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ITEMA 2021

Recent Advances in Information Technology, Tourism, Economics, Management and Agriculture

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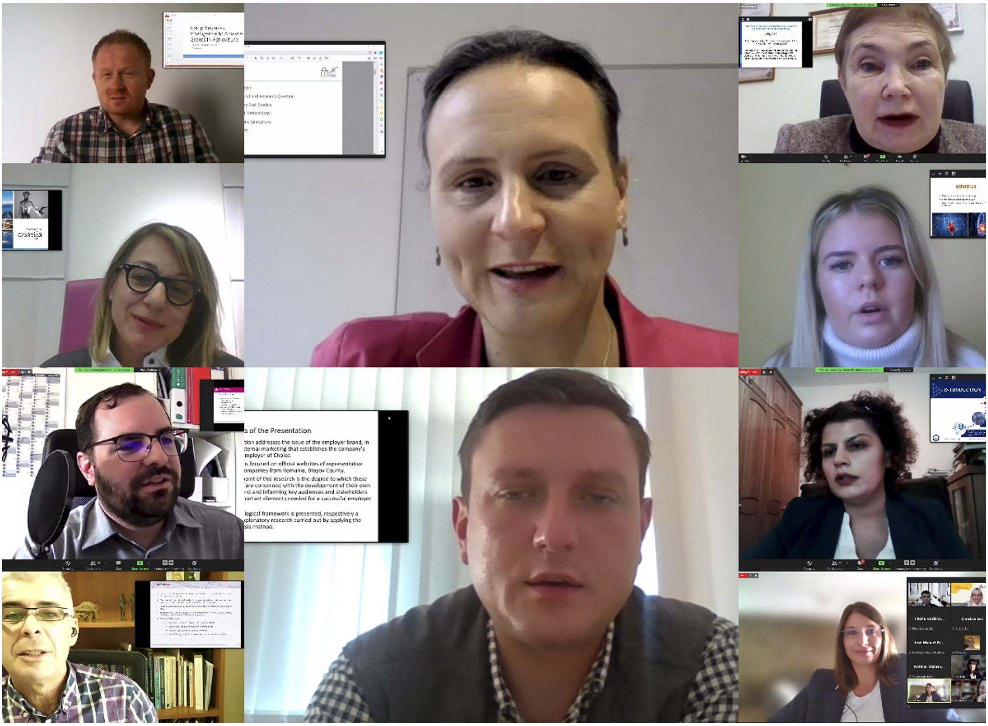
Preface

The purpose of the annual ITEMA 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 information technology, tourism, economics, management, and agriculture, encouraging advancement via excellence, and interaction.

ITEMA 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 ITEMA conference is committed to the highest standards of publishing integrity and academic honesty as 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 the 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, we highly recommend that the author address any issues, explaining why their research process or conclusions are correct.

The conference program of the 5th International Scientific Conference on Recent Advances in Information Technology, Tourism, Economics, Management, and Agriculture - ITEMA 2021 held on October

21, 2021, combined presentations of the latest scientific developments in the field of economic growth, sustainable development, different aspects of globalization, COVID-19 pandemic, business, marketing, human resource management, entrepreneurship, business intelligence, digital technologies, tourism, agricultural production, organic cultivation, and others. The selection of papers for presentation on the conference day was based on quality, originality, and relevance.

ITEMA 2021 keynote speakers were Professor Alla Z. Bobyleva – DSc (Economics) representing Lomonosov Moscow State University (Moscow, Russian Federation) with the topic "*Designing a sustainable development transformation program for a company"* and associate professor Victor-Alexandru BRICIU from the Transilvania University of Brasov, Faculty of Sociology and Communication, Department of Social Sciences and Communication (Brasov, Romania) with the keynote speech titled "*Employer of choice concept*".

Within publications from the ITEMA 2021 conference:

- 11 double peer-reviewed papers have been published in the **ITEMA 2021 Selected Papers**,
- 27 double peer-reviewed papers have been published in the **ITEMA 2021 Conference Proceedings,**
- 59 abstracts have been published in the **ITEMA 2021 Book of Abstracts**.

Altogether ITEMA 2021 publications have more than 400 pages. All full papers have DOI numbers and ORCID iD integration.

Participation in the conference took **120 researchers** representing **20 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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Security of Data and Web Applications during COVID-19

Natalija Vugdelija[1]
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Abstract: *Numerous companies in Serbia have come under attack, including large companies, state-owned companies and institutions. Various security vulnerabilities have been identified, which clearly indicates insufficient education of employees in the field of information systems security, as well as insufficiently developed awareness of the consequences of misuse of unprotected information and vulnerability of systems and applications. This paper lists some security measures, which may prevent unauthorized access to the system and misuse of personal or sensitive data. The paper also lists some examples of attacks using ransomware, which have led to massive data losses. These attacks were carried out via email, which is one of the most common types of malware attack and brings us to the question of whether it is necessary to introduce additional education on the topic of cyber security through the school system.*

Keywords: *Cyber-attack, Cyber security education, Word Two, Vulnerability of system, Ransomware*

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Digital Transformation – Agile Practices Assessment Framework

Isabel Ferreira[1]
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Abstract: *Organizations have been devising digital transformation strategies in order to become increasingly agile in their structures, business processes and information systems. It is a paradigm shift that should be aligned with the creation of market value and reliability that involves different organizational levels. The framework aims to provide organizations with a model and tool that allows them to assess the degree of implementation and internalization of agile practices in a multidimensional approach concerning the individual, team, project, program, portfolio and customer relationship. The state of the art is identified and described, based on systematic mapping in the subject domain, study of agile practice frameworks and models, as well as the study of maturity models to structure agile assessment frameworks. Thus, it is considered that the management of change and endogenization of the "agile mentality" is a process that must be conducted taking into account the specificities of the organization, taking into account the context and organizational culture. The main results are to present a multidimensional maturity model that will guide and assist organizations in their process of change and digital transformation, focused on creating value with the customer. This model is supported by "agile" frameworks and methodologies, in order to implement and endogenize agile practices both at the management level and at the level of the development teams. The agile practices assessment framework will allow organizations to establish a path of continuous improvement in their journey of digital transformation, incorporating and fine-tuning the implementation of agile practices in terms of their structures, forms of communication and team interaction, creating mechanisms for the dynamization of the spirit of enhancing the strengths of the different team members (where the sum of the whole is greater than the individual sum), quick response and creation of value in the market.*

Keywords: *Agile practices, Agile methodologies, Assessment methodologies, Digital transformation*

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Authentication and Validation – Workflow Processes

João Rocha[1]
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Abstract: *All companies are dependent on Information Systems and Communication Technologies for business support to enhance/expand their processes. This article relates to a problem occurring in the field of documentation authentication, highlighting the concerns underlying the use of generic rather than nominal users; the non-establishment of workflow rules that are subject to process improvement, leading to an outdated process and subsequently compromising security rules caused by blocked processes or sharing access to an alternative process in the absence of key stakeholders. The adopted research methodology is Design Science Research, given its characteristics and suitability to the field of research. The main results are the review of the literature in the field of theme as well as incorporating the main causes for the breakdown of security policies caused by the need to follow up a workflow process in each Integrated Management system.*

Keywords: *Authentication and validation, Workflow, Integrated Management Systems, Information Systems, Information and Communication Technologies*

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Evaluation of Digital Transformation of Slovakia

Katarina Belanova[1]

Abstract: *This paper aims to evaluate the level of digital transformation of Slovakia by the use of the index of digital transformation provided by the European Commission, as well as to examine the relationship between digital transformation and economic development. Since digitalisation is crucial to businesses, Integration of digital technology, as one of DESI 2020 dimensions, was analysed in more detail. Comparison, time series and correlation analyses are used for assessing the issue. The author found out that Slovakia lags far behind in terms of digitalisation. Slovakia is ranked 22nd of 28 evaluated countries, slightly below the EU – 28 average. All relevant indicators, including Integration of digital technology, have not improved enough to keep pace with the EU average. Moreover, the author confirmed the dependence of digital transformation and economic country performance. The implications of this relationship are of significant importance to policymakers regarding how much support should be given to encourage digital transformation.*

Keywords: *Digitalisation, DESI, GDP per capita*

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Migrations through the Applied Theory of Markets and Principles of the Tourism Industry

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Suzana Herman[3]

Abstract: *Migrations have especially after 2015 been recognized as one of the top priority problems to be solved in the EU. Scattered policies and dissonance among the EU states have mostly been followed by repressive ex-post policies being, however, massively attacked by liberal democracy. The authors in this article search for the elements of pull-factors in the newest EU labour market policies, which now partly explain migration flows from the Arabic world and are threatening social stability. Starting from the Arrow-Debree theory of markets they analyse these processes from the point of the applied theory of markets. Especially supply side in these processes demonstrate clear elements of the tourist industry, although demonstrating massive fraud practices. The authors will carry out the comparison of business models between a tourist agency and a typical illegal business entity dealing with migrations. Here the approach of similarity of business process models will be used. It is expected that the achieved similarity levels between the two types of businesses will enable some policy proposals for the regulation of the migrations market. Deriving from the results the authors propose market intervention policies and measures so as to try to frame migration processes to a level of benefit for sending and host countries.*

