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## Evaluating the Effectiveness of the EU ETS: A Comprehensive Analysis of Macroeconomic Effects and Emission Levels

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**Abstract:** *The European Union Emissions Trading System (EU ETS) stands as one of the most ambitious policy initiatives aimed at mitigating climate change by regulating greenhouse gas emissions. This article conducts a comprehensive empirical analysis to evaluate the effectiveness of the EU ETS in both macroeconomic terms and its impact on pollution levels across Europe. Employing recent data and rigorous econometric methodologies for time series analysis in the presence of endogeneity, we investigate the systemic role of the EU ETS and its collateral effects, aiming to provide insightful policy recommendations.*

*Firstly, we investigate the macroeconomic effects of the EU ETS on the European economy. Through time series analysis, we scrutinize its influence on key economic indicators such as industrial production, Harmonized Index of Consumer Prices (HICP) and Interest rate. By examining the intricate interactions between emission trading and macroeconomic dynamics, we aim to discern the system's overall contribution to economic stability and growth. Secondly, we assess the EU ETS's efficacy in reducing pollution levels within the European Union. Utilizing empirical data on emissions, we quantify the extent to which the cap-and-trade mechanism has succeeded in curbing carbon emissions.*

*Our analysis reveals a discernible decrease in emissions attributable to the implementation of the EU ETS. However, alongside these positive outcomes, unintended consequences have surfaced. Notably, a decline in industrial production has been observed, raising concerns about potential adverse effects on economic output and competitiveness. Additionally, an upward pressure on the Harmonized Index of Consumer Prices has been noted, reflecting potential impacts on consumer prices and inflation dynamics. These findings underscore the importance of carefully balancing environmental objectives with economic considerations to ensure the long-term sustainability and effectiveness of emission trading systems. Effective policy interventions should aim to mitigate these unintended consequences while maximizing the environmental benefits of emission reduction initiatives.*

*Based on our analysis, we formulate several policy recommendations to enhance the effectiveness of the EU ETS and address its shortcomings. In conclusion, our study provides valuable insights into the performance of the EU ETS in achieving its dual objectives of mitigating climate change and fostering sustainable economic growth.*

**Keywords:** EU ETS, SVAR, Time series analysis, Emissions, Macroeconomy

## **Macroeconomic Movements of the Western Balkan Economy in the Light of the Economic Crisis Caused by the Pandemic COVID-19**

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**Abstract:** *The subject of this work is the analysis of the macroeconomic trends of the countries of the Western Balkans and the negative economic effects that occurred during the COVID-19 pandemic and the post-COVID period, with special reference to the situation in the field of foreign investment and trade flows and international economic cooperation. The paper pointed out the difficulties faced by the observed economies during the pandemic, primarily the rise in energy and food prices, the tightening of financial conditions and the growth of uncertainty in the global market. The Western Balkans region faces the challenges of strengthening economic activities and creating conditions for sustainable growth in the future. In this sense, the work aims to analyze the structure of the observed economies and the parameters of economic development in the countries of the Western Balkans during and after the COVID-19 pandemic, as well as the response of economic policy to overcome the consequences of the pandemic.*

**Keywords:** *Pandemic, Western Balkans, Economic development, Investments, Foreign trade flows*



## Monetary Policy and the Net Wealth Gap Between Races

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**Abstract:** *This paper aims to determine whether monetary policy has a heterogeneous impact on net worth and consumption across races in the United States by applying several empirical methodologies and combining macro and micro data. First, applying a Bayesian Proxy structural vector autoregression (SVAR) model, we obtain the responses of financial and real variables that could affect the portfolio composition of households and net worth distribution after a monetary policy shock. Then, using micro data from different surveys, we simulate and estimate the net worth and consumption behaviors of these households. The results suggest that an expansionary monetary shock increases the race gap in the short run in terms of net worth and that this is explained by differences in portfolio composition, especially between black and white households. Consequently, the heterogeneous wealth effect among these racial groups means that white households retain a higher elasticity than some minorities concerning different forms of consumption as a consequence of a monetary policy shock. Although the heterogeneous effects of monetary policy across races are primarily explained by the different observable characteristics of households, a non-negligible part of this heterogeneity could be explained by the credit constraints faced by racial minorities that determine the composition of their wealth.*

**Keywords:** Monetary Policy, Racial inequality, Net worth, Consumption, SVAR, Credit constraint

## European Integration In Theory and Practice

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**Abstract:** *It is a well-known fact that the EU since its origins in the 1950s in the form of its predecessor the European Economic Community has never been short of various legal acts that in the most details have directed the overall soc. – economic development within the European integration. Unfortunately, many of them very often remained only on paper as the European Commission did not dare to take action, especially against the so-called founding six members of the European Community. Based on that, we have a whole range of very important and significant legal acts that are not at all respected in practice or only in very reduced forms and mostly only towards the candidate or new member states of the EU.*

*Such legal acts among others belong to the following ones:*

- *Copenhagen criteria that have to be met by all candidate countries before joining the EU.*
- *Maastricht criteria needed to be met before joining the Eurozone.*
- *GDPR for the protection of personal data that has been almost completely eliminated through so-called cookies.*
- *CAP subsidies and various rules for farmers that are discriminating against farmers from the new member states but also all farmers from the EU in comparison with farmers from outside of the EU e.g. from Ukraine, etc.*
- *Green Deal as it is already now clear that its goals will not be possible to achieve within particular deadlines and current protests of farmers across the EU are clear evidence of what they think about this new EU initiative.*
- *Schengen protection of external borders of the EU that are currently applied only against the citizens of the EU while illegal migrants have practically free entry to the EU.*
- *Sanctions against Russia that are much more harmful to the EU member states than to Russia.*
- *CFSP and its complete failure as anything like the Common Foreign and Security Policy does not already exist and was replaced with the EEAS – European External Action Service.*
- *Democratic deficit especially in the case of the European Commission but also a necessity to strengthen the functions and position of the European Parliament.*
- *Lisbon Strategy 2000 has stated that by 2010 the EU will be the most advanced knowledge-based economy and information society in the world by 2010, now we are in the year 2024 and nothing like that has existed yet.*

*Other such big initiatives, strategies and programs have fully or partially failed in the practice of the EU but the reasons for their failure have never been critically analyzed, and never have been accepted any measures to prevent their repetition in the future.*

**Keywords:** *Maastricht, Schengen, CAP, CFSP, Lisbon strategy, Green deal*

## The Impact of EU Membership on the Innovation Performance of the Visegrad Countries

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**Abstract:** *In 2024, the Visegrad countries – Czechia, Slovakia, Poland, and Hungary – have been members of the European Union for 20 years. In this period, the world economy suffered from global crises, there was a COVID-19 pandemic, so countries faced many challenges. This paper focuses on the innovation performance of the Visegrad countries, and analyze how EU membership affected the innovation activity of these countries. Based on the European Innovation Scoreboard, in 2004 Poland had the worst innovation performance in the European Union, Czechia was 17th, Hungary was 19th, and Slovakia was 21st out of 25 EU countries in the innovation ranking. In 2023, all Visegrad countries' innovation positions were better, Czechia and Hungary as moderate innovators were 14th and 21st while Slovakia and Poland as emerging innovators were 23rd and 24th out of 27 EU countries. The relative position of countries within the Visegrad group has not changed significantly in this period but the relative performance of all countries to the EU average had become better. This paper highlights the main trends in the field of innovation in Visegrad countries between 2004 and 2023. The difficulty of the time-series comparison was that the EIS measurement framework has been changed during the analyzed period so there are limited dimensions of innovation that can be compared in a long time.*

**Keywords:** *Innovation performance, Visegrad countries, Comparative analysis, European Innovation Scoreboard*

## How the Remittances Are Shaping the Economies of Eastern European Regions – A Comparative Case Study of Romania

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**Abstract:** *Undoubtedly, between different regions of the European Union are significant disparities despite all the common efforts focusing on boosting economic development, improving governance, and enhancing social welfare. Each country and region within Eastern Europe has its unique challenges and opportunities. Hence, while these efforts provide a broad framework for reducing disparities, they are often tailored to the specific needs and conditions of each area.*

*The disparities can be seen in different GDP growth rates, income levels, and employment opportunities across the regions and while some countries have successfully integrated into the European Union and benefited from access to larger markets and investment, others have lagged, facing issues like corruption, weak governance, and lack of innovation. Additionally, the disparities are not just between countries but also within them. Urban areas, particularly capital cities, often fare much better economically than rural areas, which might still be struggling with issues like underemployment and lack of infrastructure.*

*One significant aspect of these economic disparities is the role of remittances. Remittances are funds sent back home by migrants working abroad and can form a substantial part of the economies of many Eastern European countries. For some nations, these funds are a critical source of income, helping to alleviate poverty, improve living standards, and boost economic growth. Romania is a great example here, the country being in first place in the European Union in terms of the GDP share of remittances and, as one of the many comparisons, the remittances received in 2022 by Romania can easily cover the 2023 GDP allocation for Romanian education system. However, reliance on remittances can also expose countries to vulnerabilities, particularly if there's an economic downturn in host countries or changes in migration policies. All of this is under the condition that Romania does not have an adequate system of migration policies to make the management of the phenomenon more efficient.*

*This paper aims to analyze, based on existing statistical data, the remittances received by the Romanian regions in relation to the EU and neighboring countries, and also to identify possible correlations between remittances and regional development in order to design better policies for better management at the level of decision-makers.*

**Keywords:** *Remittances, Economic development, Regions, Migration*

## The Impact of COVID-19 Pandemic on the Profitability of Agricultural Enterprises in AP Vojvodina\*

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**Abstract:** *The success of agricultural enterprises depends on their ability to adapt to unstable market conditions. Given that agriculture represents one of the most important economic branches in the Republic of Serbia, and especially in the Autonomous Province of Vojvodina, it is necessary to highlight the importance and role of these enterprises in economic growth. In other words, the research subject in this paper will be the analysis of the profitability of agricultural enterprises as an indicator of their success and the identification of the basic determinants of profitability. In this regard, in addition to internal determinants of profitability (company size, liquidity, indebtedness, degree of sensitivity of assets, income growth), special importance will be given to the impact of the COVID-19 pandemic on the profitability of agricultural enterprises. The theoretical analysis of the research subject will be supported by the results of previous research by domestic and foreign authors, while the empirical analysis of the research subject will be supported by statistical research based on financial analysis indicators derived from official financial reports, applying econometric research techniques. The sample will consist of small, medium, and large agricultural enterprises from the territory of AP Vojvodina, whose financial reports are presented and disclosed in the Agency for Economic Registers database. As in most similar research, it is inevitable that the determinants that positively influence the trend of profitability, such as the company size, liquidity, income growth, the degree of sensitivity of assets, etc., will be manifested. On the other hand, indebtedness will likely display as one factor that negatively affects the profitability trend. The assumption that the COVID-19 pandemic had a negative impact on the profitability of the sampled enterprises is expected to be confirmed. The obtained results will enable a better understanding of the effects and consequences of the pandemic on the profitability of agricultural enterprises from AP Vojvodina.*

**Keywords:** Profitability, Agricultural enterprises, AP Vojvodina, COVID-19 pandemic

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\* This paper is a part of the research project "Identifying the effects of the COVID-19 pandemic on the business success of agricultural enterprises from the territory of AP Vojvodina" funded by the Provincial Secretariat for Higher Education and Scientific Research of Autonomous Province of Vojvodina, Republic of Serbia.

## **Inflation and Expected Interest Rates: Opposing Forces in Advanced Financial Markets?**

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**Abstract:** *We model volatility comovements of advanced stock markets as cross-sectional and dynamic networks that depend on macrofinancial factors and their market expectations to form interconnections. We find that monetary policy is highly expected to react to inflation, as when inflation increases volatility comovements expected interest rates decrease them with a negative correlation coefficient of 92%. The effect is greater for outgoing volatility (−94%) than for incoming volatility (−78%). Between the main factors for forming new comovements, inflation stands out, while for its persistence, expected interest rates, and growth projections are essential. Thus, monetary policy control of inflation reduces the formation of new volatility comovements, whilst its effect on growth and interest rates decreases their persistence. The results show that agents in advanced financial markets believe in the commitment of monetary policy to control inflation as they work as opposing forces shaping volatility comovements. Furthermore, there is clear evidence that these effects are complex, nonlinear, and time-dependent, suggesting that risk assessments based on linear models of fixed parameters can be highly misleading for modeling these kinds of processes.*

**Keywords:** *Temporal Exponential Random Graph Models (TERGMs), Volatility comovements, Monetary policy, Financial Market's Expectations, Networks*

## The Short-Term Impact of the Russian Invasion of Ukraine on Stock Markets: NATO or Geographical Proximity?

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**Abstract:** *The invasion of Ukraine by Russia on February 24, 2022, marked a critical turning point in geopolitical tensions, reigniting concerns that had lingered since Russia's annexation of Crimea in 2014. As the conflict unfolded, the repercussions extended beyond the immediate human toll, triggering a cascade of economic consequences such as sanctions, blockades, and a myriad of restrictions. Notably, the Russian stock markets closed on February 26, reflecting the gravity of the situation.*

*This paper investigates the profound impact of political and economic uncertainty stemming from the conflict on global capital markets. Drawing on existing literature that establishes a negative relationship between uncertainty and short-term returns, especially in the aftermath of significant geopolitical events, we aim to contribute to the understanding of the intricate dynamics at play. The threat of war often prompts investors to adopt a risk-averse approach, minimizing financial exposure until the prevailing uncertainties are resolved.*

