



**Varazdin Development and Entrepreneurship Agency**  
in cooperation with  
**University North, Croatia**  
**Faculty of Management University of Warsaw, Poland**



## **Economic and Social Development**

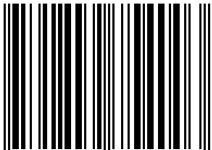
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Editors:

**Mislav Ante Omazic, Vlasta Roska, Aleksandra Grobelna**

### **Book of Abstracts**

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# MYTHS ABOUT DISABILITY: A LITERATURE REVIEW

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## **ABSTRACT**

*Over the past several decades, people with disabilities have been the victims of social, economic, and political barriers which limit their full participation in society. The objective of this article to identify the “myths” associated with disability and how for years these myths have served as barriers to isolate and discriminate people with disabilities within their communities. This study discusses common myths of disability, that emerge repeatedly, in society and the workplace. The findings present “myths versus facts” based on international literature review, (a) highlights historical, sociological, and philosophical myths in our society, and (b) illustrate myths that guides employers beliefs towards employees with disabilities and which may have a detrimental effect on the participation of later in labour market. This article should be of interest to teachers, professors, parents, policy makers, educational researchers, employers, human resource experts and students, The author also hope that this study may help to overcome the misconceptions that are perpetuated about the individuals with disabilities. Finally, the paper provides directions for future research.*

**Keywords:** *Beliefs, disability, myths, people with disabilities, stigma*

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# **SOME ASPECTS OF THE FIRMS' STAKEHOLDERS RELATIONS AND THEIR PICTURE IN EU COUNTRIES**

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## **ABSTRACT**

*The important conditions for sustainable development and a rapidly growing society are the right relations between the companies-producers or service providers and their various stakeholders, especially customers or employees. It is in the interest of all market participants to organize business operations, to legitimize the company's activities struggling for the trust of customers and the image of a high civilization standard company. In such circumstances, an interesting research problem related to business ethics arises - to explore mutual dependence between ethical behavior of companies, internal relations with employees and external with customers. The paper contains a brief literature review of the issue that makes the background for the empirical analysis. This analysis is based on the data for European Union countries derived from The Global Competitiveness Report database in the period of 2007-2017. The study shows the strong positive correlations between three important aspects of the firms' stakeholders relations: ethical behavior of firms toward other firms and institutions, labor-employer cooperation and customer-centric approach.*

*However, the absolute level of these aspects is moderate in EU countries and significant differences are noticed between “old” (exhibiting higher scores) and “new” (presenting lower scores) EU countries. The worrisome occurrence is the overall lack of improvement over the last 10 years.*

**Keywords:** *business ethics, customer orientation, ethical behaviour, labor-employer cooperation, The Global Competitiveness Report*

\*\*\*\*\*

## **SUSTAINABLE TOURISM – THEORY VERSUS PRACTICE**

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### **ABSTRACT**

*The aim of the article is to compare the sustainable tourism concept with the attitudes of tourists' behaviour, in terms of the principles and criteria of sustainable tourism. The problem is the lack of sustainable behaviour of tourists visiting natural protected area. The article consists of three basic parts. The idea of sustainable tourism and the theoretical model of sustainable tourist, there are main goals and principles described in the first part. The second part contains a presentation of a place of research and a methodology of survey on a group of 769 tourists visited the national parks in the north-eastern Poland. The basic methods applied in the research include the questionnaire tool and Pearson's chi-squared test for independence with using Statistic 2009 Program. In the last part the tourist model consistent with the concept of sustainable tourism is compared with the practice, it means with the market realities observed in the course of the empirical survey performed.*

*The results of the research shows that the concept of sustainable tourism is not sufficiently understood by tourists. This requires continuing this research and the educational effort spread over a number of years.*

**Keywords:** *natural areas, sustainable tourism, tourism, tourist*

\*\*\*\*\*

## **REGIONAL ECONOMIC DEVELOPMENT IN ROMANIA FROM THE PERSPECTIVE OF UNEMPLOYMENT - DISPARITIES IN NUTS LEVEL II**

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### **ABSTRACT**

*Unemployment values and the employment situation on development regions are particularly relevant in the formation of a concrete opinion regarding economic growth at the level of territorial administrative units (NUTS). The research comprises aspects of the 8 development regions of Romania (NUTS II) in terms of economic development related to the unemployment rate. The purpose of the article is to measure the degree of economic development from the employability perspective at the level of each territorial administrative unit (NUTS II) and to identify possible disparities at their level. The results will allow the analysis of regional development prospects by connecting to the Europe 2020 strategy and the regional competitiveness rankings achieved at EU level. Facilitating the integration of young people into the labour market and encouraging their professional mobility could constitute an effective measure of decreasing the unemployment rate at regional level.*

**Keywords:** *composite index of disparities, development regions, European regional competitiveness, Romania, unemployment rate*

# **THE INFLUENCE OF SERVQUAL MODEL AND ATTITUDE ON CUSTOMER'S SATISFACTION AND LOYALTY IN ISLAMIC BANKS OF SAUDI ARABIA IN DEVELOPING COUNTRIES**

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## **ABSTRACT**

*The purpose of this study was to extend the SERVQUAL model with attitude and to investigate the customer satisfaction and customer loyalty for Islamic Banks. This study used survey method where data was collected from 500 respondents through a questionnaire survey. Structural equation model (SEM) was applied to check the hypothesis relationship between proposed constructs. Finding revealed that the extended model has significant impact on customer satisfaction and customer loyalty in Islamic banks of Saudi Arabia. Furthermore, this study unearths certain areas that were not previously discussed in Arab cultural context such as attitude. The findings of this study will be helpful for Managers and policy makers to improve the service quality in Islamic Banks of Saudi Arabia. Extension of this study in other developing countries is recommended as this study was contextualized in Saudi Arabia cultural context.*

**Keywords:** *SERVQUAL, Attitude, Customer Satisfaction, Customer Loyalty, Cultural Context, Structural Equation Modeling (SEM)*

\*\*\*\*\*

## EVALUATING THE BUSINESS DEVELOPMENT GOAL OF ALBANIAN SMES

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### **ABSTRACT**

*Nowadays, small and medium-sized enterprises (SMEs) are increasingly being recognized as a vital part of a country's economy. Albania is a country in transition and after the communist era, has been on a difficult path to overcome many social, political and economic difficulties. The country is pursuing aggressively its agenda for European integration. Albania, same as the rest of Europe, has understood the importance of entrepreneurship in the further development of the national economy. However, Albania, in contrast to other countries in the Western Balkans region, has done little to develop the entrepreneurial stance. The main aim of this study was to investigate if Albanian companies plan in advance their business actions and at what level; also, to analyze their business development goal and the whether they are informed about the financing methods of the specific areas they would prefer to develop. The instrument used was a questionnaire of 50 items and the participants were Albanian organizations (N = 163) from different sectors of the economy. Data were analyzed using IBM SPSS Statistics 20. Findings show that the three main areas in which Albanian companies intend to develop their business are: (i) Increase annual turnover by opening new markets; (ii) Develop and market new products/ services; (iii) To develop staffing skills. Anyway, the interest to invest and to develop seems to vary widely based on the sector. One of the limitations of this study includes the fact that questionnaire is self-evaluative and the veracity of their responses is questionable.*

**Keywords:** *Business Development, Albanian SMEs, Funding methods, European Union*

# **THE IMPACT OF PERCEIVED BEHAVIOURAL CONTROL ON THE STUDENTS' BEHAVIOUR AND THEIR INTENTION TO ENGAGE IN UNETHICAL BEHAVIOUR IN HIGHER EDUCATION**

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## **ABSTRACT**

*Lately, the problem of higher incidence of unethical behaviour of students in higher education is increasing, as well as the problem of poor control of said behaviour by the institutions of higher education, which in turn increases the likelihood of unethical behaviour. This raises the question of actual unethical behaviour by students and their intention for future behaviour, and to what extent and in what way does perceived behavioural control has an effect. Modern technology facilitates and increases the likelihood of unethical behaviour by students and facilitates the performance of unethical behaviour itself. Therefore, this paper emphasizes the perceived behavioural control of students in higher education. The research was conducted on a sample of 622 university students. The goal of the paper is to determine to what extent does perceived behavioural control affect the actual student behaviour and their intention to behave unethically in higher education, by applying the Theory of Planned Behaviour. Descriptive analysis, correlation analysis, regression analysis, and the analysis of variance (ANOVA) were used in the paper. The results of the correlation analysis have shown that there is a statistically significant correlation between the perceived behavioural control and the intention to behave unethically, as well as the current (actual) student behaviour. The results of the regression analysis have shown a statistically significant positive relation between the perceived behavioural control of the students and the actual, currently unethical behaviour and their*