Keywords: *Emerging of markets, Market regulation, Political markets*

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Characteristics of the Development of Nautical Tourism on the Eastern Coast of the Adriatic Sea

Srećko Favro[1]
Dora Mužinić[2]

Abstract: *Nautical tourism is nowadays one of the most propulsive forms of tourism. Montenegro, being one of the countries with access to the Adriatic sea, is largely economically behind the others in this group, despite the many natural advantages such as the Bay of Kotor. The proximity and size similarity with Split-Dalmatia County create the possibility of comparing the Montenegrin coast with the latter. For this purpose, the coast of Montenegro is presented in more detail, that is six municipalities together with their existing nautical infrastructure in order to get acquainted with its current state of development. Croatia is one of the most attractive locations in the world, and the most developed charter destination (40%). Among the most attractive and most developed parts of the Croatian Adriatic waters is the Split-Dalmatia County which is similar in area and length to the coast of Montenegro. A review of nautical tourism in Split-Dalmatia County and its better-distributed offer shows a difference in relation to the contradictory uneven development of nautical tourism in Montenegro. Statistical comparison of all relevant data such as financial effects and charter offers in the available part shows the possibilities of development and unused resources of the Montenegrin coast. Finally, this points to the need for quality organization of the nautical system of Montenegro to properly use the rich natural potential to create conditions for setting standards in the industry that has the most successful future.*

Keywords: *Nautical tourism, Coast, Adriatic, Croatia, Montenegro*

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The Impact of Digital Technologies on Tourism Consumption – Case of Croatia

Adriana Jelušić[1]
Karmen Mikulić[2]
Nikola Pavić[3]

Abstract: *Tourism has a tremendous impact on the economy of a country and the realization of tourism consumption is a prerequisite for economic growth. Digital technologies are an important part of modern tourism. Technology is evolving rapidly, and the tourism industry must follow modern trends to remain competitive. Throughout this research, the technologies of the future, which represent a great potential for the change and development of tourism, will be discussed. The purpose of this research is to determine whether digital technologies influence tourism consumption and how they can facilitate information access about the desired destination. The research was conducted on 159 test subjects in the Republic of Croatia using a questionnaire survey. Digital technologies shape the human perception of a particular destination and influence tourists' choice of where to stay. Since most people today use digital technologies to learn about a product – a destination in this case – tourism consumption will be absent or significantly lower in destinations that are not advertised with the help of some sort of technology. It can be concluded that there is a direct relationship between the use and presence of digital technologies and the realization of tourism consumption. These hypotheses have been confirmed throughout this research.*

Keywords: *Tourism, Tourism consumption, Digital technology, Tourism competitiveness, Croatia*

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Impact of Pandemic on Tourism in Slovakia

Mária Farkašová[1]
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Abstract: *Tourism is one of the important sectors of the economy in which the effects of the COVID-19 spread have been most noticeable. In Slovakia, signs of coronavirus pandemic began in March 2020 and established travel restrictions with impact on tourism at national, European, and global levels. The main objective of the paper is the evaluation of selected factors of tourism and the impact of the pandemic on them in the Slovak Republic. Empirical data were processed by the method of analysis and synthesis. Accommodation of visitors reached the level of 49.9% in 2020 compared to 2019. A decrease in number of foreign visitors was reflected in a significant decline in sales with liquidation consequences for many accommodation facilities, hotels, restaurants, and related services. The enormous rise in unemployment was mitigated in 2020 by the state's financial support in coordination with European funds. Tourism companies are looking for different ways to manage this problem independently or with the state help.*

Keywords: *Tourism, Number of visitors, Number of overnight stays, Facility capacity, COVID-19 pandemic*

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Wine Destination Offered as a Brand – Enotourism in Chile

Patrik Kubát[1]

Abstract: *Chile is seen as a wine-producing giant from New World Wine, and so its brand as a destination is nowadays mostly associated with nature and then with wine. As a country of wine for incoming tourists, it can offer even more connection to wine due to the superior qualities of its history, culture, and nature. Enotourism is a trend that could explicitly produce the next wine tourism destination, among other things. This paper aims to determine the state of the art on the supply side (wineries) for wine tourism and to find out the extent to which winemakers offer wine services in their winery in a particular wine destination. The field research was conducted in one of Chile's wine-producing regions: Maule Valley. Semi-structured interviews, followed by the processing of the obtained data, constitute the main source base. This paper also proposes possible recommendations for the wine destination brand of Maule Valley.*

Keywords: *Wine tourism, Maule Valley, New World Wine country, Destination brand*

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Diversification Strategy in the Portuguese Wine Industry: A Wine Tourism Case Study

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Abstract: *Although cooperative wineries play an important role in the sector in Portugal, similarly to other wine-producing countries in the "Old World" (Richter & Hanf, 2021), there has been a decrease in their number (Instituto da Vinha e do Vinho I.P., 2011; 2019). Although, most of the cooperatives have shown a willingness to grow, to invest in new forms of management in order to achieve economic, social and environmental sustainability. This research work focuses on a cooperative winery (Adega Cooperativa de Vidigueira Cuba & Alvito - ACVCA) and its diversification strategy based on wine tourism. Our research questions are the following: i) how could a south Portuguese wine cooperative achieve sustainable growth, business diversification and differentiation linked to material and intangible heritage preservation? ii) Which management model could this kind of organizational structure, in this specific sector, adopt in order to achieve differentiation and competitiveness in national and international wine markets? In order to answer those questions, we analyse the decision-making process in light of current business management theories, using a case study methodology. Strategic management is the focus of this case study analysis, supported by various marketing instruments, decision analysis tools and agricultural economy principles. The sustainability of the winery business is the scope for the analysis performed. ACVCA is a Portuguese cooperative winery founded in 1960 and dedicated to wine production and commerce. It is located in the Vidigueira district, in the south of Portugal, Alentejo region. Its foundation was contemporary to the cooperative organization model that allowed to solve the commercialization and scale problems, faced. Once those issues were overcome, the winery focused on further developing its management model's paradigm to better navigate this highly competitive market. In 2018, the Board of Directors pursued a strategy for the revival and consolidation of the brand's reputation and equity. Several options were considered: increasing production capacity, investing in internationalization, focusing on segmentation through innovation, diversification of product and business areas. Past decisions aiming at increasing production capacity and improving wine quality always had sustainability in mind (as the winery is a member of the Programa de Sustentabilidade de Vinhos dos Alentejo). Following a detailed analysis, the winery opted for a differentiation and diversification strategy. Our research identified tradition and tourism as the main drivers, building on ACVCA*

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strengths: it is located in one of the oldest wine-producing regions, it benefits from a favourable microclimate, and it makes use of grapes from centuries-old vineyards with unique characteristics. All of these allow ACVCA to produce singular wines, preserving material and intangible heritage, continuing traditions and contributing to improving its wine experiences. For ACVCA staying competitive means being able to produce more, obtain better quality wine and effectively invest in marketing their brand: linking sustainable wine production to wine tourism as proven to be a successful strategy to achieve growth, differentiation, economies of scale, and to increase demand and renown in national and international markets.

Keywords: *Winery, Cooperativism, Business strategy, Diversification, Differentiation, Segmentation, Innovation, Internationalization, Wine tourism*

Development Perspectives of Equestrian Tourism in Romania*

Mihaela Sarafeşcu[1]

Abstract: *Romania holds a recognized potential to develop this tourism product, due to its natural setting that offers multiple equestrian tourism practice opportunities for Romanian and foreign tourists with multiple benefits for them. Admitting the fact that "the touristic space managing cannot be exclusively determined by its natural properties", the paper aims a tourism marketing strategy portfolio within positive results for the Romanian equestrian tourism promotion and also may increase the local attractiveness of the regions/areas/localities of Romania, within the potential to equestrian tourism development.*

Keywords: *Equestrian tourism, Sustainable development, Online tourism promoting, Marketing strategy in equestrian tourism, Local attractiveness*

* This research was carried out with the support of the POCU 125040 project entitled: "Development of university tertiary education in support of economic growth – PROGRESSIO", a project co-financed by the European Social Fund through the Human Capital Operational Program 2014–2020.

