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BOOK OF ABSTRACTS



Faculty of
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Business



Association of Economists
and Managers of the Balkans
UdeKoM Balkan



UNIVERSITY OF SARAJEVO
School of Economics
and Business

7TH INTERNATIONAL SCIENTIFIC CONFERENCE
EMAN 2023

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How to Cope with Disrupted Times***

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Preface

The purpose of the annual EMAN conference is to support the power of scientific research and dissemination of the research results with the objective to enhance society by advancing knowledge; policy-making change, lives, and ultimately, the world. Our objective is to continue to be the foremost annual conference on cutting-edge theory and practice of economics and management through encouraging advancement via excellence, and interaction.

EMAN conference aims to bring together the international academic community (experts, scientists, engineers, researchers, students, and others) and enable interactive discussions and other forms of interpersonal exchange of experiences and popularization of science and personal and collective affirmation.

The annual EMAN conference is committed to the highest standards of publishing integrity and academic honesty ensuring ethics in all its publications. Conformance to standards of ethical behavior is therefore expected of all parties involved: authors, editors, reviewers, and the publisher. The conference organizer follows the Committee on Publication Ethics (COPE) guidelines on how to deal with potential acts of misconduct.

All received full papers prior peer review process are subject to plagiarism check with iThenticate by Turnitin software. Any identified plagiarism automatically disqualifies a paper. Afterward, all full papers are double-blind peer-reviewed by the reviewers drawn from the editorial committee or external reviewers depending on the topic, title, and subject matter of the paper. Peer reviewers provide a critical assessment of the paper and may recommend improvements. Although the author may choose not to take this advice, editors highly recommend that the author address any issues, explaining why their research process or conclusions are correct.

Association of Economists and Managers of the Balkans headquartered in Belgrade – Serbia along with the partner institutions, namely the Faculty of Management Koper, University of Primorska, Slovenia; Faculty of Economics, Administration and Business, “Stefan cel Mare” University of Suceava – Romania; Faculty of Economics in Osijek, Josip Juraj Strossmayer University of Osijek - Croatia and the School of Economics and Business, University of Sarajevo (SEBS) - Bosnia and Herzegovina organized Seventh International Scientific Conference on Economics and Management: How to Cope with Disrupted Times - EMAN 2023. Conference was held in Ljubljana, Slovenia (online/virtually/in-person) at the Faculty of Public Administration, University of Ljubljana, Slovenia, Gosarjeva ulica 5, Ljubljana, Slovenia.

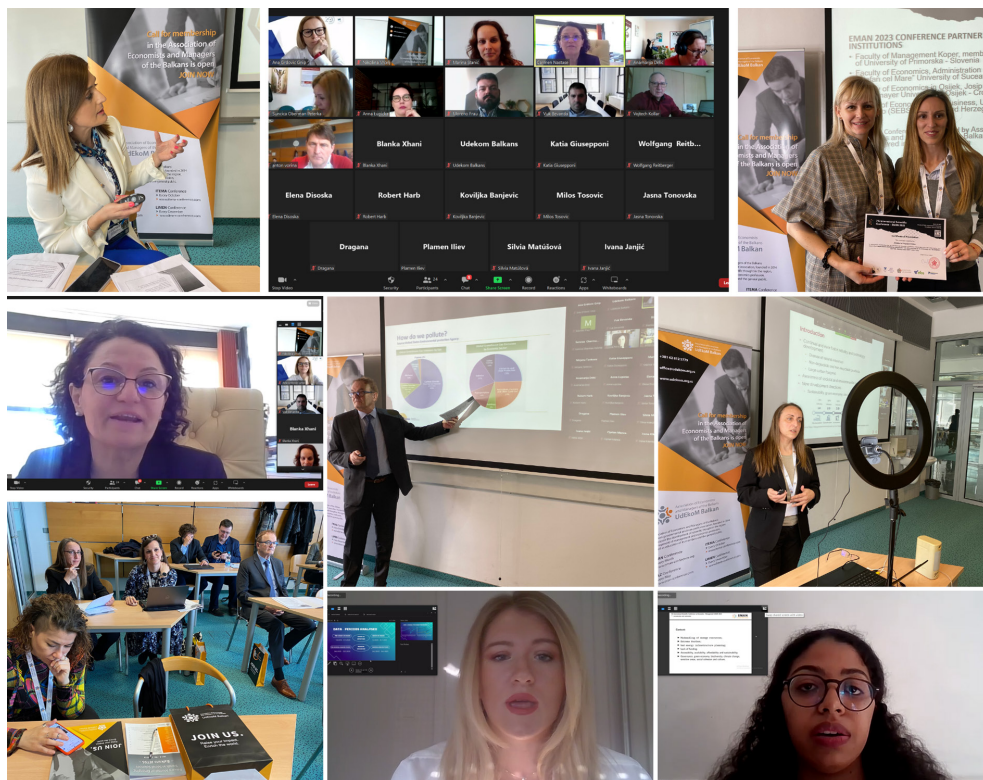
EMAN 2023 keynote speaker was Moreno Frau from the Corvinus University of Budapest, Marie Curie Research Fellow, Institute of Marketing and Communication Sciences, Department of Marketing Management, Hungary with the topic “*Digital Transformation, Agility, and Environmental Sustainability in the Agri-Food Industry*”.

Within publications from the EMAN 2023 conference:

- **20 double peer-reviewed papers** have been published in the *EMAN 2023 – Economics & Management: How to Cope with Disrupted Times – Selected Papers* (in English),
- **50 double peer-reviewed papers** have been published in the *EMAN 2023 – Economics & Management: How to Cope with Disrupted Times – Conference Proceedings* (in English, Croatian, Bosnian, Serbian and Slovenian), and
- **110 abstracts** have been published in the *EMAN 2023 – Book of Abstracts* (in English).

Altogether EMAN 2023 publications have **more than 700 pages**. All full papers have DOI numbers and ORCID iD integration.

Participation in the conference took nearly **200 researchers** representing **26 different countries** from different universities, eminent faculties, scientific institutes, colleges, various ministries, local governments, public and private enterprises, multinational companies, associations, etc.





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Abstract: *In the last few years, the COVID-19 pandemic has changed our lives and the operation of the whole economy. The technological possibilities in the era of Industry 4.0 were already given, but the spread of digital solutions accelerated due to the pandemic, which was the catalyst of technological progress. The adaptation of new technologies was faster, and the length of the digital transition has been shortened. The impact of the pandemic prevails in both technological leader and follower countries, and because of this, the technological gap between developed and developing countries may decrease. The technological follower countries can converge to leaders mainly in digital infrastructure which is the essential condition of the new technological era but some constraints remain that prevent them from taking advantage of technological progress. This technological revolution requires promoting the use, adoption, and adaptation of new technologies in all countries regardless of the level of technological development. This research aims to analyse the changes in European countries' innovation performance in the last years when the COVID-19 pandemic prevailed with data from European Innovation Scoreboard. Using simple and multivariate statistical methods, the similarities and differences in technological progress in times of pandemic can be highlighted between the technological leader and follower countries in the European Union.*

Keywords: *Innovation performance, COVID-19 pandemic, Technological gap, European Innovation Scoreboard*

Business Performance during Crisis: A Case Study of Albania in the Period of COVID-19

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Abstract: *Albanian businesses, similar to global ones, encountered numerous issues in coping with the various challenges that the COVID-19 pandemic manifested. The uncertainties of the moment, as well as those which many see in the long term, reinforced the role that certain aspects of running a business have in their survival and success. According to the studies conducted over the last three years, there was a boom in the financing and technology embraced by businesses to adapt to the situation. The systematic literature review delineates a synopsis of the empirical analysis that various researchers provided as a contribution to overcoming the socio-economic impasse and the prudent management of uncertain future situations. The authors of this paper, given the importance of the factors considered in the study, looked into the approach applied by the "surviving" businesses in Albania to withstand the crisis. In the unfolded results, the scarcity of embracing technology in doing business is still surprising.*

Keywords: *Albania, Businesses performance, COVID-19, Working capital management, Digitalization*

Effects of COVID-19 Stringency Measures on Business Indicators in the European Union

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Abstract: *The global pandemic had a big effect on business and the economy overall. Affected by the fear of the spreading virus, many countries implemented stringency measures. These measures additionally affected the level of business activities. The main objective of this study was to research and analyze the business effects of COVID-19 measures at the level of the European Union. Business indicators included business investment rate, the gross profit share of non-financial corporations, assets of non-financial corporations as a percentage of GDP, economic sentiment indicator, production in construction, production in industry, and the volume of retail trade (monthly data, percentage change on previous period). The main indicator used to show the level of stringency measures was the COVID-19 Stringency Index. Results showed a high correlation between stringency measures and business investment rate, assets of non-financial corporations, production in industry, production in construction and volume of retail trade. Some of these results could be under the influence of the European Union's long-term budget, coupled with NextGenerationEU.*

Keywords: *Business indicators, Stringency measures, Business policy*

Exploring the Drivers and Constraints in Intra-EU Trade

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Abstract: *The objective of this paper is to explore the factors that stimulate trade among EU countries and pinpoint areas that require improvement to foster a further increase in trade intensity within the region. The focus is on the effect of aggregate trade restrictions, which are based on the novel indicator Measure of Aggregate Trade Restrictions (MATR), developed by the IMF. The empirical analysis consists of the estimation of a gravity panel model for the 28 EU member countries (including Great Britain) for the period from 1999-2020, by implementing both Ordinary least squares (OLS) and Poisson Pseudo Maximum Likelihood (PPML) estimators. The results show that the Eurozone membership has positive effects on increasing intra-EU trade, whereas the MATR indicator has significant negative effects, suggesting that the elimination of the remaining trade restrictions could lead to a further boost of intra-EU trade.*

Keywords: *Intra-EU Trade, Gravity Model, Measure of Aggregate Trade Restrictions*

The Influence of Foreign Direct Investment on Research and Development in EU Countries

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Abstract: *Over the last few decades, in modern conditions of globalization, the innovation landscape has changed quickly, affecting the world. In developed countries and economies in transition, Foreign Direct Investment (FDI) has become a driver of economic development and modernization. Research and Development (R&D) is widely acknowledged as a critical factor that stimulates innovation and technological advancement to increase productivity and economic growth. FDI promotes rapid economic restructuring and facilitates the acquisition of new technologies. FDI, as a crucial conduit of cross-border technology diffusion, is a significant factor influencing R&D activities in an economy. One of the most efficient ways for national economies to overcome the technology gap with their global competitors is to use knowledge spillovers from FDI. In order to improve their technical capacity, countries may encourage companies to invest more in R&D through FDI and absorb technology transfers from it. This paper's objective is to test the influence of FDI net inflows on the R&D investment in the sample of 27 EU countries for the period 2015-2021. To provide an empirical investigation of the influence of FDI on R&D, regression analyses were performed. The results of the analysis confirm the importance of FDI for R&D in the case of EU countries. This study revealed that FDI has a positive influence on R&D. The evaluation of the obtained results can serve as a foundation for drawing further conclusions, contributing to the existing literature and FDI strategy of EU economies.*

Keywords: *Foreign Direct Investment, R&D, Innovation, EU countries*

Business Environment in Bosnia and Herzegovina in the Context of Attracting Foreign Direct Investments

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Abstract: *The purpose of the paper is to provide an overview of the business environment in Bosnia and Herzegovina and to explain its impact on the inflow of foreign direct investments.*

The paper will further analyze the structure, amounts and inflow of foreign direct investments that Bosnia and Herzegovina has attracted in recent years.

According to data from international organizations reports, and based on most indicators, Bosnia and Herzegovina continues to lag behind neighboring countries.

In order to stimulate the flow of foreign direct investments, it is necessary to create preconditions for their greater inflow, but also to create a favorable business environment that will be attractive for foreign investors.

Bosnia and Herzegovina must undertake a number of activities, in order to improve the overall business climate. Which existing business obstacles need to be removed as a matter of priority that would result in an increase in foreign direct investments, will also be the subject of consideration in this paper.

Keywords: *Foreign investors, Business obstacles, Central bank of Bosnia and Herzegovina*

Is There Convergence in Government Expenditures on Health in the EU?

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Abstract: *This paper empirically assesses the existence of convergence of government expenditures on health among EU countries. Economic integration and market unification within the European Union encourage convergence in incomes, which raises the question of the existence of convergence of some other variables related to income, such as government expenditures on health. This paper, therefore, tests the (beta) convergence of this type of spending within the EU, during the period 2005-2019. The results of empirical testing confirm the existence of convergence in healthcare expenditures per inhabitant, and in GDP, in the observed period.*

Keywords: *Government expenditures on health, Convergence, EU*

Impacts of GDP per Capita According to PPS and Health Care Expenditure on Basic Indicators in C5 Countries

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Abstract: *The paper focuses on GDP per capita in PPS (standard purchasing power) in C5 countries (Czech Republic, Austria, Slovenia, Slovakia and Hungary). The basic aggregates in the comparison of the indicator include the density of population, employment per thousand persons, and expenditure on pensions. The period for the given comparison is from 2011 to 2021. Other comparisons of indicators that the authors made in this paper were focused in the context of health care expenditure including years of healthy life, proportion of people 65+, occupational accidents, discharge from hospital, and length of stay. For this comparison, the period of 2014-2020 is taken into account. The data sources for the given paper are data from the Eurostat portal. The paper aims to perform a correlation analysis (Pearson correlation coefficient) of the basic indicators related to GDP per capita according to PPS and healthcare expenditure within the C5 countries.*

Keywords: *Eurostat, Economies, Indicators, Healthcare expenditure, Correlation analysis*

The Impact of Income Quintile on the Frequency of Fruit and Vegetable Intake by Inhabitants of European Countries

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Abstract: *Many studies agree that the population's income affects compliance with the principles of rational nutrition. The basis of rational nutrition is the consumption of fruits and vegetables. The paper aims to identify European countries in which inhabitants of the same income groups have similar preferences regarding the weekly frequency of fruit and vegetable consumption. EU-SILC data from 2019, from 30 European countries, available at Eurostat, were used for the analyses. The frequency of consumption of fruit and vegetables was selected at least once a day, from 1 to 3 per week, from 4 to 6 per week and never or occasionally. Descriptive analysis, factor analysis, principal component analysis method and cluster method of hierarchical clustering, Ward's method, were used for the analyses.*

The results of the descriptive analysis show that, on average, the most preferred frequency of consumption of fruits and vegetables is at least once a day in the monitored countries. It is most preferred by inhabitants of the fifth quintile (55.707% for fruit consumption, and 54.796% for vegetable consumption). The least preferred frequency of fruit and vegetable consumption is never or occasionally. It is the least preferred among the inhabitants of the fifth quintile (5.826% for fruit consumption, and 2.767% for vegetable consumption). Factor analysis identified 7 factors that affect the preferences of inhabitants regarding the consumption of fruits and vegetables in the monitored countries. These factors were the inputs to the cluster analysis, which divided the countries into 5 clusters. The largest cluster of countries was made up of the inhabitants of the Czech Republic, Denmark, Estonia, Greece, Austria, Poland, Slovakia, Finland, Sweden, Iceland, and Turkey, where up to 35% of the monitored countries were included.

Keywords: *Frequency of fruit and vegetable intake, Income quintile, Similarity of preferences*

The Cost of Food and Vegetarianism. The Role of Employment Status on Plant-Based Food Choices

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Abstract: *People avoid meat for individual or collectively-oriented reasons. In some countries, plant-based diets relate to a higher status. In Spain, avoiding meat can be associated with the employment status. The present work studies the promoting and hindering factors of money spent on food. Working with a sample of 2,400 participants from Spain, multiple regression and mediation analyses were employed to find possible causal relations between vegetarianism and the cost of food. A particular focus was placed on socio-economic conditions, pro-environmental behaviour, and life satisfaction. Our findings reveal that sustainable behaviour inversely links to food expenses while being satisfied relates to higher spending habits. Also, people may opt for vegetarianism in periods of unemployment since meatless diets are associated with lower costs. Further policy design aiming for more sustainable food patterns should focus on the economic benefits of vegetarian diets especially useful for economically more vulnerable groups.*

Keywords: *Vegetarianism, Plant-based diet, Food expenses, Cost of food, Unemployment*

Comparison of the Evaluation of the European Structural and Investment Funds in Slovakia and the Czech Republic

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Abstract: *The programming period 2014-2020 can be distinguished by the increased emphasis of the European Union on the evaluation of the European Structural and Investment Funds. The main goal of the evaluation is to increase the economic, social, and environmental impact on the lives of inhabitants. In the European Union countries, it is made by central coordination organs and managing organs of operational programs and is realized on national and regional levels. The main objective of the paper is to analyze the evaluation of ESIF in Slovakia and the Czech Republic and find its differences. The major methods used in the paper are the analysis and comparison of the evaluation process in both countries. The realization of the evaluation is based on the main evaluation document - Plan of the Evaluation and it is focused on similar areas.*

Keywords: *Evaluation, European Structural and Investment Funds, Impacts*

Foreign Direct Investment – State and Performance

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Abstract: *The paper deals with foreign direct investments (FDI) with a special focus on Bosnia and Herzegovina. Most of the world's economies are interested in FDI, especially today in a globalized society.*

They can generate new jobs, and contribute to the development of new technology, and their special contribution is reflected in the stimulation of economic growth, development and employment. In recent years, Bosnia and Herzegovina made a lot of effort to attract foreign direct investments as one of the important ways to stimulate economic development and solve the problem of unemployment. Considerable progress in this field has been achieved by adjusting the legislation and institutional framework.