*intention to engage in unethical behaviour. The results, as well as the guidelines for future actions, have been stated in the paper.*

**Keywords:** *Behaviour, Intention, Perceived behaviour control, Students, Unethical behaviour*

\*\*\*\*\*

## **INFORMATION GAPS AND BARRIERS IN STRATEGIC FARM MANAGEMENT IN POLAND - STUDY RESULTS**

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### **ABSTRACT**

*The purpose of the paper is to present the results of empirical research on the gaps and barriers in obtaining and using strategic information in farm management in Poland. The study was based on a questionnaire method for the data collection and statistic measures for its analysis. The strategic information concerns strategic decisions which shape existence and functioning of the organisation in the long term and determine all important tasks and activities in the short term. The gaps in strategic information are defined as perceived by the decision makers lack of this information.*

*The information barrier is an obstacle hindering or precluding the use of information or its dissemination. Therefore, information barriers are the cause of the information gaps during decision-making. The most important gaps for farmers of external strategic information are gaps characterising the demand for agricultural products, as well as the agricultural policy of the government and the EU. Among internal information, the farmers reported the lack of information about the financial position of the farm. As the main information barriers, farmers pointed out the problems with obtaining and processing information. In this regard, the internal barriers (lack of time and / or employees) or externally (inadequate policy information based on the public institution) were equally important. Another important barrier is inadequate preparation of the farmers to use the information accordingly (low intelligibility of information and belief that they are not needed during decision making). The most important limitations of the research and its conclusions are: the limited scope of the study only to Poland and the limited list of the gaps and barriers used in the survey.*

**Keywords:** *farm management, information gaps, information barriers, strategic information*

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# **THE IMPACT OF THE DIGITAL ECONOMY ON THE LABOR MARKET IN THE CZECH REPUBLIC**

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## **ABSTRACT**

*Many developed countries have been engaged in the Fourth Industrial Revolution for a number of years, fundamentally changing the nature of industry, energy, commerce, logistics and other parts of the economy and society as a whole. The digitization of the economy takes place in a wide range of sectors. In the context of digitization and robotization, human capital requirements will change. Business competitiveness, public performance and state power are conditioned by a number of factors, including the quality of human capital. Vision of Industry 4.0 reflects the overall trend towards a society that is increasingly encouraged by the computerization and cybernetization of most processes in the area of manufacturing, service and state functioning. These changes will have a major impact on the required qualifications and the labor market in general, taking into account also the social aspects of these impacts. New principles of work organization will be promoted, changes in the role of staff, changes in the structure and occupations of most professions, new skills will be required, impact on employment and unemployment will be reflected. The aim of this paper is to map opportunities and threats and changes in the requirements for the knowledge and skills of Y generation workers brought by Industry 4.0. The research methodology is based on the comparison of the researches conducted in the Czech Republic and the questionnaire survey focused on Y generation.*

*This paper explores the latest technological trends and innovations. This paper brings a new insights into employment with the focus of current generations on the labor market, and recommendations for managers.*

**Keywords:** *Digital Economy, Industry 4.0, Labour Market, Human Management Resources, Generation Y*

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## **GLOBALIZATION IN THE ARAB WORLD AND THE INFLUENCE OF GLOBAL ACCULTURATION (IRAQ AS AN EXAMPLE)**

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### **ABSTRACT**

*Globalization as a new concept has entered the Arabic region under different titles; it holds several indications. Its consequences became evident through various concepts like democracy, and state sovereignty, dominance, security and stability. The Arab world, being an eminent part of the Global Economic System, unsurprisingly showed cultural, political, social, and information interaction with the outer world. The Arabic economy proved its weakness and incompetency when facing global challenges.*

*This demands that Arab states release themselves from the inherited approaches from countless eras. Economic cooperation urges the liberation of trade in the direction of inclusive development where the role of the state would be vital in attracting investments and controls fair distribution upon different productive sectors. Media has tangible impact upon the Arab region, and evident cultural features were sensed like information monopoly, importing TV programs, spread of consuming culture, westernizing national culture, manipulating knowledge for cultural infiltration, strengthening backwardness in the area, and formulating the masses cultural direction. In Iraq after the big political shift that it had witnessed, and the transformation from a closed totalitarian system into a free country, it is now a point of attraction for big economic states, especially after it was introduced to technology, the country is developing two parallel paths; positive and negative being strongly moved by political, economic, media, and cultural waves.*

**Keywords:** *Acculturation, Globalization, Influence of global, Iraq*

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## **THE CONDITIONING OF CHANGE MANAGEMENT – THE PERSPECTIVE OF MANAGERIAL STAFF**

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### **ABSTRACT**

*Modern enterprises function in the quick-change environment. The external changes impose the necessity of flexible activity with keeping the priorities coming from strategic goals of the organisation. The sheer strategy also undergoes perpetual changes. These changes are both adaptable and developmental. In this context management of change grows to the rank of key competence. It is the competence of entire organisations which have to know how to activate their resources and support high level of organisational energy. So that implemented changes are the source of competitiveness and values. It is also the competence that is assigned to managers who make decisions about dynamics and process of changes. That is why diagnosing of managerial staff's opinion about the conditioning of change management had been considered as cognitively interesting. The inquiry form has been used as a research instrument. Middle and senior management (60 people) that represent corporate sector were involved in the research. It comes from the research that in the Polish enterprises adaptable changes (including mainly adjustment to changing rules of law) and the changes that constitute the answer to the crisis found in an enterprise dominate in Polish enterprises. Changes in the employment pattern, in organisational structure and technological ones are the most often made changes. The stakeholders who initiate changes are primarily the executive, the owners and also competing*

*enterprises. Wrong policies of informing about the changes, making adjustments chaotically and employees' reluctance to the changes have been stated by the respondents as the most important barriers in management of change.*

**Keywords:** *change management, barriers in management of change, managers*

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## **TOURISM INDUSTRY AND PROSPECTS OF DEVELOPMENT OF THE GEORGIAN LABOR MARKET**

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### **ABSTRACT**

*One of the main problems of the economy of all countries is the employment of the population and, therefore, the balance of labor in the labor market on the basis of labor supply and demand balancing. In Georgia as in the whole world there is a tendency of reducing the number of employed people and growing self-employed. As much as the demand for labor is derived from the demand for goods and services, which are created from this labor, it is recommended to determine the economic sector / industries, which are growing at a rapid tendency to stand out and who, therefore, can contribute to the employment problem. Because of this, we focused on the relatively new and one of the fastest growing sectors of the economy - the Tourism Industry.*

*Based on the experience and statistical data in the country, using the method of extrapolation, we carried out research on evaluation of the influence development of tourism industry on the important economic indicators (forecast) for 2020. By 2020 the effectiveness of tourism industry will increase at least 8,6%*

*on employment. The direct share of the tourism industry in Georgia's gross domestic product it is expected that this indicator will increase and reach 9,7% by 2020. Therefore, we consider it necessary to promote development of the sector and take more intensive steps in this direction. The tourism industry is the field of economic activity that is vital for the modern stage of the national economy.*

**Keywords:** *Employment 1, Labor market 2, Tourism Industry 3*

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## **RESPONSES OF DISCONTENT EMPLOYEES**

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### **ABSTRACT**

*The paper is focused on an analysis of four responses to job discontent. Job discontent is defined as a motivator which is necessary to make progress in a professional career. Discontent employees can leave their organizations or to stay with them accomplishing additional tasks aimed at raising qualification or enhancing promotion, or job crafting, or they can choose a neglect option. Therefore, a model used in the paper is called Exit-Rush-Craft-Neglect, or the ERCN model. The research is aimed to determine how important the particular aspects of job are in explaining the responses of discontent employees. The analysis includes age groups. A source of data is a questionnaire survey carried out in Poland in November of 2016. Considering the intercorrelations among the job aspects and a large number of aspects the relative weight analysis is applied to establish the contribution of a particular job aspect to explaining a given response of job discontent. The findings reveal that employability is the most powerful motivator when employees respond to job discontent.*



*The problem of overqualification induces the older to exit. Job crafting is chosen mostly by employees in the middle age when they perceive themselves independent and responsible. The age groups of employees are motivated to the neglect response by different job aspects – the young by unfairness at their work places, while older by the possibility to work at home. The results confirm the hypothesis that there are age differences in explaining the effects of the job aspects on the job discontent responses.*

**Keywords:** *craft, discontent, exit, job, neglect*

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## **IS THE BANKING ACTIVITY OF SPANISH CREDIT UNIONS FINANCIALLY EFFICIENT? LOOKING FOR A RESPONSE FROM THE DEA METHODOLOGY (2008-2013)**