*Our empirical analysis focuses on a comprehensive sample of indices from 77 countries, employing a Seemingly Unrelated Regressions (SUR) model to scrutinize the magnitude and persistence of abnormal returns before and after the invasion. Subsequently, cross-sectional regressions reveal that a substantial portion of the short-term impact is attributable to the economic and political dependence of countries on Russia.*

*The findings of our study demonstrate a significant and enduring negative reaction in global capital markets to the threat of war, with pronounced effects even within a 17-day window. Interestingly, the bulk of this impact is concentrated on day zero, suggesting a divergence of investor sentiment on the justification of the conflict. This nuanced perspective sheds light on the complex decision-making processes within the financial markets during periods of heightened geopolitical uncertainty.*

*Moreover, our analysis unveils that the market reaction is intricately linked to fundamental factors, namely political and economic considerations. Countries belonging to both NATO and the former Soviet orbit, along with those heavily reliant on Russian gas, experienced a more pronounced negative impact. This insight contributes to the existing body of literature attempting to elucidate the cross-sectional dispersion that typically ensues following significant political risk events.*

*In conclusion, our article provides empirical evidence supporting the hypothesis that the Ukraine-Russia conflict had a substantial and enduring negative effect on global capital markets. The nuanced understanding of the factors influencing market reactions, particularly the political and economic dependencies on Russia, enhances our comprehension of the intricate interplay between geopolitical events and financial markets. This study not only contributes to academic research but also offers practical insights for investors and policymakers navigating the complex landscape of international finance during periods of heightened geopolitical uncertainty.*

**Keywords:** Stock market, Abnormal returns, Ukraine, Russia, Event study, Political risk

## How Did Uncertainty Affect the Fertilisers Sector? Evidence from the Listed Companies

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**Abstract:** *This paper aims to empirically investigate the relationship between different types of external uncertainties on the level of risk in the fertilisers sector, considering the development of this sector in the last decades and its increasing role in the world food chain, which attracted investors' interest. Our paper follows the conditional CAPM literature by allowing the betas to vary according to the state of nature. However, we take a different approach in at least two aspects. First, unlike previous literature, we allow betas to vary with observed variables but add an unobserved random component, making the betas not only varying but also random. To our knowledge, this is the first CAPM study to allow the betas to be random. Second, we chose the observed variables affecting betas to measure other types of risks. Hence, we included the global economic policy uncertainty, infectious disease, equity market volatility tracker, an economic policy uncertainty related to inflation, an economic policy uncertainty related to commodity markets, the geopolitical risk index, an exchange rate risk index, and the world uncertainty index. We show that a higher beta can be obtained in periods of infectious disease uncertainty and inflation uncertainty in the case of the fertilisers sector. This finding is useful for investors or portfolio managers seeking higher volatility and, therefore, a higher potential for gains or to prevent a potential loss of their assets. Secondly, it can help support the resilience of the agricultural fertilisers sector in the face of different uncertainties. In the current global mineral fertiliser crisis context, market participants (farmers and the whole food supply chain) need to acknowledge and hedge the impact of uncertainty in the fertiliser market to stabilise their yields and prevent losses. Nevertheless, the authorities must formulate relevant policies to reduce stock market volatility and strengthen market stability.*

**Keywords:** Fertilisers, Stock market, Uncertainty, Market return, CAPM



## Central Bank Tools for Impacting the Dynamics of Mortgage Lending in the Conditions of a Currency Board and Inflation Environment

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**Abstract:** *It is the goal of every central bank and government to keep prices stable. To this end, the object of its money supply management policy is to keep inflation—the rate at which the prices of goods and services change over time—always low, sustainable and predictable. The BNB's target is an inflation target of 2% in the medium term as a criterion from Maastricht and the upcoming adoption of the euro as the national currency. Additional limitations are the conditions of the currency board as a system that determines the possibilities of the central bank for interventions. Inflation as a process creates a sense of increased risk of loss of value, which leads citizens and economic agents to seek long-term sustainable investments. As a result, the demand for mortgage loans has increased.*

*The level of inflation today can affect people's expectations of price developments in the future. If consumers and business owners form their policies with very low or very high inflation, they expect that they will stay that way. These expectations are important. Citizens use them when making decisions about spending, borrowing and investing. Firms also take these expectations into account when pricing their goods and services.*

*When these expectations move away from the central bank's inflation target, it becomes very difficult for it to direct real price dynamics in the economy back to this target. The central bank can contribute to avoiding the creation of such expectations by having a clear target and keeping inflation close to it, using, albeit limited, its influence in such conditions.*

*To study the development of these important macroeconomic variables, the methods of econometric analysis based on time series were used for the dynamics of inflation expectations of citizens, inflation, the instruments used by the central bank for influence and the dynamics of mortgage loans granted to citizens.*

**Keywords:** *Currency board, Inflation expectations, Central bank instruments, Mortgage lending*

## Fundamentals of Legal Regulation of the Digital Euro

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**Abstract:** *The rapid development of national virtual currencies forced the European Central Bank to start thinking about issuing a digital euro. For this purpose, it established a working group based on the work which resulted in the ECB Report on the Digital Euro and the Eurosystem Report on Public Consultation on the Digital Euro, and ultimately the official announcement on the launch of the investigative phase of the Digital Euro project.*

*In particular, the desired characteristics of the digital euro will be analyzed, and the characteristics of offline use and its characteristics as a legal tender that could potentially equate the digital euro with cash will be explained.*

*What is certain at the moment is that the European financial legislation in the field of financial transactions will have to be reformed to enable the introduction of the digital euro into the financial system. In order to ensure the initial legislative framework for the introduction of the digital euro, on June 28, 2023, Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on the establishment of the digital euro (COM/2023/369 final), as well as Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on the provision of digital euro services by payment services providers incorporated in the Member States whose currency is not the euro and amending Regulation (EU) 2021/1230 of the European Parliament and the Council (COM/2023/368 final), were brought. The structure and most important features of the mentioned proposals will be presented.*

*In conclusion, the need for detailed legal regulation of the digital euro before its release into circulation is explained, and the possible regulations with which the digital euro will have to be complied with depending on its final characteristics are highlighted. Here, in particular, the regulation of crypto-assets and electronic money could serve as relevant starting points for the development of the legal framework for the digital euro.*

**Keywords:** Digital euro, Legal tender, European Central Bank

## Analyzing the Impact of Credit Suisse Bank Acquisition on the Spanish Financial Sector: A Modified Sharpe Market Model Approach

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**Abstract:** *Event studies play a crucial role in finance by assessing the impact of specific events on the value of financial assets. In this context, a comprehensive event study is conducted to analyze the potential repercussions of the purchase of Credit Suisse Bank on the Spanish market, with a specific focus on the Spanish Financial Sector.*

*The study's primary objective is to measure the influence of the acquisition on the financial assets within the IBEX-35 index. By employing event study methodology, researchers aim to identify abnormal returns associated with the event, providing valuable insights into the market because of the Credit Suisse Bank purchase.*

*To enhance the precision of abnormal return estimations within the Sharpe market model, two modifications are proposed. The first modification consists of calculating a sector return, which replaces the conventional market return in the Sharpe model. This adjustment aims to capture the event's impact more accurately.*

*Similarly, the second modification suggests substituting the market return in the Sharpe model with a group return derived from the correlation among the securities in the IBEX-35. By incorporating a group return, the model becomes more accurate because of the correlations among the securities.*

*These modifications are motivated by the recognition that traditional market returns may not fully capture the complexities and interrelationships between the securities. By incorporating sector and group returns, the modified Sharpe market model offers a more refined framework for evaluating abnormal returns.*

**Keywords:** *Sharpe model, Market return, Event study, Credit Suisse Bank*

## Insurance and Pension Fund - Albanian Pension Scheme

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**Abstract:** *Social security as a scheme started for the first time in Albania in 1927. The system was adopted according to the German system of 1889 from which only the civil administration officials were benefitting. The very first implemented organism of that system was the principle of solidarity between generations which continues to operate still today. Nowadays, the system is represented by the Social Security Institute (SSI) under the surveillance of the Ministry of Finance and it is operated by an Administrative Council.*

*In all Western European countries, the social security system provides a basic pension funded through the budget on an annual basis by contributions or taxes. This form of financing, without preliminary financing known as a system based on the existing number of contributors. Rules vary, but in most countries, pension rights are determined based on years of contributions paid during active employment of an employee, as well as on the level/amount of these contributions. In some countries, the right to a basic pension depends on the length of stay in the country.*

*This study begins precisely with the coordination of theoretical and practical social security, then a comparison of the benefits of social security schemes to Albania with EU countries, and finally presents the idea that to have a bilateral agreement, the European Council offers the model provisions what are the rules that must be followed for the conclusion of these agreements.*

*The research findings are focused on ensuring that elderly poverty is alleviated by the provision of income in retirement through pension systems that are adequate, efficient, sustainable and secure. Furthermore, our work contributes to fair, safe and stable insurance markets that serve all segments of society. To achieve this, we help clients to adapt and implement international standards and practices towards legal/regulatory frameworks where insurance markets and pension systems can thrive, and we strengthen the capacity of supervisors and other stakeholders to fulfill their potential.*

**Keywords:** *Pension scheme, Social insurance, Private contribution*

## Looking for an ESG Strategy to Mitigate Greenwashing Phenomenon in the Insurance Industry

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**Abstract:** *The purpose of this paper is to investigate whether an ESG-driven approach can mitigate greenwashing behavior in insurance companies, which refers to companies making misleading ESG disclosures. In doing so, we identify the main drivers of the ESG strategy adopted by insurance companies in order to develop an ESG-driven approach that is best suited to prevent greenwashing behavior in the insurance industry. There is a lack of adequate integration of sustainability into the strategy and operations of insurance companies. ESG practices in insurance companies are still limited. Few studies have addressed the issue of ESG approaches in the insurance industry, which is the main difference between our approach and the various research on ESG-driven approaches in the current literature. The ESG-driven strategy was tested on a sample of insurance companies by comparing their non-financial reporting based on three areas of the insurance company's decision-making process - Governance, Business strategy and Risk management - according to the supervisory expectations of the current EIOPA regulatory framework, which explicitly integrates sustainability into solvency regulation. We adopted a mixed-methods research design, following a sequential exploratory design, which allows us to explore the 'how' and 'why', thus providing a deeper understanding of the phenomenon under study, where the initial qualitative findings can further set the stage for the quantitative phase. In particular, the qualitative component provides insights into the business strategies used by insurance companies. On the other hand, the quantitative component seeks to identify the relationship between the ESG-driven approach identified in the qualitative phase and greenwashing behavior, in order to demonstrate that a configurational ESG corporate strategy has an impact on greenwashing behavior. Our results show that, in general, the application of an ESG-driven approach is a necessary first step to ensure the integration of ESG variables into the investment process, which becomes more difficult when companies engage in greenwashing. Transparent measurement and disclosure of ESG performance is seen as a fundamental key to effective corporate governance. With the proliferation of sustainability reporting and the complexity of reporting metrics, the reliability of this information has become a major concern among stakeholders. However, the diversity of reporting creates the opportunity for potentially misleading information about the company's "green actions", commonly referred to as "greenwashing behavior". Very few studies have empirically examined companies that engage in greenwashing. In this study, we define "greenwashers" as companies that appear to be highly transparent and publish large amounts of ESG data, but perform poorly on ESG issues. We believe that government regulation has an inhibiting effect on an insurance company's decision to engage in greenwashing, but it should not be the only tool to prevent greenwashing behavior. We studied the internal control system of insurance companies and its determinants and how it could ensure ESG integration. We demonstrated that the internal control system plays an important role in ensuring the quality of non-financial information for market and stakeholder transparency and compliance. The internal control system could be the first line of assurance for ESG integration, helping to comply with external related regulations and frameworks that ultimately enhance the strategic value of all stakeholders by guaranteeing the level of corporate responsibility towards ESG issues. In addition, internal control system establishes ESG-related KPIs against which managers can be evaluated to prevent the phenomenon of greenwashing.*

**Keywords:** ESG strategy, Greenwashing behavior, Corporate governance, Internal control system

## Effects of the ECL model on Trade Receivables

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**Abstract:** *In response to the 2007-2008 financial crisis IFRS 9 was published in 2014 and has been effective for annual periods starting on or after 1 January 2018. IFRS 9 delivers guidance for the classification and measurement of financial assets and includes a new forward-looking impairment model (expected credit loss model, ECL model) which aims at an earlier recognition of losses. The ECL model as a "three stage model" results in recognizing impairments in advance and in amortizing loss evenly which shall have a decelerating effect in times of crisis, eg the COVID-19-crisis. The purpose of this paper is to examine the effects of the ECL model since its implementation by a longitudinal study 2018-2022. The authors focus on trade receivables as the most important financial assets in terms of non-financial entities. The analysis is based on data collected manually from 28 non-financial companies listed on the Prime Market of the Austrian Stock Market. The data is evaluated using descriptive statistics. The results of the present study show slightly decreasing shares of trade receivables in the balance sheet total on average in the years 2020 and 2021 (2018: 13.07%, 2019: 13.40%, 2020: 12.11%, 2021: 10.52%, 2022: 14.12%). The proportion of trade receivables in the revenues, that relates to outstanding sales, shows a peak in 2020 (2018: 14.47%, 2019: 13.97%, 2020: 18.93%, 2021: 14.81%, 2022: 16.09%), the year the COVID-19-crisis started. The development of allowances for trade receivables is intended to provide information on whether the companies examined have changed the assumptions used to measure future bad debts. It can be seen that the share of allowances in the gross trade receivables doubled from 2019 to 2020 (2018: 5.45%, 2019: 5.74%, 2020: 11.46%, 2021: 6.17%, 2022: 6.28%). Hence the ECL model seems to respond to the crisis in 2020. Thereafter allowances approach the pre-crisis levels. The proportion of consumption of allowances in the creation of allowances of the previous year shall gain information about the extent of actually incurred losses: 2019: 47.54%, 2020: 55.46%, 2021: 34.46%, 2022: 57.09%. It has to be noted that the values are quite low in general, hence an overly cautious approach is indicated, especially in the year 2020. The sum of the consumption and reversal of allowances in relation to the creation of allowances of the previous year shall provide insight into the final clarification of the allowances created: 2019: 128.04%, 2020: 173.12%, 2021: 90.31%, 2022: 151.41%. Only in 2021, there is a decrease in the derecognition of allowances. To sum up, the study reveals particular effects concerning 2020 or caused in this year. However, the situation has immediately recovered, which underlines the crisis resistance of the ECL model. It appears that the ECL model provides sufficient provision for bad debts. Yet, the results should be interpreted by consideration of other influences, eg the massive financial support by the Austrian state, which probably contributed to stabilization.*