The costs, procedures and time of registration of craft-entrepreneurial activities have been reduced, and various benefits in the field of customs and taxes have been provided, which will be presented in the paper.

Keywords: *Bosnia and Herzegovina, Institutional framework, FIPA, Tax regulations*

Inflation under a Currency Board: The Bulgarian Experience

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Abstract: *The objective of this paper is to study inflation in Bulgaria under a currency board. The theoretical fundamentals of inflation are systematized. The empirical investigations on inflation in Bulgaria under a currency board are reviewed. The determinants of inflation in Bulgaria under a currency board are identified. A vector autoregression model is specified to forecast inflation and analyze the efficiency of two macroeconomic instruments (the government's fiscal reserve and the central bank's minimum reserve requirements) in managing inflation. The empirical results imply that Bulgaria's inflation is influenced by its past values and the previous values of oil prices, the Euro area's inflation and the Bulgarian central bank's minimum reserve requirements. The only macroeconomic instrument Bulgarian policymakers can use to impact on inflation are the minimum required reserves of commercial banks. Since the minimum reserve requirements lack the dosed effect, the reversibility and the flexibility of other monetary tools, their use is recommended in heavy crises only and when no other options are available.*

Keywords: *Bulgaria, Currency board, Inflation*

Inflation and Incomes Policy under a Currency Board: The Bulgarian Case

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Abstract: *The purpose of this paper is to study the relation between nominal salary and inflation in Bulgaria under a currency board (1997-2022). A theoretical background of the connection between income policy and inflation is provided. Autoregression with distributed lag (ARDL) is employed to analyze the relationship between the percentage change of average nominal salary, the rate of inflation, and the percentage change of average real labor productivity. The time-series data include observations from the third quarter of 1997 to the first quarter of 2022. The study results indicate the existence of both short-term and long-term relationships between inflation and the nominal change in average salary. It is also found that the link between the changes in nominal salary and real labor productivity is broken both in the short and the long term.*

Keywords: *Bulgaria, Inflation, Income policy, Currency board arrangement*

Is the Fiscalization Process a Sustainable Tool to Reduce the Informal Economy? The Effects and Challenges after the Implementation Compared with the Region Countries

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Abstract: *During the year 2021, the government took measurements for the full implementation of the law no. 87/2019 date 18.12.2019 "On electronic invoice and the turnover monitoring system". All businesses in Albania experienced a difficult period through staff training and continuous online platform problems of the software etc. Now, one year after the implementation of the law we may see if there is any positive effect on the business's activities. What about this process in other countries in the region? The questionnaire was created for companies in the cities of Tirana and Durrës. The results will show the effort of the tax authority administration to support businesses during this transition phase and if there are still fiscal and technical challenges for both parties after the full process of implementation. We will also analyze if this process has had an impact on the informal economy in Albania.*

Keywords: *Fiscalization process, Informality, Region*

Opportunistic Behavior and the Impact on Audit Quality in Albania

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Abstract: *The 21st century has witnessed the bankruptcy of many large corporations because of the opportunistic behavior of management reflected in the financial statement. A realistic review from the board of directors to the internal management can only be carried out with genuine data, which are distributed along with the financial statements. This allows shareholders and other stakeholders to examine the company's performance and make accurate decisions.*

All this control is carried out by external auditors who certify the financial statements. Although it is challenging to evaluate an auditor's job, this paper sought to pinpoint the causes of their opportunistic conduct in this study. The authors examined five variables that could cause opportunistic behavior, including time budget pressure, client importance, personality type and turnover intention, and analyzed their attitude to critical ethical issues in situations they face during their work as external auditors.

This research is based on the quantitative primary data. The sampled population is 150 auditors in Tirana, from the 236 certified auditors registered in Albania, until February 2023; also, from the 65 audit firms, only the Big 4 are taken, to gather primary data and regression analysis is used to examine every single one of them. The questionnaire was created based on previous studies and was distributed through a survey in Google Forms, using a hybrid data collection approach. As a primary step, a literature review was conducted regarding the ethical issues of an auditor during the audit of financial statements.

The study concludes that time budget pressure, client importance, and personality type were the most important factors for the opportunistic behavior of auditors in Albania, and has found that the impact of the turnover factor is minimal.

Keywords: *Turnover intention, Time budget pressure, Client importance, Personality type, Unethical behavior, Big 4, Audit firms, Auditors*

Rebalancing Portfolios in Periods of Stress in the Global Economy: Capital Markets vs. WTI, XAU, XAG, XPT

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Abstract: *The purpose of this paper is to estimate whether portfolio diversification is feasible in the capital markets of the Netherlands (AEX), France (CAC 40), Germany (DAX 30), Canada (FTSE 100), Italy (FTSE MIB), Spain (IBEX 35), Russia (IMOEX), and the commodities oil (WTI), silver (XAG), gold (XAU), and platinum (XPT) from January 1st, 2018, to December 31st, 2022. The goal of this analysis is to answer the following question, namely to know if: i) the 2020 and 2022 events accentuated the integration between capital markets and commodities (WTI), silver (XAG), gold (XAU), and platinum (XPT)? The results show that during the Tranquil period, the markets present 41 integrations (in 110 possible), with the French price index (CAC 40) integrating the most with its peers, with 8 integrations (in 10 possible), while the commodities markets present the lowest integrations, with silver (XAG) presenting the most relevant number of integrations (2 in 10 possible) and platinum (XPT) showing only 1 integration (in 10 possible). Oil (WTI) and gold (XAU) have not integrated with any of their peers during this period of tranquillity. During the period of the 2020 and 2022 events, there were 60 integrations in 110 possible. According to the results and when compared to the previous sub-period, the capital markets maintained/decreased the same number of integrations with their peers. Silver (XAG) and platinum (XPT) also showed an increase in the number of integrations. XAG exhibited 5 integrations (out of a possible 10), whereas platinum (XPT) had 7 integrations (out of 10 possible). Gold (XAU) was the only commodity that remained completely segmented from both the capital markets and the commodities under consideration. To answer the diversification question, there is evidence that the gold market (XAU) exhibits safe-haven characteristics during the 2020 and 2022 events; these findings are relevant for individual and institutional investors operating in these financial markets.*

Keywords: *Capital markets, Commodities, Financial integration, Portfolio diversification*

Market Predictability and Mean Reversion in MENA Markets: An Empirical Study of Equity Market Efficiency

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Abstract: *This research aims to provide evidence for investors and regulators of the MENA stock markets, including Bahrain (BASI), Egypt (EGX 30), Abu Dhabi (FTSE ADX), Pakistan (KSE 100), Morocco (MASI), Oman (MSM 30), Qatar (QSE), Saudi Arabia (TADAWUL ALL), and Tunisia (TUNNIDEX), from March 1, 2018, to February 23, 2023. Because variance ratios are less than one, the results show that indexes do not follow the random walk hypothesis (RWH), suggesting autocorrelation in returns over time and average reversal in all indexes. These findings refute both the RWH and the financial market information efficiency hypothesis. According to the study, market regulators should take initiatives to improve information in these regional markets.*

Keywords: *MENA markets, Variance ratios, Random walk, Arbitration*

COVID-19 vs. Russia-Ukraine Crisis: Capital Market Response

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Abstract: *From the pure health crisis that countries faced at the very beginning of the COVID-19 pandemic, in later stages it led to the creation of multiple economic and financial vulnerabilities. When the world economies started recovering from the pandemic negative impacts, Russia started its invasion of Ukraine. The study aims to add to the growing body of literature on the topic of crises caused by the COVID-19 and Russian–Ukraine war by analyzing and comparing the volatility of the world's leading stock market performance benchmarks in the pre-crisis and crisis periods. For the analysis, Levene's test is used to check the homogeneity/heterogeneity of variances of stock market returns. Analysis shows that all indexes performed better in the Russian–Ukraine crisis compared to the COVID-19 crisis, i.e., the volatility of returns of all indexes is significantly lower in the Russian-Ukraine crisis compared to the COVID-19 crisis.*

Keywords: *Stock market performance, Levene's test, Volatility, S&P 500, DAX 40, FTSE 250*

Evolving Efficiency of Exchange Rate Movements: A Test for Major International Currencies

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Abstract: *In this study, we analyse efficiency, in its weak form, in the exchange rates AUD/USD (Australian dollar/US dollar), BRL/USD (Brazilian real/US dollar), CHF/USD (Swiss franc/US dollar), EUR/USD (Euro/US dollar), GBP/USD (British pound/US dollar), JYP/USD (Japanese yen/US dollar), RUB/USD (Russian rouble/US dollar) and SGD/USD (Singapore dollar/US dollar), for the period from January 1st, 2018 to December 31st, 2022. According to the findings, foreign exchange markets in the Tranquil subperiod have mixed results, i.e. The AUD/USD, SGD/USD, and EUR/USD exchange rates are anti-persistent, but the JYP/USD, BRL/USD, RUB/USD, and CHF/USD markets are persistent, and the GBP/USD market is in equilibrium. In the period including the 2020 and 2022 events, we identify long memories in the AUD/USD, BRL/USD, SGD/USD, RUB/USD exchange rates, anti-persistence in the GBP/USD, JPY/USD, and EUR/USD markets, and signs of equilibrium in the CHF/USD exchange rate. Overall, our findings suggest that market efficiency is hybrid, i.e., the exchange markets studied are rarely in equilibrium during periods of calm or stress. The evidence of oscillation between efficiency and inefficiency may lead currency traders to take full advantage of arbitrage possibilities that appear when market circumstances change.*

Keywords: *Russian invasion-Ukraine, Econophysic, Long memories, Exchange rates*

Interconnections between Clean Energy and Traditional Commodities: Analysis of Energy Fuels, S&P Global Clean Energy Index, and iShares Global Clean Energy ETF Compared to Oil, Gold, and Natural Gas Prices

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Abstract: *The study of the changes between the Energy Fuels Index, S&P Global Clean Energy Index, iShares Global Clean Energy ETF, iShares Global Energy (SWX) ETF, as well as the changes in the prices of crude oil (BRENT), gold (DJ), and natural gas (DG) was deemed extremely relevant given the importance and emergence of clean energies in the global landscape, as well as the need to develop more empirical studies, especially confirmative studies on the financial dynamics in these markets. The daily returns under analysis exhibit negative and leptokurtic asymmetry rather than a normal distribution. Comparatively, the pre-crisis linkages between the markets for dirty and clean energy are in favor of global portfolio diversification since those low levels of dependence are appropriate to reduce investor exposure to risk. The crude oil market already exhibited a significant effect on the clean energy markets during the Stress subperiod, particularly on the Clean Energy Fuels Index, the iShares Global Clean Energy ETF, and the iShares Global Clean Energy (SWX) ETF. It should be highlighted that the clean energy markets have also increased their impact on the markets for gold and dirty energy (crude oil and natural gas). The findings point to an increase in comovements between the examined indices and the events of 2020 and 2022. These results decrease the possibility that clean energy markets will serve as a portfolio diversification substitute for the gold and dirty energy markets. For investors and financial analysts who are interested in understanding how the various sectors of the energy market interact, these results may also have consequences. These results can enable a more precise forecast of energy market trends and more informed investment decisions by offering a more detailed knowledge of the link between clean and dirty energy prices.*

Keywords: *Clean energy, 2020 and 2022 events, Co-movements, Diversification of portfolios*

Identifying Barriers Hindering the Application of Blockchain in the Energy Sector: Pestle and SWOT Analyses

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Abstract: *The global energy market is in a period of radical change. Decentralized energy production, energy storage and consumer-producers of electricity constitute the future shape of the electricity system. Distributed Ledger Technology, known as blockchain, is an emerging technology that can play an important role in green energy transition. Although blockchain can be applied to a wide range of applications in the energy sector, there is a lack of sound understanding. This paper aims to provide a market analysis with the use of PESTLE and SWOT, resulting in a list of barriers that affect the successful application of blockchain technology in the energy sector. The findings could assist related stakeholders, such as energy market actors and policymakers to acquire a clearer view of blockchain use in the energy sector and draw strategies that will overcome the barriers leading to the establishment of this technology in the energy sector.*

Keywords: *Strategic management, Distributed Ledger Technology, Market analysis, Energy, Policy-Making*

Bridging the Broadband Divide through 5G Solutions Based on Community-Based Broadband Solutions for Balancing Competition

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Abstract: *This paper addresses the issue of insufficient broadband and wireless technology access in rural areas and proposes the use of 5G technology to bridge the digital divide. The paper analyzes a possible cost model for community implementation of 5G, with a focus on Chicago's South and West Sides, where internet access is an issue for citizens. The methodology is based on qualitative research through narrative analysis and a focus group discussion with economists and consultants specializing in the digital divide. The paper proposes a cost model based on average revenue per machine (ARPM) instead of the traditional average revenue per user (ARPU) model, which provides a fairer cost model for rural areas. Participants of the focus group evaluated the model and concluded that it would provide a fair and competitive ground between local and nationwide providers, with potential government support.*

Keywords: *Competition, Broadband divide, 5G*

Investment in Unmanned Aerial Systems in Agriculture and Economic Growth: G(7)

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Abstract: *This paper examines the economic growth stability in the Group of Seven (G7) (France, Germany, Italy, the United Kingdom, Japan, the United States, and Canada). Investment in unmanned aerial systems in agriculture can be observed as an important factor of economic growth. The basic aim of this paper is to create a relatively simple chaotic economic growth model. The share of investment that is used for unmanned aerial systems in agriculture is an important factor of economic stability in the Group of Seven (G7) in the period 1990-2023.*

Keywords: *Investment in Unmanned Aerial Systems, Agriculture, Economic growth, Chaos*

BAT Techniques in Agribusiness through the Prism of Sustainable Development in the Republic of Serbia

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Abstract: *Today's climatic, ecological, and social challenges impose pressure on decision-makers to provide systemic solutions in all areas of business, including agribusiness. The changes that take place within the domestic regulatory framework need to be harmonized with the international legal framework of the sustainable development of the European Union. This will directly affect new solutions for achieving the goals of sustainable development. Modern livestock farms imply the use of modern agricultural mechanization following BAT techniques. The application of the principles of BAT techniques should be included in all stages of the production process on the farm. This includes planning, operation, maintenance as well as closing the farm according to acceptable technical and economic conditions, all to achieve the highest possible level of environmental protection. This work aims to point out the importance of BAT techniques in agribusiness through the prism of sustainable development in the Republic of Serbia. The first part of the paper analyzes the impact of global trends on agribusiness in Serbia. The second part indicates the importance of applying BAT techniques for sustainable development, while the third part of the paper examines the possibility of applying BAT techniques from the aspect of animal husbandry.*

Keywords: *BAT, Techniques, Agribusiness, Sustainable development, Serbia*

A European Perspective on Engaging and Supporting Civil Society Organisations in Local Territorial Development

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Abstract: *In an inter-connected world, having strong interdependencies, the transfer of know-how represents a blueprint for development. In a transition from global to local, in order to stimulate the challenges of local development, it is paramount to understand how to act, to connect civil society with local authorities, and to create a dynamic and multi-stakeholder dialogue. Development at the local level could lead to a more engaged civil society and more predictable governance from the local authorities; for example, developing a comprehensive set of policies could contribute to a food-secure population, but also tackle issues related to transparency and accountability. The practical experience of the author in Gabon and Sao Tome and Principe will bring an innovative and original approach to complement the existing literature with the reality of the project cycle on the ground, in two specific areas such as agriculture and good governance.*

Keywords: *Roadmap, Agriculture, Governance, Capacity building, Sustainable development goals*

