



**Third International Scientific Conference
on Recent Advances in Information Technology,
Tourism, Economics, Management and Agriculture**

ITEMA 2019

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BOOK OF ABSTRACTS



Association of Economists
and Managers of the Balkans
UdekoM Balkan

**THIRD INTERNATIONAL SCIENTIFIC CONFERENCE
ITEMA 2019**

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BOOK OF ABSTRACTS

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PREFACE

Association of Economists and Managers of the Balkans headquartered in Belgrade – Serbia and College of Economics and Management in Public Administration (VŠEMvs) from Bratislava – Slovakia have organized the Third International Scientific Conference on Recent Advances in Information Technology, Tourism, Economics, Management and Agriculture - ITEMA 2019 in Bratislava on October 24, 2019 at the VŠEMvs's premises.

The aim of the ITEMA 2019 conference was to bring together the academic community (experts, scientists, engineers, researchers, students and others) and publication of their papers with the purpose of popularization of science and their personal and collective affirmation. The unique program combined presentation of the latest scientific developments in Information Technologies, Tourism, Economics, Management and Agriculture, interactive discussions and other forms of interpersonal exchange of experiences.

Within publications from ITEMA 2019 conference:

- **18 double peer reviewed papers** have been published in the International Scientific Conference ITEMA - Recent Advances in Information Technology, Tourism, Economics, Management and Agriculture - **Selected Papers**,
- **33 double peer reviewed papers** have been published in the International Scientific Conference ITEMA - Recent Advances in Information Technology, Tourism, Economics, Management and Agriculture – **Conference Proceedings**,
- **45 abstracts** have been published in the International Scientific Conference ITEMA - Recent Advances in Information Technology, Tourism, Economics, Management and Agriculture – **Book of Abstracts**.

ITEMA 2019 publications have more than 500 pages. All papers have been scanned with Crosscheck (powered by Turnitin) and have ORCID iD integration.

Besides that, six papers were accepted for publication in **conference partner monograph** with great indexation in Web of Science and SCOPUS (previous editions) and 19 papers have been accepted for publication in the conference partner journals namely:

- 1. Annals of the Faculty of Economics in Subotica** is international scientific journal, published by the Faculty of Economics in Subotica, University of Novi Sad – Serbia. This international journal is dedicated to the wide scope of themes in economics, management and business informatics, as well as the reviews of books, and scientific and professional thought.
- 2. Balkans Journal of Emerging Trends in Social Sciences (Balkans JETSS)** is an international scientific journal, published by the Association of Economists and Managers of the Balkans. Aims and scope are economics, management, law and tourism. Balkans JETSS have following indexations: Google Scholar, CEEOL (Central and Eastern European Online Library), ProQuest's Serial Solutions, Summon, Primo Central, Alma, EBSCO's EDS Discovery Service and Knowledge Base, TDNet and OCLC. Until the end of 2020, it will be submitted to indexation in SCOPUS and WoS, too.
- 3. Journal of Sustainable Development (JSD)** is an international journal published by the Integrated Business Faculty – Skopje, North Macedonia. JSD area includes three pillars of economic, social and environmental development issues. All these aspects are considered relevant for publishing in the JSD. The journal is officially listed in the respected EBSCO

database, CEEOL database, as well as the databases of Business Source Complete and Sustainability Reference Center. All articles published in the journal are also indexed in these databases.

Participation in the conference took **179 researchers** with the paper representing **21 different countries** from different universities, eminent faculties, scientific institutes, colleges, and various ministries, local governments, public and private enterprises, multinational companies, associations, etc.



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INCOME TAX ASPECTS OF CRYPTOCURRENCIES – LEGAL AND YOUNG ECONOMISTS' VIEW IN THE CZECH REPUBLIC*

Filip Hampl¹ 

Abstract: *Cryptocurrencies are used not only as a payment instrument but also as a speculative and investment instrument. In the context of their use, the question arises of how and whether they should be taxed. The aim of the paper is to analyse and to assess the taxation of income from the cryptocurrency operations from the perspective of a non-business natural person in compliance with the Act on Income Taxes in the Czech Republic, concurrently to find out the attitude of young future economists familiar with cryptocurrencies to this tax issue and to identify socio-economic factors influencing their attitude. For this purpose, an online questionnaire survey was conducted among economists aged 19-35 years in May 2019. A total of 269 responses were obtained and evaluated using descriptive statistics and ordinal regression. While, according to the effective law, income from all cryptocurrency operations is to be taxed, the results show that most of the respondents (44.98%) would tax the income depending on how cryptocurrencies are used.*

Keywords: *Personal income tax, Act on income taxes, Natural person, Survey, Thing in a legal sense, Virtual currencies.*

* This contribution was created with the support of Masaryk University within the project of the specific research MUNI/A/1029/2018 “Financial Reporting and Tax Aspects of Cryptocurrencies”.

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ASSESSMENT OF DISTRESSED, PROACTIVE AND MANIPULATIVE SELLERS' BEHAVIOR IN TERMS OF THEIR GENERATION AND GENDER*

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Abstract: *Sellers' behavior is an important part of trading effectiveness. The objective of the presented research, which included participation of 208 sellers, was to identify and specify differences among the selected generations (Baby Boom, X, Y, Z generations) of sellers in the context of gender. The data were collected by TBQ-T(r) (Trading Behavior Questionnaire – Traders – revised form). The paper presents the results of the multivariate analyses, which confirmed statistically significant differences among generations of sellers from the point of view of the Distressed behavior attribute. At the same time, these results confirmed statistically significant interactions between the generations and gender in assessing the Distressed, Proactive and Manipulative sellers' behavior. Limitations of this research are the limited sample size and focusing attention only on the selected factors of sellers' behavior.*

Keywords: *Seller, Behavior, Baby boom, X, Y, Z Generations, Gender.*

* This research was supported by the projects KEGA 012PU-4/2020 (Trading Behavior - Creation of the subject and textbook for non-economic study programs), and VEGA 1/0807/19 (Research on the determinants of trading behavior and marketing effects in the area of neuro-marketing and the relation to neuro-linguistic programming).

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GENDER PAY GAP: EVIDENCE FROM THE CZECH PRIVATE COMPANY*

Gabriela Polakova¹ 

Abstract: *The aim of this article is to find out if in the analyzed company there exists a pay discrimination between women and men. If so, how big it is and what impact it has on real salaries. In the analyzed company the survey was focused on the salaries' differentiation of random sample of 30 women and 30 men working on the same or similar positions, enrolled in the same pay scales and working full time. The prerequisite for the distribution of salaries in the population was a normal distribution. The construction of two-sided confidence interval for estimating salary variation in the population was based on χ^2 distribution and give us a reply on the question at what interval the standard deviation of salaries in the population of all men and women in the company can be expected with 95% probability. For this purpose, there was used the estimate of variance of the population. Findings show a still occurring gender pay gap.*

Keywords: *Equal pay, Sex bias, Gender discrimination, Salaries differentiation, Estimate of variance of the population.*

* This research was supported by the VSB-Technical University of Ostrava, Faculty of Economics [grant number: SP 2019/7].