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The Interest Of Health Tourists in Halotherapy: The Impact of the Severity of COVID-19

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Abstract: *Overcoming COVID-19 affects people differently. The human immune system's response differs from one another, and it is still not possible to predict in advance how sufferers will recover from COVID-19 disease and what the consequences will be. Survivors are divided into people who overcame the disease without particular problems and people with long-term health problems. During the pandemic, people became even more aware of the importance of taking care of their health and natural health promotion. Among the most effective natural methods for strengthening respiratory health is halotherapy (salt therapy). There are quite a few halotherapy providers in Slovenia, so locals and tourists can strengthen their health with the help of halotherapy. It would be exceptionally sensitive to offer services to health tourists, as their crucial motive for travel is strengthening or improving health during a stay in a tourist destination. This paper examines the interest of health tourists in halotherapy based on a comparison of health tourists with the severity of COVID-19. The research was conducted during the summer tourist season of 2021 among 98 health tourists in Slovenia. Triangulation of methods was used. The results showed that health tourists with long-term consequences of COVID-19 are more interested in visiting halotherapy than tourists overcoming the more accessible course of the disease. Given the interest of health tourists in halotherapy, even if the interest varies, it would make sense to include halotherapy in the offer of health tourism.*

Keywords: *Halotherapy, Health tourists, COVID-19, Interest*

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The Role of Tourism Enterprises in Kosovo

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Abstract: *The purpose of this paper is to assess the importance of the tourism enterprises in Kosovo in the level of satisfaction of tourists visiting Kosovo and in identifying the role played by the restaurant sector in promoting the traditional cuisine of the area, based on local production. The data to carry out this work were provided from extensive and contemporary literature as well as from primary sources, using quantitative research through questionnaires and qualitative research through in-depth interviews with chefs of restaurants operating in the tourist areas of Kosovo.*

Keywords: *Tourism enterprises, Gastronomic enterprises, New products, Income*

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The State in the Neoliberal Economy and Problems of Modern Society

Nenad Dugalić[1]

Abstract: *Neoliberalism rejects a society based on tradition, encourages the weakening of state institutions and especially undermines the system of social protection through poorly implemented privatization and thus creates ideal conditions for international corporations to acquire huge capital. This leads to the fact that the state and state bodies can no longer perform their role of regulators on the national market, but practically serve the interests of large international corporations.*

In recent years, modern society has witnessed the expansion of global crises manifested through climate changes, the imbalance of the global economy and other inequalities, which ultimately through economic poverty leads to an explosion in nature that manifests itself in global pandemics such as this one today. All this requires a special approach and the development of long-term strategies in order to avoid such crises in the future or at least reduce them to the level of tolerability.

Keywords: *Government, Neoliberal economy, Consumption, Pandemic*

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Empirical Investigation of the Impact of Globalization on Economic Growth: Any Difference between the de Jure and de Facto Measures of Globalization?

Vladimir Šimić[1]

Abstract: *This paper empirically investigates how globalization impacted economic growth in a broad group of countries covered by the wiiw (the Vienna institute for international economic studies) database covering the period since the 1990s. Whilst theoretical arguments in favor of the positive effects of globalization are predominant, there also exist sound arguments pointing out that the effects might be negative too. Empirical evidence also provides a mixed picture. Given this ambiguity, it seems reasonable to further pursue the empirical effects of globalization on growth. The novelty in this paper is the application of different measures of globalization within the KOF index of globalization introduced by Dreher (2006) and later revisited by Gygli et al. (2019). In particular, this applies to distinguishing between the de jure and de facto measures of globalization and allows a comparison between the findings of these approaches. In its empirical investigation, this study uses the panel data analysis covering the ex-socialist European and Asian countries providing some interesting insights.*

Keywords: *Globalization, Growth, Ex-socialist countries*

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The Coronavirus Pandemic and Its Impact upon Companies from Bihor County

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Abstract: *As the pandemic force started to affect the whole world in the first part of 2020, Romania's economy and society made no exception; as the paper shortly presents the effects and perspectives brought by this pandemic upon humankind, the main focus of the paper is a region in Romania, Bihor county, respectively. It presents how COVID-19 influenced normal economic-social activity, and the way the Romanian government reacted to this global problem, through different instruments, such as subsidies. The main purpose of this article is to present the way COVID-19 affected a region in an Eastern European country and the way the Romanian government searched for a solution in order to reduce the negative influences of this plague. The main method of analysis is based on statistical data collected by and from a regional employment agency from Bihor county (AJOFM-Bihor).*

Keywords: *Bihor county, COVID-19, Kurzarbeit, Subsidies*

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Foreign Direct Investments in North Macedonia and the Balkan Region for the Period 2000–2021

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Abstract: *Having in mind that North Macedonia's goal is to integrate as much as possible into the global economy, it is particularly important to examine the extent and impact of FDI in North Macedonia. The topic underlines the importance that fulfills the purpose of this research, which is why foreign direct investment is important for a country, the factors that influence its growth and implementation in society. FDI is the driver of productivity, investment and economic growth. In addition, FDI increases the competitive pressure on the domestic market and stimulates technology transfer, innovation and digitalization. Through comparative analysis, we will try to show the movement of foreign direct investment in our country compared to countries in the region.*

Keywords: *Foreign direct investment, GDP, Net outflows, North Macedonia, Balkan region*

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Small and Medium Enterprises and the Microeconomic Role

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Abstract: *Even if a lot of the businesses depend on authorities (infrastructure, national promotion, etc.) solving the problems is still a microeconomic task. Small and Medium Enterprises (SMEs) have always been recognized as the driver of a critical sector of the economy and the SMEs will continue to remain as the backbone of several countries' economic development throughout the world. Due to the economic and social importance of the small and medium-sized enterprises (SMEs) for the economy, compared to large businesses, they are supposed to be more vulnerable, riskier, and so it is more difficult to obtain external sources of finance for them.*

The *article aims to evaluate SMEs finance from the perspective of selected domestic and foreign initiatives, as well as to propose the measures for the improvement of SME finance.*

Keywords: *Finance increasing, SMEs growth, Microeconomics*

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Measuring the Global City Competitiveness Index

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Abstract: *In this study, we assess the Global City Competitiveness Index (GCCI) to rank cities based on their competitiveness, i.e., their capacity to preserve and attract various types of capital such as economic, human, natural, cultural, etc. The GCCI is constructed by the Economist Intelligence Unit (EIU) in the context of "The Citi for Cities" program initiated by Citigroup. The aim is to support the cities worldwide for urban transformation by providing financing and enhancing sustainability. The report "Benchmarking global city competitiveness" published by EIU in 2012 provides the profiles of 120 of the world's leading cities. The cities were selected based on their size and regional economic growth. Eight pillars of competitiveness, which incorporate thirty-one indicators in total, are considered in GCCI. These pillars relate to economic strength, human capital, institutional effectiveness, financial maturity, global appeal, physical capital, environment and natural hazards, and social and cultural character. For each city, the GCCI score is calculated as a weighted average of the city's performance in the eight pillars. The weights are assigned by the EIU research. Instead, in this study, we propose an alternative approach for deriving the values of the weights via optimization. In particular, we measure the GCCI for each city by employing the Benefit of the Doubt approach that is based on linear programming.*

Keywords: *Global City Competitiveness Index, Benefit of the Doubt, Benchmarking*

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Modelling of Non-Maturing Liabilities in Survival Period for Liquidity Risk Management Purposes

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Abstract: *Correct assessment of banking risks is essential for a healthy banking system and the development of economy. This paper focuses on liquidity risk management, more specifically on modelling of non-maturing liabilities. Liquidity risk emerges as a consequence of uncertainty in terms of future cash inflows and outflows. Due to the fact, that result of a liquidity crisis is not only loss, but directly bankruptcy of financial institutions, liquidity risk belongs among major banking risks. This paper aims to project future cash outflows emerging from corporate deposit accounts without contractual maturity with a focus on stress outflows, in case of crisis. Bootstrap simulation techniques are introduced and performed on anonymized historical time series of cumulative corporate balances of Slovak commercial banks. Stress scenario based on analysis is proposed as entry to the calculation of broader liquidity Survival period indicator.*

Keywords: *Liquidity risk, Bootstrap simulation, Non-maturing liabilities*

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Bankruptcy Prediction: The Case of the Czech Republic and Slovakia

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Abstract: *A considerable number of publications accompanies the research topic of bankruptcy prediction. This has been motivated by the massive toll on SMEs caused by the global crisis of 2007-2009, the recent COVID-19 crisis and the resulting need to update indicators of SME failure. This paper focuses on the Czech and Slovak economies, specifically at small and medium-sized enterprises (SMEs).*

This article aims to find if different factors could predict bankruptcy for Czech and Slovak companies. There were investigated 574 Czech companies and 889 Slovak companies for the period 2010 – 2018. The resulting findings confirm conclusions of the last year's literature review. It is most appropriate to construct a financial distress model for a given country or a group of countries with similar characteristics or neighbouring countries. Furthermore, it is advisable to exploit common used financial indicators with a combination of modified indicators to assess the probability of bankruptcy precisely.