Do the NMS-10 Develop Sustainably in the EU? A Kuznets Curve Approach

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Abstract: *Research background: Sustainable development with its three dimensions (economic, social, and ecological) is of key importance to the existence of human civilization. Sustainability is a complex category and in this research, each of its components is analyzed separately and in connection with others. Economic stability is related to the level of real income per capita, indicating the standard of living of a nation; social resilience is shown by income inequality, and environmental sustainability is expressed by the amount of greenhouse gas emissions per person. Purpose of the article: The focus is on the empirical analysis of the nexuses between income inequality, environmental quality, and purchasing power with a view to sustainability in 10 European Union member countries from Central and Eastern Europe, known as the NMS-10. To achieve its purpose, the study derives the original and ecological Kuznets curve for the NMS-10 as a group. The links between income inequality and living standard, on the one hand, and environmental degradation and living standard, on the other hand, are estimated. Methods: The research methodology includes two autoregressions with distributed lag (ARDL) with annual data from Eurostat and Transparency International for the period 2007–2020. Findings & Value added: The obtained empirical results indicate a long-term N-shaped relationship between income inequality and purchasing power in the NMS-10, while living standard affects the quality of the environment in NMS-10 neither in the long term nor in the short term.*

Keywords: *NMS-10, Sustainable development, Kuznets curve*

The Role of Technological Progress in Social Development: Evidence from Europe in the Light of Sustainable Development Goals

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Abstract: *This study aims to analyze the relationships between two variables associated with the growth of modern economies: technological progress and social development. The research intends to test these relations within the framework of the Sustainable Development Goals set by the UN in 2015 in order to achieve the preservation of the planet, the welfare of the population, peace and prosperity. To this end, the research analyzes the correlations, within the European Union, between technological progress and social development in the period 2015-2021, that is from the year in which the 2030 Agenda for Sustainable Development was adopted by the United Nations Member States to today. The variables representative of technological progress are drawn from the indicators belonging to Goal 9 - Industry, Innovation and Infrastructure, while for social development the study referred to the indicators of Goal 8 - Decent Work and Economic Growth. The results show that, although the two phenomena are positively correlated, not all connections are equally strong.*

Keywords: *Technological progress, Social sustainability, Sustainable Development Goals, Sustainable development indicators, R&D investments*

Environmental (Sustainability) Reporting in 2020 and 2021 by Real Estate Companies from German Speaking Countries*

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Abstract: *Environmental, social, and governance (ESG) regulations, such as the Non-Financial Reporting Directive (NFRD) and the forthcoming Taxonomy Regulation in the European Union (EU), have had and will continue to have a lasting impact on the real estate sector and various other stakeholders within the market. This study, therefore, compares the current European regulation with standard sustainability reporting practices in the real estate (RE) industry in Germany, Austria, and Switzerland. In particular, we aim to investigate what type of information related to environmental issues is being regularly provided and by how many of the 55 largest RE firms in the years 2020 and 2021. We show that the majority of the environmental indicators recommended by the European Real Estate Association (EPRA) are more often reported in 2021 than in 2020. For example, a 30% or higher reporting frequency in 2021 could be observed for the energy intensity of rentable area kWh/m², scope 1, 2, and 3 emissions t CO₂e, EPRA recommendations implementation, and citing of standards used. Irrespective of the positive development, however, there is still a lot of room for improving reporting quality as small reporting frequencies are identifiable for the following "E" measures: energy consumption BOP MWh (6 in 2020 and 4 in 2021), emissions intensity of BOP kg CO₂e/m² (8 in 2020 and 7 in 2021) and Scope 3 t CO₂e (7 in 2020 and 11 in 2021). The provided evidence highlights how low the reporting of "E" measures recommended by the EPRA generally is. In January 2023, the Corporate Sustainability Reporting Directive (CSRD) was officially enacted, marking a significant milestone in the field of corporate sustainability reporting. This newly established directive represents a significant advancement in the regulatory framework governing corporate social and environmental information disclosure. About 50,000 companies will now be required to report on sustainability. Thus, it is key for individuals, organizations, and politicians introducing new sustainability reporting rules in Europe to understand that too complex rules may not be appropriately complied with and keep uniform EU taxonomy reporting requirements besides CSRD easy to apply in the future.*

Keywords: Sustainability, Directive, Report, Taxonomy, CSRD, ESG, NFRD

* We thank students from International Business Studies for helpful research assistance and comments.

Socially Responsible Businesses: Current Cross-Section, Plans and Trends for the Future

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Abstract: *As a very important concept that numerous companies around the world are trying to apply and reshape according to their capabilities, CSR requires them a synergistic contribution to society and respect for human rights, as well as a contribution to the preservation and protection of the environment, while maintaining the financial stability of the business. The pandemic caused by the COVID-19 virus has led to a significant violation of human rights, influenced changes in the “rules of the game” on the world market, but also on players, and there is almost no area or person that has not been affected. Players who have or have developed the ability to cope with the new rules can only survive in the market.*

Due to the pandemic, the survival of certain socially responsible companies has been called into question. Many of them have found ways to support themselves and remain socially responsible. Again, some others who presented themselves as socially responsible, suddenly became “irresponsible” because it turned out that survival is more important than investing in their “responsible” face in public. It would be a lot to say that the pandemic, as another in a series of crises, has shown that only the fittest survive.

The CSR concept requires companies to think ahead, make timely preparations, crisis plans and continuous long-term planning in response to potential future crises. The paper aims to show the importance and size of the impact of the pandemic caused by the COVID-19 virus on socially responsible companies, to make a cross-section of the state of the business market, to show the causes and consequences of the impact of one of the many crises that affect the business world and the operations of companies in general, and to show which trends will be inevitable in the business world in the coming period. The research is based on the hypothesis that socially responsible companies remained socially responsible even during the pandemic, and the market changed its rules of the game during and after the pandemic caused by the COVID-19 virus. The research of this work was carried out using the following methods: analytical, comparative and descriptive methods, as well as analysis and synthesis methods.

Keywords: *CSR, Corporate social responsibility, Socially responsible businesses, Trends, Pandemic caused by the COVID-19 virus*

The Road to Smart Cities through Sustainability Reporting in Local Public Transport Companies and Local Governments

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Abstract: *The high level of urbanization is one of the elements that has led to a rethink of the relationship among cities, the environment, citizens, and urban policies. Specifically, rapid urbanization has created opportunities and problems in different sectors with consequences on the environment and citizens: inadequacy of infrastructures, risk of reduction of natural resources, high level of pollution, issues of waste management, health problems, and social problems.*

The label “smart city” emerged in this context, as a new approach to urban development that involves three main aspects: technology, management, and policy. Building a smart city requires an investment of time, to consider all the innovative instances emerging from the system of relationships among citizens, environment, and public policies. A smart city should have or aim to have smart governance, smart economy, smart people, smart liveability, and smart environment to reach the goal of sustainability and enhance the well-being of the liveability of the places. The analysis of the literature highlights a strong gap in the early studies because the development of smart cities regards mainly implementations of technologies and does not consider other factors like strategic choices within policy dimensions and the effectiveness of management. A smart city can be realized through a holistic and bottom-up approach with the active participation of stakeholders, through active actions of stakeholder engagement. The local governments should be the key actors in these processes: a smart city requires a signal that is not based only on “hard” elements (such as infrastructure, smart buildings, etc ...), but also on “soft” components, such as governance, accounting, and strategies. Moreover, the transport system is a very important sector that contributes to attracting and supporting the high mobility of citizens and workers, tourism and events, and investors, and to creating a smart city/territory. The core concept that binds the transport system with the idea of a smart city (or territory) is the need for mobility. A local transport company, similarly to a local government, should search for involvement and participation, functioning, and communication, to concretize its strategic goals into positive results. These considerations lead to the introduction of sustainability practices in the local government and local transport system. Through the adoption of green policies, driven by the value creation, sustainability reporting can support the development of the cities and their transport systems. Starting from these premises and the highlighted literature gaps, this paper offers, after a deep literature review on these concepts, a new conceptual perspective on the integration between the concepts of smart cities and sustainability reporting, with a specific focus on the local governments and local public transport companies. This new perspective aims to promote the concept of integration as the possible solution to the problems of urbanization and sustainability. With an integrated approach, local governments and local transport companies can operate as orchestrators of a new scenario where citizens, communities, and other stakeholders can interact in a smart urban ecosystem, where the environment, technologies, and infrastructures meet the users’ needs.

Keywords: *Sustainability reporting, Smart cities, Stakeholder engagement, Local authorities, Public transport*

Determinants, Persistence and Dynamics of Energy Poverty in Morocco: An Empirical Assessment Using Spatial Markov

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Abstract: *The paper focuses on the issue of energy poverty in Morocco, which poses a significant challenge to the country's economic and social progress. To better understand the dynamics of energy poverty, the authors employ spatial Markov chains to evaluate it at a regional level using a dynamic approach that considers the changing nature of energy distribution and the economic environment. The study uses multidimensional measures of energy poverty, based on three key parameters: availability, access, and affordability of energy. The results show that most regions have a non-significant value, indicating that energy poverty between regions is generally similar. However, one region has a high value, and two regions have a low value, which means that energy poverty is higher or lower in these regions compared to others. The study also suggests future research investigating the impact of various variables, such as access to social services and economic growth, on energy poverty in Morocco.*

Keywords: *Energy poverty, Spatial Markov chains, Dynamic approach*

Economic Review of Energy Mineral Raw Materials in the Mineral Economy of Serbia in the Current Crisis Market Conditions

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Abstract: *The current economic crisis conditions in Serbia, which also include the mineral economy, are caused by the deepening of the current economic crisis and appear as a consequence of many causes, in particular: (a) long-term economic problems of the great economic crisis of 2008, which were transferred and reflect on the current period; (b) economic consequences due to market problems during the COVID-19 pandemic; (c) wider economic consequences of the military conflict between Russia and Ukraine; (d) current economic problems of the Serbian market and economy and (e) specificities of the mineral sector, mineral raw materials and mineral economy of the country. Numerous metallic, non-metallic and energetic mineral raw materials are economically important for the entire economic activities of the country and the successful functioning of many economic branches, both in terms of types, quantities and especially in terms of quality.*

In the general economic consideration of the mineral sector and various economically important mineral raw materials, from an analytical and research point of view, energy mineral raw materials are in the first place. Regarding the existence of energy mineral reserves in the territory of Serbia and their economic importance for various economic branches, the following can be particularly distinguished: (a) oil and gas; (b) coal; (c) oil shale; and (d) uranium. The first two groups have mineral reserves and are in the stage of commercial production in Serbia. The other two have the character of potential and require additional geological exploration and an appropriate economic evaluation of the mineral resources found so far. The subject energy mineral raw materials can be viewed economically from the point of view of (a) existing mineral reserves; (b) possible mineral production; (c) produced quantities; (d) quantities required; and (d) the quantities imported. Domestic mineral production has multiple positive economic effects, primarily due to the work-production engagement of domestic production resources, employment of domestic workers, development of the domestic economy and contribution to the increase of the gross national product of the country. On the other hand, the import of energy mineral raw materials is related to the additional costs of importing them at higher prices, the provision of additional necessary financial resources for procurement in crisis conditions, and additional credit borrowing of the country. A special economic problem that the mineral economy of Serbia is facing in the current moment of crisis is the insufficient amount of domestic oil and gas, which is why there is a constant import at significantly higher prices, which increased especially in the period after the beginning of the Russian-Ukrainian war conflict and the EU embargo on imports Russian oil and gas. Internal problems due to the poor maintenance of coal production capacity have led to the endangerment of electricity production and the extraordinary import of coal from neighboring countries, which are accompanied by additional costs and an increase in the price of electricity production. The production of oil from oil shale is not current due to the slow implementation of previously announced projects for their valorization, bearing in mind, among other things, the dominant trend of reducing the use of fossil fuels, at the expense of increasing the production of green energy as part of the energy transition that has begun. Uranium mineral reserves at the current level of exploration are very small, and in Serbia, there is a ban on the construction of nuclear power plants, which is an additional limiting factor in the valorization of uranium mineral reserves. From an economic point of view, the importance of energy mineral raw materials has a decisive influence on further economic, market and inflationary trends in the current economic crisis conditions, and it will continue to be important for the European integration that has begun and the planned economic development of Serbia.

Keywords: *Economic review, Energy mineral raw materials, Mineral economy, Mineral market, Mineral production*

Economic Aspects of Energy Security in Crisis Economic Conditions

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Abstract: *Energy security, among the various forms of security in the current conditions of economic activities in Serbia, Europe and the world, has special importance and consequences and is directly related to significant economic aspects. Analytical issues of energy security and provision of (a) permanent energy sources; (b) sufficient amounts of required energy/energy sources; (c) continuity of energy/energy sources supply and (d) security of energy/energy source supply, represent natural analytical characteristics for sub-segments of energy security. These characteristics must inevitably be connected with economic analytical characteristics, which include: (a) costs of providing the necessary energy/energy sources; (b) energy/energy sources transport costs; (c) cost price of energy/energy sources; (d) the selling price of energy/energy sources for the economy and the population and (e) the impact of the price of energy/energy sources on the price of other products and services.*

Among the energy sources that are economically particularly significant for the energy security of Serbia, the following stand out: (a) electricity; (b) oil and gas; (c) coal and (d) alternative energy sources. In earlier periods, Serbia was a significant producer of electricity, which covered its own needs and exported surpluses to surrounding countries. Due to economic problems in the non-maintenance of production systems at the end of 2021, major problems occurred in the domestic production of electricity and seriously threatened the production in question and the energy security of the country. Since then, and after the beginning of the Russian-Ukrainian military conflict, there was a period of increased import of electricity at higher prices, which led to additional financial costs and borrowing for the needs of extraordinary and increased import on the market of missing electricity. The inevitable consequence was an increase in the price of electricity for households, which increased family costs and caused an economic decrease in household budgets, especially for families with low monthly incomes. Although economically unfavorable, this made it possible to maintain a certain level of energy security, through the supply of electricity without restrictions. The issue of energy security in the oil and gas sector took place with dependence on imported oil and gas and covering around 20% of current needs with domestic production. The import of Russian oil and gas, at more favorable prices in the previous period, was a small convenience, which lasted until the introduction of the EU embargo on the import of Russian oil through the Adriatic pipeline. This had an economic impact on the appearance of additional economic costs and the increase in the price of oil processing in the domestic refinery in Pančevo. It is similar to energy security in the gas sector but with a slightly more favorable situation due to the provision of sufficient quantities in underground storage in the period with lower gas prices. Energy security was also jeopardized in part by reduced production of coal from domestic deposits, which is why Serbia had to turn to import and additional costs on that basis while providing additional financial resources in the conditions of the difficult economic situation in the country. A special issue that connects energy security with environmental security is the confluence of circumstances due to which coal, as a black energy source, continues to be used despite the generally accepted orientation towards the energy transition to green energy. The manifested aspects of energy security have a high degree of connection with economic difficulties and problems in certain accompanying forms of material production, as well as the increase of the basic costs of energy/energy sources, which is reflected in other production sectors and the prices of many material products, additionally affecting special inflationary trends in Serbia.

Keywords: *Economic aspects, Energy security, Environmental security, Crisis economic conditions*

Significance of Financial Valuation of Brands in Agribusiness in Serbia

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Abstract: *Agricultural production represents a significant financial and economic value of the Serbian economy. Today's food crisis has shown the importance of agribusiness for the economic development of both, countries in transition and Serbia. Therefore, modern management approaches, in the sphere of agribusiness, are gaining more and more importance. A large number of agricultural enterprises in Serbia derive part of their value from the strength of the brand they produce. That is why agricultural managers strive to increase the value of the company, through increasing the value of the brand. As the modern economy bases value on the customer, it is important to look at and determine the parameters of the company's value, through brand valuation. There are numerous examples of branded agricultural and food products in Serbia. These are traditional products, with a quality mark, made from high-quality domestic raw materials, according to a unique recipe and technological procedure. Such products usually have a mark of geographical origin and have recognizable characteristics. It adds value, that is realized, by selling on the market. In Serbia, the most common brands are the following products: meat, cheeses, wines, beers, water, honey and many other products obtained by processing domestic fruits and vegetables. Therefore, the goal of this paper is to determine the importance of the financial valuation of the brand in agribusiness in Serbia. In this paper, research was conducted based on data analysis through the synthesis of theoretical and empirical facts. From the methodological side, the work is based on the desk method of research, which covers synthesis, analysis, deduction and induction, but also methods of description of published scientific works, texts and documents related to brand valuation in agribusiness. In addition, the collected data were systematized. After the introduction, the paper primarily discussed the importance of product branding. The importance of the financial valuation of the brand in Serbia was analyzed with a focus on its financial effects, as well as the importance of product branding in Serbian agribusiness. At the end, a conclusion is given.*

Keywords: *Financial valuation, Brand, Agribusiness, Serbia*

Funding and Overfunding Phenomena in Crowdfunding: Relevance of Platform Choice and Varying Industry Dynamics*

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Abstract: *This study provides new evidence on factors relevant to the success of crowdfunding campaigns run in Europe between 2015 and 2017 on the most popular crowdfunding platforms in Germany/Austria – Kickstarter.com and Startnext.com. In particular, for this study, a sample of 10,514 campaigns from Germany and Austria for the first time serves as a basis for identifying the determinants of the level of projects' (over-)funding. For crowdfunding projects, an increase in a project's funding goal results in higher funding on both platforms, but this does not guarantee success, i.e. reaching the relevant funding goal. Projects with a higher success probability show lower funding goals, especially if launched on Startnext.com. In contrast, a longer duration negligibly increases the amount raised on Startnext and slightly decreases on Kickstarter. On Startnext, projects from the Art cluster have a higher chance to succeed, while those from the Technology cluster show smaller success probabilities as they regularly get less funding. On Kickstarter, projects from the Art, Technology, or Lifestyle field reach higher financing as compared to the Sustainability area. We show that the uncertainty about market size and project/founder quality leads to diverging over- and underfunding levels across platforms and industry clusters, which is of core importance to interested stakeholder groups.*

Keywords: *Crowdfunding, Crowd, Reward, Kickstarter, Startnext*

* This study was supported by the Tirol Science Foundation (TWF Austria).