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INVESTIGATING SELECTED GASTRONOMIC TRENDS FROM DEMAND AND SUPPLY SIDE

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Abstract: *The study aims to identify the role of the selected gastronomic trends in the Czech gastronomic establishments. The study highlights the key findings of quantitative and qualitative research provided with the focus on both the demand and the supply side. It is focusing on the dispute between guests' opinions and entrepreneurs' views based on few variables for gastronomic trends. Entrepreneurs' and guests' views in three Czech Regions were studied in one set with notes incorporated on possible mutual differences between them. The partial least squares variant of linear discriminant analysis (plsLDA) and partial least squares (PLS) was applied as they give a clear superiority due to both, interpretational and stability property. It was proven that the partial least squares variants lead to direct answers to questions in the studied field. Participation/organization of food festivals and slow food are positively related. The significant tasks emerge to a great extent covering differences between guests' and entrepreneurs' opinions. On the other hand, the connection of economic interest to gastronomic trends is relatively weak.*

Keywords: *Gastronomy, Czech Republic, Regions, Tourism, Gastronomic establishments, Restaurants, SME, Destination, Guest, Visitor, Entrepreneur.*

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RANDOM STRATEGY VERSUS TECHNICAL ANALYSIS STRATEGY: THE CASE OF EUR/USD INTRADAY TRADING*

Miroslav Svoboda¹ 

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Abstract: *This paper provides a comparison between the strategy based on technical analysis and the strategy based on random trading on a highly liquid EUR/USD foreign exchange market. The authors analyze three years of data, and in every intraday trading session. Technical analysis strategy uses essential indicators such as moving averages (MA). Every trading position will have the risk-reward ratio (RRR) 3 to 1. In addition, another trading positions on the EUR/USD currency pair will be opened at the same time each day, without technical analysis. The time of entry into position will be indicated by past high liquidity on a given currency pair at a given time with a similar risk-reward ratio (RRR) 3 to 1. This paper aims to compare the strategy of technical analysis and the random strategy in intraday trading concerning the profitability of these trades.*

Keywords: *Investment decisions, Foreign exchange markets, Currency markets, Moving average, Backtesting, Intraday trading.*

* This research was supported by the Masaryk University internal grant MUNI/A/1120/2018.

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EFFECTS OF ACHIEVING SUPPLY CHAIN FLEXIBILITY*

Lenka Veselovská¹ 

Abstract: *This research study focuses on the current topic of supply chain management which serves as a tool for manufacturing enterprises to cope with pressure put on them by continuously changing market conditions and the global economy itself. Paper presents the results of research conducted on the sample file of Slovak production enterprises. The main aim of this research study is to explore the extent of achieving agility, adaptability and alignment as secondary effects of supply chain flexibility in Slovak manufacturing enterprises. Representativeness of the sample file was confirmed by the application of Pearson's chi-squared test (χ^2 - test) due to the criterion of an enterprise's size. The results of this research provide a clear image of business reality in terms of supply chain organization and therefore have implications for business practice which may serve managers in their decision-making process in supply chain management.*

Keywords: *Flexibility, Supply chain management, Agility, Adaptability, Alignment.*

* This contribution was supported by the project No. 1/0757/18, "Consumer behaviour in buying goods of daily consumption with an emphasis placed different contents of goods offered on markets of selected EU countries".

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INCOME INEQUALITY AS A RESULT OF THE DIFFERENT SECTORAL STRUCTURE AT THE LOCAL LEVEL*

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Abstract: *Long-term income differences between regions are undesirable from an economic and social point of view. Nevertheless, they are a long-term phenomenon in many countries. Although comparing the countries with each other, the situation appears to be similar. The assumption of reducing the differences in the size of household income is to identify objectively the determinants of wages. According to published opinions, the difference in labor income is due to the different value of the marginal product of labor and thus the resulting wage. Alternative views associate wage size with market factors - the labor market situation, the overall wealth of households, the location of the region, the increase or dampening of the economic activity of the system. The aim of this paper is to analyze and quantify the influence of different branch structure on the regional nominal wage. The model change estimates the possible change in the regional wage caused by the change in the representation of individual sectors in the regions of Slovakia. The factors considered for regional disparities are the representation of the manufacturing sector, sectoral labor productivity and labor market participation.*

Keywords: *Income, Inequality, Regional disparities. Sectoral structure, Slovak Republic.*

* This research was supported by the Scientific Grant Agency of the Ministry of Education, Science, Research and Sport of the Slovak Republic and the Slovak Academy of Sciences under grant VEGA 1/0082/19 and by the Cultural and Educational Grant Agency of the Ministry of Education, Science, Research and Sport of the Slovak Republic and the Slovak Academy of Sciences under grant KEGA 038PU-4/2018. This work was also supported by the OP VVV – International Mobilities of Researchers at the Tul [CZ.02.2.69/0.0/0.0/16_027/0008493].

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ANALYZING THE MARKETING MODEL OF KRISHNA CONSCIOUSNESS IN HUNGARY*

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Abstract: *The aim of this paper is to analyze the marketing activities of Krishna Consciousness as a new religious movement in Hungary. Observations and in-depth interviews were carried out in different Krishna-conscious communities in Europe concerning the means they apply to gain followers. The three-year-long qualitative research phase has revealed a two-phase model, in which Krishna-conscious villages are promoted as touristic destinations providing a cultural experience; and only in the second phase, when people already visit one of these places, are they introduced to the religion, which feels more like learning, not promotion. In the second research phase a questionnaire was used to evaluate the recognition and the efficiency of the two-phase model. In this paper the research results concerning Krisna Völgy in Hungary are introduced, which is currently the biggest village in Europe and also one of the most developed ones concerning tourism and cultural experiences.*

Keywords: *Religious marketing, Marketing religions, New religious movements, Word three.*

* This research was supported by EFOP-3.6.1-16-2016-00007 „Intelligens szakosodás a Kaposvári Egyetemen” project.

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THE DEVELOPMENT OF A STORE BRANDS ON THE EXAMPLE OF A HERZEG HOUSE TREBINJE

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Abstract: *Store brands contribute to a significant extent to balancing the image of the merchants, differentiating and maintaining a competitive advantage and strengthening customer loyalty to the retail chain. We will explain the concept of a store brands more closely, and how important it is on the domestic market. Since the market is changing rapidly, it is essential to keep track of it and adjust it so that the constant efforts of merchants, and therefore the manufacturers, are necessary. Merchants tend to differentiate themselves with trademarks, as competition is high, and customer habits are often changing, and their trademarks allow for customization and uniqueness in the market. The result is an increasingly positive attitude about store brands, and the fact that store brands have almost reached the level of quality of the brands, especially in some product categories. The aim of the paper is to analyze the development of a store brands on the example of „Herzegovina house”, as well as the effects of marketing of store brands.*

Keywords: *Store Brands, Development, Herzeg House, Trebinje.*

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E-EXPORT: NEW OPPORTUNITIES FOR CROSS BORDER TRADE

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Abstract: *E-commerce has gained importance in the world as well as in Turkey. Now e-commerce in both forms (B2B and B2C) grows faster than the general growth rate of retail sales. TUBISAD reports the total e-commerce revenue in Turkey as close to 60 billion TL. The more interesting part of the story is the growth rate of the e-commerce sales in Turkey. The growth in the year 2018 is reported as 42 % with the average growth in the years between 2014 and 2018, reported as 33%. The local e-commerce market is almost 50% travel and betting related. The actual sale of goods through online channels constitutes the other half of e-commerce sales. After the dramatic increase in foreign exchange and the decrease in domestic demand, Turkish companies started to be more interested in exports. The issue of e-export has been on the agenda especially because of the fact that the products reach a bigger audience through the online channels and larger turnovers are achieved. So far everyone wants to sell products abroad, but they do not know much about how to go about it. They cannot make progress because they do not know the answer to dozens of questions such as which product sells in which country, how to find customers, how to handle customs affairs, how to translate their descriptions into foreign languages, what kind of costs are encountered, and similar issues. This paper will talk about the growing importance of cross-border e-commerce for the world and also Turkey. Special emphasis will be given to the complications and issues companies face in e-export.*