**Keywords:** Allowances, ECL model, Impairment, Trade receivables

## Evaluating the Relationship Between Electricity and Selected Energy Prices for Modeling Purposes

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**Abstract:** *Incorporating renewable energy sources into the European Union's energy mix is fundamentally altering electricity, oil, and gas markets, with substantial impacts on the relevant energy prices. Meanwhile, the increase in electrification further influences electricity prices. While crucial for sustainability, these transitions introduce volatility and complexity, primarily due to the merit order mechanism and the increased electricity demand. The main object of this study is to assess the relationship between electricity prices and other energy commodity prices, and with the support of relevant regressors, build electricity price forecasting models. For this purpose, various time series statistical analyses were conducted. Our findings reveal the deep connection between the selected energy prices and that energy forecasting models are more accurate if considering these explanatory variables in the estimation. A comprehensive understanding of the embeddedness of electricity prices is crucial for policymakers to make the right energy market-impacted decisions.*

**Keywords:** *Electricity prices, Statistical analyses, Forecasting models, Energy markets*

## Specific Groups of Operating Factors of the Economic Evaluation of Mineral Reserves in the Modern Conditions of the Mineral Economy of Serbia

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**Abstract:** *The modern functioning conditions of the mineral sector and the mineral economy of Serbia require a complex analysis of factors that directly affect the economic evaluation of mineral reserves in mineral deposits. The complexity of the operating factors and the complexity of the circumstances bring special challenges, bearing in mind geopolitical events, military operations, geo-ecological requirements, economic crisis and operating market trends. Generally viewed on the basis of the need for economic monitoring of the state of the mineral sector and the mineral economy, and bearing in mind previously active, but also current operational factors, important from the operational point of view of the exploration process, the process of utilization and valorization of mineral raw materials, the mentioned factors can generally be grouped into: (1) traditional and (2) new factors.*

*Traditional factors include operational and practically significant long-standing factors in the economic evaluation of mineral reserves, which can be cited as key: (a) advancement of geological exploration and obtaining new results; (b) progression of exploitation of mineral raw materials, in the case of evaluation of active ore deposits; and (c) market and other developments, relevant to the standard factors and indicators of the economic evaluation of mineral reserves. In modern crisis, turbulent and economically changing conditions, completely new factors appear, which include: (a) non-economic events, such as pandemics, which cause significant limitations in the planning and implementation of geological exploration and mineral production; (b) social events, such as environmental and other events. citizen protests related to geological exploration and exploitation of mineral resources in a certain area; and (c) administrative decisions, which condition changes in the character of acceptability of exploration, exploitation and use of certain mineral raw materials.*

*Bearing in mind the fact that according to the methodology of economic evaluation of mineral reserves, it is characterized by the temporary nature of the state of factors and indicators included in the subject evaluation, the action of two groups of isolated operational factors can lead to its significant changes. The above directly determines the change in the economic value of mineral reserves, which are very important for making the final decision on the economic justification of production activation, then securing the necessary capital investments for the construction of the mine and determining the economic justification of the beginning of the exploitation process. Given the crisis conditions, the above is of particular importance for securing the necessary initial capital, the most favorable conditions for crediting a very expensive mineral production process, ensuring a sufficiently high profit rate of the entire economic activity on the valorization of mineral reserves, until ensuring the most favorable period of return on invested funds.*

*A complete economic consideration of the value of mineral reserves must take into account the effect of the time factor and the question of the time value of money, which will be realized in the form of profit in a series of years in a defined period of exploitation. A special aggravating circumstance is the impact of crisis conditions, which can lead to a significant extension of the period of geological exploration, which is accompanied only by costs without any positive economic effect. An accompanying problem is the influence of different types of risks, which in the mineral sector show special specificities, and include: geological, mining, economic, environmental, health and other risks.*

*The aforementioned influential traditional and new factors must be integrally included in the methodology of economic evaluation, for the sake of actuality of the economic evaluation of mineral reserves. This ensures the reality of the market evaluation according to the conditions of occurrence of mineral raw materials, their geological exploration and exploitation process. The aforementioned additionally affects the obtaining of expert economic arguments in the management of mineral resources to attract the necessary investments, necessary for the further functioning of the mineral sector and the development of the country's mineral economy. This provides a higher quality planning and strategic basis in basic and critical mineral raw materials, necessary for the functioning of numerous economic branches in the upcoming period of economic development of Serbia.*

**Keywords:** Operational factors, Economic evaluation, Mineral reserves, Mineral economy, Mineral sector



## Stakeholder Engagement in Sustainable Transition: A Case Study Analysis towards Energy Efficiency Initiatives

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**Abstract:** *Stakeholder engagement is considered an important component of all decision support processes. This paper examines the significance of stakeholder engagement in driving energy efficiency initiatives towards Europe's clean energy transition. It addresses challenges such as capital constraints and high costs, emphasizing the need for inclusive participation and strategic collaboration across diverse stakeholders, including government entities, financial institutions, energy service companies, and consumer advocacy groups. The proposed strategic framework, built on seven fundamental principles, facilitates comprehensive stakeholder involvement, dialogue, and knowledge exchange and aims to maximize favorable outcomes for energy efficiency projects, facilitating a just and equitable transition towards sustainable economic growth and environmental protection. A case study analysis in Greece identifies key stakeholders across various sectors, assessing their influence, expertise, and prioritization. The paper concludes that effective stakeholder engagement fosters inclusive dialogue and commitment, essential for advancing energy efficiency investments and promoting sustainable practices.*

**Keywords:** *Clean energy transition, Sustainable development, Energy efficiency, Energy efficiency investments, Knowledge transfer, Stakeholder engagement*

## Digital Transformation and Sustainable SMEs Performance: The Mediating Role of Strategic Agility and Entrepreneurial Orientation

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**Abstract:** *The sustainable performance of small and medium-sized enterprises (SMEs) is the result of genuine and diligent efforts by SMEs to achieve environmental, social and economic outcomes in the long term (Hesari et al., 2021). Previous research has shown that SMEs have a greater environmental impact per unit than large enterprises (Musa & Chinniah 2016). Despite the potential of digital transformation (DT) to enable SMEs to deliver innovative products and services to maintain competitive advantage in the face of uncertainty, DT and sustainability are increasingly intertwined challenges for SMEs (Troise et al., 2022; Mutluturk et al., 2021). Digital technologies cause significant changes in the market environment and present these organisations with new obstacles and perspectives (Quinton et al., 2018; Barann et al., 2019; Garzoni et al., 2020; Li et al., 2018). It affects SMEs differently from large companies. However, SMEs face the greatest obstacles in adopting new technologies (Fachrunnisa et al., 2020) due to their lack of resources, including working capital, limited access to technology and equipment, weak institutional support, and insufficient managerial skills, commitment and knowledge of digital opportunities (Rowan & Galanakis, 2020; Singh et al., 2019). In this scenario. Strategic agility (SA) has attracted considerable interest as a way of responding to rapidly changing, constantly evolving and dynamic business environments while striving to maintain competitive advantage (Girod & Králik, 2021; Teece et al., 2016). This is typically achieved through the cultivation of competencies and the acquisition of new capabilities. Consequently, firms should advocate, implement and consider environmentally sustainable practices in line with SA (Rawashdeh et al., 2024). Similarly, the concept of entrepreneurial orientation (EO) has been used to denote the approaches and methods used by organisations in formulating strategies. Concerning SA, the existing literature provides insufficient support for its impact on environmental sustainability (Bouguerra et al., 2021; Ivory & Brooks, 2018). Therefore, in order to fill these gaps, the current study focused on the environmental dimension of SMEs' sustainable performance. By examining the mediating role of strategic agility (SA) and OE, and entrepreneurial orientation (EO) in improving SME sustainable performance through DT. The study tested these arguments on a sample of 268 SMEs in Ethiopia using primary data. Ethiopia has adopted a DT Strategy 2025, which aims to engage in the digital economy (Tesfachew, 2022). This study contributes significantly to the research and practice of DT and sustainable SME performance. The model and its validation are pragmatically essential as they will improve the performance of sustainable SMEs and practitioners by translating their DT values and mission into actionable guidelines.*

**Keywords:** Digital transformation, Sustainable SMEs' performance, Entrepreneurial orientation, Strategic agility, Emerging economy, Dynamic capability

## Challenges and Perspectives of Raising Venture Capital in Georgian Startups

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**Abstract:** *This paper explores the impact of venture capital (VC) investment on startup growth in Georgia. Utilizing data from Crunchbase, financing trends, the impact of startups on job creation, and industry dynamics over the past five years are analyzed in this paper. Besides, top Georgian startups and their business ideas were discovered based on their data. Findings in this paper reveal challenges in accessing VC funding, particularly for startups outside dominant sectors like IT and Blockchain. The findings underscore the impact of VC investment on startups' financing trends, their role in job creation, and the significance of certain industries among the top Georgian startups. By understanding these dynamics, policymakers, investors, and entrepreneurs can develop strategies to develop a supportive ecosystem for VC investment, boosting innovation, economic growth, and job creation in Georgia.*

**Keywords:** *Venture capital, Startups, Startup ecosystem, Georgian startup market, Investors*

## Social-Environmental Sustainability and Footprint as Perceived in Business Contexts

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**Abstract:** *Corporate sustainability, in a broad sense, represents harmonious and integrated corporate growth in the economic-financial, social and environmental dimensions. Such growth is now seen as tending toward an increasingly less negative footprint, up to a realistic time goal of zero footprint.*

*In sustainability one implicitly reads references to third parties (world, environment, society) and the burden they can bear. The footprint directly calls into question the individual/company that generates impact, calling without implicit filters to precise responsibilities of reduction, of compensation.*

*With regard to any resource, the goal can only be a non-negative, hopefully positive, footprint but it is well known that, in most contexts, organizations and people are far from even a zero footprint. Certainly, overcoming the current environmental and social issues requires profound transformations, the creation of new habits, the reconversion of production systems, and changes in products and lifestyles.*

*In all of this, organizations and individuals are seeking guidance, direction, tools, and references to contextualize their role in the journey toward footprint improvement. There are many inputs emerging at such an intense time: new standards, new bodies, new frameworks, new methods of measurement. Regulatory frameworks and guidelines have important significance in creating an enabling environment and in raising awareness.*

*At the same time, it is necessary to maintain focus on the profound meaning of the challenges ahead, on the need to be above all centered on a sense of citizenship.*

*This work aims to contribute to the topic, highlighting the meaning attributed to the categories "sustainability" and "footprint" in business contexts, and analyzing how reference to norms, standards, guidelines and frameworks impacts this perception.*

**Keywords:** Sustainability concept, Footprint perception, Business and socio-environmental challenges

## The Effect of New Transport and Traffic Solutions on Urban Sustainability

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**Abstract:** *In recent years, the concept of sustainability has been one of the key strategies of human society. In this regard, many countries' priority in development is through the effective achievement of social, economic and environmental sustainability. Meeting human needs with available resources and at the same time preserving nature and its resources is imperative.*

*The strategy of sustainable development is more difficult to achieve in urban areas due to the numerous challenges faced by the world's metropolises today, which in most cases are the result of overpopulation and increased traffic volume. The city authorities are directing their efforts towards reducing air pollution, noise, increasing mobility, etc.*

*Both city authorities and numerous companies achieve sustainability by applying new traffic and transport solutions. Redefining the structure of the traffic network, fleet management, the use of vehicles with low CO<sub>2</sub> emissions, consolidation of goods flows, the use of information systems, and shared and micro-mobility systems are just some of the ways that lead to an efficient solution to urban problems. The paper presents numerous urban challenges and ways for their solution and achieve sustainability by applying both technical and technological solutions and strategic decisions.*

**Keywords:** *Urban sustainability, Logistics, Transport, Traffic*

## The Role of the Postal Sector in Crises

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**Abstract:** *Postal operators are seen at the global level as bureaucratic organizations, partly state-owned, which, after significant changes in the market, under the influence of liberalization and globalization, have difficulty adapting to changes in society and market trends. Their most significant advantage, the postal network, is simultaneously the source of the highest costs in the last stage of shipment delivery, the last mile. The obligation of the provider of the universal postal service greatly affects profitability, but it is also the basis for building the brand of a traditional, reliable organization that is connected by strong and direct connections to its users throughout the national territory. The postal sector, through an initiative at the level of the Universal Postal Union (UPU) in the process of financial and social inclusion, has the opportunity to realize some new services and diversify the existing ones.*