Qualitative Study on the Sustainability of Start-Ups Financed by European Non-reimbursable Funds: The Case of Romania

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Abstract: *Starting in 2014 and until now, the European Union has allocated structural and cohesion funds to Romania to finance start-ups in different sectors of activity. Only between 2019 and 2022, more than 9,000 companies were financed through the Start-up Plus and Start-up Diaspora Programs, the value of non-refundable financing exceeding 290 million euros. The main task of this study is to evaluate if the impact of these non-reimbursable funds, among the 198 start-ups taken into account, is a real and sustainable one. It is also important to substantiate a series of proposals and directions that will support the central public authorities when the conditions for granting financing are developed, giving the possibility to entrepreneurs to develop in a real and sustainable way, not on the basis of artificial conditions.*

Keywords: *Start-up, Sustainability, Entrepreneurship, Non-refundable financing, Management*

The Hybridization of Banking Business Models and Banks' Governance in Continental Europe

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Abstract: *A hybridization of contemporary banking models is taking place due to several reasons including changes in governance mechanisms, the ongoing process of digitalisation in the banking industry as well as the pressure from the new regulations. In order to substantiate this argument, the present contribution focuses on a comparison between shareholder banks and cooperative banks, which had distinctive business models and governance structures in the past.*

In the period just after the 2007-2008 international financial crisis, almost everywhere in Continental Europe cooperative banks have been normally associated with a successful model of relationship banking, that is, a type of banking stressing human relations with a clear focus on the customer and her/his real needs. By contrast, digital banking can be at first conceived of as a type of banking in which the services provided do not take into proper account human relations, clients' specifics and customer satisfaction. More recently, however, digital banking instruments have become more tailor-made and customer-oriented, eroding both the differences between diverse banking models and some of the competitive advantages that cooperative banks enjoyed until recently.

Arguably, technological changes are now paving the way to hybrid banking models aiming at merging digital banking with elements typical for relationship banking. Another significant change can be observed by looking at the governance of banks. While cooperative banks have been historically prized for their democratic model of governance, based on the participation of cooperative members, recent findings have shown that with the emergence of larger cooperative bank groups, the survival of this model is at risk. This necessarily stimulates a debate on the hybridization of banking models posing a set of pressing questions with respect to the diversification of the European banking industry.

Keywords: *Banking models, Cooperative banks, Democratic governance, Hybridization*

Tunisian Banking Institutions in the Digital Age: Boosting Social Ties through M-Banking and Social Media Marketing Activities (SMMA)

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Abstract: *Research scope of the contribution: With greater globalisation and technological advancement, the banking sector has become more competitive and complex (Beerli et al., 2004; Torres & Augusto 2018; Choudhoury, 2013). Furthermore, due to a lack of product differentiation, banks have faced many serious issues over the last decade (Torres & Augusto, 2018; Moliner et al., 2018). These institutions are still dealing with the fallout from the previous financial crisis (2009). COVID-19 has influenced the customer-bank relationship by accelerating the use of technology during the lockdown and by causing a change in customer behavioral patterns (Slama, 2022). As a result, a new normal is emerging that links the digital age to the pandemic effect (Slama & Jaziri, 2021). Adopting social media marketing activities to increase customer engagement could help to ensure continuous innovative and sustainable customer-brand relationships. This study is focused on the banking industry and aims to provide reflections on the importance of transitioning to M-banking and social media marketing activities to engage customers during the crisis. As a result, the research statement is: "To what extent banks are enhancing the customer brand engagement (CBE) and the attitude toward M-banking during the COVID-19 era?"*

Reader Advantages: *This study offers academic reflections on the use of "Social media marketing activities" to influence consumer engagement in the banking sector. The research's main reflections were based on several theories, including the theory of uses and gratifications (U&G), the social exchange theory, and the technology acceptance theory (TAM), all of which were embedded in an innovative conceptualization that linked the SMMA, customer brand, and the Mbanking framework.*

Methodology: *This study employs a quantitative approach in the form of a mixed-mode survey (web and paper-based). The online survey was distributed through financial services-related Facebook groups. The sample unit includes followers of Tunisian banks, who follow the bank's social media accounts and use M-banking apps. Purposive sampling is a non-probabilistic technique that we used. For sample size calculation, we used the G*Power analysis with models containing multiple mediators and complex serial mediation (Memon et al., 2020). SmartPLS v.3.2.9 software was used to perform (PLS-SEM) analysis on the model (Ringle et al., 2015; Sarstedt et al. 2020).*

Key Findings and Contributions: *On a managerial level, it encourages banking marketing practitioners to reconsider their social media marketing strategy by reviewing SMMA as an effective channel to influence consumers' CBE. Similarly, because age influences the relationship between (CBE) and SMMA (Customization, trendiness, and perceived risk), marketing practitioners should reconsider this point. For example, for generation Z and Y, posting content that describes how banks would deal with the "metaverse-world" would pique their interest in the brand and, as a result, their CBE. Banking professionals should invest in branded applications that not only provide services to customers but also include interactive features. These latter will enable customers to discuss and monitor one another, thereby creating "social influence" by recommending and evaluating the quality and value of products.*

Keywords: *Customer Brand Engagement (CBE), Social Media Marketing Activities (SMMA), Mobile Banking, Fear of COVID-19, PLS-SEM analyses*

External Audit in the Function of Management as a Response to Challenging Times

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Abstract: *In challenging times we are witnessing dynamic changes in the markets, especially in the capital markets, that is why capital owners and investors need a reliable and independent auditor's opinion on the financial statements of companies listed on the stock exchanges in the region.*

In response to the external audit, company management is looking for a way to better establish control over the company's financial flows, which is a long and continuous process. Internal control and internal auditing of the company's operations are generators of the monitoring of those processes, and all in the service of better presentation during external audit control. Empirical research is given in the paper on the example of the Sierpinski triangle shown in the form of a diagram. Then presentations of elements of the management approach to internal control and basic presentations of internal audit that can be applied in the function of company management. A significant number of the displayed elements are interconnected and together form a permanent and comprehensive whole. It is important to point out that there is no exact system of internal control and internal audit that would provide perfect results in protecting the company from bad events. The special feature is the use of all those actions and results in the assurance of an external audit due to unwanted actions during the company's operation.

Keywords: *Audit, Management, Stock exchanges, Time of challenge, Internal controls, Region*

New Information Technologies to Support the Development of the Circular Economy in the Framework of Industry 5.0

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Abstract: *The need to preserve resources for future generations initiated the concept of Industry 5.0, and as part of it, the circular economy was emphasized as one of the key elements of achieving sustainability. Industry 4.0 emphasizes digitization and artificial intelligence technologies, while Industry 5.0 focuses on human-centered business, sustainability and resilience. However, the role of information technology in achieving these goals is indisputable, as support for the change that is necessary in the business models of organizations. The paper examines the role of new information technologies in realizing the circular economy, with a focus on the role of artificial intelligence. The main directions of research related to information technology and the circular economy were analyzed and the most important areas of artificial intelligence that could benefit the development of the circular economy were identified. Also, how artificial intelligence can support the change in organizations towards a circular economy, ensuring sustainability within the development of Industry 5.0, is discussed.*

Keywords: *Artificial intelligence, Circular economy, Industry 5.0, Sustainability*

The Importance of Information and Communication Technology Sectors – Input-Output Approach

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Abstract: *The estimation of direct, indirect and induced effects of the productive sector of interest to the national economy is commonly based on the input-output model. The open input-output model, where final consumption is considered as an exogenous variable, is used for direct and indirect effects calculation. Based on a closed input-output model, where some components of final consumption are considered endogenous variables, induced effects can be quantified. Information and communication technology are crucial for the continuous growth and sustainable development of national economies. To determine the importance of information and communication technology sectors for the Croatian economy, direct, indirect and induced effects of Croatian information and communication technology sectors were estimated based on the open and closed input-output models. Information and communication technology activities were divided into manufacturing, trade and services industries. According to the research results, a relatively low level of direct, indirect and induced effects for information and communication technology manufacturing industries was observed concerning information and communication technology trade and services.*

Keywords: *Information and communication technology sectors, Input-output model, Economic effects*

Development of Electronic Commerce in Times of Crisis

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Abstract: *Recently, many people bravely shopped online for a variety of goods, attracted by the convenience, speed and lower prices, which was also strongly influenced by the COVID crisis and restrictions in recent years. More and more traders and manufacturers are convinced of the immense possibilities of the network as a channel to reach end users easily and without much cost.*

Pre-pandemic global e-commerce turnover was estimated at more than €400 billion per year, covering more than 500 million users, with the top five online retailers growing by an average of 32% per year. In comparison, the overall growth of the retail segment was only 1%. The indicated figures have grown many times as a result of the development of e-commerce, due to the restrictions imposed by the COVID infection. Regarding the remote sale of goods and services /through an electronic store or otherwise/ within the EU, there are already special provisions in the European VAT Directive, creating obligations for registration and charging of VAT in the country of consumption. The tax administrations of the member countries are also looking for new and more effective methods to control digital business, to reduce non-taxation and to increase tax collection. The proposal of the OECD/G-20 to the EC was also in this direction, regarding the narrowing of the tax base and the transfer of profits for the progress achieved under the so-called two pillars of the negotiations:

- redistribution of profit to digitized enterprises - pillar 1;*
- general reform of international corporate taxation - pillar 2.*

Unfortunately under pressure from the US, a decision on the first pillar was postponed indefinitely.

In our country, e-commerce is the focus of the attention of the control authorities, in 2013, the first team to control it was formed in the NRA, and two years later, a Pilot Project was developed and implemented under the program to reduce risk levels for identified problems and gaps in e-commerce. Later, a specialized department "Electronic Audit" was created and functions within the Directorate "Control" in the Central Office of the NRA. For the prevention of online trafficking in the EU and our country, from July 1, 2021, an electronic portal (one-stop-shop/OSS) was developed, in which companies making online orders must register for VAT electronically in one Member State for all their intra-community distance sales of goods and supplies of services to end customers.

Keywords: *Trade, Control, Internet, Crisis, Platform*

Importance of Customs Information Systems for Optimization of Foreign Trade Business

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Abstract: *Contemporary trends in foreign trade have caused an increase in cross-border trade, resulting in the need for a new approach to managing cross-border traffic, as well as for fast and efficient customs procedures. The new approach in international trade implies that through close connection in real-time and through cooperation with various actors, a successful legal framework will be created that will enable transparent, predictable and fast customs procedures. A large part of business operations of business entities is carried out through information technologies to provide services to users in a more efficient way. Based on such development tendencies, the Customs Administration of the Republic of Serbia has improved and developed its information system following the information standards of the European Union. Namely, a customs clearance system has been established that works completely electronically and is based on the electronic exchange of data between Customs and the declarant. This approach enables the rationalization of operations for all participants in the customs procedure, as well as shortening the time of customs clearance of goods and thus speeding up the foreign trade process. In such an environment, the quality of the relationship between the state and business is a key element for success in promoting international trade. The subject of research in the paper is based on the assessment of the contribution of information technologies to the efficient management of business processes of customs clearance. Efficient customs procedures contribute to better integration of national economies and increase the volume of foreign trade. In this way, trade facilitation is an interactive and not a static process, for the reason that through the development of an optimal state model that will produce a synergistic effect through the relationship with business and globalization, preconditions are created for the introduction of modern procedures. Namely, nowadays customs procedures are much more diverse and complex. Therefore, managing such a complex system requires modern work procedures. The paper also examines the possibilities of improving the customs clearance process through the study of relevant literature in the area of the customs system, as well as insights into the business practice of foreign trade.*

Keywords: *Customs, Information systems, Foreign trade*

Rising Czech Healthcare Expenditures: Can Technology Save the Day in the Long Run?

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Abstract: *This paper aims to offer a way of solving the puzzle where the healthcare portion of Czech public finance faces the prospects of an aging population. With increasing life expectancy (6 years in 3 decades) and a stagnant duration of life spent in good health (67 years), the healthcare system will face two major waves during which the number of its users is expected to rise considerably. The first is around the corner, in the 2040s, while the second is about to come in the 60's. The first one can hardly be evaded as those generations have pursued lifestyles that are not going to be significantly altered in a decade, with obesity levels hardly matched in Europe having serious health consequences. The second wave, however – with its members being in their thirties now –, is offered a chance to extend the number of years spent in good health. All in all, with the population of doctors aging proportionally to the general population, the first wave will meet the scenario of a decline in their numbers. This puzzle – if we are to maintain at least a steady level of healthcare quality – can only be solved by rising productivity in healthcare demonstrated by the number of patients tended to by one physician. The current work provides an in-depth description of the overall scenario, offers an estimation of a factor by which productivity needs to be increased and a dozen best practices delineating a direction of how this can be achieved condensed into policy recommendations.*

Keywords: *Public expenditure, Healthcare, Aging, Progress studies*

Product and Service Management Implementation Maturity Assessment

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Abstract: *Maturity models assess the level of implementation success as well as its evolution in pre-defined scales. The assessment often leads to benchmarking and comparison with other competing companies that operate in the same or similar sectors. Maturity can be assessed either in a holistic (organization-wide) or in a focused manner.*

This paper focuses on research related to maturity assessment applied to the product-service process. A literature review of performance measures applied to the process of product-service management. The product-service management process is defined as the process that includes all activities from product-service, creation-development to product-service delivery to the customer. Examples of these activities are procurement, warehouse management, production, logistics, and customer management (marketing and sales and aftersales).

The main focus of the performance measurement literature survey is the link of these measures to our proposed maturity model. Special emphasis is given to human resources-related performance measures that are the main driver in change management initiatives and therefore to any implementation maturity assessment model. We also elaborate on the link between maturity assessment and service quality.

Keywords: *Product management process, Service management, Service quality, Process management, Operations management, Maturity assessment, Human resources management*

Management of Land Consolidation Projects

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Abstract: *Land consolidation (LC) is a complex process conducted to rearrange the land property, or more precisely, rearranging the parcel shape and position including optimization of roads and irrigation systems. LC includes a lot of activities provided in a very sensitive and unpredictable environment because it deals with land property and land owners (farmers) who could behave in concordance with their perception of land property value and their value system. Bearing in mind the long period of land consolidation projects, the land owners could change their initial opinion formed at the beginning of land consolidation projects' realization. All these facts additionally increase the complexity of the land consolidation process. The lack of literature in the domain of leadership and management during the land consolidation process inspired authors to open discussion about that issue.*

Keywords: *Environment, Decision making, Leader, Manager*

Multi-Criteria Decision Analysis and Land Consolidation Projects Ranking

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Abstract: *Land consolidation as a power tool for land management is a resource-demanded process that requires sensitive decision-making from the beginning of the process to its finish. The beginning of the process of land consolidation starts with the decision of how to distribute the limited resources on competing projects of land consolidation. Since its numerous benefits and the natural process of land property fragmentation land consolidation should be provided permanently but it is not possible because of limited resources including finance. This implies that decision-making about the distribution of a limited budget on competing projects (or which project should be realized) is the first decision-making before starting with land consolidation project realization. This is not an easy decision because land consolidation is long long-lasting projects and resources captured for the realization of one project could not be utilized for another one. In this paper, multi-criteria decision-making is discussed as a model for decision-making about the ranking of land consolidation projects.*

Keywords: *Competing projects, Budgeting, Projects ranking, Complex process*

Using Multi-criteria Decision-making Methods as the Basis of the Model of Multi-stage Comparative Analysis of Economic Problems

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Abstract: *In this paper, the possibility of applying multi-criteria decision-making to solve various problems in accordance with the goals and criteria of the economic analysis was analyzed. Since it is about making decisions in very complex conditions in which several different, often contradictory criteria must be met, the methods of multi-criteria analysis are classified as important means for solving various areas of economic problems.*

The methodology of the multi-stage comparative analysis model is constructed so that it has as a basis any multi-criteria decision-making method. The choice of method depends on the characteristics and nature of the problem itself. First of all, it is about the methods of the analytical-hierarchical process, the application of which can determine the relationship and hierarchy between alternative economic decisions, in order to reduce decision-making errors to a minimum. In addition, greater creativity and systematicity of decision-makers in the process of making optimal decisions are enabled. In this way, the application of multi-criteria decision-making methods provides more reliable results, facilitates work, and saves time.