Keywords: *E-commerce, Turkey, Cross Border Trade*

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US TRADE POLICY IN CONDITIONS OF CONTEMPORARY GLOBAL TRADE TRENDS

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Abstract: *With the arrival president Donald Trump, the US economy, contrary to global economic trends, oriented towards new forms of protectionism and protection of their own economy. The main motive behind such an approach arises from the problem of balance of payments deficits, especially in relations with China. The aim of the conducted research is to identify the basic characteristics of contemporary US trade policy and to analyze US trade flows. The purpose of the research is to identify US trade policy perspectives in the context of globalization. At the same time, the key issue is the choice between protectionism and the return to complete liberalization of the economy.*

Keywords: *US trade policy, Protectionism, Perspectives, Liberalization.*

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COVERT PROTECCIONISM AND EU INTERNAL MARKET

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Abstract: *The modern economy aims to eliminate all forms of protectionism and to achieve complete market liberalization. However, there is a growing presence of covert forms of protection of the national economy. The development of an increasing number of protectionist forms has led to a restriction of free movement of workers, goods, services and capital, resulting in a weakening of the common internal trade. The research problem stems from the impact of various protectionist measures and their covert forms on the effective functioning of the EU internal market. The conducted research aims to identify the effects of covert forms of protectionism on the functioning of the EU internal market. Special emphasis is placed on the realization of the four fundamental market freedoms. The purpose of the study is to determine the perspective of development of protectionism and its covert form on the EU internal market.*

Keywords: *Protectionism, Liberalization, National economy, EU internal market, Fundamental market freedoms.*

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FROM INDUSTRIAL DISTRICT TO INNOVATION DISTRICT – THE FIRST CENTURY OF INNOVATION GEOGRAPHY

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Abstract: *One of the defining factors of regional resilience is the local innovation potential and activity. The territorial, regional analysis of this innovation potential is closely linked to geography and to the geography of innovation. At the same time, innovation geography is one of the younger disciplines of our time, and it has produced many competing theories to understand the production of innovation in space, through time and in different institutional settings. Our research objective is not only to explore but also to quantify the theoretical-historical dynamics of the theories of innovation geography using big data tools, pointing to the main paradigm shifts and current approaches, mentioning the perfectly informed and rational, optimizing corporations of the neoclassical school, location theories, industrial district approaches or the growth pole theories of post-war Keynesian spatial planning. Our analysis also covers learning regions, networks and innovation systems. Lessons from these historically competing approaches, as well as the quantified trends of these could be of use to those involved in economic, strategic planning and regulation since the research maps the hegemonic theories of each decade in the past century.*

Keywords: *Local innovation potential, Geography of innovation, Big data tools.*

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SOME ASPECTS OF PREVENTION OF TOXOCAROSIS

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Abstract: *Toxocarosis is the most dangerous zoonosis of carnivores because infection may cause human disease that involves the liver, heart, lungs, muscle, eye, and brain. Though human toxocarosis is mainly attributed to *Toxocara canis* and *T. cati*, the major roundworm species found in dogs and cats, and numbers of wild canids and felids may be infected with *T. canis* or *T. cati* in some areas. These populations might play a role in parasite maintenance, and urbanized wild animals could contribute to environmental contamination of soil. Contamination of fur-bearing animals and domestic dogs by *T. canis* in some region of Russia and Italy is investigated. The method used was the indirect microplate ELISA. Polystyrene 96 wells microtiter plates were coated by passive adsorption with 100 ml each well of fraction of somatic antigen of adult *T. canis*, diluted to 0,7 mg/ml in carbonate buffer (pH 9,6). The plates were washed 3 times by phosphate buffered saline (pH 7.4) with 0,05 Tween 20. All samples of sera were diluted in Tween and replacte 100 ml volumes were added to each well. After an incubation the plates were washed to remove unbound serum components and the wells werethen filled with 100 ml of horseradish peroxidase conjugate goat antiserum against Ig G of dogs (ore albumin A for another animals) and incubated for 1 hour at 37°. After a final washing, 50 ml of orthophenylenediamine (OFD) in phosphate-citrate buffer (pH 5,5) with H₂O₂ were added to each. The reaction was stopped after 30 min by addition of 50 ml of H₂SO₄. The results were determined by spectrophotometry with optical density (OD) 490 nm. 10% from all sera were positive. It is necessary to study pregnant animals in ELISA to prevent transmission to puppies. But also coproovoscopy for young animals is essential. The next step of the struggle with toxocarosis is specific prophylaxis. Complexes of antigen with different immunostimulatory drug were studied during inoculations of eggs with larva per mouse. The immunostimulatory drugs in recent years are widely used for helminthiasis in veterinary medicine. Based on this, we consider it expedient to continue the study of immunostimulatory drugs in the complex immunoprophylaxis of toxocarosis. Also soil of parks and playgrounds is commonly contaminated with the eggs of *T. canis*. Animals as a source of infection play the leading role in human infection, but the infection of *T. canis* is usually asymptomatic. That is why immunological, hematological and coprological diagnostics are necessary for the carnivores. Also disinfections of soil are necessary in the preventions of disease.*

Keywords: *Zoonosis, Toxocarosis, Prevention.*

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CHANGES IN THE LEVEL OF GLYCOGEN AND THE INVASIVE ABILITY OF THE TRICHINELLA NATIVA LARVAE STORED IN NATURAL CONDITIONS

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Abstract: *Trichinosis - helminthic disease of humans and animals, belonging to the group of dangerous helminth infections. Trichinella show predominantly anoxybiotic nature of metabolism, their main storage substance is glycogen, which they accumulate in significant quantities at the muscular stage of development. Under the influence of negative temperatures the Trichinella larvae intensively spend glycogen and neutral fats, the mobilization of energy resources to ensure the basal metabolism continues until energy sources are reduced to a critical level. In this study, we established the concentration of glycogen and the invasive activity of Trichinella nativa larvae under the influence of negative temperatures on them. Trichinella larvae of the species T. nativa were used in the studies. Laboratory rats (Vistar) were infected oral at a dose of 5 larvae per 1 gram of body weight and kept in vivarium conditions. After 9 months, the animals were subjected to drug euthanasia. Carcasses of animals laid in containers under the snow cover in the natural conditions of the hunting economy of the Ryazan region of Russia. Monthly (from January to April 2017) we monitored larvae viability and glycogen level. At the end of the experiment (April), the highlighted larvae were to the study of a bioassay in C57BL on 10 mice. For the quantitative determination of glycogen content in larvae, a modified method was used, based on iodine staining, determination of the optical density with a refractometer, and construction of a measurement graph. As a result of the research, it was found that the viability index of Trichinella larvae kept in vivo for 3 months in the muscle tissue of laboratory rats remained high (more than 90%). The glycogen level in terms of one larva of the helminth was 0.041 (in February); 0.032 (in March) and 0.014 (in April) mcg. In the control, the glycogen level index ranged from 0.047 to 0.043 µg. The survival rate of larvae was 5.3% in the experiment and 18.2% in the control. The invasive ability of the stored larvae was different. Of the three laboratory mice, one animal was infected (33.3%). In the control group, all animals were infected. Thus, in winter, under the influence of negative temperatures, the viability index of the helminth larvae does not change. A decrease in glycogen concentration in Trichinella nativa larvae is noted, which affects the intensity of their metabolism.*

Keywords: *Helminth infections, Glycogen, Negative temperatures.*

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GLOBAL VALUE CHAIN AND INTERNATIONALIZATION OF BUSINESS AREA. THE CASE OF THE MSMS OF THE ITALIAN MECHANICAL SECTOR