*The social values of postal services have been determined for individuals, legal entities, and non-profit organizations, classified into several broad categories: safety and security, environment, state branch for Government services, information exchange, making social contacts, and preserving community identity and patriotism. UPU defines postal social services as services that are explicitly designed to provide direct benefit to society, and that are provided regularly, reliably, and widely accessible. Key sustainable development challenges for the next 20 years include reducing poverty and inequality, meeting the needs of an aging population, and supporting all mobile societies recovering from the widespread impact of COVID-19.*

*The COVID-19 pandemic has significantly affected the postal sector (volume of services, income of postal operators, international flows, users of services, quality of service). Although some economic and social connections were broken during the crisis, the role of the postal sector was recognized as crucial, and its infrastructure showed exceptional resilience, which influenced the successful adaptation to the new situation, the manner, and conditions in the delivery of postal items.*

*The paper presents the business of postal operators during the pandemic, the influence of external factors, as well as the response of the postal sector to the global emergency. Based on this experience, through some known case studies, an analysis of the impact of any type of crisis or state of emergency was carried out in which the full potential of postal operators as humanitarian partners could be developed through a series of activities and services based on territorial coverage, as well as traditional trust, closeness, and understanding of the needs of citizens and local communities.*

*Through cooperation and the creation of strategic partnerships with governments and non-governmental organizations, humanitarian goals can be achieved in situations where the most important critical factor is time constraints. Postal operators can deliver basic goods, and provide other services based on social and financial inclusion and care for vulnerable populations.*

**Keywords:** Humanitarian logistics, Postal operators, Social services, Social value, Sustainability

## A Network View of Micro-Municipal Administration

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**Extended Abstract:** *Micro-municipalities, a form of local government with a population of approximately 5000 inhabitants (Giacomini et al., 2018), constitute the majority of local public entities in states worldwide. Additionally, municipalities constitute an integral part of national and regional cultural heritage and play a pivotal role in current efforts toward sustainable revitalization (Baiocco et al., 2023) - a key driver for achieving the United Nations Sustainable Development Goals (UN Tourism, 2023). This study reviews the network relationships that influence municipalities' administration.*

*However, despite scholars investigating municipalities' administration facets (Lara-Rubio et al., 2022), no systematization of results has been provided to guide the reader to a deeper understanding of the various relationships that influence micro-municipal administration. Failing to fill this void hinders our ability to comprehend the dynamics influencing micro-municipal administration, potentially leading to ineffective administration strategies, misallocating resources, and an inadequate response to the challenges posed by depopulation. The cost of not addressing this gap is a missed opportunity for informed administration, policymaking, and sustainable development tailored to the unique dynamics of municipal communities (Powe et al., 2022). Since they have a different role than towns and metropolises within their administrative dynamics, municipalities require an administration that resonates with their unique characteristics (Bel & Warner, 2015), challenging the notion of a one-size-fits-all approach.*

*Relatedly, we conducted a systematic literature review (SLR) on 30 articles related to micro-municipal administration to fill the above gap. Adopting a network perspective of public administration (Dimitrijevska-Markoski & Nukpezah, 2022), we first identified the four most significant network entities influencing micro-municipal administration: society, stakeholders, residents, and administrators. For each, we identified the positive, neutral, or negative influences exerted on municipal administration and the resources exchanged within the relationship. According to the resources exchanged in these relationships, the four nodes influence municipalities' administration differently. Based on these findings, the study proposes a network-based framework depicting municipalities' administration from a network perspective, prioritizing a multifaceted collaboration among the recognized entities.*

*As the first systematic literature review on this peculiar administration, the study strives to provide valuable insights and advancements in micro-municipalities' administration research and practice. Implications for theory include a formal administration network theory, emphasizing collaboration and*

*adaptive administration. The theoretical perspective underlines that micro-municipalities are dynamic environments, requiring flexible administrative structures that adapt to evolving circumstances. The theory encourages continuous stakeholder dialogue, periodic assessments of policy effectiveness, and a willingness to adapt strategies based on changing needs. Furthermore, our findings highlight the co-evolutionary perspective (Abatecola et al., 2020) as a lens to view micro-municipal administration. This perspective fosters a more optimistic outlook on political mediation, compromise, and collaboration than public choice theories' zero-sum competitive stance. Co-evolution implies a symbiotic relationship between different elements within the administrative framework, suggesting that the evolution of one aspect influences and is influenced by the evolution of others (Abatecola et al., 2020). This nuanced perspective is particularly relevant in micro-municipal administration, where multiple interconnected entities such as society, residents, stakeholders, and administrators coexist and shape each other's development. Micro-municipality administrators are advised to prioritize transparency, citizen engagement, and inter-organizational coordination, ensuring policies resonate with diverse public needs.*

**Keywords:** Public administration, Network, Review

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## A Preliminary Managerial Overview of the Actualities of Productive Security Management in Production and Business Systems

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**Abstract:** *Complex modern requirements for security studies under the influence of many factors, such as: (a) current geopolitical events; (b) various military operations; (c) increasingly complex environmental requirements and (d) the appearance of various types of anthropogenic and technical-technological hazards, are increasingly moving in the direction of productive security management. Initial managerial-security analyses are performed in four analytical directions, which include: (a) risk perception; (b) risk assessment; (c) risk prevention and (d) risk management.*

*Analytical directions have their basic foothold in the risk perception related to certain phenomena, events and process actions. The risk perception, especially from various extreme events, is particularly associated with possible damages that can be caused to people, property and the natural environment. On the one hand, they refer to natural disasters, as a result of the whims of the forces of nature, such as floods, earthquakes or storms, and on the other hand, to anthropogenic disasters, which are related to imperfect technical-technological processes, deficiencies in security-critical management points and human management errors for various reasons. According to some considerations of security-causing situations that lead to such extreme events, they can be connected to the domain of economic game theory, as well as model security analyses to study the mutual influence and effect of formal impulsive structures of the considered phenomena and processes from a security point of view.*

*With the increased complexity and greater dedication to the security of modern production and business systems, which are critical for security management, the security assessment models of these systems are becoming more complicated and difficult to include, especially in making important management security decisions.*

*As part of management analyses, it is particularly important to develop a coherent and structured approach to risk assessment and to establish confidence in the security assessment evidence. The core management elements of modern security assessment models are particularly important for supporting risk assessment and for formulating primary arguments for security management.*

*In a modern managerial approach, it is particularly important to connect the elements of risk assessment and security assessment evidence with security arguments in a broad security framework. At the same time, in the overall managerial approach, special attention should be paid to the analysis of the adequacy of the security assessment model as evidence for the security critical points of business and production systems. With regard to managerial principles, the managerial issue of trust in managerial evidence on security assessment and a more explicit and rigorous resolution to the problem of adequacy of risk assessment and overall security issues is particularly significant.*

*Integral managerial management of productive security links the main security aspects while integrating occupational health and security, human resource management, environmental management and complex engineering to ensure a successful and overall approach to effective security management. From a managerial aspect, this approach helps companies to reduce risks and facilitate business management by ensuring, analyzing and improving the business and production performance of systems and the entirety of their security. A special part includes a complex managerial analysis of internal and external factors, which can influence the making of key managerial decisions in companies and the provision of effective managerial tools in maximizing the general security level in modern business and production processes.*

**Keywords:** *Managerial analysis, Risk assessment, Risk management, Productive security management, Managerial decision-making*

## Analysis of the Integration of Sustainable Development Factors in Industrial Risk Management: Study of the Use of the Feedback Model

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**Abstract:** *In the dynamic context of industrial risk management in Algeria, the crucial question arises of the integration of factors linked to sustainable development.*

*Research on risk management in Algeria is limited, mainly carried out in disciplines such as geography and urban planning. They focus on preventing major risks to guide sustainable urban development. Economic studies have highlighted industrial risks, particularly those linked to SONATRACH's activities, emphasizing the importance of a progressive approach to environmental protection. The NAFTAL District Carburant de Constantine case study supports these findings, highlighting the need for proactive environmental risk management.*

*The central issue of this study lies in understanding how the feedback model is used, or not, in this integration. How do Algerian companies approach the interaction between risk management and sustainable development? What are the potential barriers and perceived benefits of using the feedback model in this specific context?*

*Our initial methodological approach is deployed through an in-depth exploratory study, favoring a case analysis within six companies operating in the agri-food and household appliances sectors. This diverse panel includes three companies that have experienced notable losses, namely CEVITAL, CONDOR and Tonic Emballages, and three other companies that have not been confronted with such incidents, namely ENIEM, AGRODIV and ONALAIT.*

*This deliberate approach is based on a strategic selection of companies to guarantee a balanced representation of realities on the ground. The aim is to gain an in-depth understanding of risk management practices, highlighting significant differences between companies that have experienced disasters and those that have maintained a history of no major incidents. This exploratory study aims to identify trends, identify key factors and determine the impact of feedback in the specific context of these industrial sectors.*

*The results of the survey on the implementation of Feedback from Experience (RETEX) in companies in the household appliances and agri-food sector, both in the private and public sectors, reveal that the adoption of RETEX is widespread, mainly motivated by legal requirements and the management system. The areas frequently covered in RETEX are industrial safety, with a preference for preventive and corrective approaches. RETEX's internal communication is uniform, with significant internal results such as avoiding the repetition of incidents and improving processes. Success factors include standardization, capitalization of acquired knowledge, a culture open to learning, transparent communication, and team training. However, the RETEX process is often limited to the collection of information and has not yet progressed towards the generation of new knowledge.*

**Keywords:** *Economic intelligence, Sustainable development, Feedback, Risk management, Decision-making process*

## **The Impact of Non-selective Cost Reduction on Revenues, Profits and Sustainability on the Example of Business Management of Water Supply Companies in the Republic of Croatia**

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**Abstract:** *This paper analyses 35 water supply companies in the Republic of Croatia, which together draw about 95% of the total amount of water. The sample includes all large and medium-sized companies out of a total of 147 (categorized as large, medium, small and micro) according to FINA's categorization, harmonized with the Accounting Act (Official Gazette, No. 78/2015).*

*The proposed hypothesis is based on the assumption that there is a risk of a negative impact on revenues and profits from excessive and indiscriminate cost reduction. By reducing material costs, investments in network maintenance and the number of connections, the availability to consumers is reduced and the possible increase in consumption and consequently billing, which can lead to lower income and profits. If the costs are reduced without taking into account the share of an individual cost in the total cost, it will have a negative impact on profit.*

**Keywords:** *Business Management, Water supply systems, Sustainability*

## **Innovative Approaches to Human Resource Management – – Theoretical Aspects**

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**Abstract:** *The modern business environment has necessitated the introduction of significant changes in the traditional HRM models. The high speed of technological development and digitalization have transformed some professions and changed the nature and characteristics of work, making the issue of finding and applying innovative approaches to human resource management in organizations particularly relevant.*

*The aim of the paper is a theoretical analysis and identification of the main groups of innovative approaches to human resource management. In reviewing the specialized literature, several trends generally emerge: 1. HRM innovations as qualitatively new policies and practices aimed at effective people management in organizations; 2. Organizations adapting (and innovating) their HRM policies and practices in response to changes in the external environment; 3. HRM policies and practices are a prerequisite for organisations to be innovative.*

*Various research methods are used - comparison, generalisation, induction and deduction, analysis and synthesis, etc.*

**Keywords:** *Innovative approaches, Human resource management*

## The Relationship Between Organizational Commitment of Employees and Their Perception of Organizational Learning Climate

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**Abstract:** *This paper aims to explore the relationship between organizational commitment of employees and their perceptions of organization learning climate.*

*We began our study with an understanding, on the one hand, that the ability of an organization to support or discourage employee learning can be defined as an andragogical aspect of the organizational climate. On the other hand, we consider organizational commitment as a theoretical construct that includes three basic components: affective, continuance, and normative commitment.*

*Data were obtained by using an online questionnaire from 546 employees from different organizations in Serbia. Results of canonical correlation analysis showed that seventeen canonical functions were significant. The findings indicate a strong, complex relationship between andragogical components of organizational climate and organizational commitment of employees and, thus, emphasize the importance of carefully andragogically designing an organizational climate that supports employee learning while developing and maintaining various forms of organizational commitment.*

**Keywords:** *Organizational climate and employee learning, Organizational commitment of employees, Affective commitment, Continuance commitment, Normative commitment*

## Participation in Creative-Cultural Activities as a Means to Ameliorate Individual Mental Well-Being and Performance

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**Extended Abstract:** *In recent decades, studies on the importance of Creative-Cultural Activities (CCAs) have grown exponentially, also addressing their impacts on (physical and/or mental) well-being (Clift, 2012; Coccozza et al., 2020) and performance (De Bloom et al., 2018). At the same time, it is worth noting that other elements, such as work/study engagement and recovery experiences, may play a role in the above-mentioned relationships (Tuisku et al., 2016; Rus et al., 2020).*

*To date, however, no study seems to have combined all these aspects in an integrated manner – nor investigated the relationships between them. Thus, this research intends to comprehensively explore and understand how participation in CCAs can beneficially impact individual (workers' or students') well-being and performance. To do so, a unique framework has been created jointly considering the following aspects: i) active/passive participation in CCAs; ii) work/study engagement; iii) recovery experiences; iv) mental wellbeing; and, v) work/study performance.*

