnega utripajočega LED svetila vozila za motornim kolesom opozori na nevarnost naleta. V okviru raziskave razvijamo simulacijski model, ki nam bo omogočil oceniti vpliv MEBWS na varnost prometa v velikih prometnih sistemih in njegov prispevek k cilju Evropske unije "Vision Zero" - zmanjšati število smrtnih žrtev na cestah na skoraj nič do leta 2050.*

Ključne besede: *Prometna varnost, Prometne nesreče, Motorno kolo, Pomoč pri zaviranju, Aktivna varnost.*

Abstract: *In this paper we present research findings on collision warning systems and their influence on traffic safety, and present MEBWS – Motorcycle Emergency Braking Warning System, a patented innovation developed at the Faculty of Information Studies in Novo mesto. MEBWS analyses motorcycle movement in real-time using an accelerometer and GPS speed measurement and monitors the following vehicles using a LIDAR. In case a dangerous situation is detected, the MEBWS alerts vehicles behind the motorcycle with an autonomous flashing LED. Furthermore, we are developing a simulation model that will allow us to gauge the influence of MEBWS on traffic safety in large traffic systems and its contribution to the European Union's goal "Vision Zero" – to reduce road deaths to almost zero by 2050.*

Keywords: *Traffic safety, Traffic accidents, Motorcycle, Braking aids, Active safety.*

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