Keywords: *Bankruptcy prediction, Financial distress, SME, Financial indicator, Logistic regression*

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Financial Acceptability of PPP Projects

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Abstract: *Investments of importance to the general public (public investments) are an important factor in generating domestic product and welfare. Not only do they value of the social product and the achieved level of prosperity affect the act of investing, they also influence its quality, which is primarily manifested through the efficiency and effectiveness of the delivery of public investment. Calculating Value-for-Money (VfM). It is an analytical procedure that endeavors to quantify whether taxpayer money would be better spent on traditional investment, where a public body appears as the investor and assumes all or most of the risk of public investment, or it is more cost-effective to buy the service from a private-sector contractor, allocating most of the risk to that entity in PPP. The European Commission defines PPP as partnerships between the public and the private sector aiming to provide services traditionally delivered by the public sector. The public sector appears as the principal, whose goal is to ensure that public service is provided to users, while the private sector serves as the contractor, whose role is to deliver the services contracted for.*

PPP models have become particularly popular after a new PPP model was introduced in the United Kingdom to provide non-commercial public services; this is known as the Private Finance Initiative (PFI). Comparing the different methods of making a public investment entails a comparative analysis of the traditional model and PPP model. In that sense, value for money is calculated by comparing the effects of these models of public investment. Each model has its costs and its benefits. The principal benefit is success in achieving standards of public service, which must be set by the public partner for the entire term of the contract. Costs are whole life costs (WLC) of the investment; for public buildings, these include the expenses of constructing and maintaining them. Since investing - and not only in the public sector - entail numerous risks, establishing value for money requires all these risks to be quantified, described and analysed (assessed). The risk assessment must conclude with a quantitative statement of each risk. Finally, these identified and quantified risks are divided between the partners: some risks will be fully allocated to the private partner, while some will be shared. The practice of many countries with experience in implementing PPP models shows numerous projects bring the greatest value for money. This methodology can be applied to PPP aiming to provide finance for, construct, reconstruct, operate, or maintain infrastructural or other public facilities, or deliver public services. The Law on Public-Private Partnership and Concessions (Official Gazette of the Republic of Serbia, No. 88/2011, 15/2016) stipulates that a proposed PPP project must contain, among other information, a

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business plan including an estimation of costs and value-for-money analysis (in accordance with the methodology adopted by the Commission for PPP). Such a business plan must also contain information regarding the financial acceptability of PPP to the public authority in question; information as to how the project will be financed (from the budget, by donors, or using private finance) and what the cost of such finance will be; availability of finance; and planned risk allocation. PPP project proposals must also include an analysis of the economic efficiency of the proposed project.

Keywords: *Costs, Benefits, Value-for-Money, Whole life costs, Commission for PPP, Risk assessment, Law on Public-Private Partnership and Concessions, Business plan*

Crowdfunding European Game Campaigns – Evidence from 2017 Kickstarter Projects

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Abstract: *Crowdfunding is widely recognized as an innovative financing form. It is highly popular with companies and individuals who seek financial support from local and global sources with Kickstarter.com being the most popular reward-based crowdfunding platform. In 2017, with 26 percent most of the crowdfunding money was obtained by projects from the game category (where ca. 45 percent of all campaigns were funded). The objective of this study is to determine factors influencing the success of European projects from the game category on the reward-based crowdfunding platform Kickstarter.com in 2017. The findings show that setting a lower, rather than a higher, funding goal increases the probability to receive more funds. Similarly, fundraisers who communicate interactively with the crowd and keep their supporters updated, e.g. about the progress of their campaigns, new developed game features and rewards, face a higher probability to reach the pre-specified funding goal. The most important determinant is, however, represented by (pre-)selling and offering products such as tabletop games, playing cards or video games as rewards. Such initiatives increase the chances for success by up to 18 percent. Our results are relevant for individuals, founders, and innovative companies intending to initiate a game campaign on Kickstarter.com in Europe.*

Keywords: *Crowdfunding, Game, Kickstarter, Reward, Product*

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Green Bonds – The Solution to Financing Sustainable Tourism?

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Abstract: *Sustainable Finance comprises any financial service or product that incorporates sustainability criteria in its characteristics. It intends to contribute to Sustainable Development, financing, for example, innovation, conservation and infrastructure, and promoting an efficient economy in the use of resources, minimizing negative impacts on the Environment and Society. At the same time, Sustainable Finance promotes the stability of financial markets, through the consideration of social, environmental and corporate governance risks associated with the activities of agents in those markets. The sustainable bond market provides an alternative to traditional financing (Agliardi & Agliardi, 2019). Green bonds are fixed-income securities that exclusively finance green projects with environmental or climate benefits (Weber & Saravade, 2019). This study aims to analyse to what extent green bonds are or are not an effective and efficient instrument for financing sustainable tourism. In order to achieve our objective, we present the case of the first hotel group in the world to issue Green Bonds, The Pestana Group, which is the largest Portuguese hotel chain. The study will present contributions at several levels: literature and practice. It makes contributions to the literature on relationships between sustainable finance and sustainable tourism. This was the first group in the tourism industry to decide with innovative characteristics and a solution that opens doors to sustainable tourism financing. The decision to use Green Bonds allowed the hotel group to allocate financing to investments that were underway that incorporate solutions that fit into sustainable tourism. The example of Pestana Group, namely through the swot analysis of the several financing alternatives for its new projects with a strong sustainable component, may contribute to the promotion of research in this field and promote the option for solutions of this type in other companies in the tourism industry and other industries. In terms of methodology, this paper uses the case study method. This method encourages broad exploration and provides a rich and in-depth understanding of empirical phenomena (Yin, 2014). Case studies should be conducted when much of the knowledge on a certain subject remains unknown (Meredith, 1998). It is intended, with the use of this methodology, to report the facts as succeeded, to describe situations or facts, so knowledge about the phenomenon under study and to prove or contrast the effects and relations present in the case.*

Keywords: *Sustainable tourism, Sustainable finance, Finance, Investment, Green bonds*

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Trends in the Financial Research: A Critical Analysis and Review of the Literature Published during COVID-19 Pandemic

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Abstract: *Financial theory encompasses several financial domains, as management, budgeting, or investing. Over time, different topics have been addressed in financial policies in different countries, which were followed by academics. During the COVID-19 pandemic, specific crisis-related issues have been addressed to contribute to the financial dimensions of individuals and companies. In order to map the literature addressing financial issues and to locate the research topics in content and time, this study conducts an automated computer analysis of the bibliometric data addressing financial issues related to the COVID-19 pandemic. The analysis provides empirical evidence of the main research channels and the topics receiving the most attention in 2020.*

Keywords: *Financial theory, Literature, COVID-19 pandemic*

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COVID-19 Research Streams Emerging in International Financial Reporting Standards Related Studies

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Abstract: *Interpretation for the adoption of the International Financial Reporting Standards (IFRS) became to be challenging for organizations. Over time, these standards are changed to accommodate the improvements identified in accounting rules. COVID-19 pandemic impacted accounting reporting considering that contingencies and risks arising from this health crisis should be reported to stakeholders. In order to provide empirical evidence of the most important COVID-19 related practical and academic issues and challenges addressed by academics when reporting under IFRS, this study applies an automated computer-aided analysis for clustering the bibliometric data published concerning IFRS and COVID-19. The results support academic studies and practitioners by identifying the COVID-19 research streams that received the most attention in 2020. This study also suggests guidelines for future research that derive from past academic contributions.*

Keywords: *IFRS, COVID-19, Academic studies*

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Trends in the Management Accounting Research: A Review of the Literature Published during the COVID-19 Pandemic

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Abstract: *Management accounting theory aims to contribute to managers using accounting reports for supporting their management decisions. During the COVID-19 pandemic, such insights would be essential for supporting decisions during lockdowns and other policy makers' rules imposed by this health crisis. To unveil how academic literature addresses management accounting challenges arising from the COVID-19 specific context, this study conducts an automated computer analysis of the bibliometric data addressing financial issues related to the COVID-19 pandemic.*

Keywords: *Management accounting, Literature, COVID-19 pandemic*

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International Accounting Standards Board: An Examination of the Main Financial and Accounting Topics Addressed in the Literature Related to the COVID-19 Pandemic

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Abstract: *The International Accounting Standards Board (IASB) conducts very demanding and complex work to setting accounting standards. The outputs produced by this board and their acts have been scrutinized over the years, by practitioners and academics. This study aims to contribute to the knowledge on the role of IASB by unveiling the research trends addressing this group of accounting experts and its publications. Through the analysis of the bibliometric data related to COVID-19 issues, this study identifies the main topics addressed in the literature during this pandemic. The results contribute to assessing the research conducted in this field and for creating the future research agenda on addressing the role and impact of the IASB during health, social and economic crises.*

Keywords: *International Accounting Standards Board (IASB), Literature, COVID-19*

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COVID Crisis, Control and Contrasts

Plamen Iliev[1]

Abstract: *The rapid and massive shock of the 2020 coronavirus pandemic and measures to control it have led national and world economies to shrink sharply. The World Bank's forecast came true and the global economy shrank by more than 5.5% during the year. Unfortunately, the forecasts for revival and exit from the crisis in 2021 have not yet come true.*

In fact, the pandemic created an unknown type of economic crisis. So far, the modern world does not have a well-described economic crisis caused by a pandemic. The closest analogy that can be made is with the Spanish flu from 1919 to 1920. This analogy is approximate, and besides, then the world came out of the First World War and its destructive effects coincided with the flu.