Keywords: *Multi-criteria model, Decision-making, Comparative analysis*

Stakeholder Engagement: Actionable or Symbolic Lever? Reflections on Barriers to Involvement

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Abstract: *Stakeholder involvement represents an evolved strategic approach, widely highlighted as an expression of openness and inclusiveness of organizations. However, stakeholder engagement processes and outcomes often reveal substantial issues and a lack of effectiveness. The work raises questions on how to activate this lever as a multiplier of plural value and aims to formulate possible answers based on the analysis of both the theoretical background and the reflections of specifically involved experts. An interpretative model is then formulated to enhance awareness of the barriers to engagement and to promote debate on how to overcome them.*

Keywords: *Interlocutors' involvement, Commitment to collaboration, Antagonist drives*

The Twilight of the Stakeholders of the German Automotive Industry

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Abstract: *The representatives of the German automotive industry lately demonstrated serious concerns due to growing imports of Chinese electric cars to the EU. Following their words, should the trends persist, they could seriously endanger the German labour market and policy. The author holds, that with the analysis of these developments apart from the car industry we should include also other stakeholders in this branch: the German state, NGOs, and car drivers. Being one of the bearers of the German economic wonder and foreseeing the saturation of their products on the EU market the car industry took advantage of international capital flows liberalization. They sought their chance to open the Chinese market as this country profited a lot with international capital flow liberalization from the nineties onward. The paper states that this strategy failed to beware of the effects of factor productivity growth in receiving countries through these processes and so also failed to see that their exports developing in establishing their capacity in China would in the foreseeable future necessary bring a new Chinese competition in the field. The Chinese jumped the phase of becoming an established automotive producer but took shortcuts and are now progressively filling the markets with their electric cars for accessible prices. Pressed by the processes described above the German automotive producers have been in last years actively investing in the new coalition. Here actors are: the state feeling responsible for the labour employed in the branch, NGO's requiring cars with less CO₂ emissions, and industry. The interest of the later which they are not hiding is to get rid of the cars propelled by oil as soon as possible and regardless of the social costs also to gradually replace the cars' stock in favor of electric cars which market is far from being saturated. According to their published positions they are also not shy to express their expectations that only top income classes will be buying EU-produced electric cars, while others will be advised to use the bus (VW). This is the basis for the completely unrealistic expectation that in 12 years there should be no more cars produced in the EU driven by internal combustion engines. One can also recognize the scam, as with their complete production and use cycle electric cars are now far from bringing real advantage to the environment. Besides they are shameless exercising pressure on the group that has not been organized and has been for decades left to the mercy of the state, the car producers and the oil industry. Using contemporary discussions on the matter and statistical data comparative analysis the author will try to prove that the problem could and was seen by some analysts years ago. The results of the research will prove that despite the level of democracy the transition has been designed ignoring the cost – benefit principle and is with the model of its cost distribution more than anything else offsetting the relation of power between stakeholders in the automotive industry.*

Keywords: German, Automotive industry, Stakeholders

Human Resources and Quality Management in Business Excellence

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Abstract: *This paper aims to present the state of the art in Business Excellence Models. Our literature survey in the field presents research gaps and has formulated research questions in two areas in which research needs to be expanded. These areas fall in the overlapping areas of human resources management and business excellence models as well as quality management and business excellence models. Based on this outcome we present the result of two additional literature surveys in the two aforementioned overlapping areas.*

Based on the results of these surveys we have identified the main parameters (critical success factors) that need to be included in a new proposed model that assesses the maturity of an organization in implementing business excellence models. These proposed parameters are the proposed research outcome of the research presented in this paper.

Keywords: *Product management process, Service management, Service quality, Process management, Operations management, Maturity assessment, Human resources management*

The Impact of Human Capital on Economic Development

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Abstract: *Human capital is one of the assets every country should have because intellectual resources are the main drivers of economic competitiveness. Since human capital is one of the main components that promotes competitiveness and has a positive impact on the country's economic growth, it is important to invest in a good education system and offer different training opportunities.*

On the other hand, the reduction of human capital will negatively affect the country's economic growth. During the last few years, especially after the COVID-19 pandemic, an increase in the number of people who want to emigrate from Albania has been noticed. The emigration of young people affects both the reduction of the qualified labor force and the economic growth of the country.

This paper aims to determine the impact of human capital on economic development in Albania.

Keywords: *Human capital, Economic growth, Competitiveness, Albania*

The Importance of Human Capital as a Strategic Management Factor in the Banking Sector of the Republic of Serbia

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Abstract: *Resources that are rare, valuable, difficult to imitate and substitute are a key factor of competitive advantage. Human capital, which includes unique knowledge, skills, abilities and employee experiences, is one of the most important resources of modern organizations and a key constituent of intellectual capital. Because the competition in the banking sector of the Republic of Serbia is increasingly pronounced, as evidenced by the trend of frequent mergers and acquisitions of banks, it is clear that human capital is of particular importance, due to the fact that the performance of banking operations requires unique knowledge and competencies, as well as agility and willingness of employees to continuously learn and develop. Banks treat investment in human capital as a strategic process that can provide long-term benefits and sustainable competitive advantage, especially when it comes to financial performance. Therefore, creating a competitive advantage for banks requires a strategic approach to human resource management, which will enable the development, improvement and use of human capital. Taking into account the above, the main goal of this paper is to examine the importance of human capital, as a strategic factor, for bank performances in the Republic of Serbia.*

Keywords: *Human capital, Strategic management, Banking sector, Competitive advantage*

The Place and Role of the Employer Brand in Building an Employee's Career

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Abstract: *The notion of career has been intensely debated in the literature, being an interdisciplinary topic. However, the challenges that organizations currently face are becoming much more numerous and different, as new generations of employees have significantly different characteristics from those of employees from previous generations. Organisations, on the other hand, no longer aim to simply recruit employees; they aim to attract talent, and the image built on the market often decisively influences the recruitment process. However, what is the situation in the Romanian market, what role does it play, and how important is building an employer brand? Is it a decisive factor in the evolution of employees' careers? This paper tries to answer these questions, placing them in a double context - through a theoretical approach, presenting the opinions already formulated by researchers in the field, respectively, through an applied approach, studying through our research what the attitude of employees is towards this subject.*

Keywords: *Brand, Career, Employee, Employer*

Analysis of the Number of People Employed in Research and Development in the Countries of the European Union in the Period 2011 – 2020

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Abstract: *The paper deals with the analysis of the number of people employed in research and development. The aim is to find out how R&D employment is doing in EU countries and what changes have occurred between 2011 and 2020. We will specifically analyze the number of scientific employees using the FTE (full-time equivalent) indicator.*

In recent years, the number of researchers in the European Union has increased – in 2011 there were 1.38 million (full-time equivalent), in 2020 their number grew to 1.89 million, which is an increase of 36.96%.

In Greece and Hungary, the number of researchers almost doubled during the observation period. Using the contribution method, we found that the highest increase in researchers in 2020 compared to 2011 was in Poland, 94.28% and the lowest was in Finland, 4.26%. Germany had the largest share in the total number of researchers in 2011 (24.62%), which contributed with the highest share, 8.23%, to the total increase (37.59%). The value of Suslov's structural similarity coefficient (0.0045) confirmed that the changes in the structure were minimal and the structure of the number of researchers in each EU country differed only slightly in 2011 and 2020.

Keywords: *Number of people employed, Contribution method, Suslov's structural similarity coefficient, Countries of the European Union*

Quality of Employment: Statistical Review on Safety and Ethics at Work in Serbia

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Abstract: *Quality of employment is a multidimensional concept with multiple importance. Its meaning and components may be varied and depend on an evaluator. The literature abounds with examples of different indicators for measuring the quality of employment, but the authors use the indicators developed by the United Nations Economic Commission for Europe for this paper. The authors' main idea is to investigate all indicators of quality of employment, but the study would be large in scope. Regarding the previous, in this paper focus is on the indicators of one dimension – Safety and ethics at work. Data were collected from national and European sources, and by applying descriptive statistics actual situation in Serbia is systematically presented. Obtained data could be interesting for employees, employers, and individuals, as well as for present and future research.*

Keywords: *Physical health, Mental health, Pay gap, Equal opportunities, Discrimination*

Youth Insertion and Labor Market in Algeria: Socioeconomic Analysis

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Abstract: *The youth, in Algeria, constitutes an important social category in the Algerian demographic pyramid. This is what gives Algeria, like other countries in developing /emerging economies, more opportunities to achieve development and agrees that the youth category constitutes reel capital characterized by potential energies for production and creativity. Nevertheless, the paradox that draws attention is that the exacerbation of social crises and disasters (COVID-19) concurred with the expansion and rise in the hierarchical base in its various new variables. Especially concerning the question of the length of schoolarization (school/university) in the context of education and training systems in contemporary societies. Consequently, the development and complexity of the socio-economic structures of these societies require a kind of proportionate education and training with these development programs and goals.*

Distinct from traditional societies, which, due to the simplicity of their structure and socio-economic requirements, targeted to integration and rehabilitation of young people in social life at an early age. Today, especially in societies with developing (renew) economies, including Algeria, professional and social inclusion and insertion is one of the biggest issues raised societally, politically, economically, and even at the level of research in youth and labor market questions.

This project/paper aims to analyze the labor market in Algeria, through observations around this experience of the socio-professional insertion of young people, which is carried out through pre-employment programs and unemployment grants, as well as support and encouragement for the creation and establishment of micro-project and/or SME (entrepreneurship).

This paper is constructed on new statistical data, institutional developments on employment and insertion programs, as well as on reviewing recent literature on the subject.

Keywords: *Youth, Labor Market, Socio-Professional Insertion, Employment, Society, State, Algeria*

Emotional Labor and Its Implications on the Wellbeing of Hospitality Sector Employees: A Critical Perspective

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Abstract: *Modern-day workplaces are turning, not much visibly though, into a dystopic setting where workplace exploitation has mutated from physical-to-soul. Advancing the 'performativity agenda' as an overarching business objective could have left the 'wellbeing' agenda at bay. The research was intentioned to circumvent the emotional facet of work and its implications on the wellbeing of workers. In the research, work alienation and its subscales were used as proxies to measure wellbeing. Critical Theory Olens served to discern the problem statement. Positivist and neo-Marxist paradigms were fused to devise the research design. The survey was used to collect data through a standardized questionnaire. A total of 16 local and international-branded (including multinational companies) were the target of the study. From the total of 639 sample sizes, 411 copies of questionnaires were filled out and returned. The reliability of the instrument was ($\alpha = 0.72$). Both exploratory and confirmatory factor analyses were conducted to ascertain the dimensionality of the survey instrument and model fitness respectively. As per the ANOVA test, employees at internationally branded hotels as opposed to those working in local-hotel endure a significant degree of emotional labor. In this research, it is evidenced that both the state of the surface and deep acting culminate into work alienation. In sum, emotional labor in the context of service jobs constitutes the modern and elusive dimensions of workplace exploitation.*

Keywords: *Emotional labor, Performativity agenda, Wellbeing, Work alienation*

Employment of Foreigners in Manufacturing and Non-manufacturing Businesses

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Abstract: *In recent years, many manufacturing and non-manufacturing businesses in the Czech Republic as well as elsewhere in the European Union have experienced serious people shortages in manual, technical, and other professions. One possible solution to this personnel issue is the employment of a foreign workforce. Based on a survey of 478 manufacturing and non-manufacturing businesses across the Czech Republic, the paper aims to analyze the experience of surveyed businesses with the employment of foreign workers and propose possible solutions to long-term people shortages. The analysis confirmed that the majority of surveyed businesses need to employ foreign workers to meet present and future labor demands. In addition, dealing with long-term people shortages requires implementing various organizational and technical measures related to working hours, job design, process automation, process outsourcing, and talent development.*

Keywords: *Personnel management, Labor demand, People shortage, Foreign workforce, Czech businesses*

Management of Migration of Personnel in Healthcare with an Emphasis on Nurses and Technicians in the Republic of Croatia

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Abstract: *Active management of personnel in healthcare is a dynamic process that needs to be regulated by the guidelines developed during the healthcare reform. Health personnel is considered the greatest and most important potential of health care, the basic intention is to strengthen health personnel of all profiles following the needs of society. The importance of the role of nurses in providing care in hospitals and long-term care facilities under normal circumstances was particularly pronounced during the COVID-19 pandemic. The lack of high- and middle-level health workers is not an isolated phenomenon in Croatia but also exists at the level of the entire EU, therefore the description of jobs and responsibilities increases according to the level of education. There are more and more opportunities for higher education in the field of nursing health studies in almost all major cities in Croatia. There is a constantly growing number of employees in healthcare, where the ratio of nurses and technicians in relation to doctors and other staff is increasing. Today's ratio in Croatia is similar to that in the EU, it is two nurses to one doctor with a tendency to have more, but the migration of that staff greatly complicates that process. This work aims to analyze the management of human resources in healthcare with an emphasis on senior and middle staff, and here we mean nurses and technicians. The scientific contribution of this work is manifested in the detection of socio-political and economic causes of the failure to train an adequate number of qualified health workers, as well as insufficient steps in their attraction and retention. Despite the great need for this staff, expanded education opportunities, and salary increases, they still strive for migration as a solution to their dissatisfaction in the search for better living and working conditions abroad.*

Keywords: *Migration, Nurses, Medical technicians, Senior and middle-level health workers, Personnel management in health care*

Technical Competences of Managers in Supply Chains in Times of Economic Crises and Digital Transformation

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Abstract: *Managers leading teams of people in companies and supply chains are facing increasing challenges. Digital transformation, the disruption of processes caused by the COVID-19 pandemic, or the war in Ukraine mean that legacy managerial styles and managerial competences are evolving and must keep up with all these changes. Nowadays, change is faster and more unpredictable. Companies have to react very quickly to challenges and opportunities in the global economy. With competitors from all over the globe, the ability to innovate and a short time to market become essential. Competence is more than just knowledge and skills. It encompasses the ability to cope with complex demands by drawing on and mobilizing psychosocial resources in a specific context. It is very important to develop the competences of the future concerning the increasing needs of the digitalization of companies and entire supply chains. A comprehensive approach to digital transformation is crucial for the development of the economy in Industry 4.0. This is particularly true for Polish enterprises, which, compared to companies in other EU countries, are still less likely to use digital tools according to the Digital Economy and Digital Society Index (DESI) for 2022. Nevertheless, compared to Eurostat data from 2017, Poland jumped from 27th position to 24th. Given these considerations, the article aims to identify a new benchmark of technical competences for managers that would meet the demands of today's turbulent economy.*

A survey of selected managers in the pharmaceutical industry was conducted in 2017 and 2020. These workers are highly qualified managers employed by transnational companies. Respondents were asked to indicate selected technical competencies. Ten experts participated in the survey and completed the survey sheet. The pharmaceutical sector was selected for the survey because of its specific economic development factors. The pharmaceutical sector is particularly important from the point of view of society because it produces the resources needed to save human lives.

Among others, the following technical competences were selected for the study: IT knowledge and abilities, computer programming, knowledge management, organizational and processual understanding, interdisciplinary/generic knowledge about technologies, specialized knowledge of manufacturing activities and processes, data and information processing and analytics, and statistical knowledge. IT knowledge and capabilities, data, information processing, and analytics have become more important in 2020 compared to 2017. This is evidence of the role digital transformation plays in times of economic crises.

The article seeks to answer the following question: what technical competencies seem necessary for future managers in the pharmaceutical industry in a turbulent environment? The answer to this question is essential for future college education, whose goal is to educate future managers at the highest level of specific technical competencies and skills.