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Abstract: *During production internationalization strategies, medium sized multinationals (MSMs) may adapt various parts of their managerial areas (R&D, procurement, marketing, etc.). This adaptation turns into complex processes of internationalization of additional management areas, those of R&D, procurement, marketing, etc. In practice, the internationalization of operations, through the opening of an owned production plant abroad (subsidiary), inevitably generates, eventually, the internationalization of other managerial areas. Specifically, we deal with the internationalization of the supply area. The paper focuses the attention on the role that in this complex process of adaptation the ownership structure and the first level manager attribute to the operating middle management (department heads, technicians in charge of industrializing each individual order) of the foreign owned subsidiary. A multiple case study analysis is used by the positivist (empiricist) approach based on interviews with managers of the production and procurement areas, department heads, domestic and foreign production plants (in this case we refer to the chapters expatriate department). The interview-based approach, suitable for our research question for two reasons, was accepted. First, it allows us to understand the nature of the internationalization of the supply activity area (connection with the domestic supply area; connection with the production area of the foreign production site, especially with the production planning of the foreign production plant and with the scheduling of the logistic-distribution flow connected with the orders that reach the foreign production site from the market of that country; decisional autonomy of the foreign procurement office; its mutation into a permanent office). Secondly, it allows us to understand the impact that foreign procurement has on the management of relations with supply markets, reconfiguring them in relation to foreign production site, as regards the establishment of new relationships of strength or weakness in new contracts with the supply markets and the new reconfiguration of the purchased materials portfolio. Fifty firms belonging to Italian mechanic multiple sub-sectors (machinery manufacturers, mechanical and electronic component manufacturers, complex and innovative subassemblies), were analyzed. The internationalization of the procurement area is successfully carried out by companies that assign operational decision-making power to the heads of departments of the foreign-owned offices, which are thus able to formulate procurement choices within the foreign production site and develop specific and operational capabilities to manage relations with global supply markets. In practice, this is a widespread entrepreneurship: a phenomenon that is quite peculiar to non-large multinationals. The contribution of the case study is to provide a further reflection on the pluralistic development of*

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international business research. In fact, this research work is of great importance to the development of international manufacturing standards. The author also contributes to the literature by highlighting useful links that can improve the international multinational's competitiveness through interaction between the international production plant of the foreign-owned subsidiary with new upstream industry-level operators (supply-side).

Keywords: *Medium sized multinationals, Adaptation, Internationalization, Ownership structure, Foreign owned subsidiary.*

SOME ASPECTS OF DEPLOYING BIG DATA ANALYTICS IN E-LEARNING

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Abstract: *In almost all fields of life including medicine, business, education, social media monitoring, image and video semantic analysis, traffic navigation, crime prevention and many others, Big Data have gained prominence. The interactions of users in the process of eLearning also generate huge amounts of different data, which, by deploying Big Data analytics, can enlighten various segments of eLearning: the courses that should be put in focus, the age and profession of eLearning users. Additionally, this can help to track the pages learners often revisit, identify the time of day they learn most effectively, the platforms they use to access eLearning Web pages, the learning styles they prefer, the type of device or course they like most, etc. Keeping pace with the technological development and the learners' needs, eLearning has considerably evolved and taken new forms. The increasing use of mobiles and tablets has ensured that course attendees can access instructional contents anywhere and anytime. While Big Data analytics can help learners to pursue education tailored to their own needs, it also helps eLearning professionals to predict the progress and learning outcomes before even delivering a training course and take preventive actions accordingly. Moreover, Big Data in eLearning lend an insight as to which eLearning strategies are more beneficial in achieving better eLearning outcomes. Learners should be advised which courses to take based on their prior knowledge and skills, and the suggested course would thus be the continuation of their professional and academic education. eLearning professionals are also enabled to track an individual learner or the whole group throughout the entire course. Another important aspect of Big Data refers to faster and scalable solutions for data storage and processing, which consequently requires an adequate infrastructure. This paper discusses the possibility of applying Big Data analytics at the ICT College, Belgrade. In the near future, a learning process will be more personalized through eLearning and Big Data analytics resulting in the interactive learning customized to the skills, goals and aspirations of each learner.*

Keywords: *Big data analytics, eLearning, Higher education.*

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TOURISTIC VALORISATION OF THE NATURAL HERITAGE OF HUTOVO BLATO NATURE PARK

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Abstract: *Hutovo blato was declared a regional park in Bosnia and Herzegovina in 1995. This paper gives an overview of the park's ecological features with a special emphasis on the landscape, its biological and hydropower as a paradigm for the development of special forms of tourism suitable for Hutovo blato Nature Park. A prerequisite for their development is most certainly the analysis of the relevant research data as well as the park's data along with the questionnaire survey, SWOT analysis and interviews with park directors. All of these elements offer a strong support for wildlife tourism, nature-based tourism, adventure tourism and ecotourism. However, there are restraints to the ecotourism's development, which need to be dealt with in order for the progress to take place because two of the five crucial factors are at a disadvantageous level (interaction between visitors and the local population; financial and economic sustainability). The Internet, leaflets and oral communication are traditional means of the promotion of the landscaping, biological and hydrological diversity of the park. These should be reinforced with the activities provided by the tourist boards and agencies that are currently excluded. Therefore, it is necessary to establish and maintain contact with the stakeholders in order to create an authentic and acclaimed touristic product in which a holistic approach is a priority. Our research was conducted via on-line form designed to examine the possibility of developing special forms of Hutovo blato tourism while the respondents were the former park visitors. There were 240 respondents, of whom there were 134 women and 106 men. A 24-item The Hutovo Blato Tourism Development Survey inquires about the visitors' demographic data, their opinion on Hutovo blato landscape, biological and hydrological diversity as well as the diversity contributions to the development of specific forms of tourism in Hutovo blato. Regarding the valorisation of biological heritage, flora and fauna, 53.3% of visitors favoured wildlife tourism, which includes the observation of endangered flora and fauna, while 46.7% of visitors chose ecotourism which included elements of education and conservation / protection. Considering landscape and biodiversity, 63% of respondents said that they considered nature-based tourism a specific form of tourism to be developed, while 36.7% gave preference to adventure tourism because of its developmental potential with regard to the landscape and the hydrological diversity of the park. Furthermore, the survey shows that the largest number of respondents (40%) wants to include a landscape-richness education program in the tourist offer, 26.7% think it would be good to include an educational program on the park's fauna, 23% show*

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interest in the educational program on hydrological diversity of the park and 20% of the participants would like to include an educational program on the flora of the nature park in the tourist offer. All of these answers indicate that we should seriously consider the design of a unique tourism product that includes specific forms of tourism appropriate for the park, such as wildlife tourism, ecotourism, nature based tourism and adventure tourism.

Keywords: *Landscape diversity, Biodiversity, Water diversity, Tourism.*

TAX BEHAVIOR AND PERCEPTIONS: AN ANALYSIS ON COMPLIANCE AND EVASION

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Abstract: *Tax compliance and revenue collection is a pre-condition for good governance and a happy society nonetheless; tax evasion is also the fact of social life. Tax compliance or tax evasion is not merely a product of economic decision making but equally influenced by the behavioral patterns and choices of taxpayers and tax officials too, as a community as well as individuals. The present study is behavioral in nature and tries to find out perceptions of taxpayers about the tax officials, taxation system as well as their social attitude along with other issues involved in tax evasion and tax compliance. The study is also focused upon the reasons for evasion through game experiments, analyzing the influential behavior and suggests fine grounds to make individuals understand why evasion is erroneous.*

Keywords: *Tax compliance, Tax officers, Tax payer's attitude, Effective instruments, Corruption.*

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ETHICAL CONTRADICTION IN THE WORK OF TEACHERS OF ECONOMIC SUBJECT

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Abstract: *The ethics of the teaching profession deals with the examination of the moral and ethical aspects of the teacher in the educational process and characterizes the position in the educational system together with moral beliefs. The analysis of teacher ethical codes includes teacher's duties, relationship with pupils, relationship to school, communication with parents, etc. The main objective was to identify the causes of ethical dilemmas that teachers must solve, including charting pupils' knowledge of ethical principles in relation to the choice of their future career. It must also decide what ethical dilemma the teacher of economic subjects is most often deal with. It must be determined whether teachers of economic subjects are based on the solving ethical dilemmas from own ethical principles and the value system. Specify to what extent, teachers of economic subjects are able to react promptly in solving economic dilemmas. To formulate ways and procedures through which teachers of economic subjects prevent the origin ethical dilemmas. The survey was carried out in June 2018, 120 pupils from 10 secondary technical schools and 12 teachers of economic subjects (together 17 research questions) were addressed with a return of 98%. The focus of the questions was on ethical dilemma, pupils' school environment, starting points and target values, non-standard and interpersonal social situation. The teaching ethics has an effort to search the solving moral problems and providing guidance / recommendations to the teacher who encounters them.*