*Accordingly, a survey with an online questionnaire has been developed. The questionnaire will be administered to the Italian population (first project phase) and people in other European countries (second project phase) to verify the existence of any differences in the results depending on the interviewees' country of origin (i.e., cultural background). The questionnaire is structured into six main sections: i) Demographic information; ii) Participation in CCAs (i.e., independent variables). According to Tuisku et al. (2016), we will distinguish between passive and active participation.; iii) Recovery experience (dependent variable), measured by the Recovery Experience Questionnaire (Sonnentag & Fritz, 2007; Merino-Tejedor et al., 2017); iv) Work/Study engagement (dependent variable), measured by the Utrecht Work Engagement Scale (UWES) (Schaufeli et al., 2006) and Utrecht Work Engagement Scale for students (UWES-S) (Cadime et al., 2016); v). Mental well-being (dependent variable), measured by the Warwick-Edinburgh Mental Wellbeing Scale; and, vi) Work/Study performance (dependent variable), measured by the Maslach Burnout Inventory (Maslach & Jackson, 1981) and Maslach Burnout Inventory-Student (Schaufeli et al., 2002). Data will be analysed using analysis of variance (ANOVA), covariance (ANCOVA), and Chi-square tests. In addition, the SPSS program will perform statistical analyses.*

*Results will contribute to increasing theoretical knowledge on the topics under investigation and provide important indications to practitioners and policymakers, emphasising individual well-being as the key to guaranteeing companies' success and society's welfare, in line with SDGs and Industry 5.0 principles.*

**Keywords:** *Creative-Cultural Activities (CCAs), Mental well-being, Sustainable Development Goals (SDGs)*

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## Promoting the Women's Inclusion in Management and Entrepreneurship: A Systematic Literature Review through Co-Evolutionary Lenses

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**Abstract:** *Social change toward equal opportunities and equal treatment in labour market should begin with the recognition of the structures and mechanisms that minimize gender differences in the reference environment (Özkazanç-Pan, 2015; Mari et al., 2020). However, despite the important mutual relationships between the political, economic, socio-cultural, and technological environment and the gender gap in the business system (Minniti, 2010; Abatecola & Cristofaro, 2020), there is still a limited and fragmented view of the contextual factors that stimulate the women's inclusion within organizations (Wang et al., 2022). In particular, in line with the global commitment toward inclusive and sustainable development, it seems essential to better understand how the main antecedents of the gender gap (i.e., the gender differences in human capital accumulation, the gender stereotypes, and the social stratification problem) interact with each other in shaping gender-differentiated experiences in management and entrepreneurship (Jennings & Tonoyan, 2022).*

*For these reasons, by investigating the gender gap phenomenon through the analysis of social construction processes, this study adopts co-evolutionary lenses (Abatecola et al., 2020) to develop a systematic literature review that answers the following research question: what environmental factors promote the reduction of the gender gap in the business system?*

*Results reveal that, to trigger social interaction processes oriented toward mitigating the antecedent of the gender gap in business, policymakers should foster institutional, economic, and technological development by mainly leveraging socio-cultural factors. Especially, the government should promote better educational opportunities within families, schools, and universities as well as encourage high social capital accumulation in the reference environment (e.g., Mehtap et al., 2017; Shastri et al., 2022). Furthermore, the high accumulation of human and social capital is, in turn, an important condition for reducing the bureaucratic obstacles and corruption that adversely affect the productive investments needed to reinforce gender equality (e.g., the public spending on education, the R&D investment, and policies supporting work-life balance). At the same time, since gender stereotypes seem to be the most impactful and the most difficult to change (Wu & Li, 2020; Wang et al., 2022), governments should favour long-term policies aimed at clearing the people's minds from the perception of women's unsuitability concerning male-dominated professional roles (e.g., by exploiting the power of the media environment and communication structures). In this way, governments not only can enhance the virtuous interaction between the cognitive system (which generate gender stereotypes), the normative system (which generate the social stratification problem), and the regulatory system (which generate effective laws and policies supporting women's inclusion in business) but can also encourage the women's investment in human capital through reinforcing their perceived self-efficacy.*

*In summary, by providing a holistic interpretation of the environmental factors promoting the reduction of the gender gap in business, this study not only establishes a solid background for the continued evolution of this research frontier, but also offers an integrated framework of policies and practices that encourage female entrepreneurship, facilitate inclusive behaviours on the part of organizations, and generate virtuous circles within the social system as a whole.*

**Keywords:** *Woman, Gender Gap, Management and entrepreneurship*



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## Gender Equality in Decision-making Bodies in Energy Sector in Western Balkan Countries

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**Abstract:** *Gender equality and women's participation in decision-making bodies have been the focus of international and European treaties and legislation, being one of the main instruments in supporting and encouraging women's representation. Gender Equality is one of the Goals of Sustainable Development and represents one of the fundamental requirements, and it's at the core of promoting green economies that are low-carbon, resilient and sustainable.*

*This research paper will begin by analyzing the legal framework of the Western Balkan countries regarding gender equality and women's participation in decision-making bodies. The article then will focus on women in leadership positions in the energy sector, by presenting statistical data that will give us a clear image of their impact on the energy sector.*

*The article will conclude that the energy sector despite being a male-dominated sector, seems to be a positive transition underway, whereas statistics will show that there is an increase of female representation in leading positions and decision-making bodies, thus contributing to overall businesses' performance and success and economic growth.*

**Keywords:** *Gender equality, Energy, Decision-making bodies, Economic growth*

## Gender Equality in Albanian Politics and the Labour Market

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**Abstract:** *This article probes into the progress made in Albania to achieve gender balance in two main areas – political decision-making and the labour market – in terms of the degree of alignment with the requirements of the Beijing Platform for Action and the UN's Sustainable Development Goals (SDGs). The methodology relies on qualitative research and is developed through an in-depth statistical data analysis, mainly collected by the Institute of Statistics of Albania (INSTAT) and the European Institute for Gender Equality (EIGE). The findings indicate that women remain under-represented in parliament and the labour market. Progress was made before COVID-19 in the context of gender gaps in employment. Still, in 2021 the situation changed, and they fell back before rising in 2022, leaving the case as regards women's labour force participation steady. Other results are pretty promising and show particular strides in the position of the gender pay gap and terms of women's political participation in the Albanian cabinet, ranking Albania in both cases better than the EU-27.*

**Keywords:** Gender equality, Labour market, Political decision-making, Gender gaps in employment, Sustainable development

## Trends and Best Practices for Ensuring Digital Accessibility in the Workplace

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**Abstract:** *Digital accessibility in the workplace is essential for creating an inclusive environment where all employees can fully participate. Trends include AI-powered accessibility solutions, voice user interfaces (VUI), mobile accessibility, inclusive design practices, and adhering to global accessibility standards like the Web Content Accessibility Guidelines (WCAG).*

*Inclusive design goes beyond accessibility compliance, considering diverse user needs from the start of the design process. Global accessibility standards are increasingly adopted to ensure a consistent and globally inclusive digital workplace. Best practices for promoting digital accessibility include accessibility training for all employees, active involvement of people with disabilities in user testing, creating accessible documents, choosing collaboration and communication tools, conducting regular accessibility audits, designing and maintaining internal websites and intranet platforms, establishing clear accessibility policies and guidelines, implementing employee feedback mechanisms, and ensuring leadership commitment to fostering a culture of accessibility.*

*Organizations can create a digital workplace that is not only accessible but also promotes a more inclusive and diverse work environment.*

*In this regard, the paper aims to explore the global trends and good practices related to digital accessibility by deriving recommendations for ensuring digital accessibility in the workplace.*

**Keywords:** *Digital accessibility, Inclusive design practices, Workplace accessibility*

## The Impact of Artificial Intelligence on the Employee Experience

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**Abstract:** *As we move from a service-based economy to an experience-based economy, the concept of Employee Experience (EX) is becoming a fundamental principle at the heart of workplace design. The essence of the Employee Experience approach is that it fundamentally tailors workplace protocols and environments to the needs of employees, not the other way around. The exponential advances in technology and digitalisation are radically transforming the employee experience, with more and more organisations recognising that the Digital Employee Experience (DEX) has a direct impact on employee engagement, productivity and therefore organisational effectiveness. The present research provides an in-depth analysis of the integration of Artificial Intelligence (AI) into corporate workflows, highlighting its wide-ranging impact on employee experience. Going beyond identifying the technological and operational benefits of AI, the paper argues that the integration of AI into work processes can go beyond mere efficiency gains, bringing about significant changes in traditional work-week structures and thus fundamentally transforming the employee experience. The article raises a paradox: while previous technological revolutions such as the steam engine, electricity and the internet have usually led to stagnation or growth in working time, AI has the potential to reduce it.*

**Keywords:** Employee Experience (EX), Digital Employee Experience (DEX), Artificial Intelligence (AI), Workweek structures

## Digital Financial Literacy and Business Experience as Drivers of Financial Literacy of MSME Managers

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**Abstract:** *The financial literacy of managers is pivotal for the success of Micro, Small, and Medium-sized Enterprises (MSMEs) worldwide. These enterprises are key drivers of job creation and significant contributors to national economies. Greater financial literacy can boost economic growth, enhance the effectiveness of fiscal and monetary policy, and contribute to financial stability. However, MSMEs often encounter challenges such as navigating complex regulations, meeting tax obligations, and accessing sufficient financial resources. The lack of proper guidance and support systems further exacerbates these challenges.*

*This study focuses on measuring and explaining levels of financial literacy among MSME managers. It analyzes the role of digital financial literacy and business experience, along with different socio-demographics and firmographics in explaining managers' financial literacy. Empirical research has been conducted in 2023 in the largest canton of Bosnia and Herzegovina, Canton Sarajevo, where 23% of all companies that operate in Bosnia and Herzegovina are registered. Utilizing the OECD/INFE methodology we developed a financial literacy questionnaire, and we collected data through an online survey. For company selection, we used the following criteria: company's official residence in Canton Sarajevo and company's revenue in 2022 exceeding 500 EUR. The survey questionnaire was distributed to all MSMEs that meet selection criteria via their email addresses stated in their official financial statements for 2021. We received 249 answers. For this study 172 fully answered responses have been used. The main methodology of this study relies on regression analysis.*

*This study reveals that gender, formal education, number of years of managerial experience, and ownership play a significant role in explaining MSME managers' financial literacy. There is a gender gap in financial literacy levels mainly associated with lower level of financial knowledge among female managers. Women also have a significantly lower overall financial literacy scores compared to male managers on average. Further, financial literacy levels of managers are higher for those with post-graduate education compared to those with high school education, for those with 10 – 19 years of managerial experience compared to those with less than 10 years of managerial experience, and for those who work in companies with mainly foreign capital compared to those who work in companies with mainly domestic capital. The explanatory analysis further shows that digital financial literacy and business experience are significant predictors of the financial literacy of MSME managers, which is the main contribution of this study. These results highlight the importance of digital financial skills and practical experience in enhancing financial literacy among MSME managers.*

*The findings of this study contribute to the existing literature on financial literacy among MSME managers, especially in Bosnia and Herzegovina, providing a basis for future research in this area. The social implications of this study include the potential for policymakers and other stakeholders to use the findings to develop targeted financial education programs and policies aimed at improving financial literacy and digital financial literacy among MSME managers in developing and transitional countries, especially among female managers.*

**Keywords:** *Financial literacy, Digital financial literacy, Business experience, Managers, Gender gap, OECD/INFE, MSMEs, SME*

## Intensity of Workload of Medical Staff in Bulgarian Hospitals

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#### **Abstract:**

*Objective. This study aims to measure and analyze changes in the employment and intensity of workload of medical professionals in Bulgarian hospitals.*

*Material and methods. The period covered is the post-2000 period, within which the national health care system reverted to its foundation of social insurance financing applied until the mid and late 1940s. Variables such as the number of patients admitted to inpatient facilities, the number of medical staff - doctors, nurses and midwives - are used to assess the intensity of the workload. The following research methods are used - document analysis, graphical analysis, and econometric research methods such as dynamic rows modeling.*

*Results. There was a well-defined increasing trend in the number of patients passing through the hospitals. A fact that indicates the presence of an increasing trend in the employment and labor intensity of medical personnel. The dependence is confirmed especially in the case of nurses and midwives. Ultimately, the increase in the number of discharged patients testifies to facilitated temporal access to the health system, despite the existence of a relatively high share of direct payments in total current health expenditure. The cost of this process is reflected in the increased workload and pay of the employees in the sector.*

**Keywords:** Health care, Workload, Medical staff, Health care activities, Health care reform

## Consumer Confidence Index (CCI) for European Countries – Relation to Objective Household Financial Situation

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**Abstract:** *Subjective assessments of economic well-being may differ significantly from the actual economic situation of a household and may not be consistent with objective survey results. They reflect the ability of households to maintain or improve their financial well-being. The Consumer Confidence Index (CCI) has been constructed in order to measure consumer attitudes and thus the potential influence of non-economic factors on household purchase and investment decisions. Its construction takes into account not only the assessment of the current financial and economic situation in the country and the current level of savings but also the expectations of consumers concerning the above-mentioned areas of life and the management of financial resources. The objectives of the article are (1) to test and select the components contributing to the consumer confidence index by proposing a new approach to its calculation and (2) to test the links between consumer sentiment and the level of financial instruments held by European households. The modelling was carried out using data on the components of the Consumer Confidence Index (CCI) for the countries of the European Union and data on the financial situation of households. The data were taken from the Eurostat database. The analysis period covers the period 2015-2022, depending on data availability.*

**Keywords:** *Consumer Confidence Index, European countries, Financial assets, Currency, Loans, Credit*



## An Empirical Analysis of Customer Repurchase Behaviour in Ecommerce

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**Abstract:** *As the ecommerce landscape is witnessing unprecedented growth and competition, understanding the dynamics of customer purchasing behavior has become increasingly crucial for businesses striving to be competitive and foster customer loyalty.*