Keywords: *Digitalization, Future competences, Supply chain disruptions, Technical competences, Pharmaceutical sector*

The Influence of Experienced Entrepreneurial Self-Efficiency on the Tendency to Apply Effective Logic

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Abstract: *Effective logic is a way of thinking and making decisions characteristic of expert entrepreneurs who make decisions most often under conditions of high uncertainty. The tendency to apply effectual logic is related to the perception of control over a certain situation and its outcomes, while the perception of control is closely related to the experience of self-efficacy. The goal of the research is to test the assumption that an individual who believes in his abilities to perform a certain task (high level of self-efficacy), will have a stronger sense of control over events and will be more inclined to apply effectual logic in decision-making.*

The research included an experimental design, and the data were collected from a sample of students of the Faculty of Economics as representatives of the population of potential entrepreneurs. The research results show that the group of respondents with an induced higher perception of entrepreneurial self-efficacy is more inclined to apply effective logic when making decisions in hypothetical business situations compared to the group of participants with an induced low perception of entrepreneurial self-efficacy and the control group of respondents.

Keywords: *Uncertainty, Effectuation, Decision making, Experiment*

Solutions from Nature as a Challenge and Opportunity for Dorssen Business

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Abstract: *In the past, traditional organizations were based on a hierarchy and decision-making was in the hands of those who were ranked higher on a hierarchical scale. As a result of globalization and a changing environment, modern organizations nowadays face several different situations, and therefore they become much more flattened. In every organization, it is most important to know who a decision-maker is and who has the highest authority. On the other hand, nature offers examples of organizations of other living beings that are effective and work without control, without leaders or instructions, yet everyone in this organization knows what to do. Our main interest in this article was how is it possible that nature and the animal world survive without leadership and control, yet they still survive in the world of great natural selection.*

Here are some ways in which bionics can be used to improve the organizational structure of the Dorssen company:

- *Using biological networks to design organizational structures: Similar to how organisms adapt to changes in their environment, the Dorssen company can use a similar approach to design its organizational structure.*
- *Using natural materials for work, such as wood, stones, plants, etc., can improve the work environment and promote creativity and productivity among employees.*
- *Using natural forms in the design of workspaces, such as circles, spirals, and curvy lines can improve the visual aesthetics and create a more natural work environment.*
- *Using biological processes to improve the efficiency of company operations, such as photosynthesis or the biological cycle can serve as models for improving the efficiency of business processes, such as production, supply, and inventory management.*
- *Using a "bottom-up" approach: Similar to how smaller units are responsible for the functioning of the entire system in nature, the Dorssen company can improve its organizational structure by giving more responsibility to smaller working groups. This promotes innovation and independence among all employees.*

The leadership of the Dorssen company sets an example for its employees with its actions and decisions. This fosters respect and trust among employees and creates a positive work environment.

The methods used by living beings to conquer a new living environment by developing new abilities can become a model in human society to build a consistent and dynamic expertise for innovation in enterprises. For many years, the study has been studying the efficiency and working efficiency of insects such as ants and bees. In this article, we focused on the fascinating world and the life of the ants.

Keywords: *Bionics, Organization, Leadership, Collective intelligence – swarm intelligence, Communication, Improvement of the organizational structure in the Dorssen company*

Influence of Work Climate on Employee Satisfaction

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Abstract: *The work climate in the workplace affects the behaviour of employees. A positive working climate is stimulating and contributes to the achievement of the company's goals, and vice versa, in the case when a bad working climate begins to be demotivating for employees, it reduces their work performances. Consequently, the working environment represents a challenge for its management, which needs to find appropriate tools and apply motivational techniques which will improve the work climate and promote organizational culture. This work aims to find out the level of employee satisfaction within the work climate and business conditions and to identify possibly negative factors that affect employees. This paper analyses the results of the research that was carried out employing a questionnaire on 36 respondents and their attitude towards the working environment. In the paper were applied scientific methods of analysis, along with the surveying research method. The results of the research will be a useful tool for the management when identifying all the factors that hinder a positive work climate, as well as for the identification of those factors that need to be fostered and developed because they create employee satisfaction and their positive attitude towards work.*

Keywords: *Employee satisfaction, Work climate, Organizational culture, Management*

Marketing Education in Disruptive Times: Understanding the Impact of Artificial Intelligence

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Abstract: *University marketing education has been under constant demand for change to accommodate the numerous socio-technical innovations that have taken place over the last decade. The advent of social media, omnichannel marketing and the broader topic of digitalization has challenged universities to either adapt their study programs or develop new ones, e.g. by focusing on Digital Marketing and digital competences to keep up with the progress and remain relevant to employers and equally attractive to students. The revolution in artificial intelligence (AI) we are currently witnessing in tools such as ChatGPT, the new Bing, Dall-E and others poses an even bigger challenge for the development of marketing curricula. In the current analysis, we propose three opportunities that AI opens up for marketing education.*

Explorations of numerous possibilities: Generative AIs such as Dall-E, MidJourney and Stable Diffusion enable the creation of images based on textual prompts. Using these technologies, students have the opportunity to create, explore and evaluate numerous campaign ideas or brand designs, as opposed to only creating a limited number of examples in one lecture. This can foster critical discussion and the development of a repertoire to identify the best ideas and designs.

Stronger focus on empirical research: ChatGPT and similar tools for text generation have remarkable capabilities to write analysis, connect ideas and summarize scientific literature. Therefore, hermeneutic research approaches have the potential to be supported or even supplanted by AI, leaving more time and resources for students (and researchers) to focus on empirical methods. The ability of AI to carry out most qualitative and quantitative research is still limited, leaving this domain as fertile ground for students to prepare for scientific research as well as consulting roles.

Enabling creativity: Traditionally, marketing students have had challenges in implementing their creative ideas either by lack of skills in graphic design tools like Photoshop as well as limited programming competencies regarding the realization of websites or apps. Generative AI tools (e.g. Dall-E) enable students to create designs just by entering a text prompt, greatly simplifying the design process by reducing the reliance on traditional graphic design software. Furthermore, ChatGPT can create custom code e.g. for websites, therefore simplifying this aspect of digital marketing education.

In conclusion, AI has the potential to significantly disrupt university marketing education. This contribution outlines possibilities for how this can positively impact curricula to empower and enable future generations of students to utilize AI to foster exploration, creativity, and research.

Keywords: *Marketing education, Disruption, Artificial intelligence, Digital competences*

Selected Aspects of Education Transformation

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Abstract: *The paper aims to point out the requirements for quality increase in higher education, in terms of a concentrated and effective connection between higher education and practice, and the transformation of education harmonized with the requirements of the economic and social environment. The biggest challenge in the transformation of education is brought about by the combination of educational technologies and teaching methods with well-equipped digital learning materials and tools that help the student in autonomous learning, the development of communication, cooperation, and leadership in group projects, in the use of highly interactive online learning tools and the use of communication on the social media platform. The transformation of education is a principal breakthrough in the formation of new universal competencies for the 21st century. The new vision of education transformation at universities requires a new set of foundational literacies, competencies, and character qualities.*

Keywords: *Education transformation, Education management, Competency, Digitization of education, Innovation*

Comparison of Selected Indicators of Higher Education Financing in Slovakia in Disruptive Times

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Abstract: *Universities are scientific-pedagogical institutions where teaching and research take place, and outputs of tertiary education are qualified graduates for the needs of social practice in the labour market. In Slovakia, the subsidy for wages and insurance premiums is the largest part of the financial subsidy provided from the state budget for universities, which is earmarked. Since 2011, this subsidy has been derived from the performance of a specific university, which is quantitatively expressed based on the number of students, the implemented teaching and outputs of publication and project activities. The main aim of this paper is to evaluate the development of selected indicators in the context of the financing of higher education institutions in Slovakia. Research data were collected from various sources; data available in the DataCube database and from the schedules of subsidies of the Ministry of Education of the Slovak Republic for universities. Data on universities, their financing and university teachers' salary conditions were evaluated using methods of time series analysis with the prediction of development in the future. Findings indicated changes associated with the efficiency in the utilization of monetary assets at universities. Analyses also include current years, which are referred to as disruptive times and are characterized by global economic problems.*

Keywords: *Higher education financing, University, Average wage, Time series analysis*

E-Modern International Distance Higher Education in and after the Times of COVID-19

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Abstract: *Some three years ago, in 2020, COVID-19 became a global pandemic, and unfortunately, Slovakia was among the first countries that closed its schools. Given this negative situation, it was necessary to find ways and means to continue education and learning when schools had to be closed. At that time, the practical application of some already existed, but before the outbreak of this pandemic, ICT applications were not widely used, such as e.g. MS Teams, Zoom and some other similar online education systems that enabled different education and learning systems not so much used until then as:*

- *home education,*
- *distant education,*
- *online education,*
- *hybrid education,*
- *mobile phone education,*
- *self-studies,*
- *prerecorded classes, etc.*

Especially for the foreign students studying under the EU/Erasmus+ mobility program all these various forms of distance education have had a very practical meaning and wide and a relatively useful application.

The paper and presentation, will deal in more detail with these new and/or modern ways of remote international education and learning in terms of its positive and negative sides, as well as the problems that should be avoided or eliminated in the future.

Keywords: *Home education, Distance, Online, Hybrid, Mobile phone, Self-studies, Pre-recorded classes*

Students Return after COVID-19 Crisis

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Abstract: *The pandemic caused by the SARS-COV-2 virus led to social distancing measures in this context, universities temporarily closed in Romania and most states of the world. The educational process has moved to the online environment, taking place through online platforms. According to General Comment No. 13 of the Committee for Economic, Social and Civil Rights 140, education is characterized by four elements in an interdependent relationship, namely availability, accessibility, acceptability, and adaptability. Thus, the state must provide institutions and educational programs, which provide libraries and digital facilities, accessible to students. The accessibility of educational institutions refers to three aspects: non-discrimination, accessibility from a geographical point of view, and accessibility from an economic point of view, which implies that education does not involve too high costs. Acceptability concerns aspects related to the form and content of education, from teaching methods to the curriculum, and adaptability represents how the educational process can adapt to the needs of changing societies.*

Keywords: *Pandemic, Crisis, University, Students*

Technology Transfer Offices for Better Management of the University-Industry Collaboration: Comparison of Slovenia, Italy, and Malta

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Abstract: *The paper addresses a particular manifestation of University-Industry collaboration - the Technology Transfer Offices. The University-Industry collaboration is relevant in the age of Open innovation, and Technology Transfer Offices serve as the meeting point of two worlds. In this context, we are interested in how three specific cases of Technology Transfer Offices, operating in three distinct innovation ecosystems understand their role and how they perceive their strengths and weaknesses. The reader of the presented research will get an insight into three innovation ecosystems, each particular in its regard, and will learn that despite the differences among countries and cultures, the questions the Technology Transfer Offices are struggling with are not so diverse. A qualitative empirical study in three countries included three focus group participants and expert representatives of academic-business technology transfer actors. To sum up, the respected countries need to carefully tailor innovation policies and explore the benefit of the Technology Transfer Offices boosting the commercialization of products developed at universities.*

Keywords: *TTO, Slovenia, Italy, Malta, University-Industry collaboration, Innovations*

Universities And Regional Economic Development – Croatian Perspectives

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Abstract: *The role of universities in society and the economy has changed significantly throughout history, and the changes have been evident in the last few decades. Universities are changing from traditional entities whose primary task was the education of personnel and research work to entities that increasingly contribute to the economic development of the environment in which they act through the so-called third mission of the university, the goal of which is to generate knowledge outside the traditional academic environment for the social and economic development of the regions in which they operate. This paper aims to investigate how Croatian universities contribute to the regional development of the regions in which they are located. The analysis will be carried out by studying the strategic documents of Croatian public universities.*

Keywords: *University, Region, Regional development, Regional economic development, Croatia*

Analyzing the Effectiveness of Internship Programs from Students' Perspectives: A Non-parametric Approach

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Abstract: *This article assesses the difference between economics students' expectations and actual internship experiences. Non-parametric statistical analysis was used to examine the variations. This research was divided into two phases. During the first stage, students' expectations for internships were evaluated. The faculty selected a group of students to participate in an experiment, which was an internship program that was thoroughly thought out. Both students and host organizations received support from the faculty throughout the entire process. Pre- and post-internship results showed substantial differences. This article concludes with a discussion of research limitations and conclusions.*

Keywords: *Internship, Education, Student expectations, Non-parametric*

Application of the Internet in Teaching about the Environment

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Abstract: *The usage of the internet is increasing very fast and it is expected that it will continue to grow as it becomes a common means of everyday life.*

This paper deals with questions such as how much time and for what purposes children use the internet and digital technology, as well as how much it is used for educational purposes. It seems that children spend less and less time outside, in parks and playgrounds. There are pros and cons to everything, so using media and the internet in the right way can make our lives a lot easier as there are many good sides to it. Losing control over the internet and media usage can bring us into the vicious circle of negative circumstances of contemporary technology. This is why it is very important to monitor children's activity on the internet but at the same time to keep up with contemporary technology development.

Keywords: *Computer, Internet, Children, Environment, Research approach*

Preparing Primary and Secondary Teachers for the Entrepreneurial Classroom*

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Abstract: *Entrepreneurship is one of the eight key lifelong competencies defined by the EU that every individual needs to be able to navigate life and work. In this context, entrepreneurship is seen as a competence of spotting opportunity, a way of living and acting that is associated with proactive behaviour, the ability to manage projects, and creative and innovative thinking. In this way, entrepreneurship is not (exclusively) related to starting a business, and entrepreneurship education is not exclusively related to the business context. Entrepreneurship represents a transversal competence that should be developed in all educational contexts at all levels of education. In order to ensure the development of this competence, the Ministry of Science and Education of the Republic of Croatia has included entrepreneurship in all primary and secondary education programs as one of seven cross-curricular topics that should be addressed in each subject. For each of the mentioned topics, curricula have been developed to help and guide teachers in implementing these topics in the classroom content. However, research has shown that teachers are reluctant to choose entrepreneurship as a cross-curricular topic because they do not feel confident and do not know how to teach it to students. This paper presents lessons learned from two projects that aimed to develop an educational program for secondary and primary teachers to better understand the concept of entrepreneurship and an approach to developing and implementing entrepreneurship as a cross-curricular topic in their classrooms.*

Keywords: *Entrepreneurship as a competence, Entrepreneurship as a cross-curricular topic, Teaching entrepreneurship*

* This work is supported by Australian University, Kuwait under internal seed grant No. IRC-2021/2022-SRC-PR16.

Student-Centered Teaching

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Abstract: *An educational system that is based on tasks that are implemented on didactically shaped content, through various forms and with the help of different means and socially determined goals, is called teaching. A planned educational system, which is managed by the teacher to help students develop personalities, and acquire new habits, knowledge and skills. Teaching is not limited to one day, week, or month, it always lasts for a longer period because it is a procedural activity until the participants or students achieve the goals set by the curriculum. It is necessary to show the basic content of that activity. It educates the participants or trainees. If it is reduced only to the upbringing aspect, or even only to the educational aspect, it is wrong, there were many such attempts, but they were not successful, but wrong. Active teaching is a modern form of teaching that is successfully applied in modern schools.*

Keywords: *Teaching, Active teaching, Student*

Attitudes and Knowledge of Young People Towards Credit

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Abstract: *The research was conducted to examine the knowledge and attitude of young people towards credit. The total sample of respondents is 77 young people, and the survey was conducted with the help of a structured online questionnaire among the student population. The results indicate the importance of saving, but also the lack of practice among the surveyed population. There is room for improving knowledge related to loans and creditworthiness as well as more complex financial terms. A lack of knowledge about investments in securities and investment funds was observed. The limitations of this research can be seen in the smaller sample, but also the sample of the student population. Recommendations for further research are to expand the sample to the entire population and not only to highly educated young people with an economic orientation and to use a larger sample for more significant statistical confirmation.*

Keywords: *Credit, Young adults, Attitudes, Survey, Credit knowledge*

People with Schizophrenia Out of Social Isolation: A Didactic Perspective to Increase the New Well-Being

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Abstract: *The outcome of this pedagogical interview conducted in a Day Care Service found that the pandemic from COVID-19 favored in a group of schizophrenia people social isolation, a flattening of interests, and an increase in additional anxiolytic drug therapy. Thanks to an educational activity carried out with a group of patients who showed before the pandemic period a common interest in watching films, an educational path has been structured that, after six months, allowed them to decrease the need for anxiolytic therapy, resume old hobbies, going out of home and rekindle relationships in the context of belonging. The positive results of this experience underline how, in the treatment paths, it is important to encourage educational interventions to allow patients with schizophrenia to improve their self-being in the world (also reducing the need for support from national health service professionals to access the living environment) and to become an active member of the community.*

Keywords: *Schizophrenia, Education, COVID-19, Inclusion, Well-being*

Exploring the Ethical Dimensions of Influencer Communication in the Fashion Industry