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### **ABSTRACT**

*The banking system is essential to determinate the level of access to credit in financing productive activities in the economy of any country. However, the recent crisis has complicated the activity and margins of financial entities in Spain, which has derived in a deep credit crunch in the Spanish economy.*

*In the middle of the dramatic restructuring and recapitalization process implemented by Spanish commercial banks, credit unions have strengthened their solvency and increased their market share during the crisis period. Despite this evidence, in general, credit unions have been considered less efficient than commercial banks because they have a dual nature: on the one hand, these companies are cooperatives so they are Social Economy enterprises, and, on the other hand, they are entities in the banking system. However, few studies have focused on empirically evaluating their efficiency, and even less in a crisis context. This study aims to estimate the financial efficiency in the banking activity of Spanish credit unions during the period 2008-2013 and to analyse their determinants. To achieve these objectives, an innovative two-stage Data Envelopment Analysis (DEA) methodology is applied under the condition of national and sectorial homogeneity. Our results suggest that credit unions in Spain were quite inefficient in their banking activity during the crisis period, although they were able to improve the management of their inputs to obtain their financial outputs year after year. The findings also show that both the agglomeration in urban areas and the regional effect have influenced significantly on their financial efficiency.*

**Keywords:** *Banking efficiency, Credit unions, DEA methodology, Spain*

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# **INNOVATION, PRODUCTIVITY, EXPORT PERFORMANCE AND THE INVESTMENT CLIMATE: A STUDY BASED ON INDIAN MANUFACTURING FIRMS' DATA**

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## **ABSTRACT**

*In this paper, we study the interactions between firms' innovation, productivity and exports in the case of the Indian manufacturing sector. To differentiate the incentives from the ability to innovate, we distinguish the inputs of innovation (R&D and training), from the outputs. Our findings highlight a virtuous circle between the three components of innovation, as well as between firms' R&D, innovation and exports. The results suggest a positive effect of R&D on innovation (product innovation in particular), of innovation on exports (product and marketing innovation especially), and of exports on R&D. Furthermore, it would seem that training and R&D reinforce each other in the Indian firms' innovation process: doing R&D incites firms to train their workers, and training stimulates R&D in return. Productivity of the Indian manufacturing firms seems to benefit from that dynamics, as exporting and innovating would improve firms' total factor productivity. As for the investment climate, our results suggest that the differences in the Indian firms' environment participate in their performance gap. These results are all the more important in the context of the Make in India program and the Indian business environment deficiencies.*

**Keywords:** *Export, Innovation, Productivity, Investment Climate, Manufacturing, Firm Survey Data*

## **A CRITICAL VIEW ON ENTREPRENEURSHIP EDUCATION: A LITERATURE REVIEW**

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### **ABSTRACT**

*Our world, today, is called information and technology age. It has been globalising and getting smaller day by day. Use of technology has an important impact in this globalised and small world. The rapid development and increase of information necessitates entrepreneurial individuals to support their countries' economy. In order to have such entrepreneurial individuals, education policies ought to have been regulated accordingly. In Europe entrepreneurship education is supported through European Union funded projects to motivate schools and make teachers be aware of the importance of this education at schools. From kindergarten to high school education entrepreneurship is included in the curriculum through different school subjects. However while integrating entrepreneurship acquisitions in the curriculum it should not be forgotten to give ethics in it. With the lights of these thoughts, this study was carried out to emerge the necessity of ethical dimension of entrepreneurship as it is one of the most important acquisitions which should be included in the school subjects' curriculum. It was realised that entrepreneurship is not that much criticized or critically approached in literature and entrepreneurship education is not commonly related with ethics, they are few in number.*

*In this study, entrepreneurship and ethical values were related and how they can be reflected in entrepreneurship education were discussed. The study was designed as a literature review.*

**Keywords:** *Entrepreneurship, Entrepreneurship Education, Ethics*

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## **MATERIALISM OR THE PURSUIT OF VOLUNTARY SIMPLICITY IN THE REALIZATION OF LIFE SATISFACTION?**

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### **ABSTRACT**

*The aim of the current paper was to investigate whether or not young people show material values or suggest that they acquire a simpler life style in achieving life satisfaction. The Partial Least Square (PLS) Method was used for analysing data and testing hypotheses; the measurement scales were checked before the hypotheses were tested. Results confirmed that the participants considered a wish for fulfilment as very significant, that is, they do not pay much attention to material wealth and aspire to non-material forms of consumption and mental growth, which is characteristic for individuals who acquire voluntary simplicity.*

*The study showed young people's average level of materialism which was negatively related to life satisfaction. A voluntary simplicity life style, being increasingly acquired by young people, did not show a statistically significant correlation with life satisfaction when the whole sample was considered, while a correlation between voluntary simplicity and life satisfaction was positive in the segmented sub-sample, which in the latter case implies the importance of materially simpler life when it comes to achieving life satisfaction. The paper is oriented only to the population of young people who should be compared to the population of adults and a group of voluntary simplifiers. The key value of the study lies in the simultaneous research into the orientation to materialism or voluntary simplicity as related to life satisfaction in young people; this has been the first one of this type in the Croatian context.*

**Keywords:** *materialism, voluntary simplicity, life satisfaction*

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## **SPILOVER EFFECTS BETWEEN MONETIZATION, FINANCIAL DEVELOPMENT AND PUBLIC DEBT IN RELATION WITH UNEMPLOYMENT IN CROATIA**

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### **ABSTRACT**

*The impact of monetization of economy as well as of financial development and the stability of the financial sector on economic*

*growth have been subject of numerous studies. Most of the contemporary research carried out on this topic has shown the existence of strong nonlinear relationships between the mentioned factors. Using empirical data this study aims to analyse the impact of monetary and fiscal policy, as the two key leverages of economic policy, on unemployment. As in previous studies, based on statistical methods, but also by the use of self-organizing neural networks, the correlation and non-linearity of these relations has been proven. Research findings suggest that the annual growth rate of money supply is in positive correlation with the unemployment rate, while the indicators of the development of the financial sector and the annual growth rate of credit to the private sector are negatively correlated with the unemployment rate in the Republic of Croatia. The share of general government debt in GDP is positively correlated with unemployment, but the annual growth rate of general government debt is negatively correlated with unemployment. It is also possible to notice the spillover effects between M1 variables on Gross debt and  $M1 / GDP$  on  $Loans / GDP$  and  $Loans / GDP$  on  $Gross\ debt / GDP$ . The paper presents conclusions on the correlation and spillover effects between observed independent variables and proposes a methodology for modelling the nonlinearity of such relations.*

**Keywords:** *Financial Development, GDP, Monetization, Public Debt, Unemployment*

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# **CORPORATE GOVERNANCE AND THE PERFORMANCE OF TUNISIAN COMMERCIAL BANKS: A FUZZY-SET QCA APPROACH**

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## **ABSTRACT**

*In this paper we investigate the role of commercial banks' governance mechanisms in financial performance and loan quality. The research draws upon corporate governance theory, agency theory, and information asymmetry. Fuzzy-set QCA was used to analyze a sample of 10 commercial listed banks selected for the period 2005-2015. Results confirm that different combinations of governance mechanisms can yield similar financial performance and loan quality. This study contributes to a better understanding of the relationships among banking governance mechanisms and financial performance. The paper also has practical implications because it finds alternative governance solutions for the commercial banking sector.*

**Keywords:** *Agency theory, corporate governance, commercial banks, financial performance, fuzzy-set QCA*

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## **MARKET ACTIVITIES IN THE SPHERE OF DISTRIBUTION – A COMPARISON OF DAIRY COOPERATIVES FROM ŚWIĘTOKRZYSKIE AND MAŁOPOLSKIE PROVINCES**

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### **ABSTRACT**

*Every enterprise that operate in the market economy face to the turbulent environment. Even though enterprises operate on the same market they differ in making decisions that affect the customer's value. Therefore, the aim of the article is an analysis and a comparison of market activities in the sphere of distribution, which according to managers of dairy cooperatives from Świętokrzyskie and Małopolskie Provinces, have an influence on customers' value. Because of the tendency of the representatives of cooperatives to participate in the research, the research had been conducted on a sample of 41% of the dairy cooperatives from Świętokrzyskie and Małopolskie provinces from Poland using the interview questionnaire. Cooperatives' representatives were asked to indicate activities that, in their opinion, have an influence on customers' value on such markets as: province in which the cooperative is established, other Polish provinces, European Union markets, and other major markets. The results of the research show that cooperatives from both provinces differ in indicating activities affecting customer value realized on particular markets in the area of distribution. They differ in indicating such activities as the sales of products on the Internet, the ownership of retail chain, the provision of products in a shorter time than competitors, the provision of products on time, the assurance of convenient time of purchase, the assurance of convenient place of purchase, the differentiation of distribution methods, individualization of deliveries in terms of time, size, range and method of delivery, the assurance of the reliability of*