Towards the end of March 2021, Bulgaria was in a much better starting position economically, given our monetary policy regime, the currency board, and our historically conservative and very responsible fiscal policy over the years. Our economy in the first quarter of 2020 still had positive growth. As of March, we had a significant budget surplus.

Despite the fact that the economic policy of the government in our country, although correct and expressed in many specific measures, is much more conservative against the background of the economic policy of the other EU member states. This is strange because our country does not have a problem with government debt or a chronic deficit, as do most of these countries, which have spent several times more money as a share of GDP to overcome the effects of the crisis.

Unfortunately, due to the political instability in our country and the series of elections, it has affected the Mechanism for Recovery and Sustainability as part of the element „Next Generation EU" (2021-2024) of the European Recovery Plan. For the purpose of programming the funds, Member States shall draw up National Recovery and Sustainability Plans as an annex to their National Reform Programs. The draft regulation establishing the Mechanism provided for the date of April 30, 2021 as the deadline for official submission of the National Plan for Recovery and Sustainability to the EC, but as of October 1, 2021 this has not happened yet, and in fact a number of EU countries already receive millions of euros help against the crisis!

Keywords: *COVID-19, Control, Crisis, Corrections, Contrasts*

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Comparative Analysis of International Crisis Management in Response to COVID-19

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Abstract: *The article identifies the types of global recessions throughout their regular observation (since 1850), classifies the factors that caused them, identifies the features of economic shocks that accompanied previous pandemics, and the features of the 2020 recession associated with the COVID-19 pandemic. An analytical review of typical measures and features of actions of individual countries to overcome the coronavirus and mitigate its economic consequences allowed the authors to identify problems common to all countries and specific challenges for individual groups of countries, to assess the available forecasts for countries to exit the recession. The main focus of the article is made on crisis management in Russia. Consideration of Russian plans to overcome COVID-19 and support the economy made it possible to conclude that in 2020 the vector of support chosen by the Russian government coincides with the directions of support in most other countries, while in past crises Russia has gone its own way. Nevertheless, the article shows that the costs of direct support to the population and the most affected activities in Russia are less than in a number of other countries, for example, members of the G20 group. A number of factors considered indicate that there are no prerequisites for rapid recovery growth neither in Russia, nor in the whole world. However, post-crisis recovery depends not only on funding opportunities but also on the availability of a detailed transformation program. A program outlined in the article can become a catalyst for its development. It should contain measures aimed at overcoming the negative consequences of the 2020 pandemic and recession (falling incomes, declining production volumes, etc.) and develop the positive trends that emerged during the pandemic (reducing environmental pollution, structural restructuring of the economy, increasing energy saving, accelerating digitalization, reducing the shadow sector of the economy), and, if possible, use the positive beginning of ambiguously interpreted consequences. In the short term, it is important to strike a balance between measures to limit the spread of COVID-19 and reduce business activity. An imbalance in this issue can both exacerbate the consequences for the economy and social life, and lead to an increase in morbidity and mortality. In the long run, it is necessary to take into account the innovations introduced by COVID-19, which can radically transform our economic behavior: distant work and teaching may expand its boundaries; savings on rented space will follow; the remuneration system will change - payment for the result but not for working hours will prevail; digital cooperation and online commerce may become more widespread.*

Keywords: *Recessions, Crises, Pandemic, COVID-19, Anti-crisis measures*

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Human Resource Management Roles during COVID-19 Crisis: Some Evidence from the Healthcare Sector in Republic of North Macedonia

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Abstract: *The COVID-19 pandemic one more time showed that implementing strategic and agile human resource management is crucial for every organization, especially in periods of major upheavals. The present paper aims to determine and examine the most important roles of human resource management towards increasing the satisfaction level of healthcare providers in the Republic of North Macedonia during the COVID-19 crisis. In order to achieve this purpose, a questionnaire was designed and it was distributed among healthcare providers in both public and private healthcare organizations. The sample consists of 82 respondents. Our findings indicate that, according to the correlation analysis, during the COVID-19 pandemic the most important activity related to the perceived importance of HR roles for the employee's satisfaction level is the communication for overcoming organizational issues that emerged during the pandemic, followed by the provision of financial benefits and access to information regarding the pandemic.*

Keywords: *COVID-19, Healthcare providers, Employee satisfaction level, Human resource management roles*

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Changing Perspectives: An Employer's Branding as a Communication Tool during the COVID-19 Pandemic

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Abstract: *Many companies and organizations in the labor market are facing "War for talents". In order to acquire new, and retain existing employees, and, at the same time, to be considered the best employer on the market, more and more organizations are building and managing their own brand of employer. The employer's branding is most often associated with the activities of Marketing and Human Resources management experts; but, in practice, it often turns out that in the process, an indispensable partner in building the employer's branding is ignored, i.e. communication experts. Therefore, in this article, we defend the position that employer branding is also a communication skill, which, however, needs to be adapted to the current situation in these turbulent times associated with the COVID-19 pandemic. This includes digitizing and adapting employer branding communication to both the needs of target groups and the requirements of digital processes. Therefore, the paper examined the societal change in work norms caused by the COVID-19 pandemic, to contribute to a more successful and efficient branding of the modern employer as a form of strategic communication in both the virtual and hybrid work environments.*

Keywords: *Employer branding, COVID-19 pandemic, Communication*

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Exploring the Employer of Choice Concept by Analysing the Official Websites of Romanian Automotive Companies from Romania, Brașov County

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Abstract: *This study addresses a larger issue of the employer brand, in the light of external marketing that, in the context of the employer brand, establishes the company's image as an Employer of Choice. In general, every organization wants to become an Employer of Choice because the recruited individuals uphold the company's values and increase their attachment over time. Thus, high-potential candidates are attracted to and support the product or brand of the corporation. When candidates have been attracted to the brand, they have expectations about hiring in that company. These ideas are developed in this research trying to highlight some of Employer of Choice constituents at the level of the official websites of representative automotive companies from Romania, Brașov County. The motivation for proposing such a topic is the degree to which the organizations are concerned with the development of their own employer brand and the implementation of this idea in human resource management that fairly involves the need to highlight the attractive parts of corporate identity, which is rooted in organizational history, philosophy and values. By presenting the current state of the literature regarding this topic, the idea that the Employer of Choice status is difficult to achieve is revealed. The financial offer and the organizational culture must rise to a high level. When people find, beyond material satisfaction, passion, enthusiasm, desire to improve the company's services, only then one can talk about this status. This study uses a descriptive-explanatory methodological framework by selecting and applying the content analysis method. An analysis grid adapted to the research objective of analysis of official websites regarding the job opportunities offered by the companies was defined and applied to the research corpus consisting of 18 official Web pages. This analysis scheme focuses on the first step in the recruitment process, namely attracting candidates. After the synthesis of the results by analysis and interpretation of the data, we conclude that the organizations that developed as Employer of Choice understood the importance of creating an employer brand and are actively concerned with attracting ideal candidates. The Employer of Choice component seen as part of human resources and marketing vocabulary is in an early stage of research, so this paper could be used in future research directions to further improve the topic, seen as the main contribution brought by the paper to the field of study. Thus, the concern of organizations for the formation of an employer brand with values and visions for which employees strive to achieve them, through creativity and market differentiation and permanent employee orientation, all will bring the organization the status of Employer of Choice.*

Keywords: *Employer of Choice, Employer branding, Websites, Promotion, Automotive companies, Brasov*

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Marketing Manipulation in the 21st Century

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Abstract: *The research assessed aspects of manipulative advertising, their execution, and expected impacts on consumer behavior in general regarding any purchase of a product or service worldwide. The research aims to guide quantitative consumer perception research through carefully designed and efficiently conducted research. The analysis of the collected primary data revealed that manipulation in marketing is very common and that it appears at every step and thus began to be one of the main players when creating marketing ads. Furthermore, respondents expressed concern about manipulative advertising of food brands and preferred that this advertising was often practiced on services as well. Research has proven that there is a largely hidden manipulation that at first glance is not immediately noticeable and is hidden in consumers primarily evokes the emotions of the need for the product, the desire to do the same, and ultimately the purchase.*

Keywords: *Manipulative advertising, Manipulative techniques, Deceptive advertising, False arguments, Emotional persuasion, Conscious consumer, Conscious advertising*

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Positioning a Brand on the Market