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Abstract: *Influencer communication significantly impacts the fashion industry by shaping consumer preferences and purchasing decisions. This research aims to analyze social media consumer perceptions of the ethics of influencer communication in the fashion industry, focusing on understanding sponsored content, credibility, genuineness, and trust in influencer-generated content as a source of fashion product information. A global perspective is taken, with a representative sample of consumers surveyed online. Quantitative research methods are employed, using descriptive statistical analysis to better understand consumer perceptions. The study aims to provide a comprehensive understanding of consumer views on influencer communication ethics and offer potential best practices and guidelines for the fashion industry. The results could benefit fashion brands and influencers by helping them understand their target audience's expectations and improve the authenticity and quality of influencer communication.*

Keywords: *Influencer communication, Ethics, Fashion industry, Social media consumer perceptions, Sponsored content*

The Impact of Gender, Education, and Age on Installing a Proximity Tracing Application: Survey on a German Population

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Abstract: *During a crisis such as COVID-19 citizens of countries all over the world were asked to use a proximity tracing application voluntarily and install it on their smartphones. Even though the use of the application in times of the pandemic crises was promoted as crucially important, many citizens refused to install it. In this paper, we raised the question of why. Previous literature confirmed the impact of universal UTAUT predictors, namely, social influence, performance expectancy and effort expectancy, on intention to use. However, the impact of the predictors has not yet been confirmed in actual use. We propose a research model to examine the direct influence of the predictors on actual use. Furthermore, we assess if the impact of age, gender and education on PTA's use behavior is significant. We present our preliminary results on data collected in Germany.*

Keywords: *Tracing applications, PTA, UTAUT, Survey, SEM, smartPLS*

University Students' Perceptions on Continuous Use of Mobile Banking Apps: Research Design and Preliminary Insights

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Abstract: *In the last ten years, the scientific community's interest in examining factors and measuring their impact on the continuous use of mobile banking services has been growing. Since banks are trying to offer their clients the best digital solution, it is important to understand the drivers of their intention to continuously use digital banking services. The continuous use of mobile banking apps has been extensively investigated by many authors. On the other side, there are no cross-country studies that have explored the attitudes and habits of university students regarding the continuous use of mobile banking services. This research represents the first attempt to investigate the perceptions of university students in Kuwait and Serbia concerning the continuous use of mobile banking apps and its design followed the quantitative approach. The attitude towards continuous use of mobile banking apps was investigated using perceived usefulness, ease of use, satisfaction, privacy, compatibility, environmental awareness, confirmation, trust, and continuance intention. The preliminary results suggest the existence of statistically significant differences in students' perceptions between the two countries indicating that country-specific characteristics (cultural, economic, political) could have an impact on the perceptions of university students in relation to continuous use of mobile banking apps.*

Keywords: *Mobile banking apps, Continuous use of mobile banking apps, Cross-country study*

The Impact of Instagram on Brand Image Development: An Example of Croatian Banking Industry

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Abstract: *This study aims to develop a theoretical concept by examining the impact of Instagram on brand image development in the Croatian banking market, a matter past studies have overlooked. Additionally, this study aims to measure the relationship between Instagram and brand image in the Croatian banking sector. The study has been based on a more holistic approach. Namely, prior studies have rarely considered a topic of Instagram, at all. On the other hand, the increasing relevance of Instagram and its growing adoption among branding within the banking industry strongly suggests an effort to better understand its potential influence on brand image and brand management in the banking sector which is currently turning into a digital age. A survey was conducted among Croatian customers, all active Instagram users, and followers of Instagram profiles of different banks in Croatia. The research started in September 2022 and was finished in December 2022. The designed questionnaire was filled by 350 (N=350) respondents. The model was employed in this research to test the research hypotheses. The model proposed a causal relationship between Instagram usage and banks' brand image. Instagram has a strong positive influence on the brand image within the banking sector in Croatia. There is a positive correlation between the quality of Instagram presence and brand image among different banks in Croatia. The result indicated that the strong and active presence of a bank on Instagram has a significant impact on a bank's brand image. Therefore, Instagram can be considered as a strong competitive source for banking brands operating under highly competitive and digitalized contemporary market conditions and its potential is to be even more exploited in the future. This paper marks an exploratory step toward a better understanding of Instagram's influence on brand image management in the banking sector in Croatia which tends to be digitalized. Additionally, the theoretical and managerial implications of this exploratory research are discussed.*

Keywords: *Instagram, Banking industry, Brand image, Croatia*

Family Policy in the Hypermodernity: The Children and Family Policies as a Hostage to the Social Media Disinformation

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Abstract: *The everchanging perception of the family in hypermodernity combined with the understanding of its sanctity are prerequisites for using it in influencing attitudes and political decisions. In the past years, the children and the families have been used in disinformation campaigns, started half-anonymously, and later recognized both from right and left political parties. The paper reviews and analyses cases of using the topic of children and families in public and political campaigns in Bulgaria in the period 2019 - 2023. The campaigns are built on the narrative of the menace of destruction of the family through limitation of the parents' choices of educational approaches, at first is focused on corporal punishment, and later covers other topics, such as sexual education and poverty. The campaigns intervene on the existing attitudes towards the right of the child of state protection and effectively stop family policies. These new forms of communication have a significant social impact leading to polarization of attitudes towards the child and the family as well as steering regulations and policies.*

Keywords: *Hypermodernity, Disinformation, Fake news, Demography, Family policy*

Demographic Structure of the European Union

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Abstract: *The European Union consists of 27 European countries, and its goal is the integration and single market of the European continent. The demographic structure affects the economic condition of a state, and the economic condition of the state also affects demographic trends as a cause and effect.*

The aging of the population is an effect in developed societies, and it arose as a result of various factors (health and social protection, reduced fertility rates, urbanization, industrialization). Despite the decrease in natural growth within the European Union and the aging of the population, the EU is experiencing constant population growth due to a positive migration balance. The age-sex structure is important for the economic development of a country and the development of its population because it results from the balancing of the male and female population, which is important for the reproduction of the population and from which the working-age population is formed.

This paper presents and analyzes data from Eurostat on the demographic structure of the population of the European Union: age composition, gender composition, natural demographic factors, educational structure of the population.

Keywords: *European Union, Demographic structure, Eurostat*

Demographic Crisis in Ukraine: Socio-Economic Causes and Policy of Overcoming

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Abstract: *The modern world is radically changing. Systemic shifts in economic development are taking place in it, and the logic of the architecture of the world order is changing. The world is undergoing a global demographic transition and global uncertainty is mounting. The economic, political, environmental, demographic, cultural and social challenges facing the modern world are mutually reinforcing. All this can be characterized as a turbulent state of the world system.*

Analysis of the demographic situation in Ukraine indicates a deep-growing demographic crisis. Socio-economic relations in the demographic sphere are complex and multidimensional, which implies the use of a comprehensive methodology, both qualitative and quantitative. The study of this problem involves the use of subject and interdisciplinary methods, in particular, logical-historical operations, cause-and-effect relationships, and institutional analysis.

The demographic crisis in Ukraine arose long before the war. The war only became a catalyst for those demographic processes that had been accumulating for decades. It was the economic crisis that became the basis for the formation of the demographic crisis.

As never before, a person is becoming the most valuable factor in the economic potential of development. A sharp decline in the population threatens not only lost GDP, but also the loss of the quality of the country's human potential.

The basis for the birth of the demographic crisis in Ukraine was a difficult and protracted transformation of the socio-economic system. Before the market reforms, the population of Ukraine was 52 million. Due to the large social costs of the transition period, the Ukrainian population has declined sharply. This is primarily due to a sharp drop in the standard of living of the majority of the country's population, a decline in real incomes, and an increase in unemployment. In turn, the negative social consequences led to a decrease in life expectancy and fertility.

In subsequent years, the situation stabilized somewhat, but there were no cardinal changes. According to indirect estimates of the Director of the Institute of Demography Ella Libanova before the war, there were approximately 34-35 million in the country. Since 2010, the death rate in Ukraine has exceeded the birth rate. The country is in the top 15 countries in the world with the fastest population decline.

Low incomes, labor market imbalances, growing inequality, unemployment, poor nutrition and other socio-economic factors have led to the fact that the birth rate per woman has fallen to 1.1 children from the current rate of 2.15. In fact, this is the lowest index of all European countries.

A significant number of Ukrainians are characterized by a model of earning outside the national labor market, which leads to a significant outflow of active human capital in the economy. All these tendencies have been reinforced by the all-out war in Ukraine. The United Nations Refugee Agency has calculated that Over 8.1 mln Ukrainian refugees have arrived in European countries since February 24, 2022. According to the expert community, a protracted war will have catastrophic consequences for the population of Ukraine.

In such a situation, the country faces special difficulties - the lack of an influx of able-bodied population capable of effectively developing the economy and generating resources to overcome the demographic crisis.

The results of the study indicate that the demographic situation in Ukraine is acquiring characteristics that threaten the economy. Overcoming the demographic crisis is possible only through an urgent comprehensive response - the development of a national strategy for preserving the country's population.

Keywords: *Demographic crisis, Birth rate, Migration, Demographic policy, Uncertainty*

The Influence of Personal Money Remittances on the Improvement of the Social Condition of the Population and the Economy of the Recipient Countries

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Abstract: *Remittances are a new financial phenomenon and one of the important sources of income for low- and middle-income countries. Although individual remittances are of relatively small value, they collectively represent enormous value, as collectively these flows are three times larger than global official development assistance. Although they are most often used to cover the basic needs of households, at the same time they support the development of skills and opportunities through education and entrepreneurship in some households, and these resources have proven to be crucial for the transformation of local communities, as they enable many families to achieve their own sustainable development goals. The countries of Southeast Europe have been facing large rates of emigration for years, and this has turned into a continuous process, the main cause of which is economic. Although emigration in the long-term context has negative repercussions, because in the long-term it reduces the potential growth rate of GDP and total factor productivity, and the pension and health fund collapses, there are also some positive effects, of a short-term nature, where the receipt of personal remittances stands out in particular. It was remittances that partly contributed to the reduction of the poverty rate, but also amortized the unfavorable effects of foreign trade exchange.*

Keywords: *Remittances, Emigration, Poverty, Transformation of local communities, Economic reasons for emigration*

Neoliberal Economy in Collision with Orthodox Ecclesiology

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Abstract: *The lack of ideas (principles) of modern society results in the undeification of the economy and the identification of human progress with economic growth and development. The tendency is to minimize the influence of any moral and spiritual values that could prevent material benefit. The continuous accumulation of capital and the enormous increase in profits, without any ultimate meaning, leads to an economic and social crisis. The problem is not in progressive development but in one-sidedness and absurd economic growth whose goal is to create surplus value and not to serve human needs. This is exactly why social problems and social inequalities occur, where man is not seen as a unique psychophysical being created from God's love. Consequently, in this paper, an attempt is made to at least slightly indicate the quite divergent relations between the Orthodox tradition and the neoliberal economy in the modern world.*

Keywords: *Neoliberal economy, Orthodoxy, Competition, Concordance, State*

Interest Groups and the Size of the Public Sector: Is There a Relationship?

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Abstract: *Well-organized and powerful interest groups can benefit from various government actions to the detriment of the general population of taxpayers. In exchange for such favors, special interest groups offer political support directly or indirectly by influencing the views of the general public, or both. The benefits to each individual of small special interest lobbying groups can be enormous, while the costs of such political "transactions" are usually distributed through higher taxes (or debt) to the entire population of taxpayers. Consequently, the costs to the average taxpayer appear small and are therefore likely to be tolerated. As a result, there is little cost to the government to satisfy interest group demands, while the (political) benefits can be substantial. In this way, interest groups can ultimately influence the actions of the government and its share in the economy. However, not all interest groups are equally effective in achieving their goals. The main goal of this paper is to investigate theoretical assumptions and empirical attempts to assess the relationship between the size of the public sector in the economy and interest groups.*

Keywords: *Lobbying, Public sector, Concept measurement*

Consequences of the Pandemic COVID-19 on Transport and Tourism

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Abstract: *The global economic crisis was caused by the COVID-19 virus, the beginnings of which date back to December 2019. Is not an ordinary crisis, but belongs to the phenomenon that can only be compared to the crisis of 1929. Transport and tourism are among the economic sectors that were most affected by this crisis due to the quarantine measures that were present in all countries of the world. The complete lockdown caused by the COVID-19 virus prevented the movement of people and goods and thus completely prevented the functioning of traffic and tourism. The impossibility of traffic and tourism around the world contributed to a significant decrease in the income of these economic branches, as well as the gross social product at the national and global levels. The impact of the COVID-19 pandemic significantly encouraged the development of new forms of tourism as well as the expansion of rural tourism, eco-tourism, and wellness. The final consequences of the COVID-19 pandemic on transport and tourism will only be seen in the coming years.*

Keywords: *COVID-19 pandemic, Transport, Tourism, Economic consequences, New forms of tourism*

Support for Tourism Development in the Balkan Region after the Pandemic

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Abstract: *The article analyses tourism peculiarities of the Balkan region in Europe and the untapped potential for the development of specialised types and forms of tourism. There are measures suggested to support the tourism sector in the modern post-COVID conditions. The support of the new approaches to the management of tourism activity in the EU has been envisaged for the 2021 – 2027 programming period through the implementation of a total of 11 programmes varying in their orientation, ultimately related to carrying out better and more adequate tourism management. The main strategic directions in supporting the tourism business in the Balkans are outlined.*

Keywords: *COVID-19 pandemic, Transport, Tourism, Economic consequences, New forms of tourism*

Introduction of the Euro in 2023 and Possible Effects on Tourism in the Republic of Croatia

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Abstract: *On July 1, 2013, Croatia became a member of the European Union and thereby also committed to introducing the euro as its national currency as soon as it is ready. When Croatia's macroeconomic situation began to develop in a positive trend, it entered the European Exchange Rate Mechanism (ERM II) on July 10, 2020, a kind of waiting room for the euro that prepares the country for a major change. Although Croatia is a deeply euroized country, months of adjustment to the euro await it in terms of adjusting prices, information and communication channels, and preventing possible crises and shocks that may affect the country's economy during the conversion. In order to minimize shocks, efforts are being made to fulfill the Maastricht criteria. All possible positive and negative consequences that can be expected are listed, and through a survey on the perception of citizens, their level of information about the transition to the euro is shown, as well as fears such as price increases, inflation, loss of national sovereignty, as well as positive consequences that will reflect on tourism.*

Keywords: *European Union, Euro, European exchange rate mechanism, Maastricht criteria, Euroization, Positive consequences, Negative consequences, Perception of citizens, Tourism*

Current Problems of Tourism Development in Slovakia

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Abstract: *Tourism is an important socio-economic phenomenon. It is an integral part of consumption and the way of life of citizens, in which qualified employees at various levels of management participate. It should be emphasized that it is also a sector of the national economy that employs a high percentage of employees and positively meets the employment policy. Just like other sectors of the national economy, the tourism sector was significantly affected by the corona crisis and subsequently by the migration and energy crisis, which naturally generated a whole range of problems. This paper aims to analyze the emerging problems of tourism development in the Slovak Republic.*

Keywords: *Tourism, Employment, Service quality*

The Positive Impact of the COVID-19 Pandemic on Tourism: A Case Study of the Ribnica Destination

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Abstract: *Our analysis aimed to examine the impact of the COVID-19 pandemic on the tourism industry, with a focus on smaller and less well-known destinations. During the COVID-19 pandemic, the world came to a near standstill, and the tourism industry suffered its most significant decline in history. Despite this, there remained a desire for some forms of tourism, and many well-known tourist destinations had already adapted or integrated new routes for visitors even before the pandemic. However, smaller and less well-known destinations were unable to do so due to a lack of funds. In light of these challenges, Ribnica has taken proactive steps to adapt to the pandemic and implement positive methods to support its tourism industry. During the pandemic, Ribnica developed a new tourism strategy, updated its tourist image, and introduced new products to attract visitors. Additionally, Ribnica has integrated tourism best practices to maintain the safety of visitors and locals during the pandemic.*

It is worth noting that while Ribnica's efforts have been successful in attracting visitors during a challenging time for the tourism industry, the pandemic has had an overwhelmingly negative impact on travel destinations worldwide. Thus, it is essential to continue implementing positive strategies and best practices to support the recovery and growth of the tourism industry.