*Repurchases serve as a cornerstone of customer lifecycle management strategies, especially in fiercely competitive markets, in which customers have a broad set of options and alternatives.*

*Therefore, this study aims to shed light on online customer repurchase behaviour by using 26 months of transactional data from an Albanian ecommerce company. It uncovers the frequency and interpurchase intervals associated with customer repurchases.*

*Methodologically, the research employs data pre-processing and EDA (Exploratory Data Analysis) techniques in conjunction with Cohort Analysis to discern temporal consistencies and trends in consumer repurchase behavior over time. This methodological framework enables the identification of patterns within the dataset, facilitating a deeper understanding of consumer behavior dynamics in the ecommerce domain.*

*Referring to previous research, findings detect a lower customer retention rate compared to industry standards in ecommerce and a very similar customer repurchase behavior across cohorts in terms of both frequencies of purchases and interpurchase time.*

*The results obtained hold significant implications for ecommerce companies and marketing professionals, seeking to optimize their marketing strategies and enhance customer engagement. This research empowers them to make informed decisions regarding the right timing of targeting customers with tailored marketing campaigns, which leads to improved ROI of such campaigns and higher revenues.*

**Keywords:** *Customer repurchase behaviour, Interpurchase time, Exploratory data analysis, Cohort analysis, Ecommerce*

## Algorithmic Pricing and AI-Mediated Commercial Profiling for Personalized Advertising Purposes

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**Abstract:** *The paper approaches the problematics of personalized pricing techniques used at the pre-contractual stage in the formation of B2C digital contracts which may fuel innumerable legal controversies surrounding discriminatory practices and raising the awareness over the unfairness of commercial bias terms. While most of the pricing personalization techniques would compromise equal treatment offered to consumers, solutions may lie with the allocating of a pertinently restrictive legal treatment to pervasive commercial surveillance, rather than relying on the consumers' ability to discern perils when approaching the consenting to behavioral ads, or the data controllers' willingness to select 'neutral' unbiased features for personalized pricing algorithms. When discussing the potential taxonomies applicable to "contextual" advertising, it is important to differentiate between (i) personalization of digital services on consumer's request (such as accessing onerous digital services) and, secondly, (ii) personalization of advertising communications addressed to existing or potentially recruitable consumers; the differentiating elements are drawn from the endogenous characteristics of personalized services, such as the personalized provision of digital services or the performance of contractual obligations which depends on the existence of B2C personalization terms explicitly agreed to and accepted by both the professional service provider and the consumer. 'Contextual advertising' and 'behavioral advertising' are differentiated according to the roles played by the user's online browsing history (i) and the web content accessed (ii), as assumptions used to describe the two sets of advertising techniques; data extracted from the digital environment in which the targeted user category has navigated is considerably more intrusive than personalized advertising based on keyword targeting (iii). In terms of exploiting the data collected regarding the content of the web pages visited by the data subject in a certain temporal interval, the behavioral data tracking software would be able to detect preferences and anticipate preference trends not only based on the content of the web pages visited but also to operate the deduction of adjacent data that unravels the commercial interests manifested by potential consumers based on their online browsing history, usually involving real-time retargeting systems. The article also discusses the practical reverberations of the provisions of the Digital Services Act on digital traders' obligations toward consumers in terms of transparently collecting consumers' choices towards the use of commercial profiling techniques.*

**Keywords:** *Algorithmic pricing, Commercial profiling, Personalized advertising, Consumers, Behavioral marketing*

## Management of Bilateral Cooperation in Higher Education and Research: Challenges and Sustainability

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**Abstract:** *Higher education institutions (HEI), especially in the field of medical sciences, stand on the pillars of their educational, professional and research activities. Today, HEI development depends on its internationalization, cooperation with other national and foreign institutions, as well as on involvement of different stakeholders within their respective sectors. In such an environment, cooperation among different teams from two or more HEIs is highly encouraged and beneficial for both institutions. However, cooperation initiation, formalization, realization and upscaling are coupled with many challenges and require good management to achieve sustainability. Therefore, the identification of these challenges and potential issues is the first step in the development of risk management strategies. Our study aimed to assess issues and challenges that could present during international cooperation between different teams.*

*We performed qualitative research using focus groups and interviews with Serbian and Turkey teams involved in the project of international bilateral cooperation formalized and supported by relevant Ministries of Sciences and national funding bodies. Their perception of common challenges and issues were compared and analyzed.*

*Data management was pointed out as a very important issue. Support from international offices of home institutions is pivotal. Channels of communication have to be precisely defined for good overall coherence between partners in different countries. Issues related to intellectual properties are underestimated with the plan for its mitigation encompassing a high level of confidentiality and goodwill. However, prior agreements have to be made.*

*It could be concluded that issues and challenges for the management of cooperation in higher education and research are numerous but identifiable. We recommend that project management knowledge and skills should be incorporated as an integral part of education and training for potential principal investigators as early as during PhD education.*

**Keywords:** *Higher education, Cooperation, Science, Management*

## Student Readiness for Deep Tech Entrepreneurship: A Practical Analysis\*

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**Abstract:** *This research explores the readiness of students to embark on deep tech entrepreneurship, focusing on their willingness to initiate and develop innovative ventures. The paper investigates the practical aspects influencing students' preparedness for such entrepreneurial endeavors, considering factors like technical skills, knowledge absorption, and risk tolerance. Through a comprehensive analysis, the study aims to unveil the impact of academic backgrounds and knowledge obtained through academic and non-academic courses on attitudes towards deep tech startups. Insights derived from survey provide a nuanced understanding of the challenges and opportunities these aspiring entrepreneurs encounter. By shedding light on the practical dimensions of student readiness, this paper contributes valuable perspectives to academia, policymakers, and educational institutions seeking to foster an environment conducive to the emergence of successful deep tech entrepreneurs.*

**Keywords:** *Deep tech, Entrepreneurship, HEI, Startups, Innovations*

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\* This research was conducted as part of the Alliance of Boundary Crossing for Deep Tech project.

## Measuring the Financial Literacy of College Students

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**Abstract:** *This article focuses on the assessment of the financial literacy level of students who attend college with no economic background. The level of financial education is very important for all individuals, but it takes special importance for young people since they are the ones who will encounter innovative products and services in their financial decisions for a longer time and they must be prepared for it. To evaluate the financial education level of students in addition to the descriptive analysis, are calculated: the global index, and three partial indices for the level of financial knowledge, financial attitude, and financial behavior. To calculate the indices, primary data collected from the questionnaire were used. The answers for each student were evaluated on a scale: 1 to 100. The most important findings of the paper conclude with a low level of financial knowledge and a satisfactory level of financial attitude and financial behavior.*

**Keywords:** *Financial literacy, Knowledge, Attitude, Behavior, Indices*

## Burnout of Talented Students

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**Abstract:** *The burnout process can endanger anyone connected to our roles. If a student already burns out during the BSc studies, is less likely to pursue MSc and PhD studies, or is at risk of drop-out. The excellent BSc students at the Budapest University of Technology and Economics were examined in 2022-2023. A total of 235 outstanding BSc students completed the questionnaire. This report presents the results of students majoring in economics (n=16).*

*Students are in the upper, already burnt-out zone in each subscale, i.e., emotional exhaustion, depersonalization, and personal accomplishment scale measured with the Maslach Burnout Inventory.*

*There are gender differences and correlations with the hardness of scientific work or paid work activities. Students also provided qualitative data about their positive and negative experiences so that we could formulate suggestions for further action and prevention regarding teaching, curriculum, and infrastructure.*

**Keywords:** Burnout, Talented students, Budapest University of Technology and Economics

## Academic Success – How? Supporting Psychological Strengths of Economy Students by Autogenic Training

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**Abstract:** *Academic success and professional performance can be highly influenced by the emotional competencies and soft skills of a university student.*

*Based on a data collection that took place between 2018 and 2020 among first-year students at the Budapest University of Technology and Economics, in this study we attempt to focus on a possible intervention package to support their future success by providing them self-regulatory and autogenic skills and experience.*

*In the intervention, groups of students will participate in an Autogenic Training-based relaxation course (online and offline) or in a control group (with no, or other form of intervention) to discover how their psychological profile (EQ, coping, psychological immunity, PERMA, success-seeking attitude) identified relevant predictive factors change and develop leading them to succeed, measured by drop-out rates.*

**Keywords:** *Academic success, Autogenic training, Relaxation, Psychological strength*

## **Bridging the Gap: Analysis of Theoretical and Business Case Study Approaches in Entrepreneurial Education**

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**Abstract:** *Entrepreneurial education is essential for developing the skills and mindset needed for success in the business world. Two primary approaches in entrepreneurial education are theoretical instruction and business case study analysis. The theoretical approach focuses on imparting foundational theories and concepts related to entrepreneurship through didactic instruction. On the other hand, the business case study method provides practical insights by immersing students in real-world entrepreneurial scenarios, encouraging them to apply theoretical knowledge to practical situations. In particular, the Harvard case method is an instructional approach emphasizing participant-centred learning. Research indicates that while theoretical instruction establishes a strong theoretical foundation, it may lack the experiential learning opportunities inherent in business case study analysis. Conversely, the business case study method offers practical insights and enhances decision-making skills, although requiring a more significant time commitment and potentially posing challenges in generalizability.*

*This research incorporated the development of a collection of 12 business case studies alongside comprehensive teaching notes, showcasing the experiences of young entrepreneurs from North Macedonia, Poland, Slovakia, and Hungary as part of the Project Visegrad Entrepreneurial Stars. Each case study and its accompanying materials underwent rigorous double peer review before being tested in classroom settings. These cases were integrated into curricula spanning the upper years of high school and undergraduate and graduate levels at universities in February and March 2024. Following classroom implementation, an electronic research instrument was administered to 300 students across the four countries, aimed at evaluating their learning experiences, preferences between theoretical and business case analysis methods, and their motivation toward entrepreneurial venturing. The questionnaire also explored the students' preferences for including video materials of the entrepreneurs. Furthermore, qualitative interviews were conducted with educators and fellow teachers who participated in the classroom case analyses as peer reviewers, providing valuable feedback on the learning process.*

*Preliminary findings suggest that theoretical instruction and business case study analysis have distinct strengths and limitations, highlighting the need for a balanced approach in entrepreneurial education to maximize learning outcomes. This research enhances pedagogical practices and curriculum development in entrepreneurial education programs by shedding light on the comparative effectiveness of theoretical and business case study approaches. Understanding the differences between these pedagogical frameworks can aid in better preparing future business leaders and innovators by equipping them with a blend of theoretical knowledge and practical skills essential for entrepreneurial success.*

**Keywords:** *Entrepreneurship, Business case studies, Teaching methodologies*



## Entrepreneurship Education as a Driver of Entrepreneurial Intentions Among University Students in the Republic of North Macedonia

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**Abstract:** *In recent times, entrepreneurship has been recognized as a major driver of global socio-economic development. Because of its significance, a large number of entrepreneurship researchers are interested in studying potential factors encouraging entrepreneurial intentions. Since entrepreneurship contributes to a healthy economy and the well-being of a society in the long run, determining which factors have the greatest impact on entrepreneurial activity presents a research topic of great challenge among scholars nowadays. Entrepreneurial activity is very often defined as a result of previous entrepreneurial intentions of an individual. Hence, identifying factors of entrepreneurial intentions subsequently will describe what entrepreneurial activity affects the most. Education in general is one of the potential factors of entrepreneurial intentions, while the Theory of planned behavior, founded by Ajzen, is a commonly utilized theory for determining the factors contributing to any entrepreneurial activity.*

*The research aim of this paper is to identify the potential influence of entrepreneurial education on entrepreneurial intentions among students in the Republic of North Macedonia. The main research objectives are to identify the relationship between entrepreneurial education and entrepreneurial intentions.*

*The research sample is adapted from the primary research provided by the Global University Entrepreneurial Spirit Students Survey (GUESSS) from 2021. The target population are university students and the sample size is a combination of graduate, undergraduate and PhD students, from public and private educational institutions, in total 175 university students. Questions relative to the Theory of planned behavior were taken into account and were further analyzed and presented.*

*For a better understanding of the role of entrepreneurship education and entrepreneurial intentions, various academic research papers are used. Further on, this paper describes the various accepted terms of entrepreneurship, the relationship between entrepreneurial intentions and education, education as a factor of influence and the theory of planned behavior.*

*The results showed that entrepreneurial education to some extent influences entrepreneurial intentions among university students.*

**Keywords:** Entrepreneurship education, Entrepreneurial intentions, Theory of planned behavior

## Generative Artificial Intelligence and Exponential Change: Challenges for Marketing Education

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**Abstract:** Artificial Intelligence (AI) and generative AI in particular have the potential to fundamentally disrupt the practice of marketing and therefore pose a challenge for applied university level marketing programs. We have previously proposed three opportunities that AI opens up for marketing education. In this contribution, we want to expand on these opportunities based on recent developments and place them in the greater context of exponential technological development and change.

The rate at which technology relevant to (digital) marketing is changing has increased significantly over the last years, with the advent of the web and later the smartphone on the technical side and the rapid adoption of social media platforms like Facebook, Instagram and TikTok on the service side being some of the major milestones. The speed of innovation has increased even more with the introduction of generative AI through the public launch of ChatGPT in 2022, followed by new releases like the new Bing/Copilot, Google Bard/Gemini over merely a few months. To handle this unprecedented speed of change, which likely will not slow down in the foreseeable future, we propose a twofold strategy: one the one hand, optimally integrating the AI opportunities into the curriculum, and on the other hand focusing on relevant skills that remain relevant for students amidst a changing marketing landscape.