Keywords: *School environment of pupils, Teacher of economic subjects, Social values and duties, Ethical dilemma, Non-Standard and interpersonal social situation.*

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CORPORATE WELFARE: FOCUS OF CORPORATE SOCIAL RESPONSIBILITY

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Abstract: *In the last few years, the deep crisis that has invested the financial world has entailed a reduction of the public expenditure in terms of welfare, to lead to a reversal of many aspects of social public protection. In this context, enterprises can contribute privately to the welfare system, creating, through sustainable strategies, social value as well as economic value, and conciliating the interests of both the stakeholders and the employees, their families, the territory and the entire community. Ethics and economics together may make society more solid, more sensitive toward ethical and cultural values, toward solidarity and environmental protection. The enterprise is not an independent entity, but it operates and acts in the context and it is an integral part of and toward which it has obligations, duties and responsibilities. The following work aims at demonstrating that corporate welfare constitutes the core of social responsibility. The welfare activity must be realized on the inside, favoring mostly the human resources and the strategic asset, and on the outside, more generally to favor the territory. The enterprise must be the first actor in the social innovation process, offering welfare services to the employees and their families, working side by side with the public assistance. This is certainly a challenge but also a valuable opportunity for the enterprises that, in a constantly evolving global scenario must maintain the strength of competitiveness and internationalization. Knowing how to innovate social policies, optimizing the efficiency and the training of the employees, making the work environment peaceful and livable, are all elements that ensure the company's success and economic supremacy on the market. To this effect, we will analyze and examine the policies and the strengths of welfare that can mostly make the company aware of its own social identity and able to adapt to the changes in the system and in values.*

Keywords: *Public expenditure, Welfare system, Human resources.*

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AFTER THE FIRST 30 YEARS – NEW DEAL IN HUNGARIAN INCOME TAXATION

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Abstract: *The changes of the Hungarian personal tax system and the effects taken in the Hungarian economic policy sometimes deriving from fundamental turns will be covered in our study overlooking the period of the last 30 years beginning with 1988 in order to attempt to describe the current tax system. Such study also gives a chance to analyze the behaviour of Hungarian tax payers, their answers given to an amendment. The changes in the tax system in the recent decades have, however, proved some basic correlations between the acts of the state as well as the individuals producing the income. That a consensual tax policy can be considered acceptable for both parties, but there have only been general correlations based exclusively on the practical experience regarding the tax standard required for the above-mentioned consensus, then on a statistical method. These correlations are not be generalized due to national characteristics.*

Keywords: *Economic policy, Reform, Taxation, Social System.*

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THE ROLE OF PROJECT DESIGN AND PROJECT PLANNING IN EU FUNDED PROJECT PROPOSALS

Blaž Rodič¹ 

Abstract: *Paper presents the results of the research on the IT support related factors affecting success at public calls for research and development project proposals, with focus on public calls for EU grants. Paper is focused on role of project design and planning methodologies and the project management lifecycle. Author documented the influence of information system support for project development and management as perceived by the professionals, interviewed in the qualitative part of the research. Finally, research-based recommendations for the selection of project planning methodology and organization of project planning activities are presented.*

Keywords: *Project management, EU funds, Project proposals, Public calls, Success factors, IT Support.*

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ANALYSIS OF THE LABOR MARKET IN ROMANIA AND THE EUROPEAN UNION IN THE PERIOD 2015 -2018

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Abstract: *The labor market is permanently reconfigured due to structural changes, determined by two important processes, technology and globalization. From the point of view of the results obtained on the labor market there are other factors that have very important implications, such as demographic changes and new business models. Currently, employment policy is part of the Europe 2020 growth strategy and is being implemented through the European Semester, an annual process that promotes close political coordination between European Union Member States and European Union institutions. In the article "Analysis of the labor market in Romania and the European Union member states in the period 2015-2018" we first proposed to do an analysis of the labor market in Romania compared to the European space from a statistical point of view.*

Keywords: *Unemployment, Labour market, Employment policy.*

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A MULTI-CRITERIA APPROACH TO THE SELECTION OF THE OPTIMAL INVESTMENT ALTERNATIVE WITH SOFTWARE SUPPORT

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Abstract: *In this paper, some possibilities of implementing information technology in investment management are presented. The paper deals with the choice of the optimal investment alternative out of a series of alternatives compared, evaluated in the system of different and heterogeneous criteria with different requirements for the extremization with different relative significance. The analysis of the criteria was performed from the aspect of production capacities, investment value, the required number of employees, the internal rate of return, investment maintenance, as well as the logistical and technological levels. The choice of the optimal alternative was made by the multicriteria decision-making methods with developed software support for this purpose. The results indicate the agreement of the optimal alternative, i.e. the rank of the compared alternatives, through the parallel application of the two multicriteria decision methods. In the paper, the compromise programming method and a modified approach to the Promethee multicriteria decision-making method that allows the analysis of an unlimited number of different preferential functions are applied. The application of certain preferential functions is analyzed from the point of view of individual criteria applied in this paper. The paper presents the general options for choosing investment alternatives from several most significant aspects, with an analysis of the preferences of the individual criteria. The application of the presented methodology enables a sophisticated approach to criteria analysis. On the other hand, the software solution developed for this purpose enables simplicity and applicability in practical conditions of use.*

Keywords: *Investment management, Information technology, Decision support systems, Decision-making and optimization, Compromise programming.*

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CHALLENGES IN TOURISTIC VALORIZATION OF THE NATURA 2000 SITES FROM LESS DEVELOPED EUROPEAN REGIONS

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Abstract: *In the last years, many Romanian Natura 2000 sites have been delimited, in order to be integrated into the European network. This paper aims to illustrate the way to realize the adaptation of European integrated tools for assessing ecosystem services to the case of cultural services identified at level of Natura 2000 sites in Romania, for a better touristic valorization of these areas. The analysis was performed for 15 Natura 2000 sites from the North-East Development Region of Romania, an underdeveloped area which can be considered nontraditional touristic region. The paper also aimed to identify the measures that could be implemented for promoting sustainable tourism in the Natura 2000 sites and how the policy makers can use the results of the evaluation of the ecosystem services to integrate the ecological objectives in the development policies of the communities neighboring with the Natura 2000 sites.*

Keywords: *Ecosystem services, Economic valorization, Sustainable tourism.*

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POSITION OF FINANCIAL SERVICES IN ECONOMY OF V4 COUNTRIES

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Abstract: *Nowadays, The European Commission wants to open the issue of the bank taxing again. The EC's previous efforts, strongly supported mainly by France and Germany, to unify taxation in this area have met with strong opposition from most EU countries. However, as the experts point out, the financial services sector is an area of relatively strong expansion in terms of both the number and volume of individual operations. The aim of the article is to examine the economic position of the financial services in the structure of V4 countries and their changes during last few years. We use the I-O table analysis to examine the relations among the sectors of economy. As our results showed sector of financial services was never among the key sectors of V4 economies. Its impact of the other sectors is considerable.*

Keywords: *EU, European commission, France, Germany, Economic position, I-O Table analysis.*