*supplies in terms of time, quality and quantity of delivered products, the assurance of the fast communication with the buyer (on-line), the assurance of the logistics and transport services.*

**Keywords:** *Implemented activities, Distribution, Cooperatives*

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## **EXCHANGE RATE VOLATILITY AS A RISK FACTOR**

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### **ABSTRACT**

*Exchange rate stability is a fundamental property of stable economic development. Exchange rate volatility has an impact on economic variables such as trade, export, foreign direct investment, investment and economic growth. Effects of real exchange rate volatility on trade flows has become a major source of concern since the fall of Breton Woods's agreements especially in emerging economies. This paper aims to find out the effects of exchange rate volatility on trade performance of Turkey within foreign trade regime and trade liberalization.*

**Keywords:** *Exchange volatility, trade performance, emerging economies*

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## **INTERNET - SELECTED ASPECTS OF THREATS FOR CONTEMPORARY CHILD ON THE EXAMPLE OF POLAND**

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### **ABSTRACT**

*The end of the 20th century and the beginning of the 21st century is considered the beginning of the information society era, the main quantifier of which is modern information and communication technologies, which have a key impact on socio-economic changes (Martin 2017, p. 2; Nath 2017, p. ). Transformations in the sphere of information transfer have created powerful opportunities for humanity. The increase in the possibility of information flow has caused completely new conditions in the context of the human process of communication and cooperation. At the heart of civilization development, there is a progress in information technology. The result of the information revolution is informatization and inter-connectivity of modern society, thanks to which the world today is highly technicized but also complex and strongly diversified. The aim of the article is to attempt to identify the dangers associated with the use of the Internet by children. The article presents the following research hypothesis - Increasing the awareness of parents and children will increase the level of security on the Internet. In reference to the assumed goal and adopted hypothesis, the following research question was posed in the article - what specific actions should be taken in the process of communication between children, parents and educational institutions? In an attempt to answer the question, the article first addressed the impact of modern information technologies on the human being.*

*Next, the focus was on presenting the results of the study, which pointed to problems related to the safety of children on the Internet. The key element of the article is presenting proposals for actions to reduce the risks resulting from using the Internet.*

**Keywords:** *information society, Internet, information technologies*

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## **PUBLIC-PRIVATE PARTNERSHIP IN IMPLEMENTING REVITALIZATION PROJECTS – POLISH EXPERIENCES IN THE CONTEXT OF THE SOLUTIONS APPLIED BY SELECTED EU COUNTRIES**

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### **ABSTRACT**

*Urban policy aimed at ensuring equal development and regeneration of degraded urban areas in the process of revitalization requires adequate financial means. The majority of local self-governments struggle with the problem of balanced budget. Therefore, in order to implement many public tasks, including those concerning revitalization, pooling of funds is needed. Public-private partnership can constitute a significant instrument used in the aforementioned pooling of funds since it enables combining budget funds with private capital. The PPP is a form of implementing public tasks recommended by the European Commission.*

*The experiences of EU countries show that the PPP model constitutes an attractive format for carrying out revitalization projects. This may be substantiated by the projects implemented in Western Europe (Germany, Great Britain) as well as in East-Central Europe (Hungary). In Poland, the market of PPP projects is in the initial phase of development and it is dominated by the investments implemented by territorial self-government units. The objective of this paper is to present the results of the revitalization project of degraded urban areas carried out in Poland with the application of the PPP model in the context of the solutions adopted in selected EU countries. The research method applied in the paper consists of a study of literature on the subject, a presentation of the legal regulations with regard to revitalization and the PPP as well as an empirical analysis of the revitalization project carried out in the City of Sopot with the application of the PPP model. The project implemented in Poland is of a pioneer and hybrid nature. The experience gained during the project enabled the preparation of a set of "Good PPP practices in the area of revitalization in Poland", and is an inspiration for other cities, which translated into the implementation of another PPP project in revitalization.*

**Keywords:** local government, public-private partnerships, revitalization

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# **MODERN TENDENCIES IN EXPERIENTIAL MARKETING: MUSEUMS USING AUGMENTED REALITY (AR) TO CONVERT YOUNG AUDIENCES INTO AMBASSADORS OF LOCAL CULTURE**

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## **ABSTRACT**

*In a more and more globalized and competitive world, technological advancements are spreading more rapidly. At the international level, an increasing number of scholars agree that emerging technologies like AR have a promising future in various domains, from education to health, retail, urbanism or tourism. Recently, museums with international reputation have started to apply modern experiential marketing tools to enhance visitors' satisfaction. Even so, in this new transnational context, we still do not have a definite answer to the question of how modern technologies like AR could bridge the gap between local and global culture. We argue the answer lies in the propensity of young audiences to accept museums can be modern and innovative and become ambassadors of museums exhibitions,*

*when these local institutions valorizing the past are willing to adapt to global technologies of the future. The plot of this project was triggered by the fact that, for the first time in Romania, a local museum (the memorial house of the family who wrote the national anthem) introduced AR technologies as an innovative solution to promote national heritage. We conducted a study to assess museum visitors` experiences, by applying a survey based on various marketing scales on a sample of 400 pupils and students after they visited a local museum exhibition with AR technologies. By running regression analyses, we evidenced the factors that predict both the tendency of pupils and students to recommend the museum exhibitions using AR technologies and to associate the museum with the attributes modern and innovative. We discuss the significance and challenges of these results for the field of experiential marketing and draw their implications for national and global economies in general, and management of tourism, in particular.*

**Keywords:** *Brand ambassador, Cultural marketing, Interactive experience, Multisensory experience, Museum brand image*

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## **GENDER EQUALITY IN MONTENEGRO THROUGH THE PRISM OF REGIONAL REPRESENTATION**

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### **ABSTRACT**

*Global business trends, internationalization of the economy, as well as the transition path through which many countries of Central and Eastern Europe have passed have caused numerous socio-economic, cultural and sociological changes. In the still patriarchal Montenegro, direct activism of women and the increase in their social power is seen as a process that runs quite slowly. Without the consistent participation of women in Montenegro in the system of state and local government, the possibilities for the adequate implementation of their rights, which are contained in both international and national legislation, are small. In managing these, but also relying on the traditional stereotypes in Montenegro, we wanted to see through the prism of the accounting profession, through the survey research whether regional affiliation has a statistically significant influence on the perception of respondents regarding the participation of women in social life. We consider that the issues discussed above are more interactive and more current, taking into account the circumstances of Montenegro's aspiration for joining the European Union, as well as the implementation of certain legislative and institutional regulations that must be met in the area of achieving gender equality.*

**Keywords:** *accounting profession, women, EU, Montenegro, traditional, modern business conditions*



## **INSTITUTIONAL PROBLEMS OF SUPPORT FOR SMALL AND MEDIUM BUSINESS IN RUSSIA**

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### **ABSTRACT**

*The problem of low efficiency of small and medium business for the Russian economy is an urgent one. The medium business in Russia is almost absent. The share of medium business in gross domestic product is about 0,1%. We investigate features of small and medium enterprises. We focus attention on institutional problems concern regulation of small and medium business. In article the institutional reasons of inefficiency of regulation of small and average business are structured. The quantitative analysis of supporting programs' efficiency is carried out.*

**Keywords:** *small business, medium business, programs of support for small and medium business, features of small and medium enterprises, institutional aspects of supporting programs' efficiency*

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## **PREDICTING THE GROWTH OF RESTAURANTS USING WEB DATA**

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### **ABSTRACT**

*The gastronomy industry plays an important role in the economy of many countries. This is especially true for Switzerland, where the gastronomy industry accounts for a large share of all jobs in small and medium enterprises. However, restaurants are facing tough challenges because of the recent economic turmoil. Despite their importance for the economic growth, limited attention has been paid to predicting restaurant growth. In this study, we propose the use of web mining techniques for restaurant growth prediction as a novel approach. Web mining enables automatic and large-scale collection and analysis of potentially valuable data from various online platforms, thus bearing a great potential for growth prediction. First, a systematic literature review on growth factors is conducted, which serves as a base to collect growth-relevant information from the web. Next, web mining methods are applied to automatically collect and extract growth factors from various web data sources. Finally, we build and compare different binary classification models using supervised*

*machine learning algorithms. More specifically, the developed models classify a restaurant either in a non-growing or growing restaurant. The algorithms for predictive modeling include logistic regressions, random forests and artificial neural networks. Results show that random forests on web data outperform both logistic regressions and artificial neural networks and therefore are recommended for further investigations on predictive modeling of restaurant growth.*