Regarding the opportunities, beyond the still important focus on creativity, i.e. text and image creation with e.g. ChatGPT, Dall-E or Firefly, we have identified the use of generative AI in the domain of marketing strategy as a further promising area. It can be used for market and competition analysis and support the creation of targeted strategies and personalization. In the curriculum, this can be complemented by technology-independent skills such as communication, collaboration and social learning as well as mindfulness and self-care. These skills potentially remain relevant, meet student demand and foster thriving and success in the professional life of students and hopefully beyond.

In conclusion, exponential technological change in general and generative AI, in particular, pose a challenge for marketing education at universities. This contribution outlines a twofold approach for curricula: integrating the possibilities of AI with a focus on creativity and strategy, as well as focusing on skills that transcend the constant change and remain relevant.

**Keywords:** Marketing education, Exponential change, Generative Artificial intelligence, Skills

## Design and Implementation of a College Chatbot System Using Artificial Intelligence and Natural Language Processing

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**Abstract:** *In the rapidly evolving landscape of education technology, the integration of artificial intelligence (AI) and natural language processing (NLP) has emerged as a transformative solution to enhance various aspects of academic institutions. This paper presents the design and implementation of a college chatbot system leveraging artificial intelligence and natural language processing technologies. The increasing demand for efficient and personalized communication in educational institutions has led to the development of intelligent chatbots capable of providing timely and accurate responses to student queries. Our system employs state-of-the-art AI and NLP techniques to understand and respond to natural language inputs, thereby enhancing user interaction and satisfaction. We will discuss the architecture of the chatbot system, including its components such as the user interface, natural language understanding module, dialogue management system, and knowledge base. Additionally, we describe the process of training and fine-tuning the chatbot using machine learning algorithms on a dataset of frequently asked questions and domain-specific knowledge. Overall, our study highlights the potential of AI-driven chatbot systems to streamline communication channels within educational institutions, thereby improving efficiency and enhancing the overall student experience.*

**Keywords:** Artificial Intelligence, Chatbot, NLP

## Deeper Insights, Enhanced Oversight, and Effective Solutions by Integration of Machine Learning Go Through a Nuanced Understanding of Its Capacities, Limitations, and Ethical Implications

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**Abstract:** *In light of the complex and ever-evolving challenges of our time, there are those diligently exploring solutions through innovative approaches to understand the intricate interconnections and develop effective solutions. Among the most sought-after solutions in this landscape is the ubiquitous endeavor to incorporate and harness the potential of machine learning (ML) and artificial intelligence (AI) across diverse domains. From HR to finance, education to tourism, sustainability to government roles, and public sector economics, the integration of ML and AI transcends traditional boundaries, symbolizing humanity's relentless pursuit of advancement.*

*By harnessing the power of ML, stakeholders can gain deeper insights into the underlying dynamics of complex systems, facilitating informed decision-making and strategic planning. ML techniques enable the identification of correlations and causal relationships within datasets, shedding light on the interdependencies among different variables and phenomena. Moreover, ML-powered solutions hold promise for advancing sustainability efforts and mitigating global inequalities. By analyzing environmental data and socioeconomic indicators, ML models can inform policy interventions and resource allocation strategies to promote sustainable development and equitable growth.*

*However, realizing the full potential of ML and AI requires a nuanced understanding of their capabilities, limitations, and ethical implications. It is imperative for all stakeholders involved, including scientists, decision-makers, managers, and non-computer scientists, to cultivate interdisciplinary collaboration and knowledge-sharing to foster a holistic understanding of ML and its applications. Ethical considerations play a crucial role in guiding the responsible development and deployment of ML technologies. By understanding the ethical implications of ML, data scientists and developers can design systems that align with ethical principles, respect privacy and data security, and contribute positively to society.*

*While machine learning holds immense promise for driving innovation and progress, comprehending causality, identifying patterns, and offering solutions, this abstract advocates for a well-founded understanding of ML models without delving deeply into mathematics. Such understanding is deemed a necessary criterion for all non-computer scientists aspiring to integrate this technology into diverse domains as transformative tools.*

**Keywords:** Machine learning, Non-computer scientists, Ethical considerations

## **Integrating Symbolic Interaction Theory into Electronic Data Interchange (EDI) for Business Optimization**

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**Abstract:** *This study presents the integration of Symbolic Interaction Theory (SIT) into Electronic Data Interchange (EDI) systems for business optimization. It explores how SIT elucidates the interpretation and utilization of symbols within EDI transactions, such as purchase orders, invoices, and delivery confirmations. By analyzing these interactions through the lens of SIT, this study enhances understanding of communication dynamics within supply chains. The research highlights the significance of integrating SIT into EDI processes to streamline communication, improve efficiency, and enhance decision-making within businesses. This paper contributes to the field by demonstrating the practical application of communication theory in optimizing business operations through EDI implementation.*

**Keywords:** *Integration, Communication, Symbolic interaction, Communication theory, Electronic Data Interchange (EDI), Business optimization*

## AI and Neuroeconomics

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**Abstract:** *This study conducts research with the objective of demonstrating the interconnectedness and collaboration between artificial intelligence (AI) and neuroeconomics. The primary aim is to establish a novel framework that enhances our comprehension and modelling of the cognitive processes individuals encounter in various decision-making situations. By integrating advanced AI algorithms with the latest findings from neuroeconomics experiments, the research aims to elucidate how we can blur the distinction between computer models and the fundamental biological mechanisms that impact decision makers in specific economic behaviours. This interdisciplinary approach provides the opportunity to develop more precise and predictive decision-making models by drawing on fundamental theories of neuroeconomics related to reward, risk, and uncertainty, while harnessing the capabilities of AI techniques like machine learning and neural networks to analyse and forecast human behaviour. The paper also examines the implications of this synthesis for theoretical and applied economics, emphasizing the potential advantages that can stem from this fusion, including enhanced economic policymaking, personalized financial guidance, and improved comprehension of consumer behaviour. Additionally, the study acknowledges the ethical considerations and challenges that arise from utilizing AI in the pursuit of understanding and influencing human behaviour. By combining theoretical discourse and empirical research, this paper makes a valuable contribution to the emerging field of artificial intelligence-driven neuroeconomics, which aims to shed light on the complex dynamics underlying human decision-making while highlighting the potential of AI to enrich our understanding of economic phenomena.*

**Keywords:** Neuroeconomics, Artificial Intelligence, Cognitive science

## (Re)Reading Condo Hotel System Through the Lens of Sustainable Tourism: Success and Failure Factors in Global Tourism Trends

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### Abstract:

**Background:** *In the post-pandemic era, sustainability in tourism extends beyond mere environmental conservation, incorporating economic prosperity and social equity (Weaver, 2007; Rasoolimanesh et al., 2023). The economic recovery post COVID-19 pandemic leads tourism industries to become a lever to support local communities, minimize environmental harm, and foster economic recovery (Baiocco & Panicia, 2023). This balanced approach ensures that tourism is a positive force against global environmental, economic, and social challenges. In line with these objectives, the condo hotel model seems to comply with the perspective of sustainable tourism. Indeed, the condo hotel, blending real estate and hospitality, could foster local community involvement (Caballé Fabra, 2018), promote employment and contribute to a green approach through resource reuse (Warnken et al., 2003).*

**Purpose:** *Despite their potential, condo hotels remain underexplored in sustainable tourism contexts, particularly in Italy, where regulatory, economic, and market acceptance issues have hindered their success compared to other regions. This research seeks to fill a gap in the literature regarding condo hotels' role in sustainable tourism, offering a comprehensive analysis of their potential and challenges within the Italian context. The study aims to understand if condo hotels could support or harm sustainable tourism, which includes caring for the environment, treating people fairly, and being economically sustainable. By examining the condo hotel phenomenon through the lens of sustainability, this research aims to contribute to academic discourse and offer practical insights for enhancing sustainable tourism practices in Italy and beyond.*

**Methodology:** *The study adopts a qualitative approach, using the case study methodology (Yin, 2018) to understand the complexity of condo hotel operations, regulatory frameworks, and market dynamics in Italy. In-depth interviews with various key players in the Italian sector provide insights into the alignment of the condo hotel system with sustainable tourism objectives.*

**Findings:** *Findings include identifying best practices that enhance condo hotels' sustainability and barriers to their success. These insights critically assess the condo hotel model's viability and its impact on the Italian tourism landscape, contributing to the broader debate on sustainable tourism.*

**Implication:** *This paper can be highly beneficial for managers from the touristic sector, Destination Management Organizations (DMO) and policymakers, because it offers strategic insights into leveraging the condo hotel model for sustainable tourism development. By highlighting key factors facilitating or impeding condo hotels' integration into the sustainable tourism ecosystem, the study aims to provide actionable recommendations for improving this emerging lodging model's sustainability and focuses on identifying the main reasons that help or prevent condo hotels from being part of sustainable tourism.*

**Keywords:** Condo hotel, Sustainable tourism, Italy

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## Reimagining Destinations: How Social Media Shapes Chinese Travel Preferences in a Post COVID-19 World

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**Abstract:** *In the post-pandemic era, the influence of social media on tourism has gained significant prominence. COVID-19 has profoundly altered the travel habits of Chinese tourists, who now seek safer, personalized, and meaningful experiences (Wen & Kozak, 2022).*

*Chinese social media not only serve as crucial tools for travel inspiration and planning but also act as vital platforms for sharing experiences and building trust (Johnson et al., 2020). Platforms like WeChat and Weibo have established and dominated the digital ecosystem, playing a central role in shaping the perceptions and decisions of Chinese tourists. Therefore, understanding the power of social media in shaping Chinese tourism is of great importance for destinations aiming to attract and satisfy this key segment (Ge, 2014; Chen et al. 2020; Sun & Yu, 2022).*

*While there is extensive literature on the importance of social media in tourism, there may be a lack of research investigating how specific content influences travel preferences and expectations. Additionally, there seems to be a lack of in-depth studies on how social media strategies need to change to focus on health and safety, which have now become very important to Chinese tourists, especially in the post-pandemic era. This significant gap in the literature concerns the lack of studies examining the specific role and effectiveness of various content posted on social media in shaping the travel decisions of Chinese tourists and offers an opportunity for thorough research into how tourist destinations can optimize their digital marketing approaches to align with the needs of Chinese.*

*This paper aims to research the effectiveness of social media communication strategies in this context, by analyzing the impact of different social media content on shaping the travel decisions of Chinese tourists, with an emphasis on perceptions related to safety, authenticity of experience, and travel personalization. This research will attempt to identify the most effective social media communication strategies for tourist destinations to meet the changed needs and expectations of Chinese tourists.*

*The core of the analysis will be a qualitative study of the activities of Destination Management Organizations (DMOs) across various Italian regions, meticulously selected to showcase a spectrum of experiences and strategies in leveraging social media for tourism. Thus, the selection of DMOs will be steered by predefined criteria, including their significance in the Chinese market. This approach will facilitate an examination of specific practices, challenges encountered, and solutions implemented in the post-pandemic context. In-depth interviews will be conducted aiming to probe aspects such as the design and execution of social media strategies, the perceived effectiveness of different formats in engaging the Chinese audience, strategic adjustments made in response to the pandemic, and the actual impact of these on Chinese tourist engagement.*

*The study seeks to identify the best practices and challenges in post-COVID communication, providing recommendations for enhancing the engagement of Chinese tourists through digital innovations. It will contribute to the academic literature by offering fresh perspectives on digital marketing and practical suggestions for DMOs to navigate the altered tourism landscapes.*

**Keywords:** Destination Management Organizations (DMOs), Chinese tourists, Social media

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## Managing Sustainability-Oriented Tourism Destinations: Towards a Conceptual Model

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**Abstract:** *There is an urgent need in tourism management to better understand how sustainability-oriented destinations can be developed. Tourism destinations have long been recognized as integral components of the significant global changes that shape paths of (un)sustainable development over a long time (Bramwell et al., 2017). This change deals with various multi-level actors operating within a destination including tourism firms, institutions, local communities as well as tourists. While many reliable conceptual models on tourism destinations' competitiveness and sustainability drivers exist (e.g., Crouch & Ritchie, 1999; Knežević Cvelbar et al., 2016), it is still maintained that both the literature and practice of tourism management lack appropriate theoretical perspectives for holistically understanding and managing the complex interactions connected to multidimensionality of tourism destinations (Huang et al., 2023).*

*Addressing this gap is twofold. First, it can help in the proper conceptualisation of sustainable tourism destinations. Second, it may help policymakers and decision makers to extend the positive consequences by disseminating successful practices. It is relevant considering that with less than 10 years till 2030, only 25% of the targets for 12 of the SDGs have been achieved (OECD, 2022). Thus, this conceptual article aims at filling the identified gap by suggesting that sustainable tourism destinations can be conceived by extensively drawing on the co-evolution concept adopted in management and organisation studies for analysing the relationships between complex social organisations and their environments (Porter, 2006; Abatecola et al., 2020). Co-evolution is a multi-level concept, allowing joint consideration of the interdependencies and interactions occurring at multiple levels of complex social organisations and between them and the wider socio-ecological system. It thus implies system thinking as well as circular thinking meaning that it acknowledges the reciprocal influence and feedback at multiple organizational levels of social organizations. Moreover, it implies "dialectical thinking", which involves conceiving organizational adaptation as a joint dynamic result of managerial intentionality and environmental pressures. In other words, organisations and their environments are competitive forces that jointly define adaptation and, thus, organizational evolution. Therefore, organizations, such as tourism destinations, are the subject and object of evolutionary change simultaneously. We derive that multi-level adaptations, as a coevolutionary process between the organisation and its environments (social, economic, and natural), are effective when creating value recognised by the stakeholders of both. Accordingly, the coevolution concept has been effectively taken up in tourism research through multilevel co-evolutionary theoretical and empirical investigations (e.g., Mellon & Bramwell, 2016; Baiocco et al., 2023). Some management scholars have analysed the dynamics of the relationship between tourism firms and their destinations to better understand tourism firms' evolution identifying its main determinants, that is: systemic approach, strategic intentionality, tourist experience, social responsibility, multi-stakeholder decision-making processes, and inter-organizational knowledge transfer (Paniccia & Leoni, 2019). Based on the above, we argue that a coevolution lens is useful for understanding the complex socioeconomic and ecological interactions occurring over time among various multi-level actors underlying the tourism offering of destinations. It allows us to conceive sustainability-oriented tourism destinations as the result of multilevel adaptations among the various actors creating shared value for all involved. It also suggests carefully considering the determinants of virtuous multilevel adaptations, and trying to act upon them.*