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RESOLUTION OF POST-CRISIS BANKS' BAD ASSETS IN SERBIA

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Abstract: *This paper reviews impediments to nonperforming loans resolution, measures undertaken to combat nonperforming loans issue and results accomplished in Serbia. The main manifestation of credit risk occurrence in banking systems is stockpiling of nonperforming loans. In normal times, it happens on the level of individual banks, but occasionally it occurs on a larger scale when it is a signal of widespread difficulties in real economy which are caused by systematic factors. The last economic and financial crisis accounts for such a case. Accordingly, bank asset quality in majority of Eastern European countries severely deteriorated since the advent of the crisis to the extent that threatened the normal functioning of financial intermediation process and overall financial stability. The successful resolution of the nonperforming loans issue implied involvement of different stakeholders and devised set of highly coordinated activities. Thereby, paper compares developments in nonperforming loans ratio and measures implemented in Serbia and selected Eastern European countries. These measures were highly effective which was reflected in a sharp reduction of nonperforming loans ratio that was getting close to pre-crisis level.*

Keywords: *Nonperforming loans resolution, Economic and financial crisis, Eastern European countries.*

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A DETERMINATION OF THE SIGNIFICANCE OF THE SIMILARITIES AND DISSIMILARITIES IN REGIONAL POPULATION GROWTH RATE ON THE RATE OF FOOD PRODUCTION IN AFRICA

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Abstract: *Africa is often described as a poor continent with a high population growth rate and a high incidence of extreme poverty. The continent is endowed with land and natural resources, but the lack of capital and technology and the rapid growth of population affect the ability to increase productivity which affects economic growth. The high fertility resulting from the low literacy rate and the decline of mortality implies that the population growth will keep increasing. The population transcends past one billion with the Sub-Saharan region having the highest under-nourished prevalence in the world. Recent reports show that food security issues are better in some of the countries within the regions, yet food insecurity remains a problem in all the countries. The study compared the population growth and food production in the five regions and the intervention method to assess the prevailing conditions in the regions. Analysis of extracts of data array provided by the Food and Agriculture Organization statistics and the United Nation data bank show that increasing investment in agriculture is a necessity in all parts of Africa to improve food needs for all. The results show the need for an increase in investment in the poor regions to boost agriculture and food production. Employing modern production technology will bring increases in the yield of food crop production. Therefore, Africa can increase its agriculture productivity if positive changes are made in agriculture policies.*

Keywords: *Regional population growth rate, Food production, Africa.*

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HUMAN RESOURCES AND THEIR ROLE IN BUSINESS STRATEGY

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Abstract: *Human resource management is an important part of the management process function. Selecting, training and evaluating the workforce is an important and strategic tool that helps to create a sustainable competitive business advantage and adds value to it. On the other hand, performance assessment is a key function in human resources management, which, by efficiently executing, adds more value to the business.*

The purpose of this study is to reflect the way human resource management functions, focus and reflect specifically on the weight they have on the business strategy and job satisfaction of employees, also based on the involvement or justice they perceive from the performance appraisal them.

For this purpose, the methodology which is used consists combination of primary data based on questionnaires completed by the employees themselves, as well as the secondary ones e.g. theoretical review.

The study summarizes the analysis of questionnaires, supplemented by various employees of Raiffeisen Bank Sh. A, that differ in age, sex, years of employment and job position. The expected result is the assertion of the main hypothesis: „Performance, co-operation, evaluation, and job satisfaction of employees directly affects the realization of the business strategy.”

Keywords: *HR, Performance, Training, Development, Job satisfaction, Business strategy.*

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BEHAVIORAL ECONOMICS: A NEW DIMENSION IN UNDERSTANDING OF REAL ECONOMIC BEHAVIOR

Miloš Krstić¹ 
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Abstract: *The idea of the significance of the psychological dimension of human behavior is not new and among the social sciences has existed since ancient times. In accordance with this, we have strivings to place the economic analysis on the basis of psychological research, which expresses its appearance shape in the economic theory through the affirmation of the behavioral economics. The aim of the paper is to critically analyze the various research programs in behavioral economics and to consider the importance of alternative concepts, models and theories from the point of view of improving and understanding of real economic behavior. The particular value of this paper lies in emphasizing the importance of a program of behavioral economics known as “new paternalism”, which, by challenging the concept of maximizing rationality, “opens” a new dimension to understanding the justification of state interference in the sphere of economy and society. In this regard, the need to implement new paternalism measures in order to reduce the degree of irrationality of economic actors in the Republic of Serbia and stimulating their actions towards making better decisions on the use of scarce resources will be discussed.*

Keywords: *Bounded rationality, Procedural rationality, Ecological rationality, Homo Heuristicus, Heuristics, Cognitive bias, New paternalism.*

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RELATING SMART GOVERNANCE AS A UNIVERSITY FEATURE TO STUDENTS' UNIVERSITY PERCEPTIONS

Mario Jadrić¹ 

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Abstract: *Following the results of recent studies on the creative use of smart technologies in urban and university settings, there is a growing number of promising research areas under smart university as an umbrella term. Starting from the differentiation between six standard “smart” dimensions (smart economy, smart mobility, smart environment, smart people, smart living, smart governance) in the university, the paper focuses on one smart university feature in particular – it explores the level and the relation of smart governance to the perception of university management, fellow students, and Perceived External Prestige (PEP) as antecedents of university affective commitment. The paper presents the results of a multivariate analysis based on the feedback from over 400 university first-year students. While the effect of Smart governance on the perception of university management is found to be positive and significant, the effect of perception of university management on students' university commitment is low and not significant in the given context.*

Keywords: *Smart university, Smart governance, University commitment.*

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ENERGY BUDGET DIGITALIZATION IS THE BASIS OF SUSTAINABLE FUEL AND ENERGY COMPLEX DEVELOPMENT IN THE REPUBLIC OF SAKHA (YAKUTIA)

Isabella Elyakova¹

Abstract: *The urgency of the energy budget research practice in the Republic of Sakha (Yakutia) on settlements with software for effective formation, implementation, management, monitoring, analysis, evaluation, rapid response and strategic management of the entire complex of the energy budget is substantiated. The article reveals the lack problems of unified methodology for the development of the energy budget and the use of different fundamentals of its preparation. The use of an improved methodology for developing the fuel and energy balance of the regions on the basis of digital technology for the formation, forecasting and management of fuel and energy resources of the Republic of Sakha (Yakutia) for the production and consumption of fuel and energy resources is substantiated.*

Keywords: *Fuel and energy balance of the region, Methodology, Energy budget, Energy resources, Efficiency, Production, Consumption, Republic of Sakha (Yakutia).*

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THE INFLUENCE OF KNOWLEDGE MANAGEMENT ON THE DEVELOPMENT OF INNOVATION IN THE ENTERPRISES IN THE REPUBLIC OF NORTH MACEDONIA – SELECTED RESULTS

Marija Pendevska¹ 

Abstract: *Business community faces rapid change due to the technology development. Its influence on business environment causes change in the knowledge base and its possibilities on achieving new solution as innovation thus gaining new knowledge. Enterprises are managing these continuous changes using the knowledge of its unique set of enterprise's knowledge infrastructure, employee's knowledge skills and business environment. This implies that fast knowledge development from technology development and innovation makes high pressure on the enterprises and on its employees as well. The manner how this is used and utilized within enterprise becomes dominant challenge for every enterprise and its respective management globally. Many researches in the past years have shown that innovations as commercialization of new knowledge development and knowledge management practices can assist facing those challenges remarkably. Creating the balance between them is unique for every enterprise, for every respective management.*

This research paper is consisted in the following parts: introduction, selected theoretical and empirical framework and conclusion.

The theoretical framework gives selected overview of the relevant researches in the field of knowledge management and innovation and their respective interrelation in new knowledge creation and commercializing of this new knowledge as innovation.