**Keywords:** *growth prediction, supervised machine learning, swiss restaurant firms, web mining*

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## **IMF: FINANCIAL SUPPORT OR INTERVENTIONISM IN LATIN AMERICA?**

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### **ABSTRACT**

*Despite following the recommendations of the International Monetary Fund (IMF) to the letter, world development indexes still show Latin American countries as well below development expectations. This underdevelopment persists regardless of the social, economic and political efforts carried out along with and at the behest of the IMF. This institution, at the same time, has shifted from its original mandated foal of fighting poverty by fomenting social and economic progress in its least-developed member countries, taking on the role of a moneylending bank, contributing to chaos and further poverty levels in borrowing countries. Past financial crisis come to show that recipes, recommendations and suggestions of the Fund, being of a one-size-fits-all nature, have not worked in most Latin American countries, driving them into deep indebtment and exacerbating*

*their socio-economic issues. Thus, I seek to determine whether IMF recommendations can be catalogued as financial support, or rather economic interventionism. From the answer to that question, it is established whether said recommendations or suggestions constitute intervention in internal affairs of borrowing countries, and consequently, a flagrant violation of principles of non-intervention and self-determination, and even a violation of rights amounting to liability before international bodies.*

**Keywords:** *Latin America, Financial support, Economic crisis, International Law, Development, IMF, Interventionism*

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# **PRINCIPLES OF CREATION OF INFORMATION SUPPORT SYSTEM FOR INNOVATIVE ECONOMY IN THE REPUBLIC KAZAKHSTAN**

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## **ABSTRACT**

*The development of the mechanisms providing the operation of the unified ICT and analytical environment for the Republic Kazakhstan is considered to be a priority innovation's area. This is particularly important for multidisciplinary innovation projects where close cooperation between ICT and the subject areas of innovation seem to be necessary. The information resources and technologies play a decisive role here in the development of a basic innovation infrastructure, allowing innovators to concentrate on solving the most important tasks without duplicating those tasks that have already been solved by others. The following basic principles are the basis for the creation of the system of information support of innovative economy for the Republic Kazakhstan:*

- *the principle of domination of system approach, i.e. the system analysis has to be a methodological basis of creation's process of information infrastructure of innovation's support;*
- *the principle of orientation to real information requirements of the innovative enterprises and clusters;*
- *the principle of specific accounting of separate stages life cycle of innovations and features of information support following from this;*
- *the principle of the introduced experience when it is advisable to use the experience of developed countries to prevent overhead costs;*
- *the principle of reasonable effort minimization, when the most simple and economical models and methods are used to obtain the desired result;*
- *the principle of one-time information processing and its multiple use;*
- *the principle of partnership: the system should take into account the strengths and competitive opportunities of the Republic, not relying solely on its internal potential, and in each situation it is advisable to consider the possibility of creating partnerships and the integration of partner's resources;*
- *the principle of emphasis on the external environment in order to avoid excessive concentration on internal problems;*
- *the principle of modeling of real situations and processes applying the quantitative estimates;*
- *the principle of continuous development of the system to ensure the resistance to the external and internal disturbances.*

**Keywords:** *innovative economy, Kazakhstan, innovation infrastructure, information support system, principles of creation*

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## LITERARY TOURISM IN CROATIA

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### **ABSTRACT**

*Visitors are attracted to places associated with literature and writers because people want to know more about writers, their real life, real places and events. In that way they can relate to them. On the other hand, visitors are not only interested in writers and their life, but they also want to see places depicted in literary works. In this context, literary tourism has been developing as a niche of cultural tourism, including both educational elements and entertainment and literary experience, stemming from the fusion of literature, natural and cultural heritage and various cultural and recreational events. Cultural institutions, such as literary museums, memorial museums of writers, literary archives, memorial rooms, memorial centers, cultural centers of a particular writer, and so on, as the main holders of literary tourism offer, must be governed by elements of the literary tourism offer and responsible for the interpretation. The objective of this paper results from the aforementioned facts and it aims at determining the characteristics of literary tourism in Croatia (tourism attraction system, tourism offer and demand) and analyzing the encouraging and restrictive factors of developing this type of tourism in the context of the existing trends on the tourism market. Accounting for the research objective, the theoretical elaboration of the described issues shall include the documentation analysis method, the method of analysis and synthesis, and the comparative method, while the method of analysis web pages' key stakeholders of literary tourism will be applied for the purpose of collecting primary data.*

*Contribution of the paper will be shown as identification of key determinants for future development of literary tourism in Croatia and development potential for the tourism product based on the personality of the writer.*

**Keywords:** *culture, cultural institutions, library, literary tourism*

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## **DEMOGRAPHIC AGEING AND LABOUR MARKET SHORTAGES - CASE OF ROMANIA**

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### **ABSTRACT**

*Demographic ageing is a modern phenomenon that is shaping the demographic landscape in most European Union Member States, with different levels of intensity. This also is the case of Romania where a reversal in the population structure is currently taking place. These changes are causing the population structure to shift in size with an increasing elderly cohort compared to working-age individuals between the ages of 15 and 65 years. The inferred assumption is that this change may have detrimental effects on the labour market by creating shortages of labour resources. The paper analyses the relationship between the labour market requirements for workers and the demographic ageing process as it evolves over time causing a shift in the structure of Romania's population. This paper also looks at the main consequences that might arise in the near future both social and economic dimensions. The methodological research consists of statistical methods, utilizing datasets of official statistics. The expected results are that changes in the demographic structure brought by*



*an ageing population will cause a decrease in the supply of workers, causing shortages over time.*

**Keywords:** *ARMA Model, Demographic ageing, Fertility rates, Job vacancy rate, Labour market shortages, Occupation rate*

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## **MARKET SIZE AND TRESHOLD ISSUES IN RELATION WITH BROWNFIELD REDEVELOPMENT**

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### **ABSTRACT**

*As Loures and Vaz (2018) points out abandoned land, contaminated land, derelict land, underutilized land and vacant land are various types of brownfields. As CABERNET (Concerted Action on Brownfield and Economic Regeneration Network) - what is the European multi-stakeholder Network that focuses on the complex issues that are raised by brownfield regeneration - declares, brownfields are sites that: have been affected by the former uses of the site and surrounding land, are derelict and underused, may have real or perceived contamination problems, are mainly in developed urban areas, and require intervention to bring them back to beneficial use' (CABERNET, 2006). The regeneration of brownfields is a challenging task due to their complexity. After the collapse of the Soviet Union, the economic structure of Hungary has been changed and the regeneration of brownfields have become an important challenge for many urban areas. Several regeneration has been implemented successfully as new functions were introduced. But there are several obstacles for successful developments in which the market size and threshold issues play important role.*

*The aim of the research is to demonstrate an inventory of criteria for long-term viable redevelopments. In-depth analysis, site visits and interviews will be applied. The cases will be collected from absolutely different urban areas representing the complexity of regeneration (a regional centre from the Hungarian Great Plain and a settlement near the Hungarian-Austrian borderline) which indicates the importance of threshold question. The research would contribute not just to the brownfield regeneration scientific field but also to the regional science since it links the development to market size and threshold issues. For explaining the scientific background 'New Economic Geography' theory of Paul Krugman will be presented in order to justify the importance of agglomeration economies and increasing returns in long-term viability of urban areas.*

**Keywords:** *Brownfield regeneration, Long-term viability, New Economic Geography, Regional development*

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## **TRADE RELATIONS AND TRADE BALANCES AS THE INDICATORS**

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### **ABSTRACT**

*Commercial integrations worldwide operate with a low or zero customs trade policy, so their tools are very limited to change the trends. Especially the German position is interesting examining the surpluses and deficits. Foreign trade is basically a zero sum game, because, if one country imports, it is the export of an other. The persistent deficits inherent in global trade and so accrue the reserves and financing demands. This of course does not necessarily mean that the countries which have, deficits, live worse, and those, where we can observe surplus for many years,*

*can maintain their high living standards continuously. Trade promotion and realisation of profit or deficit accumulated is much more informative than the simple analyse of the balance. Of course the permanent deficits budgetary impact is not negligible, while the influence of extra funding opportunities means more for many countries.*

**Keywords:** *trade positions, trade balance, integrations*

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## **FORMS OF ACTION BY THE ADMINISTRATION: ADMINISTRATIVE ACT, ADMINISTRATIVE CONTRACT AND MATERIAL ACTIONS**

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### **ABSTRACT**

*Private law is unable to express the principal relationship among the citizen and the state. The state needs forms of expression its authority. Namely, the administration is bounded to choose one of the existing types of action in order to avoid arbitrary. These are: the administrative act, the transnational administrative act, the administrative convention, the material acts and the informal act. The administrative act became a way of the state's public authority to express.*