**Keywords:** Sustainability-oriented tourism destinations, Sustainability, Co-evolution

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## The Circular Economy and the Role of Stakeholders in the Sustainability of Tourism in Romania

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**Abstract:** *The circular economy is considered one of the most pertinent solutions to major contemporary socioeconomic and environmental sustainability challenges. This paper seeks to highlight the roles that stakeholders play in sustainable tourism in the country, as well as identify some of the challenges in developing competitive advantage through the circular economy. The present research aims to evaluate the level of involvement of public and private sector organizations in circular economy practices and to characterize the current state of implementation of circular practices and strategies in private and public organizations. This study concludes that the challenges in the tourism industry in Romania are many and the involvement of public and private sector organizations is essential to achieve a transition to the circular economy in the tourism sector.*

**Keywords:** *Circular economy, Stakeholders, Sustainable tourism*

## **Transformations of Croatian Tourism Agencies – – From Development Plans to Recovery Strategies**

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**Abstract:** *Travel agencies must adapt their operations due to the digital environment. The research aims to analyze the transformation of travel agencies through market recovery strategies in the post-COVID period. The purpose is to develop web agency tools for resilience. The first part of the work analyzes the transformation of travel intermediaries in the global environment. Researching secondary data provides insight into the level of development of distribution systems. The second part of the paper is a comparative analysis of the Croatian agencies (web presentation) according to the market strengths framework: new destinations, substitutes of arrangements, the market position of customers and suppliers, and industry competitiveness. The research method reviews the online content of the selected tourism companies. The research results showed that the barriers to tourism transformations are substitutes of arrangements and competitors between intermediaries. Tourist intermediaries (tour operators and travel agencies) should focus on recovery strategies through web specialization and sales, but only with digital management to support everyday functions.*

**Keywords:** *Transformations, Travel agencies, Recovery strategies, Partnerships, Digitalization in travel*

## The Impact of Social Media on Tourist Behavior: Investigating the Influence of Social Media Platforms on Travel Decisions, Destination Choices, and Experiences

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**Abstract:** *This study examines how social media platforms influence tourist behavior, focusing on travel decisions, location preferences, and overall experiences. Social media has a crucial role in shaping people's perceptions and decision-making processes in today's interconnected technology environment, and it has also extended its influence to the tourism sector. This study aims to comprehend how social media impacts visitor behavior by doing a detailed examination of current literature and empirical research. The study examines how various social media platforms influence destination choices and assesses the effectiveness of influencer marketing in changing tourists' perceptions. The study examines the dynamic relationship between social media influencers (SMIs) and customer behavior in the travel industry, emphasizing the significance of trust in influencer and tourist marketing strategies. The study utilizes consumer journey theory to analyze the impact of trust in SMIs on several stages of the trip decision-making process, ranging from an initial desire to sharing experiences. Data for this study will be collected by a standardized questionnaire and analyzed using SPSS statistics. This study aims to address a crucial knowledge gap regarding the intricate relationship between social media, tourism, and consumer behavior. It will offer essential insights into how social media platforms influence tourists' decision-making processes and overall experiences.*

**Keywords:** *Social media influence, Tourist behavior, Influencer marketing, Consumer trust, Destination choices*

## **Disinformation, Alternative Facts, and Conspiracy Theories as Techniques of Disrupted Electoral Communication: The Case of Alliance for the Unity of Romanians (AUR) and SOS Romania (SOS)**

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**Abstract:** *The Alliance for the Unity of Romanians (AUR), a nationalist party, obtained 9% of the votes in the Romanian parliamentary elections on December 6, 2020. During the electoral campaign, AUR primarily utilized the digital environment, particularly on Facebook, to mobilize the Romanian diaspora and their supporters to the polls. AUR denied the Holocaust and propagated lies, rumors, and conspiracy theories (about the vaccine, masks, and virus) to criticize unpopular measures (e.g., lockdown) and gain electoral sympathy.*

**Keywords:** *Alternative facts, Disinformation, Disruption, Electoral communication, Conspiracy theories*



## The Importance of the Right to Information

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**Abstract:** *The right to information is a fundamental right in a democratic society, based on the principle that citizens have the right to request materials and information held by public authorities. A good legal regulation of this right, together with a satisfactory implementation of the law would guarantee a more open and transparent government. In Albania, the right to information has been regulated by law since 1999. However, the implementation of the law in practice has encountered problems, for various reasons. Likewise, the law drafted in 1999 also had problems, ambiguities, and the standards it set for the provision of information could be improved. For this purpose, after several years of effort by civil society, the parliament approved in September 2014 Law 119/2014 "On the right to information." Despite the fact that the law on the right to information has entered into force since 2014, during the period of its implementation, several issues have appeared which resulted in the transparency of institutions and the receipt of information requested by citizens not being at the levels and the right standards, even in some cases that it is not realized. These issues have been raised by citizens, journalists, coordinators for the right to information, as well as by the Commissioner for the Right to Information and Protection of Personal Data in his annual reports. The law set new standards for making information available to citizens and has been evaluated as one of the best laws in the region. In addition to the quality of the approved law, the knowledge of citizens, especially the media and civil society, about the law on the right to information, as well as their positive pressure to improve its implementation by public authorities, is a necessary element for increasing transparency of the central, local government, as well as public authorities to which the law on the right to information in Albania refers.*

**Keywords:** *Information, Rights, Quality, Regulation, Implementation, Transparency, Knowledge, Authorities*

## The Importance of Judges' Discretion in the Light of the Use of Artificial Intelligence

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**Abstract:** Nowadays, it seems to be commonplace to talk about artificial intelligence (AI), as every thinking person has already developed an image of the concept itself. In this context, however, it is essential that we, as lawyers, think and discuss the subject thoughtfully and responsibly. This paper will try to address the problem of AI and law. First of all, we will discuss the role of the judge in the legal system of Hungary. The independent and impartial court establishes the facts and makes its decision based on a free consideration of the evidence. The court's free discretion is limited by the obligation to state reasons. According to Herbert Hart's thinking, legal rules consist of general terms and are necessarily indeterminate. There is an 'open web' of legal provisions that judges fill in with discretion, in which case, according to Hart, judges follow criteria that are not determined by law. In every case and in every decision where there is a change in one's legal position, is the judge's inner conviction and discretion required? In Hungary, AI technology to prepare and support judges' decisions is not yet present, but this paper will give some outlooks on countries where it is already being implemented. In the case of AI, the algorithm is not clearly defined by human rules or is not the result of a series of human decisions; the algorithm draws its conclusions from the available data. This process is based on machine learning and can lead to outcomes that are unknown or unforeseeable even to the software developer. The judge, when using such a system, is no longer entirely in control of his own beliefs, as his beliefs are influenced and helped shape by data. Even under the best assumption, he will only consider whether to accept them or to make a decision by actually examining the case, but he will presumably already have an established position, and it is very difficult to do without it. One of the guarantees of the rule of law and a fundamental element of the right to a fair trial, the independent judiciary, is called into question by this kind of use of AI in the judicial system. The application of law by judges who purely analyse laws and data, to the detriment of the human subject, would quickly call into question respect for fundamental human rights. The practical realisation of an independent and impartial tribunal established by law will not be conceptually feasible in a judicial procedure, even if the final decision is taken by the judge as a person, since an entity will interfere in the decision-making process whose rules are not clear and not guaranteed. We are therefore a long way from the vision of the robot judge, but the use of AI beyond administrative assistance is already present in the world, and considered risky in the interpretation of the current fundamental rights rules. The judge as a person cannot be deprived of the final decision, but if his discretion, and thus his decision, is influenced by an AI during the procedure, a reinterpretation of the current conceptual framework of fundamental rights is necessary.

**Keywords:** Judge, Human rights, Right to a fair trial, Artificial intelligence

## Fraud and Abuse Control

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**Abstract:** *Fraud and abuse have long been a part of the economy and business around the world. No country is an exception to this "general rule" and there are various models and practices in this direction. Frauds are used in the financial statements of companies, in public procurement, in the calculation and payment of various taxes and insurances, in the conducted audits, in the absorption of funds from European programs and funds, etc. Of course, a variety of control mechanisms are applied against them, but only then are the committed ones identified, and corresponding sanctions are imposed.*

*The aspiration and efforts of everywhere and everyone are to take effective actions to prevent the commission of fraud and abuse or to successfully apply at all levels of preventive control to prevent or maximally prevent such actions that harm both individual organizations and public means. This applies to the various types of fraud and abuse, as the relevant control bodies must be transformed from simple registrars into bodies taking all possible actions to prevent and prevent them, having an impact on the conditions and factors leading to fraud and abuse, such as thus, they will contribute to adding value to the respective organization.*

**Keywords:** *Financial fraud, Abuse, Control, Prevention*

## The Urgent Need to Approve the EU Directive, as a Guarantor of Rights at Work for Employees of Digital Platforms

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**Abstract:** *Work on digital platforms is spreading at a very fast pace in every country of the world. Regardless of the fast pace and the breaking of every geographical border, work on digital platforms is facing great challenges. All the workers who are included in these platforms perform a job or offer a service, which unfortunately still does not have a legal regulation today. In December 2023, the European Commission and the European Parliament reached a preliminary agreement on the proposed directive, which is still under consideration by the competent bodies for the changes that this directive will bring to the working relationship of digital platforms. The purpose of this work is to bring a legal analysis of the provisions proposed in the directive that focuses on the regulation of working conditions for employees of digital platforms. The methodology used in the paper is qualitative and aims to identify the problems that are encountered in this working relationship both in legal and practical terms, also another objective is to highlight the innovations that this directive is expected to bring about the guarantee of the principle of fundamental rights at work. The approval of the directive will serve as a legal regulation not only for the member countries of the European Union, but will also serve as a legal guide for the countries of the Western Balkans, through the process of harmonization of legislation. Regardless of the legal regulations that many European countries have made in their national legislations, the adoption of a Directive will help unify the legislation and the implementation of common rules regardless of the state in which an employee is performing the work.*

**Keywords:** Labor, European Union, Digital platforms, Directive

## A Comparative Analysis of Online Content Regulation in EU and UK

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**Abstract:** *An important aspect of daily activity occurs in cyberspace, where individuals access numerous online platforms and benefit from the various services offered. The amount of online content is growing exponentially, and at the same time it has increased the possibility that users face illegal and harmful content on different online platforms. Relevant organizations and governing bodies indicate that individual reports of illegal and harmful content have increased every year. This shows the inadequacy of actions by online platforms on tackling illegal and harmful online content and the need to change from a self-regulation approach to a more strict governmental regulatory approach. This paper provides an overview of online content regulation applied within the European Union, Germany and the United Kingdom and through a comparative analysis of these acts, similarities and differences are identified.*

**Keywords:** *Online content, Regulation, Online platforms, Illegal content, Digital Services Act, Network Enforcement Act, Online Safety Act*

## Reforma zdravstvenog osiguranja kao akcelerator privrednog rasta i razvoja u digitalnom društvu

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**Apstrakt:** *Problematika prikupljanja javnih prihoda i raspodelu javnih rashoda, danas u svetlu velikih svestkih izazova predstavlja jedan od najvećih izazova za sve zemlje sveta. S jedne strane, prikupljanje prihoda, putem poreza, doprinosa kao i ostalim vidovima prikupljanja sredstava sve više opterećuju prihode građana, dok nedostatak novca kod direktnih i indirektnih korisnika budžeta usled sve većih zah-teva takođe dovodi do stalnih pritisaka na budžete država. Prikupljanje finansijskih sredstava, za razvoj zdravstva i nesmetano funkcionisanje zdravstvenog sistema, biće predmet rada, kao i predlozi za preva-zilaženje problema. Nova tehnologija koja se koristi u dijagnostici u zdravstvu kao i kontinuirani razvoj savremenih medikamenata kao i troškovi njihovog istraživanja danas predstavljaju izazov za sve zdrav-stvene sisteme i države koje finansiraju ovakav vid razvoja zdravstva. U radu će biti prezentovani dosa-dašnji modeli kao i preporuke za drugačiji vid alokacije i preraspodele budžetskih prihoda. Digitalna ekonomija, u značajnoj meri može omogućiti ubrzanje i poboljšanje oblasti zdravstva, ovde će biti pre-zentovan upravo značaj objedinjavanja baze podataka svih korisnika, svih predhodno uradjenih proce-dura kod njih i neophodnosti novih, što će u velikom obimu dovesti do smanjivanja troškova.*

**Ključne reči:** *Ekonomija, Reforma zdravstvenog sektora, Finansiranje razvoja, Privredni rast, Privredni razvoj*