The empirical framework describes the research design and gives the selected results obtained through the research of selected enterprises based on questionnaire that covers key parameters previously discussed in the theoretical framework. Research focus is measuring the existence, the exchange, the creation of knowledge within enterprises and its usage in terms of new product development and/or improved products of the respective enterprises. Finally, in the conclusion, the study results are elaborated and their contribution to the existing body of knowledge and industry practices is discussed.

Keywords: *Knowledge management, New knowledge creation, Innovation, Open innovation, Closed innovation, Radical innovation, Incremental innovation.*

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SUPERVISING SYSTEM AND BUSINESS CONTROL IN LOCAL SELF-GOVERNMENT UNITS IN FUNCTION OF THE PERFORMANCE AUDIT

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Abstract: *As everywhere in the world, resources in the Republic of Serbia are limited. Almost half of the resources are covered by public spending, and in that half, local governments have their own space. A well-established oversight of the budget process provides real assistance in auditing expediency. If it is a continuous process, it is also an instrument of constant guidance and correction. When we talk about the performance audit, we actually talk about exploring the relationship between value and benefit which is gained when spending money. The performance audit has the most important role in applying to the budgetary system.*

The State Audit Office is often assigning itself tasks to carry out the activities related to the performance audit process. In this way, the state audit approaches systematically to the examination of business activities of all budget users. It is a way of assessing whether the audited entities adhere to the adopted plans and whether they are adhering to their own procedures based on economic principles in achieving their goals: economy, efficiency and effectiveness.

The basic task of the performance audit lies in examining the economy, efficiency and effectiveness of the use of public funds. In order to evaluate their use, it is necessary for the auditor to use various analyzes, make comparisons and analyze indicators that affect the accomplishment of business tasks.

Because of all mentioned above, this paper will describe the proposal for a procedure that ensures a continuous process of supervision and control of business operations in local self-government units in the function of performance audit.

Keywords: *Supervision and control, Local self-government, Performance audit.*

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EXPERIENTIAL DESTINATION MANAGEMENT – CUSTOMER EXPERIENCE DYNAMICS IN THE TOURISM CONTEXT

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Abstract: *Customer experience management (CEM) is one of the most promising management approaches nowadays and is particularly important in tourism contexts due to proliferation of destination choices and increasing competition. Therefore, it has become critical for destinations to differentiate their products and create memorable experiences that provide value for the tourist (Neuhofner et al. 2012; Pine & Gilmore, 1998). Customer experience has been conceptualized as a customer's subjective response to the holistic and indirect encounter with a company (Meyer & Schwager 2007) and becomes increasingly relevant in a digital age which opens up new technological opportunities, such as smart personalized services which potentially further enrich the tourism experience (Buhalis & Amaranggana, 2015). Social media and evaluation platforms, for instance, extend the touchpoints of a destination with its consumers, thereby increasing the complexity of being able to skillfully interact in all channels and thus providing a memorable (holistic) experience (Verhoef & Lemon, 2016; Bolton et al. 2014; Homburg et al. 2017). Consumers increasingly act as co-producers of the performance and thus significantly contribute to their individual customer experience (Vargo & Lush, 2004; Zatori et al. 2018). The current study addresses this issue and defines success factors for optimizing the customer experience in alpine destinations by interviewing eight experts from Tyrolean tourism destinations (DMOs) and developing recommendations for action, that can serve as a guide for DMOs to analyze and increase customer experience in destinations.*

Findings show that a strong destination experience management should provide experiences that are seamlessly connected along the customer journey and deliver high individual values and involvement into the destination experience. A holistic view of the customer journey contributes to the guest having a memorable overall destination experience. DMOs should provide a consistent information policy and influence all touchpoints that visitors have with the destination. DMOs are encouraged to provide experiences that allow multi-optional visitors easy and convenient access to the various activities and to service the stay giving visitors rest and recovery from the daily routine. Digital solutions, such as apps, for instance, help visitors comfortably design parts of their destination experience from home, which underscores the importance of further user experience research in this domain. Moreover, developing visitors' attachment to a destination through unique and authentic experiences should be aligned with the positioning strategy of a destination as a strong

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image in the mind of the visitors increases the customer satisfaction and loyalty with the destination.

Stakeholder-Management, as well, is one big and most relevant challenge DMOs have to face. Successful stakeholder management should ensure a continuous flow of information between the stakeholders. DMOs take on the role of a moderator or mediator and contribute to destination success by communicating with all stakeholders at eye level. By reducing competitiveness within DMOs, cooperation between stakeholders can be enhanced. Visitors mostly are not aware about existing destination structures and thus future service development should follow this direction. It's important to work together in alpine tourism as this increases added value in destinations.

Keywords: *Destination management, Customer experience, Tourism.*

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AUTOMATED DECISIONS AND PERSONAL DATA

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Abstract: *The process of automated decisions making has been regulated within the article 22 of General Data Protection Regulation (GDPR). Automated decisions are made faster and don't include prejudice and emotions. With the development of artificial intelligence (AI), it gets implemented in more and more aspects of our lives.*

Two main categories of automated decisions should be distinguished: the private and the public sector. Both decisions can have equally heavy impact on personal life, so it is important for the data subject what personal data has been used to form the decision. The decisions made by administrative bodies have already some protections implemented, by the fundamental human right to appeal to all government bodies' decisions. GDPR gives the data subject the means to obtain information which data has been used to make the decision and the right to correct those data, and therefore to obtain a just decision. The data, on which the decision is based, can be stored and obtained by other administrative bodies, or even private third parties.

Private companies use AI to customise their services for their clients. In most cases, the data subject doesn't even notice that, but within marketing, such decisions become the mean of manipulation of the customer. Also, AI can be used to allow or deny service for a potential customer. In case of denial of service, the data subject is aware of his personal data use. The guarantees given by GDPR to the data subject shall be examined. First of all is the revision of the decision by a human. And also the right to be informed what data has been used for decision making, are those legally obtained, and are they correct. There is the possibility to request correction of data obtained by third parties and get the desired decision, or simply to be aware of the requirements needed to access certain services.

In some cases, automated decisions are better, to avoid human interaction, emotions and prejudice. The vivid good example is EURO TRANSPLANT system that uses only medical data to decide the assignee of an available organ. It is highly protected system, and the patient knows that all of his data has been submitted by his physician. It avoids religious, racial or any other possible prejudice or preference. But it is impossible to have such control for all databases, it would cost too much. Therefore, mechanisms explored in this article should be applied.

Keywords: *Automated decisions, GDPR, Artificial intelligence (AI).*

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MANAGING DOCTORAL SCHOOLS IN ORDER TO FOSTER EMPLOYABILITY AND ENTREPRENEURSHIP

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Abstract: *The role of universities in our society has changed over time and currently represents the topic for an increasing number of debates (both within academic circles as well as at policy level). In the context of these debates, a special place is held by doctoral schools. Perceived for a long time as a typical image of university elitism in the formation and research domain, the doctoral programmes have suffered significant changes, apart from the implicit academic excellence having been added objectives which concert employment, entrepreneurship, equality of chances between genders, the extended dissemination of research results. The steep changes that the former university system went through in the process of harmonization with the European framework led to a profound awareness of the necessity of outlining a strategic position and supporting it through adapted managerial instruments. To realize the proposed changes, the universities use instruments specific for the management of change – new organizational designs, the implementation of strategic projects, the internationalization. Our paper highlights the way in which the organizational adaptation is produced inside universities in order to ensure a direct connection between the management of doctoral schools and the strategic demands. The development steps of these doctoral schools are followed in the context of the university system, from managerial practices to management models, like the main result indicators, in close connection with relevant aspects for the labor market – employment, entrepreneurship, gender equality. From a methodological point of view, our approach is based on case study - a university that is representative at a national level (Alexandru Ioan Cuza University of Iasi). The research is based on documentation and semi-structured interviews with managers of doctoral schools. The conclusions highlight the main trends in the development of doctoral schools and include good practices in the reorientation of doctoral schools towards new societal paradigms.*