*Particularly, the administrative act is an exhibition of the action of the executive function. As correctly has been marked the administrative act is a creation of the meaning of the rule of law. Before the dominance of the rule of law, the administrative bodies actions didn't subject to the law, and the bodies acted according to their volition, id est, arbitrarily. The European edifice, however, would remain interrupted if the legal effects of an administrative act that is published in a specific member-state, couldn't develop commitment towards the rest member-states of the European Union. For this reason was consented the meaning of the transnational administrative act by German theorists.. It is about the administrative authorities act of a member-state (issuing state) during the exercise of public authority, in order to regulate the relationships that are within the scope of the Community law and which develops its results outside the legal order of its publishing, id est. within the rest member-states of the European Union. This kind of acts aim to remove the obstacles to the realization of the Community Freedoms, resulting from the differences of the legal orders of the member states, without being necessary the harmonization of the legal orders in detail. These are acts of overriding will and are distinguished from other acts of public administration in that they are drawn up by the concurrence of the wills of two or more legal persons exercising public authority or a legal person exercising public authority and individuals. In the field of private law, the Convention is the main source of contractual relations as the modern exchange economy finds the contract the most appropriate legal instrument, but in the sphere of administrative law the administrative convention as a dynamic administrative phenomenon additionally fulfills the principle of administrative efficiency for the benefit primarily of the citizens who are no longer the subject of administration. Material acts constitute a required tool of the administration, so among the rule of law, as among the social state and especially for the evolution of the providing administration, as Jellinek pinpoints as well. From the 19<sup>th</sup> century already, the administration didn't exclusively act with coercion, but in certain cases asked for an informal*

*understanding with businesses as well. This practice, however, is underestimated among the administrative science, which program was mainly the administrative domestication and the legal provisions of the administrative actions. Under these conditions, the Informal act is appeared. Typical case, is the law of the environment's protection, and the law of the water protection, where the administration seems to be based on informal transactions of exchanging with the stakeholders and the businesses in order to achieve the law enforcement. The objective of this paper is to present the various forms by which the state expresses its power and willingness.*

**Keywords:** *public administration, forms of action, administrative law*

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## **ACCOUNTING EDUCATION FOR BETTER EMPLOYMENT - CASE STUDY IN CROATIA**

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### **ABSTRACT**

*Higher education needs to adapt to the labour market in Croatia. The process of adaptation is going very slowly. For this reason, a lot of young people cannot find a job when they finished the faculty. Because of the inability to find a job, young educated*

*staff are leaving Croatia. Some people, after a long search, have managed to work in their profession, but without sufficient knowledge of financial statements, salary, tax obligation or tax relief. Some of them do not use the incentives of the Croatian Employment Service because they do not know about it. In their education, they did not have accounting, tax, or controlling so they could not understand the elements of financial statements that, besides state administration, need and serve them for business development. New entrepreneurs also engage in business with EU countries or countries outside the EU, without the minimum knowledge of tax liabilities. The introduction of controlling enables them to better understand and develop the potential of companies. These are just some of the subjects of accounting education that all students should need to have in their university education. However, these subjects have only a few faculties or departments at universities, how is shown by research. The basic aim of the paper is to show that students of other department or faculty than accounting and finance, also become aware of the importance of accounting, taxation and controlling as the essential needs of the general culture to improve they business and private life. That subjects have provideed certain advantages in better exploitation of business opportunities and employment. Such subjects, except for the management of their own society, give certain security of employment to students after completing their education. Students with knowledge of accounting, taxation and controlling can easily collect relevant information about a future employer, understand the financial statements or their salary. The papier has proved that students become aware of the importance of accounting, taxation and controlling as the essential needs of the general culture to improve they business and private life.*

**Keywords:** Accounting, Controlling, Tax, Higher Education

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## **HOUSEHOLD SOLID WASTE MANAGEMENT IN AFRICA**

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### **ABSTRACT**

*Household solid waste management is a severe problem in big cities of developing countries. Mismanaged solid waste dumpsites lead to sanitary, ecological and economic consequences for the whole population, especially for the poorest urban inhabitants. Addressing this problem, this paper exploits field data collected in the Urban Community of Dakar, in order to rank nine areas of the city with respect to multiple criteria of nuisance. Nine criteria are built and are organized in three families representing three classical viewpoints: the production of waste, its collection and its treatment. Using the PROMETHEE method and ARGOS software, a pairwise comparison of the nine areas is performed resulting in their multiple criteria ranking, in terms of each viewpoint and then globally. Our ultimate aim is to identify the worst and best areas in terms of nuisance with the aim of better waste management in the city, fitting as well as possible with the needs of the urban community. Based on field knowledge and on the literature, general solutions to the household solid waste problems are suggested.*

**Keywords:** *Multiple criteria analysis, Household Solid Waste Management, developing countries*

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# **TOURISM AND JOB INVOLVEMENT AS CRITICAL FACTORS OF EMPLOYEES' CUSTOMER ORIENTATION AND ITS SERVICE OUTCOMES - THE EVIDENCE FROM HOTEL INDUSTRY IN POLAND**

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## **ABSTRACT**

*This study examines potential antecedents of employees' customer orientation, both job and non-job related, and its critical behavioral consequences, which are crucial for effective functioning of service organizations. More specifically, this study tested a relationships between hotel employees' tourism and job involvement and their customer orientation. Moreover relationships between customer orientation and both role-prescribed and extra-role customer service were also examined. The study was conducted in hotels located in the Pomeranian Voivodeship, which is a tourist destination in Northern Poland with extensive accommodation infrastructure. The research hypotheses were tested using data from employees who deal directly with hotel guests. The study results revealed that a higher level of employees' job involvement may strengthen their customer orientation, and similarly, the more hotel employees are interested in tourism and receive pleasure from it, the higher customer-orientation they display. Additionally, customer orientation may have positive consequences for employees' customer service, both prescribed and extra role. The research value of this study may result from the fact that so far few studies have examined the impact of non-job related factors on service employees' attitudes and behaviors at work. Specifically tourism involvement has not been widely explored in the management literature. This study is among the first that examine the relationships between tourism and job involvement and*



*employees' customer orientation and its consequences for service performance in the context of hospitality industry in Poland.*

**Keywords:** *customer orientation, customer service, hotel employees, job involvement, tourism involvement*

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## **INVESTIGATION OF THE REIMBURSEMENT SCHEME IN CROATIAN PUBLIC HOSPITALS: A DATA ENVELOPMENT ANALYSIS APPROACH**

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### **ABSTRACT**

*Hospitals in Croatia are burdened with insufficient inflow of financial resources which has a negative influence on hospital solvency and financial results. In order to equalize hospital cost structure and stimulate hospital performance and quality at the same time, the Croatian Government introduced in 2006 the diagnosis-related groups payment scheme called DRG methodology. DRG is a system for classification of acute hospital inpatient treatments which enables standardization of hospital procedures, controlling costs, measuring efficiency, and quality in secondary and tertiary (hospital) health care.*

*If hospitals improve their efficiency, an improvement in the efficiency of the health care system may also be expected. The purpose of this paper is to evaluate relative efficiency of public hospitals in Croatia based on DRG procedure K60B - diabetes without very severe and severe comorbidity and complications. The hospital level data were analysed using Data Envelopment Analysis which indicated that Croatian hospitals, regarding DRG K60B, operate at a similar efficiency level. This leads to the conclusion that introduction of the DRG payment system in Croatian hospitals has justified its purpose, at least within the observed DRGs. If we cumulatively observe the sources and the amounts of relative inefficiency, days of lying should be reduced the most - on average by 16.71%. The research results may serve to health policy makers as guidelines for more efficient use of health resources as this paper provides theoretical and practical contribution to the evaluation of relative hospital efficiency regarding the DRG reimbursement scheme.*

**Keywords:** *Diagnosis Related Groups, Data Envelopment Analysis, hospitals, indebtedness, reimbursement scheme*

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## **MEASURING FINANCIAL EFFECTS OF BUILDING RESTORATION IN CROATIA**

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### **ABSTRACT**

*The purpose of this paper is to quantify (in monetary terms) effects of building renovation in Croatia by comparing pre- and post- renovation energy expenses. Ex-post, bottom-up financial analysis was done by applying panel-data methodology on an initial sample of 495 public buildings which contained 49,744 observations – monthly bills, which add up to a total of 513.5*

*million HRK. The fixed-effects model exhibits average savings which amount to approx. 13,000 HRK yearly, per building. The important contribution of this paper lies in collecting raw data, filtering it, and applying contemporary econometric methodology in order to estimate micro-effects of nation-wide energy-efficiency programs.*