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Abstract: *Brand positioning is a process of creating an impression of a brand in the consumer's awareness using different strategies, including prices, promotion, distribution, packing and competitiveness. Positioning is an act of modeling the offer and reputation of a company so that it can specially position itself in the consumer's awareness on a target market. In order to create a positioning strategy, a brand's unique characteristics need to be identified and what differentiates it from the competition needs to be determined. Positioning calls for the identification of a target market, the identification and analysis of the competition and a brand's optimal points of parity and points of difference. Competition can be researched from the point of view of the industry (branch) and from the point of view of the market itself. Brand mantras are used to position a brand, indicating what the brand offers and for what reason it is superior in relation to other competitive brands. While standard brand positioning models are based upon detailed consumer, company and competition analyses, there are also newly appearing creative approaches to brand positioning, such as storytelling or a journalistic brand chronicle.*

Keywords: *Brand, Positioning, Storytelling*

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Influence of the Space Management on the Competitiveness at the Point of Sale

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Abstract: *The influence of space management on competitiveness at the point of sale is characterized as a significant factor that should not be neglected. Space management is an important concept through the application of which sales are increased and customer requirements and wishes are satisfied. Information technologies have a great impact on reducing the time of good organization of space, and with the help of the aforementioned, it is possible to monitor the achievement of business plans and goals for certain product categories.*

The purpose of this paper is to point out the importance of a well-organized and well-arranged point of sale on the competitiveness of the store itself in relation to other actors within the same industry. In the paper will be presented an example of companies. Data were collected through observation and experimentation, and with the applied analysis, synthesis and abstraction methods, it has been concluded on the quality of space management, which has implications for the competitiveness at the point of sale.

Keywords: *Space management, Competitiveness, Management, Point of sale layout*

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Evaluating the Applicability of the TTM in the Marketing Practice of Krishna Consciousness in France

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Abstract: *Analyzing the promotional activities of Krishna Conscious communities of Europe a new model was discovered, in which they promote their religion by creating a tourist product in the form of rural community. The former analysis of the behaviors of the visitors of Krishna-conscious communities in numerous European countries has shown that the Transtheoretical Model of Behavior Change (Prochaska & DiClemente, 1983) may be applied to study engagement to a religious community. In this paper, this model was tested via qualitative methods of observation and in-depth interviews on the example of New Mayapur in France, evaluating whether the model is applicable similarly to the other European countries analyzed previously. The aim was to find out whether the TTM is applicable in the case of New Mayapur. The researches have shown that TTM may be applied to the case of France, just like the other European countries examined before.*

Keywords: *Transtheoretical Model of Behavior Change, Religious marketing, Marketing religion, Marketing mix, Tourism marketing*

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Young Consumers' Product Perception and Consumer Motivation Towards Buying Local Products

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Abstract: *An important aspect of sustainable food consumption is the consumption of local food. The concept of local food is often linked to sustainability which is gaining importance in the marketing communication of food brands since it fits in with the conscious consumption intentions of young people. In addition to studying the nature and consumer perception of local products, the study explores consumer motivations of young consumers aged 18-25 using qualitative focus group research method. Based on the results, the products that young consumers are willing and motivated to buy can be identified, and the most important trigger words can also be selected. Qualitative research methods were used to identify the most significant consumer motivation elements among young consumers.*

Keywords: *Local products, Consumer motivation, Consumption intentions, Young consumers, Sustainability*

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Consumer Attitude in the Context of Private Education Services

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Abstract: *The paper presents an analysis of consumer attitudes regarding private pre-university education services and provides a view of consumer behavior with the use of the three components of attitude: affective component, cognitive component and conative component. The objective of this analysis was to study and identify visible and less visible attitudes regarding the use of private education services. Attitude is one of the essential variables of behavior that can influence the buyer's decision when they want to purchase a product or a service. The qualitative research that has been conducted in order to investigate the subject regarding attitude has revealed that attitude is closely linked to financial elements, distribution, placement, advertising or social pressure. Children's education is a very important subject for both parents and future parents and thus a series of particularities can be extracted from the relations that form between attitude and perception, attitude and learning, attitude and motivation and attitude and effective behavior. Attitude represents a state of mental promptitude, organized through experience, that exercises a dynamic influence on the response of the individual. Attitude can have a positive direction or a negative direction; it can have low or high intensity and can be of many types.*

Keywords: *Attitude, Consumer behavior, Private education services, Pre-university education, Qualitative research*

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Social Well-Being of Trading Leaders – Dimension Assessment

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Abstract: *Currently in the field of management and psychology, when the economic growth changes rapidly, work in trade is becoming more and more challenging and places demands on trading leaders to synergistically combine the theoretical and practical knowledge and experience in the aforementioned field. The feeling of personal well-being comprises life satisfaction, positive emotions and happiness. It is closely associated with the fact that an individual feels healthy, educated, with high self-esteem and work ethic. Therefore, the paper aims to assess the necessity of social well-being in the work of trading leaders. The main research objective is to determine the existence of statistically significant differences in the assessment of the dimensions of social well-being between customers and trading leaders. The focus is on the following dimensions of social well-being by Keyes and Lopez (2002): Social integration, Social acceptance, Social contribution, Social actualization, and Social coherence. Based on statistical analyses in the statistical software SPSS22, statistically significant differences in assessing the dimensions of social well-being in trade between customers and trading leaders were identified. It can be concluded that trading leaders perceive social well-being more intensely and are more aware of its necessity than customers, which may represent a possible suggestion for deeper research into this current topic.*

Keywords: *Well-Being, Trader, Customer, Dimensions, Keyes*

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Increasing People Engagement in Organizations through Ethical Decisions

Carmina S. Nunes[1]

Abstract: *Organizations are seen nowadays as a process that integrates people who are supposed to perform the work that's necessary for the organization to achieve its goals, objectives themselves, what the organizations seek to accomplish and a place where all this happens, named as a deliberate structure within which members do their work. This study intends to point out and to analyze the role of people within organizations and to establish a direct correlation between people engagement and ethical instruments, decisions included that a manager could make. When managers inspire, influence people, help them to solve group conflicts, opt for the most effective communication channel, or deal in any way with people behaviour issues, they're leading. To guarantee goals are met and work is done as it is supposed to be, managers observe and estimate performance. Actual performance is compared with the set goals. If those goals are achieved and probably overcome, the managers put in place the people engagement. This new view of integrating, motivating, and engaging people could only bring benefits in the long term. The question that arises is how to complete this task? It is argued that putting in place ethical decision-making could increase people's engagement and add value for organizations. Through the challenges of leadership in today's workplace, we can identify focus on ethics and focus on people. if the managers motivate through transparent communication and an ethical decision, people are enthusiastically devoted to dedicating time, vitality, talent and energy for the common good of the organization. More than ever managers need to lead by doing and by example and always be ethical to create trust and loyalty in the people around them. Unethical behaviour will only bring bad decisions and distancing the threatens the organization's survival and your career (Robbins & Coulter, 2021). The paper wants to propose some ethical best practices to increase people's engagement in organizations by application of some ethical instruments that are crucial for the wellbeing of the organizations.*

Keywords: *Engagement, Ethical decision, Organization, Manager*

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Gender Distribution of Enrolled Students in Institutions of a Higher Education in the Republic of Croatia

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Abstract: *One of the basic demographic distributions is the one concerning the population gender structure. Through the share of highly educated women and men, it can be revealed their position in society. Gender equality is considered through the highest value of the constitutional order of the Republic of Croatia as in accordance with Article 3 of the Constitution of the Republic of Croatia.*

Given the growth in the number of higher educational institutions in the Republic of Croatia and even greater offer of study programmes, we can put a question which gender of students enrols in which study programme, what is also the purpose of this research paper. Following the published data of the Central Bureau of Statistics, in the paper are investigated and analysed data on enrolled students by the system of the higher institutions, by science field, the gender distribution of enrolled students on postgraduate specialist and doctoral studies in line with the field of science, and the students who graduated from higher institutions. The observed academic years are 2007 / 2008 and 2019 / 2020, respectively.