Keywords: *Doctoral schools, Employment, Entrepreneurship.*

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IMPACT OF GLOBAL WARMING ON EUROPEAN SECURITY

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Abstract: *In recent years, we have witnessed rapid global warming. It has a huge impact on our national security. As this threat increases, the countries of the European Union are making efforts to reduce CO2 emissions. New technologies that would effectively improve climate are also being sought. The aim of this paper is the analysis of new solutions which the European Union undertakes in the field of CO2 emission reduction. The paper also considers what new technologies can be used by the members of the European Union to reduce environmental pollution.*

Keywords: *Global warming, European security, National security, CO2 emission reduction, Environmental pollution.*

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CORRESPONDENCES BETWEEN SETTLEMENT IMAGE AND PERCEPTION OF SMART CITY DEVELOPMENTS THROUGH THE EXAMPLE OF KAPOSVÁR

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Abstract: *Smart city developments try to improve the urban services through using IT solutions conceptionally in order to provide more effective facilities to local residents, and with the purpose of optimizing the existing infrastructure to facilitate the functioning of cooperation and innovative business models between the various economic operators. For the targeted improvements, it is important to understand the relationship between the quality and directions of smart city developments and what the involved target groups of city branding think about the settlement.*

In the competition of Hungarian cities Kaposvár realized quite early that it cannot do anything without the settlement marketing toolkit in its developments. Making the image points for the different target groups manageable as a part of the conceptional and integrated city branding activity is a declared aim of the city administration.

The aim of the research outlined in the presentation is to explore the relationship between the principles for the construction of a unified image of the settlement, the possible directions of development necessary to become a smart city, and the effective communication and promotion of the latter among the local population.

Keywords: *Smart city, Settlement marketing toolkit, Kaposvár.*

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INTRODUCTION OF ADVANCED OPTIMIZATION METHODS IN SMEs BUSINESS PROCESSES

Stanislav Levičar¹

Abstract: *Small and medium sized companies often lack the resources to enhance their business models with the advanced optimization techniques which include machine learning statistical methods. In this paper we try to identify the areas and business functions where those deficiencies affect SMEs the most, as well as we try to evaluate how some of those deficiencies could be diminished in a way that is cost effective and achievable for the SMEs taking into account the complexity of different approaches and the capacity of SMEs for implementation of those approaches. Since more and more of those optimization techniques and machine learning algorithms can be sourced from pre-developed universal solutions, we also try to determine the process which could be suitable for introduction of those statistical methods into existing business processes at those companies.*

Keywords: *Optimization methods, Small and medium sized companies, Business processes.*

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ANALYSIS OF THE IMPACTS ON THE REDUNDANCY OF TOURISM EVENTS' FIREWORKS

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Abstract: *The airborne particles released during the fireworks of tourist events are smaller than microns and therefore penetrate deep into the tissues. Air pollution and endangering the health of tourists at the inauguration or conclusion of events is due to the increased amount of particles smaller than microns.*

The aim of this paper is to look for and analyze impacts on the redundancy of tourism events' fireworks. The study was conducted on a sample of 413 tourists, who attended tourist events with fireworks. We examined the impact of charitable activities, environmental concerns and the frequency of alerting of the Environmental Agency of the Republic of Slovenia.

For hypothesis testing, the structural equation model was performed. Research results confirm the impact of charitable activities, environmental concerns and the frequency of alerting of the Environmental Agency of the Republic of Slovenia on the redundancy of tourism events' fireworks. The results have managerial implications that should encourage event managers of other events to decide to abandon fireworks.

Keywords: *Tourism events, Fireworks, Impacts, Charitable activities, Environmental concerns, Environmental Agency of the Republic of Slovenia.*

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COMPARATIVE ANALYSIS OF FACTORS THAT ARE INCENTIVIZING INVESTORS TO INVEST IN INVESTMENTS FUNDS IN MONTENEGRO AND SERBIA

Radovan Samardzic¹

Abstract: *New law regulations that are in implementation or are partially implemented, for the business of investment funds in the capital market of Montenegro and Serbia are going to attract foreign investments. Aspirations of both countries towards EU mean the application of new rules, standards, and regulations for the introduction of new rules, and the analysis of existing factors for the encouragement and inflow of investment funds. The subject of research is the significance and the highlight of the most desirable form of foreign investments through investment funds in Montenegro and Serbia, as well as the emphasis of factors that are attractive to foreign investors and therefore have an impact in the investment decision making process. The structures of investment funds that attract the investors the most, are also the subject of this research, as well as their implementation in the territory of the above mentioned countries, that are in accordance with EU regulations. The emphasis of key elements in this analysis will answer the question of appealingness of investment destinations for the investment in new forms of investment funds, which are the objective of this research.*

Keywords: *Investment funds, Investments, Investment destinations, Montenegro, Serbia, EU.*

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THE EVALUATION OF INDICES OF PUBLIC FINANCE DISTRIBUTION ON CENTRAL AND LOCAL LEVELS FOR EU COUNTRIES

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Abstract: *Many economists and analysts studied the problems of co-operation between central and local administration in the realization of the state programmes and efficiency of public services at the different levels (central, regional or local). The problems of distribution of the competences and public finance between central level (state) and other levels (regional or local) are the main aspects to discuss in the theories of fiscal federalism and fiscal decentralization. In the theory of fiscal federalism the problem of taxes allocation between different levels of government is considered as one of important tools for realization of stabilization and allocation functions of public finance. It should be noted that one of the theoretical and research problem is how to evaluate the measure for financial decentralization. There are different approaches to this problem in modern research such as qualitative (for example, grouping countries based on some qualitative criteria or experts' evaluation of reforms focus on financial decentralization) or quantitative (a set of different ratios, geometric mean of different indicators, aggregated index, etc.). The purpose of research is to obtain the aggregated indicators for evaluation of public finance distribution on central and local levels and to analyze the balance between these indicators for EU countries. For our research we used idea of aggregated indicator to evaluate the measure of dependence from central government expenditure (Int_C) and measure of the development of local autonomy (Int_L). The aggregated indices Int_C and Int_L were calculated for EU countries during period 2002-2017 and it allows to evaluate the features of national fiscal policy in balance between distribution of funds for central and local levels.*

Keywords: *Financial decentralization, Evaluation, Aggregated index, Central and local levels, Balance.*

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RESEARCH ON FINANCIAL ACCOUNTING AND THE USE OF NEW TECHNOLOGIES IN PRACTICE

Agnieszka Kozłowska¹

Abstract: *Financial accounting is an important instrument of financial responsibility, which in turn is one of the basic conditions for the functioning of the so-called „Welfare society”. The development of a market economy forces progress in the field of economics and finance and creates new perspectives for both technological and scientific development. The development of new technologies, in turn, provides new information tools necessary to make informed and rational business decisions. There are many examples of how some practical improvements made to the information system, which is accounting, supported by scientific research, translate into increased financial responsibility of business entities (including investors), by, for example, the speed of information processing and their quality. However, for accounting research to significantly contribute to the financial responsibility of specific entities, there must be links between academic teachers and practice. New technological tools - such as IT systems designed by IT specialists for accounting purposes - must meet both user requirements and be consistent with the scientific foundations of accounting. Writing an IT program requires not only knowledge of computer science, but also this knowledge of accounting theory, and therefore knowledge derived from scientific research. Many intriguing questions related to both theory and practice of accounting remain open and require further research. These studies can not only provide information on how to change financial accounting in the context of the usefulness of the information provided (and thus increase the financial responsibility of enterprises).*

Keywords: *Financial accounting, Research, Technology, Perspectives, Future.*

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