**Keywords:** *energy efficiency, financial effects, profitability*

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## **STRATEGIES FOR THE DEVELOPMENT OF NEW PRODUCTS OF FAMILY BUSINESS**

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### **ABSTRACT**

*The term - development of new products is used to describe the process by which a company launches a new product or service to the market. Innovation would be the process of creating creative ideas and transforming them into a useful product, service or method of work. According to many authors, the most important input in creating innovation is knowledge.*

*The development of new products is a risky business move and is often considered as one of the most important business events in the company. For this reason, companies entering the development process have certain expectations of that product in the future in terms of: taking new market shares, becoming innovative and ultimately increasing profits. The term of new product, in this research, we mean: new products, improvements of existing products, product modification, and brand new product development for the market. When introducing a new product to the market, both companies and family can use one of several business strategies: strategy of slow penetration, strategy of fast penetration, fast-picking strategy, and slow-picking strategy. Innovation and innovation strategies and the concept of innovative family businesses will be also discussed in research. The research will be based on the data collected from the ten most successful family businesses through a survey questionnaire. Then, through the method of analysis and synthesis we will come to the conclusion what is the most common strategy for developing a new product that is used by successful family businesses and which is suitable for each type of product. It will be clarified the factors for creating the image of an innovation company and the importance of innovation for the further survival of the enterprise.*

**Keywords:** *family business, new product, innovation, development of new product, development strategy of new product*

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# **ADAPTATION OF E-LEARNING TOOLS AS INNOVATION: OVERCOMING BARRIERS USING EDUCATIONAL FACTORS**

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## **ABSTRACT**

*There are quite few studies in the field of education that analyse the process of educational innovations adoption and even fewer that analyse the adaptation phase. In most cases, researchers (e.g. Khatri et al., 2013; Orr & Mrazek, 2009; Pernaa & Aksela, 2013) focus on the result whether the innovation has been adopted or not, however, there is too little research explaining how it has been modified. This article focuses on the process of currently popular e-learning tools adaptation. Researchers (e.g. Gounary, Koritos, 2012; Kirkman, 2012; Hariri, 2014; Serdyukov, 2017) agree that an educational innovation (including e-learning) process and the process of its adaptation are dependent on a number of factors, for example, educators should possess appropriate skills in order to adapt that innovation according to the needs and expectations of its users, and these modifications should go in line with the learning outcomes and the goals of the curriculum in general. After defining key terms and establishing a rationale for adaptation, we present a general framework to organize adaptive innovation system. The article presents a case of educational practice, illustrated by interview results that reveal the peculiarities and barriers for adaptation of e-learning tools. In order to eliminate barriers which have arisen and can arise, the environment is*

*modelled that emphasizes educational factors, such as student's characteristics, educational innovation features, etc.*

**Keywords:** *adaptation, barriers, educational factors, e-learning tools*

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## **KNOWLEDGE MANAGEMENT OF INTELLIGENT ORGANIZATIONS IN TURBULENT ENVIRONMENT**

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### **ABSTRACT**

*The global economy evolves into a “knowledge-based economy”, where market success of enterprises more and more depends on efficient knowledge management, that is on acquisition, generation, distribution and application of knowledge within organizations. The strategically important nature of knowledge results firstly from the fact that it is harder to imitate and substitute when compared with material resources, and secondly from the fact that it is more flexible, i.e. more useful for the creation or improvement of various elements of the enterprise's offer. Knowledge is currently perceived as a strategic enterprise resource and as such it should be subject to constant identification, measurement, acquisition, development, utilization and protection. Business in the 21st century is being redefined by a data-driven revolution. Small and medium enterprises (SMEs) play an essential role in the global economic growth. The share of the Polish SME sector in GNP has been at 48% for years now. This sector has been also among the most dynamically developing and computerising areas in the Polish economy. ICT (Information and Communication Technology) systems create the foundation of modern economic organizations in the times of digital*

*transformation. This applies in particular to advanced ICT infrastructure, which is the condition sine qua non for the effective knowledge management. The objective of this article is to discuss organizational and technological aspects within the modern knowledge management using ICT called SMAC (Social, Mobility, Analytics, Cloud), being at present the canon of ICT support in this respect. The analysis has been illustrated with findings of research carried out by the author in 2014-17 in selected SMEs from Mazowieckie and Wielkopolskie provinces in Poland.*

**Keywords:** *ICT, intelligent organization, SMAC, knowledge management, SME*

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## **THE PERSPECTIVES OF DEMOGRAPHIC CHANGES IN THE CZECH LABOUR MARKET REGARDING EMPLOYEES 50+**

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### **ABSTRACT**

*The demographic changes are a long-term process that has been shaping functioning of society. The study was set into the context of a Czech labour market. The paper presents results of research in which were examined data from various sources (i.e., Czech Statistical Office, Survey of Health, Aging, and Retirement in Europe, etc.) to suggest a model of the future structure of Czech labour market. The output was also compared at the European level. The findings of the study suggest recommendations for the further direction of research of retirement timing.*

**Keywords:** *Age management, demographic trends, retirement timing*

# **LINEAR MODEL AS A TOOL IN THE PROCESS OF IMPROVING FINANCIAL HEALTH**

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## **ABSTRACT**

*The assumption of prosperity and competitiveness of a business is to ensure its financial health. Therefore, it is necessary to pay attention to the diagnosis of financial health of businesses and to identify early signs of their future problems. In relation to this need, a number of diagnostic models based on the application of financial indicators have been developed. The most used methods of today include discriminant analysis, logistic regression, decision trees as well as neural networks. However, these methods have limited processing capabilities in terms of the number of the data and database size. Therefore, new approaches arise. These methods eliminate the shortcomings of traditional approaches. Recently, an unusual method of addressing this issue has come into the forefront. Data Envelopment Analysis (DEA) is a non-parametric method that has a number of advantages compared to conventional methods of assessing financial health. The aim of the paper was to evaluate and predict the financial health of selected sample of Slovak businesses. To fulfil this aim we used DEA CCR model, which is based on solving a system of linear programming problems. We formulated dual linear programming model. With the use of this model we identified businesses which are financially healthy. We calculated also goal values of financial indicators for those businesses which did not reach the required financial health frontier.*



*Achievement of these goal values is a precondition for ensuring competitiveness of analysed sample of businesses.*

**Keywords:** *Data Envelopment Analysis, Financial health, Innovative, Input, Method, Model, Output, Performance*

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## **SUSTAINABILITY OF BRACKISH WATER AQUACULTURE IN MALAYSIA**

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### **ABSTRACT**

*Responsible and sustainable aquaculture in Malaysia is one of the government's most important objectives as a means of increasing food security and regional development. This study provides a clear understanding of the current status of aquaculture in Malaysia and describes different aspects of government incentives that shall be considered for suitable and viable aquaculture development. The study evaluated *Penaeus vannamei*, Grouper and Barramundi fishes which is on native brackish water species using the net present value (NPV), internal rate of return (IRR) and benefit cost ratio (BCR). The evaluation process was carried out using four different phases: Base study, Pioneer status (PS), Investment Tax Allowance (ITA) and Accelerated Capital Allowance (ACA) incentives. Some of the main indicators necessary for evaluating the success of aquaculture operations showed IRR in for the PS or ITA incentive is the best for shrimp aquaculture operators. Having accepted the PS or ITA incentive, aquaculture farms are eligible to apply for*

*ACA. The ACA on capital expenditure is to be depreciated fully within 3 years. The result showed IRR with PS and ACA has increased to 46 % on P. vannamei, 64 % on Grouper and IRR with ITA and ACA has increased to 40% on Barramundi. This means that the Brackishwater operators should choose to accept PS or ITA with ACA in order to maximize private profitability.*

**Keywords:** *Government Incentives, Pioneer Status, Financial Viability Criteria, Penaeus vannamei, Grouper, Barramundi, Peninsular Malaysia*

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## **HOW EFFECTIVE IS TAX POLICY IN ATTRACTING FOREIGN DIRECT INVESTMENTS IN SOUTH-EAST EUROPE?**

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### **ABSTRACT**

*Foreign Direct Investments (FDI) has been considered an important source of economic growth and technological development in transition economies. Previous empirical literature has shown that FDI promote economic growth via complementary effects on domestic investments, increases in productivity and overall economic efficiency, giving rise to an increasing interest in understanding the key determinants of FDI.*