Keywords: *Gender distribution, Enrolled students, Higher education, Science field*

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The Impact of the Pandemic on the Level of Financial Literacy of Technical University Newcomers

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Abstract: *Financial literacy is one of the key competencies for life in modern 21st-century society. Several studies show that education plays an important role in raising the level of financial literacy and economic awareness. It is the consistency and continuity in education that positively influence an individual's financial competence. However, recent years have been influenced by the anti-pandemic measures in connection with the COVID-19 disease. These measures have also had a significant impact on education particularly, in the transition to distance online education. In this paper, the authors focus on the level of financial literacy of university students coming out of long-term distance education. The authors have applied the questionnaire survey method in the research. The research uses the personal finance index as a proxy for measuring financial literacy. The authors compare the results obtained with those from the pre-COVID period using statistical methods. This approach then allows concluding the impact of the move to distance learning on levels of financial literacy.*

Keywords: *Financial education, Distanced learning, Statistical methods, Questionnaire survey*

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The Role of Entrepreneurship Education in Stimulating Sustainable Entrepreneurial Intentions among Serbian Students

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Abstract: *The purpose of this research is to determine the impact of entrepreneurial education on sustainable entrepreneurial intentions among young people in Serbia. The study examines the causal relationships between entrepreneurial education and sustainable entrepreneurial intentions, mediated by perceptions of desirability and feasibility on sustainable entrepreneurship. Using a quantitative design, a survey was conducted in Serbian public universities during the 2020-2021 academic year. A questionnaire including the modelled constructs measured on a five-point Likert scale was applied and SPSS was used for statistical analysis of the data. The results show that sustainable entrepreneurial intentions are driven by perceived entrepreneurial desire and perceived feasibility. Furthermore, there is a positive relationship between entrepreneurial education and the perceived desire for sustainable entrepreneurship among young people with a university degree. This paper contributes to previous research in the field of entrepreneurial intentions, by confirming the influence of determinants on sustainable entrepreneurial intentions. The research model can be used in future empirical research by universities to promote and integrate sustainability into educational programmes. The main limitation of the research regards the size of the dataset. Therefore, for future research a larger number of participants and a greater diversity concerning their educational level would be recommended.*

Keywords: *Sustainable entrepreneurship, Entrepreneurial intention, Entrepreneurial education*

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Analysis of Differences in the Manifestations of Manipulation among Traders in Terms of Gender and Education

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Abstract: *Manipulation occurs quite often in the work of a trader and is related to personal and socio-demographic characteristics. The term manipulation is included under the term Machiavellianism, which describes the abuse of other persons to achieve the manipulator's own goals. The aim of the paper is to examine the differences in the manifestations of manipulation in traders in terms of their gender and education. The research sample consisted of 123 traders, of which 54 (44%) were men and 69 (56%) women. In terms of education, 47 (38%) respondents achieved secondary and vocational education and 76 respondents (62%) completed higher education. Data were collected through a questionnaire survey using two methodologies. For the purposes of detecting Machiavellian manifestations, it was the CASADI methodology (Calculativeness, Self-Assertion, Diplomacy) and for the determination of Machiavellian personality the MPS methodology (Machiavellian Personality Scale). The results of both used methods confirmed the expected differences. According to the CASADI methodology, from the point of view of gender, a statistically significant difference was found in the assessment of one of the attributes of Machiavellian manifestations, namely the attribute Diplomacy, where women scored higher. In terms of education, a statistically significant difference was found in the Self-Assertion attribute, where traders with a university degree scored higher. According to the MPS methodology, significant differences were recorded in the assessment of the attributes Amorality and Desire for status. In comparison, men scored higher on these two indicators. The results of the analysis in terms of education showed higher scores in all attributes for traders with a higher education. The obtained results are similar to the results of previous research and confirm the importance of socio-demographic characteristics in the manifestations of manipulative behavior.*

Keywords: *Manipulation, Machiavellianism, Traders*

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Groundwater Management and Illegal Exploitation in Agricultural Activities

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Abstract: *When a groundwater basin is exploited by a large number of farmers, acting independently, each farm has little incentive to practice conserving it and this can lead to over-extraction of the resource. In countries where groundwater has long been considered open access good, the definition of new rules to govern access to groundwater and its use is increasingly perceived as necessary. This requires the design of innovative institutional frameworks, involving the redistribution of responsibilities between public authority and user communities and greater use of economic tools that provide incentives for legal and sustainable pumping. This paper constructs, with a differential game approach, both theoretically and empirically, a framework for describing the characteristics of cost-effective groundwater management plans, describing how individual decisions on the use of water in a legal and illegal way to be part of the farmers' impact on the water resource and how sanctions and monitoring activities can mitigate not appropriate behaviors and improve the conservation of the resource.*

Keywords: *Groundwater extraction, Policy activity, Differential game*

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Using Business Intelligence to Analyze Grants in Agriculture

Kornelije Rabuzin[1]

Abstract: *In the past two decades, Business Intelligence has been used to analyze numerical data in different domains. In the beginning, business intelligence was used by telecommunication and insurance companies and banks, mainly due to the fact that they were able to invest money in such solutions that were expensive then. However, things have changed since then, and business intelligence proliferation to other business domains is more than obvious. We can say that solutions and tools have become cheaper, we even have some really good free tools, we have more experts, etc. In this paper, we describe how business intelligence has been used to analyze grants in agriculture. Also, the data warehouse implementation process showed that source data quality was poor and, because of that, the quality of data has also been improved.*

Keywords: *Business Intelligence, Agriculture*

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Influence of External Factors on the Domestic Price of Agri-Food Products

Volodymyr Olefir[1]

Abstract: *The aim of the study was to identify the influence of external factors on the price dynamics of the domestic market of agri-food products. A separate task was to evaluate the effectiveness of the policy of maintaining price stability and to develop recommendations for its improvement. The influence of external factors (world price, net export, import price) on the domestic price of agri-food products is studied. The analysis covers the period 2003-2021. The influence of external factors on the domestic price of agri-food products in the conditions of the global financial crisis of 2007-2009 and the COVID-19 pandemic is investigated and compared. The effectiveness of measures to stabilize domestic prices in the context of the COVID-19 pandemic is considered. Proposals for maintaining the price stability in the domestic market of agri-food products have been developed.*

Keywords: *Globalization, Price stability, COVID-19 pandemic, Regulatory policy, World price, Net export, Ukraine*

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Organic Food Enterprises: Value Propositions and ESG Approaches. An Investigation on European Companies

Katia Giuseppponi[1]

Abstract: *The demand for organic food is growing sharply in Europe and comes from a consumer who is increasingly attentive not only to health and nutrition aspects but also to overall environmental and social impacts (Mintel, 2021). The period of difficulty and transformation linked to the pandemic has strongly accentuated this phenomenon. Individuals and communities, professionals and scholars, producers and consumers are debating more and more on the meanings of organic food and the environmental and social impacts of the production and consumption of organic food, beyond statements and certifications.*

That of organic food is a world increasingly populated by new and consolidated actors, with many and often highly peculiar voices. Market players tend to focus on distinct aspects of this world and show radically diverse visions of humans, wellbeing and environments. This leads to missions and value propositions in which the inclusion of ESG perspectives occurs at very different levels and with very different impacts. So much so that an immediate connection between what is "organic" and what holistically "sustainable" does not always emerge. Based on reflection and empirical analysis, this study aims to contribute to the ongoing debate about strategic ESG paths of companies operating in the indicated sector. By investigating a sample of European organic food and drink businesses – with attention to their values, vision and mission-relevant approaches and trends have been identified. On these, it is interesting to discuss not only from a corporate but also from a social perspective, in terms of sensitivity and culture for sustainability issues.

Keywords: *Vision and mission, Values, Environmental and social impacts*

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The Social Sustainability of Organic Cultivation with S-LCA Application in Research Project

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Abstract: *In this paper, the authors aim to present the methodology used to measure social sustainability, which is being implemented in a research project called "Innovations in organic agriculture to improve the sustainability of Apulian farms for cereal and industrial crops." The authors used the social life cycle assessment (S-LCA), based on the life cycle assessment, particularly the subcategory assessment method.*

The authors developed a questionnaire to collect information about workers and the time worked (weekly working hours, working weeks) in each plot of the experimentation plan. The authors administered the questionnaire to multiple recipients categorized as three identified types of stakeholders (workers, local community, consumers) to triangulate the answers. The use of the S-LCA in experiments in the agricultural sector, which presents critical issues in the social sustainability of production, could become a strategic tool for achieving sustainable development in agri-food sector.