Keywords: *COVID-19 pandemics, Ribnica, Tourism*

Natural Tourism Resources in Gabrovo District (Bulgaria)

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Abstract: *Stara planina tourist area covers the central part of the country, along the mountain with the same name. It includes 32 municipalities from 10 districts. Gabrovo district is the only one that falls entirely within Stara planina tourist region. Stara Planina tourist region is one of the most attractive regions for tourism in Bulgaria and one of the few that have almost year-round tourist activities. The outline of the area includes the mountain of the same name, but also the Pre-Balkan. This fact predetermines the exceptional richness and diversity of natural tourist resources. The region specializes mainly in mountain tourism, including recreation, mountain trekking, rural and ecotourism. There is an urgent need to identify and evaluate the prospects for sustainable development of tourism in the region. The purpose of the present study is to valorize the natural tourist resources of Gabrovo district and to provide guidelines for their sustainable use.*

Keywords: *Sustainable development, Protected territories, Valorization*

Developing a Micro Cluster Model for Suburban Tourism: The Case of Wekerle Estate, Budapest

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Abstract: *The research aims to shift the focus from city tourism to suburban tourism, thus making metropolitan areas less congested and showcasing urban authenticity for tourists. This research proposes a micro-cluster model for suburban tourism and shows its applicability in a suburb of Budapest called Wekerle Estate. The suburb was developed at the beginning of the 20th century by adopting the garden city concept designed by E. Howard and it still boasts a lively community. However, it needs a framework to embrace tourism sustainably and the micro cluster model prepared in this study can help achieve this goal. The effective elements of the model were identified through a review of the research literature. The qualitative research uses the ethnographic method to explore what Wekerle Estate offers for tourists and where its weaknesses are in terms of hospitality. By analysing and synthesising the secondary and the primary data the research gives several recommendations that would make Wekerle Estate an authentic tourism destination within the metropolitan context.*

Keywords: *Overtourism, Urban heritage, Suburban tourism, Tourism clusters, Post-covid tourism, Sustainable tourism*

Sustainable Tourism Actions from the National to the Local Level

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Abstract: *Areas rich in natural resources make up most of their tourism attractiveness for visitors. The environmental aspect of Sustainability is essential when it comes to natural tourism attractions. Sustainability theory is comprised of a very broad framework that includes economic, environmental, and socio-cultural issues. following the “think globally – act locally” strategic argument. Real actions and change begin with each country and each community adapting their practices and setting up appropriate policies to regulate touristic activity. The present study sets out to describe the Tourism Development Policy of Hungary on the national, and local governance level, analyze its sustainability, and apply a case study method of qualitative and interpretative nature. A high impact of the local-level management of tourism attractions is observed in a given example of the World Heritage Site Hortobágy National Park, representing the final sustainability outcomes of the selected area.*

Keywords: *Tourism development policy, Case study, Hungary, Hortobágy*

Application of Immersive Technology in Heritage Tourism: A Literature Review

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Abstract: *Due to digital growth and the need to discover new ways to communicate, promote, and maintain cultural heritage resources, the use of immersive technology to promote heritage tourism is becoming a more widespread practice. Based on a literature review and bibliometric analysis, this study provides insight into the development of this topic and potential directions for future research. The articles considered in this literature review were selected from the Web of Science (WoS) database and published in journals and conference proceedings in a period time from 2017 to 2022. The results obtained from analysis contribute to a comprehensive understanding of the application of immersive heritage tourism experience. Further studies are needed to track the development of these topics and their future application in the heritage tourism context. Directions for further studies are suggested to address the identified gaps.*

Keywords: *Immersive technology, Augmented reality, Virtual reality, Heritage tourism, Bibliometric analysis*

Fitness as a Sports Tourism Niche in the European Union with a Reference to the Republic of Croatia

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Abstract: *In the modern tourist offer, the phenomenon of fitness is seen as recreation in the function of preserving and restoring the health of individuals and groups and increasing the quality of their life. The paper analyzes the habits of the inhabitants of the European Union in terms of leisure and physical activities to maintain a good physical condition of the organism and health well-being. The purpose of the work is to investigate and argue the importance of fitness as a niche of sports tourism in the European Union regarding the Republic of Croatia from the aspect of recreation as part of sports tourism and wellness as a component of health tourism. When analyzing the topic, relevant data from the primary surveys of the Eurobarometer of the European Union were used and compared with the results of the research of the Institute for Tourism of the Republic of Croatia. The general conclusion is that the Croatian average representation of fitness as a leisure activity is much lower compared to the European average.*

Keywords: *Fitness, Sports tourism, European Union, Republic of Croatia*

Emergence of Wine Destinations and Wine Products: For a Few Wine Experiences More

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Abstract: *Wine destinations appeared as places where anyone can come to enjoy nature, food, cultural habits, food, and wine, whether they consume it or not. The intersection and combination of two different sectors (viticulture and tourism) became a new type of tourism and a new marketing tool to attract tourists, consumers, and customers to wine destinations as places of new experiences. Similarly, Sergio Leone had no idea of the story of the sequel to his famous Spaghetti Western. Just as wine destinations had no idea of the possible interconnection of different sectors and how this development would evolve. Was that development intended or was it made more spontaneously by actors on the side of supply and participants on the side of demand, or cooperation of both as prosumers? In retrospect, this development can be evaluated as natural, as evidenced by the continued interest in this phenomenon. The article is a kind of contemplation and discusses the emergence and development of wine destinations from a regional, national, and international perspective in the context of wine tourism. The method of synthesis is used to capture the connection of parts to a whole. The whole in this case is a wine destination composed of various attributes (as a destination), activities (as a product and services), people (as a place to work), and values (as a catalyst for emotions and experiences). The so-called research from the table includes both the theoretical controversy and a look at the current wine tourism and wine destinations from a different angle in the field of marketing, management, or sustainability.*

Keywords: *Destination attributes, Wine tourism, Development, Winescape*

Exploring the Impact of Event Experience on Visitors' Behavioural Intentions

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Abstract: *The purpose of this paper is to examine the relationship between visitors' event experience and their behavioural intentions. Constructs in the measurement model were operationalized using items derived from related previous research. Data was gathered using questionnaires distributed online. Hypotheses were tested using regression analyses, based on data gathered from 144 event visitors. The results of this study indicate a significant role of event attributes and event experience on visitors' behavioural intentions. Thus, these findings explain to what extent experiencing the event environment as a whole can generate visitors' positive behavioural intentions in terms of repeat visits, positive word-of-mouth, and willingness to pay more. Therefore, this study contributes to the existing literature on experience measurement, adding to the knowledge of event experience and event experience outcomes, by introducing event experience as a moderator variable.*

Keywords: *Event tourism, Event experience, Visitors' behavioural intentions, Event experience outcomes, Quantitative analysis*

Influence of Perceived Quality on the Overall Satisfaction Experience of Hotel Guests

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Abstract: *In the last couple of years, the hotel industry has experienced numerous changes that were partly a result of the accelerated technological process, changed consumer preferences in tourism and stormy health, economic and political events that made the quality of products and services the main priority of hotel management. In order to survive in an increasingly competitive market, hotel companies must be ready to adapt and modify their business processes. Leading hotel organizations essentially deal with the expectations and satisfaction of their guests, but also with the analysis of the experienced hotel service and those elements of the physical environment of the hotel, i.e. the destination, which have a direct impact on the perception of quality. Achieving adequate quality in the hotel industry is a complex process and requires certain knowledge and skills in all hotel departments and the necessary interaction with hotel staff. Quality management in a hotel is only possible with continuously trained employees focused on guest satisfaction, which ultimately results in higher revenue, lower costs and increased value for a hotel that manages quality. Through this work, the influence of the expected quality of hotel service on the overall experience of the guest with the hotel and its service was investigated. The hypotheses that will be tested in the paper will indicate the relationship between the perceived quality of service in the hotel and the physical environment of the hotel, its attractiveness, the construction of the destination, interaction with employees, and accompanying hotel services and amenities in the hotel. At the same time, an effort will be made to determine the correlation between the perceived level of service quality in the hotel and the motive for choosing the hotel, as well as the necessity of interaction and building a positive relationship with service providers.*

Keywords: *Quality management, Overall experience, Consumer satisfaction in tourism*

The Influence of Nationality on the Pilgrim's Choice of the Portuguese Ways of Santiago

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Abstract: *The factors that influence the choice of a pilgrimage way can be segmented according to sociodemographic characteristics and the pilgrim's origin, motivations and distance. Nationality and culture are decisive factors when choosing a way. A Christian pilgrim is more likely to walk the Camino de Santiago, while a Muslim is more likely to walk the Hajj from Mecca in Saudi Arabia. In addition, historical ties can also influence pilgrimage routes, for example, pilgrims from European countries are more interested in following in the footsteps of medieval pilgrims on the Camino de Santiago, while those from Asia may be more attracted to the ancient routes of Silk Road that passed through its region.*

The pilgrimage route to Santiago is one of the oldest religious itineraries. The number of pilgrims arriving in Santiago de Compostela via one of the routes continues to grow. According to data published by the Cathedral of Santiago in the year 2021, a total of 178,912 pilgrims attended the Pilgrim's Office of Santiago de Compostela (Oficina del Peregrino, 2021). In the specific case of the Portuguese Way of Santiago, of medieval origin, it is the second most popular Camino de Santiago after the French Camino.

In this sense, the main objective of the study is to evaluate the impact of nationality on the choices of the Portuguese Paths to Santiago (central or coastal route). With this study we intend to fulfil a gap in the literature since we will perceive the cultural impact in these ways, also adding variables of the sociodemographic profile, the motivations and the difficulty of the way. To reach these objectives, we used a database from the Observatory of the Camino de Santiago collected by the Pilgrim Reception Office covering a period of 20 years (between 2003-2022) and considering 124,742 valid responses. We verified that these variables have a significant impact on the choice of the Portuguese Ways to Santiago and that these results could serve as a basis for defining strategies for public and private entities.

Keywords: *Logit model, Decision-Making model, Portuguese Ways, Pilgrimage, Pilgrimage tourism, The Way of Saint James*

The Possibility of Applying Selected Environmental Indicators of the Sustainability of Tourism in the Area of the City of Omiš

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Abstract: *This paper investigated the possibility of applying indicators of environmental sustainability to the example of the City of Omiš. The adapted indicators of the Croatian Observatory of Sustainable Tourism Development (CROSTO) were used for the analysis. Respecting the criteria of availability, reliability, clarity and feasibility, four quantitative and one qualitative indicators were selected. The share of tourism in the consumption of energy and water, as well as the generation of wastewater and solid waste in 2020, as well as the number of certified companies, was analyzed, and efforts were made to identify further trends in the aforementioned areas. The research has established, on the one hand, that it is possible to apply the CROSTO indicators to monitor the sustainability of tourism in the city. However, on the other hand, further adjustments are needed to make the same indicators easily accessible. Finally, it was shown that the city of Omiš achieves a certain level of environmental sustainability of tourism, but further steps are necessary in terms of improving the environmental sustainability of tourism in the considered destination.*

Keywords: *Environmental sustainability, CROSTO, Sustainable tourism, City*

The Advantages and Disadvantages of Virtual Travel

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Abstract: *This article explores the concept of virtual tourism and addresses four key questions: What is virtual travel? Can virtual travel replace real travel? What are the benefits of virtual travel? And what is the future of virtual travel?*

Virtual travel has been around in various forms since the 1850s when pictorial materials such as post-cards were used to invite people to a destination. Today, the COVID-19 pandemic has accelerated the development of virtual reality technologies that attempt to replicate the tourist experience. However, while virtual tourism offers a sustainable alternative to traditional travel, it cannot provide a full sensory experience. Despite predictions that the virtual tourism sector will grow to \$19 trillion by 2027, it is unlikely to replace real travel entirely. Nevertheless, virtual tourism has significant potential benefits, including a 94% reduction in carbon footprint, increased advertising opportunities, and improved accessibility for people with mobility impairments.

Keywords: *Travel, Virtual travel, 3D virtual reality, Tourism, Sustainability*

The Use of GIS Technologies in the Monitoring Grapevine Plantation

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Abstract: *Precision agriculture represents a management approach for the entire agricultural area of a county, in this case, Ialomița county. Precision agriculture uses geographic information technology, positioning satellite data (GNSS), remote sensing and proximal collection of data. Precision agriculture is an agricultural management concept based on the observation, measurement and control of crops. Another term used to describe precision agriculture is the term crop management. Precision agriculture uses information technology to ensure that the soil and crops receive exactly what they need in the quantities required for health and productivity over time. Also, this ensures profitability, sustainability and protection of the environment, which is why it presents only benefits. In the near future using information technologies will play an increasingly important role in agricultural production and resource management.*

Keywords: *Agriculture, Management, Wine, Plantation, Precision*

Food Waste on Restaurant – A Circular Economy Approach

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Abstract: *Food waste is a serious environmental and economic problem. Some studies suggest that about 1/3 of the food produced for human consumption is wasted, amounting to about 1.3 billion tons per year. Considering the economic aspect, food waste means money losses, both for individual units and national economies. The circular economy is a general term that encompasses all activities that reduce, reuse, and recycle materials in the processes of production, distribution, and consumption. Organic components of food waste are of interest for further use because they contain large quantities of highly valuable molecules.*

This paper aimed to show that food waste from restaurants represents a resource that can be incorporated into other processes, which are the basic principles of the circular economy. Food waste in catering is caused by inadequate procedures, poor organization, or insufficiently trained workers, as well as specific and changing consumer demands. The circular economy model strives to return food as much as possible to the production chain and considers waste as a resource and raw material. Some possibilities are presented in this paper.

Keywords: *Food waste, Management, Restaurant, Circular economy*

“Starry” Gastronomy. Michelin Stars

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Abstract: *Just like the Grammy Awards for music, the restaurant industry also has a star of recognition and that is the Michelin star. The dream of any chef is not necessarily to cook the best food but to have it appreciated by as many people as possible. And the appreciation doesn't come anyway but through a really special distinction: one star, two... or even three. We are, of course, talking about the famous Michelin stars which distinguish the best restaurants in the world. But how many know the story of the Michelin Guide, this Oscar of restaurants, and how it came to be made by a tire manufacturer?*

Keywords: *Classification, Food, Gastronomy, Guide, Restaurants*

The Success of the Informed Consent in the Context of the Negotiations

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Abstract: *The purpose of the paper is to highlight the utmost importance of informed consent in the context of business negotiations. Informed consent is a new topic in business, imposed by globalization that began in the 1990s. Informed consent is found in all spheres of economy and public life. Informed consent is important in the field of medicine to obtain the patient's approval for a procedure that affects his life. For the client of the bank, this means getting to know all the conditions for raising a loan or depositing funds before the client signs the contract.*

Informed consent is giving consent to use the mobile operator's services most conveniently and acceptably for the client. In the field of tourism, this type of consent means the willingness to sign a contract on the consumption of proposed tourist services before their implementation. In all of the above situations, informed consent means that one party enters into a negotiation relationship with another, verbally or in writing, and gives permission to the other to use their data to obtain a certain type of service, in exchange for which the service provider undertakes to comply with certain ethical principles concerning the client or recipient and respect for his identity, without the right to export information.

The paper discusses the key components in the negotiation process, on which the effective finalization of the set goal depends, namely discussion, conflict, communication techniques as the main element in negotiations, the influence of the physical space, compliance with ethical principles and respect for multiculturalism.

Keywords: *Informed consent, Information, Communication, Business negotiation*

The Difficult Legal Qualification of Cryptocurrencies

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Abstract: *The purpose of this research is to contribute to the reflection on the legal nature of 'cryptocurrencies', which is still not peaceful today. The issue is not only of theoretical importance but has significant repercussions on the lives of individuals and businesses, as well as on the overall financial system. Legislation on the subject is very patchy and leaves room for case law above all.*

The research, starting from a reflection on the possibility of qualifying cryptocurrencies as currency, aims to broaden the investigation to a transversal analysis of the cryptocurrency system through argumentation that highlights its potentialities and limitations, starting from a general dissertation on the origin and evolution of the phenomenon, and then arriving at the final considerations on the advantages and disadvantages of its use.

The objective pursued is not only to make a judgment on cryptocurrencies as an opportunity or a risk to court but also to provide, from a perspective that cannot only be negative, the basic knowledge needed to be able to make an independent judgment on this new phenomenon.

Keywords: *Cryptocurrencies, Virtual money, Bitcoin*

Climate Change Legal Setup, EU Acquis, Implementation and Interaction with Water, Environment, and Cross-Cutting Sectors in Albania

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Abstract: *The paper represents a detailed overview and analysis of the national legal setting and related requirements to fully align national climate change legislation with the respective EU legislation in Albania; the paper is focused mainly on the climate change legal setup and policy and its interaction with water and environment management process, as well as energy, agriculture, urban and economic development in Albania. This assessment aims to identify the findings, gaps, and possible future steps to improve water and environment resources management and their sustainable use in the country.*

Although Albania's national climate policy, which establishes a comprehensive legal and inter-institutional framework for climate action at the national level and the endorsement of the National Climate Change Strategy, the country still needs further efforts and concrete actions to transpose, fully align and enforce the EU legislation and regulations related to climate change and contribute to mitigation of its effects in water, environment and other related sectors.

Keywords: *Climate change, Implementation of the EU acquis, Paris Agreement, EU Regulations*