*Apart from traditional FDI determinants, favourable tax policy has been considered important factor influencing MNCs' locational decisions. In particular, FDI-related policy measures seem important rivalry tool, especially in the context of economies characterised by similar economic structures and patterns of economic transformation such as is the case of South-East European (SEE) transition countries. In view these similarities there is increasing interest among policy makers in creating favourable business environment and use available policy stances in promoting FDI in these countries. The increasing awareness on the importance of FDI among government officials has resulted in the development of FDI-specific policies and institutional setting depicted in OECD FDI institutional framework indices. Essentially, tax policy measures have been used as complementary tool in creating favourable environment for foreign investors. In recent years SEE countries have reduced corporate income tax and integrated a number of tax policy incentives. In an attempt to promote differentiated and attractive FDI environment SEE countries have put their tax related revenues and local firms at odds in view of the expected long term economic benefits associated with FDI related positive externalities. In view of this, the critical question becomes the one of the effectiveness of these tax policy measures in attracting FDI. The purpose of this paper is to examine the relevance of tax policy in promoting FDI in SEE. Specifically we investigate the impact of corporate income tax on FDI in SEE. Lower income tax is by and large found to be important determinant of FDI in countries at the lower level of technological development and industrial diversification as is the case of SEE countries. We rely on gravity econometric framework and examine the impact of tax policy on FDI using bilateral FDI flows between home and host countries in the period 2000-2015. The seven SEE host countries included in the sample are considered of similar economic structures and institutional transformation which seems important in analysing tax policy effectiveness and minimising biases associated with econometric modelling of FDI determinants. Finally, we study this relationship in an integrated framework considering*

*traditional gravity forces as well as a number of additional FDI determinants including institutional factors. We show that although tax policy seems important determinant of FDI, its effect seems to be conditional on the level of technological development.*

**Keywords:** *FDI, corporate income tax, tax incentives, gravity model, transition economies*

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## **DIRECTIONAL INPUT DISTANCE FUNCTION TECHNICAL EFFICIENCY OF CHILI PRODUCTION IN THAILAND: PARAMETRIC APPROACH**

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### **ABSTRACT**

*The primary purpose of this study is to measure technical efficiency of chili farms in Thailand. This study applies an input distance function to measure farm-specific technical efficiency using the 2012 farm-level cross-sectional survey data of Thai chili farms and stochastic frontier method. The sample of 107 farms includes good agricultural practice (GAP) farms as well as conventional (i.e, non-adopting GAP) farms. Some of these farms grow chili in dry season while others grow it in rainy season. The empirical results suggest two important findings. First, there is confirmation that the differences in variety and GAP used have influenced the technical inefficiency of chili farms. Second, farm size also has different impacts on technical inefficiency in Thai chili production in different farms.*

**Keywords:** *Chili farm, Good agricultural practice, Input distance function, Technical efficiency, Stochastic frontier*

## **TOWARDS A SERVICE QUALITY MEASURE OF THE PORTUGUESE TRADITIONAL RETAIL INDUSTRY**

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### **ABSTRACT**

*Several studies have been suggesting that service quality is one of the most important determinants of customer satisfaction and customer loyalty. In this sense, companies seek to continuously improve the quality of service in order to manage keeping their costumers not only satisfied, but loyal as well. However, there is a great confusion regarding how this service quality can be measured thus that it can be enhanced trying to assure customer satisfaction. The service quality and performance of any service are dependent on customer expectations and on the efficiency of the company to serve its customers. The crucial point of customer satisfaction is to identify the important attributes, considered by customers, as their needs and expectations. The purpose of this study is to validate the adaptation of the SERVQUAL model for evaluating the perceived quality of service offered by traditional trade, namely of the traditional retail stores in Portugal. The findings of this study suggest that the 22 items of the SERVQUAL model can be grouped in three principals' dimensions and can be applied with confidence to Portuguese traditional retail as well.*

*In addition, the model can be regarded as a useful tool for traditional retail stores to help to become better acquainted with each other and move towards the path of quality service, in a continuous search of the customer satisfaction and loyalty, translated into excellent organizational performance and higher profitability.*

**Keywords:** *SERVQUAL, Retail Industry, Factor Analysis, Portugal*

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## **CUSTOMER SATISFACTION, PRODUCT AND SERVICE QUALITY IN RETAIL MANAGEMENT: THE CASE OF A FAST FOOD CHAIN**

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### **ABSTRACT**

*The objective of this paper is to examine customer satisfaction, products used in services, and the importance of service quality*

*in the particular context of a fast food chain environment. In order to understand the interactions of such dimensions in retail management, this paper starts by offering a characterization of the company, presenting the services provided and the type of meals served, referring also additional chains of diverse restaurants belonging to the parent holding company, allowing to have a more comprehensive view and to explore other different strands of food service. Besides the product quality issues, this research focus also on rules and standards that are imposed by safety and hygiene requirements, highlighting the importance given to these particular topics, which are rich in specifications. Finally, the views of customers regarding the restaurant and food service are examined. In order to achieve this purpose, several research hypotheses were designed, focused on accessing several aspects of consumer satisfaction on a fast food chain. An inquiry was carried in order to examine such views, using the questionnaire technique, from which results has been found that the majority of customers are regular ones, and such loyalty can be measured by the intention to return, which was recorded as high, and occurs regardless of gender, or age group. Overall, it is also suggested that there is satisfaction with the promotions made, together with the services that the restaurant provides, although not necessarily true when such services are not on promotion – in this case, prices are higher and the relation quality-price diminishes, hurting customers' perceived satisfaction.*

**Keywords:** *Service Quality, Product Quality, Retail Management, Fast Food, Customer Satisfaction*

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# **THE LINKS BETWEEN SERVICE QUALITY, BRAND IMAGE, CUSTOMER SATISFACTION AND LOYALTY IN THE RETAIL INDUSTRY**

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## **ABSTRACT**

*In last years the services industry has recorded high growth rates in developing countries, with the retail industry exhibiting a particular highlight. This paper seeks to identify the most critical factors in traditional retail related to service quality that will ensure competitiveness, survival and business success in the future. This research was applied to customers from traditional retail stores in the Centre of Portugal. Tangibility, assurance, empathy, reliability and responsiveness (Service Quality dimensions), brand image, customer satisfaction and loyalty to the traditional trade were the variables considered for this study. A multi-level and hierarchical model was used as a framework to identify and capture the links between customer satisfaction, service quality, brand image and loyalty of customers in the Portuguese traditional trade. The results revealed that service quality is the main determinant of customer satisfaction and*



*corporate image. Furthermore, customer satisfaction, corporate image and service quality significantly affect customer loyalty. This research is of particular significance to the literature in retail and to practitioners as well, since there are only a few studies in this topic applied to the Portuguese traditional retail.*

**Keywords:** *Quality Service, Customer Satisfaction, Customer Loyalty, Centre of Portugal, Traditional Retail*

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## **A SHIFT SHARE APPROACH FOR EVALUATING THE TRADE LINKS BETWEEN PANAMA AND THE EUROPEAN UNION**

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### **ABSTRACT**

*This research aims to characterize the evolution of the trade relations between Panama and the European Union, specifically analysing Panama exports to the European Union market. To achieve this objective, the Shift-Share analysis methodology was applied to the most recent data on Panama-European Union trade available in the Statistical Office of the European Communities (Eurostat), comprehending the period between 2011 and 2016. Based on the analysis conducted, it was possible to observe that exports from Panama to the European Union experienced a slight average annual growth of 9.23%; and also that the main destination countries, which represent 96.48% of*

*exports, were: Germany, Belgium, Cyprus, Denmark, Spain, France, Greece, Holland, Italy, Poland, United Kingdom and Sweden. Furthermore, the products which represent 95.19% of Panama exports were: other vegetables, fresh or frozen, fresh fruit; beverages; stimulants and spices; perishable foodstuffs; animal feeding stuffs and foodstuff waste; oil seeds and oleaginous fruit and fats; other machinery apparatus and appliances; leather, textiles and clothing; other manufactured articles and miscellaneous articles. A decrease in the exports of the following products was captured: oilseeds and oil fats, transport equipment, miscellaneous items and other products. According to the static Shift-Share analysis made, exports from Panama to the European Union were mostly affected by decreases in exports to countries such as Belgium, Spain, Greece, Italy, Poland, and Sweden, due to regional effects. Other decreased have been found in other EU countries as well. Conversely, Panama's exports to Cyprus, Denmark and the Netherlands registered growth mainly due to the regional component (growth of exports from Panama to that country); France recorded growth due to the effects of the structural component (growth in products exported by Panama); Germany and the United Kingdom recorded growth due to the effects of the national component (growth of exports to the EU). Besides the evidence shown and discusse, this research can be regarded as a significant contribution to the existing statistics on exports from Panama to the European Union and can be more broadly used as a tool to delineate corporate or national strategies to boost trade between two regions.*

**Keywords:** *International Trade, Panama, European Union, Shift-Share analysis, AACUE*