Keywords: *Social sustainability, S-LCA, Life Cycle Assessment*

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Economic Viability of the Hydromulching in Artichokes

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Abstract: *Although its utility, excessive use of low-density polyethylene mulches is contributing to the accumulation of high amounts of plastic wastes and environmental problems for agricultural ecosystems. The objective of this work was to study the economic viability of the use of different hydromulches in an artichoke crop. Three blends were prepared by mixing paper pulp and cardboard with different additives: wheat straw (WS), rice hulls (RH), and substrate used for mushroom cultivation (MS). These were compared with low-density polyethylene (Pe), a treatment without mulching on bare soil where hand weeding was performed (HW), and treatment without mulching on bare soil where herbicide was applied (H). The results indicate that the use of hydromulch in an artichoke crop represents a good alternative for reducing plastic waste in agriculture. The net profits of the hydromulch treatments (MS, WS, RH) were higher than for HW and H, and slightly lower than for Pe.*

Keywords: *Eco-friendly, Microplastic, Mulch, Weed control*

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Impact of Government Spending on the Growth of Agricultural Production in Kosovo and Export of Agricultural Products

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Abstract: *The purpose of this paper is to investigate the impact of government spending on the volume of production and the export of agricultural products from Kosovo. For that purpose, secondary data sources from relevant state institutions were used. Based on these data, calculations of the coefficient of determination and the correlation coefficient were made in order to determine whether and to what extent government expenditures in Kosovo affect the volume of agricultural production and exports of agricultural products. Based on the obtained results, it can be concluded that government expenditures for the agricultural sector have almost no impact and do not contribute to increased production and export of agricultural products. The fact that the import of agricultural products in Kosovo is far greater than the export of agricultural products speaks even more in favour of this thesis.*

Keywords: *Government support, Agricultural sector, Productivity*

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Companies And Environmental Impact: Sustainability and Business

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Abstract: *This work is aimed at analyzing the relationship between enterprises and the environment to highlight how sustainable activities imply competitive advantages and business opportunities.*

In the present public framework, the managerial issues conducted following sustainable practices constitute a valid strategy able to beat the competitors and to maintain the competitive advantage on the market. The company's theory, over time, has been orienting itself toward capitalism that was no longer based on the maximization of the profit but the environmental performance control models related to the business activities. It is important to underline that the relation between financial growth and environmental protection is a global issue that is still open and that characterizes several International and supranational organizations such as the G8 end the EU, responsible for protecting the eco-systems. The company is no longer a standalone entity, but it is an open system that relates itself to the environment and the community affected by it and through which it has an obligation of accountability. So it emerges that enterprise social responsibility is the need for the enterprise to carry social responsible behaviors and initiatives meant to identify and respond to the expectations of all the stakeholders. Ethics and economics are no longer seen in contrast, but as a duo, with the coexistence of financial, social and environmental benefits.

In light of the considerations above, we will proceed to study sustainable corporate strategies that reduce the environmental impact and improve business.

We will analyze environmental efficiency and its positive effects on the whole value system while evaluating the impact of green policies on the market.

We will consider the characterizing factors of Industry 4.0 and the economy of knowledge that has abandoned the old managerial patterns, so as to acquire new and better performing assets.

Innovation and sustainability are fundamental values in order to guarantee companies International governance.

Keywords: *Industry 4.0, Sustainability, Corporate social responsibility, Environmental impact*

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Effects of the Pandemic on the Supply Chain in the Construction Industry

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Abstract: *The present study focuses on digitalization strategies within the realm of supply chain management, wherein the focus is set on the specific economic environment of companies in the supply chain of critical infrastructure providers. Digitalization strategies are within this paper discussed concerning supply chain management and its relevance to the ongoing and influential COVID-19 crisis, where digital strategies of collaboration and management became imperative. To address the research question about the state of implementation of digital strategies within this specific industry, a qualitative empirical study was conducted. Experts from companies acting as suppliers of critical infrastructure were interviewed in an online setting regarding their own experiences with the implementation of digital strategies and according to challenges. Within the analysis of these interviews, it became obvious that digital strategies pre-crisis were only rarely implemented, with only one out of seven experts reporting about more advanced strategies. The COVID-19 crisis is described to be an accelerator regarding digitalization, although specific challenges resulting from unclear legal situations and frameworks are reported.*

Keywords: *Crisis management, Digitalization, Infrastructure*

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Negative Migration Balance as an Indicator of Regional Political System Sustainability before and during the COVID-19 Pandemic (The Case Study of the Trans-Baikal Territory)

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Abstract: *The article deals with the impact of the COVID-19 pandemic on indicators of migration outflow from the Trans-Baikal Territory and interpretation of the results obtained based on the authors' theoretical provisions concerning the sustainability of a regional political system (a constituent entity of a federal state). The analysis of theoretical approaches to sustainability of the political system allowed us to formulate the essence of the sustainability towards the regional political system operating within the framework of the federal organization of political and territorial space of the state. The analysis of migration processes and comparison of the results of the similar periods (before the COVID-19 pandemic and during the pandemic) revealed a general trend of non-decreasing migration outflow of the population from the Trans-Baikal Territory. The restrictive conditions of the COVID-19 pandemic had little impact on the quantitative indicators of migration in the Trans-Baikal Territory, without reducing negative migration balance. The obtained results allowed us to conclude that the regional political system is unstable – it is unable to create comfortable and attractive living conditions for the regional community.*

Keywords: *COVID-19, Migration, Negative migration balance, Regional political system, Sustainability of a regional political system*

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COVID-19 Mortality and Country Corruption Level

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Abstract: *Some countries have been able to have low mortality from COVID-19. Perhaps not too surprisingly, these are countries with low levels of corruption according to the Transparency International Corruption Perceptions Index. Such as Sweden, Denmark, Finland, Switzerland, Norway and New Zealand. In the framework of this article, mathematical and statistical methods will be used to compare the level of corruption in individual countries with data on the increase in mortality during the COVID-19 pandemic compared to the previous period. Based on the analysis of available information, hypotheses will be created within the given phenomenon. The issue of corruption is a neglected factor when considering this topic. As in the fight against corruption, the public and private sectors and civil society must be active in the fight against epidemics.*

Keywords: *COVID-19, Corruption, Civic society*

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Civic Respect for Authorities as Protection to Pandemic

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Abstract: *With this article, we are addressing the issue of acceptance of expert recommendations in the time of the COVID-19 pandemic. The global society has been faced with an uncertainty of a new way of life that the pandemic brought forth. We can observe the scientific endevour to address the pandemic as a post-normal science (Post et al 2021; Brüggemann et al, 2020; Funtowicz in Ravetz, 1994), contrasted to the notion of the Kuhns' concept of normal science according to which researchers were put in a situation of an incomplete and highly uncertain scientific knowledge. The survey in Germany, that could be extrapolated to the majority of EU countries, showed that some members of the public hold strong preferences for delegating political decision making to scientists or expert circles, while others expected the media to provide the experts' statements to construe their own course of action (Post et al, 2021). Furthermore, there are those groups that are highly cross-national spread that do not accept knowledge and preventive measures. In the first part of the paper, the long-term overview (started with those in the time of Coronavirus 1) of globally accepted recommendations is presented. In the second part, we try to argue the correlation between the readiness of the population and the effectiveness of the measures taken, including vaccination. Namely, measures application is a great challenge for the democratic national governments, since they need citizens′ support, even when the measures are firmly science-based. Currently, we are facing the problem, that vaccination hesitancy cannot be solved only with the improvement of communication. The important role of the populations′ value orientations has become more and more obvious. One of the most important should be the lack of trust, not only in healthcare, research but in the national governments and global corporate governance, especially in the field of pharmacy. (Dudley et al, 2021) In the third part, the comparative case study of the relation between vaccination hesitancy and value orientation will be presented for the sampled four countries: Sweden, Ireland, Slovenia and the Czech Republic. This sample has been chosen since the different responses to the pandemic could be detected in each of them. The case study is based on the hypothesis that a higher level of trust in national political, health and some other authorities enables more efficient implementation of measures.*

Keywords: *Social epidemiology, Social values, Trust in government, Expert knowledge*

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CO_2 Neutrality as a Competitive Advantage for Small and Medium-Sized Hotel Businesses

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Abstract: *The topic of climate protection is steadily gaining importance in public discussion. This paper shows that CO_2 emissions are also gaining significant influence on booking behaviour in tourism. At the same time, it can be demonstrated in the context of a large-scale survey that with a growing desire for CO_2 neutrality, higher accommodation rates are also accepted. Large hotel chains have already regularly integrated sustainable thinking into their daily routine. SMEs currently have some catching up to do. While hotel groups are accused of greenwashing, SMEs can generate a competitive advantage through individual, traceable measures.*

Keywords: *SME, Hotel industry, Sustainability, Competitive advantage*

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The Use of Liquefied Petroleum Gas (LPG) in the Republic of North Macedonia as a Sustainable Alternative Fuel: Regulation, Condition and Market Participants

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Abstract: *First and foremost, the main inspiration for a specific issue in this paper is the use of the Liquefied Petroleum Gas – „LPG" as a sustainable alternative fuel for transport in the Republic of North Macedonia. The questions that arise as a basis are: finding the reason why the progress in usage of alternative fuels is still slow and insufficient in the country and what are the advantages of the „LPG" as most available fuel of this type, including the reduction of harmful CO_2 emissions- as the most important benefit. By summarizing in one place all the theoretical and empirical aspects, we are finding the answer by analyzing the legal framework, the condition and the participants in the market of oil and oil derivatives in the country for the analyzed period of three years (2017-2019). The results and conclusions of the research shall be achieved via comprehensive analysis, and by finding the answers to the posed questions through the: theoretical analysis, the inductive and deductive methods, as well as description methods, whereas the techniques utilized shall be questionnaires, interviews, observations.*

The *goal is achieved through: elaboration of legislation in the Republic of North Macedonia, emphasizing benefits of the LPG as alternative fuel and determination of the obstacles for its usage.*

Keywords: *LPG, Oil derivatives, Regulatory Commission for Energy and Water Services in Republic of North Macedonia, Legislative, Participants, Retail network*

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