

Varazdin Development and Entrepreneurship Agency and University North  
in cooperation with:  
Faculty of Management University of Warsaw  
Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat  
Polytechnic of Medimurje in Cakovec  
Szechenyi Istvan University



## Economic and Social Development

58th International Scientific Conference on Economic and Social Development

### Book of Abstracts

Editors:

Laszlo Komlosi, Peter Kelle, Damira Djucek



ISSN 1849-7543



Budapest, 04-05 September, 2020

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**Title** ■ Economic and Social Development (Book of Abstracts), 58th International Scientific Conference on Economic and Social Development

**Editors** ■ Laszlo Komlosi, Peter Kelle, Damira Djucek

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**Publishing Editors** ■ Spomenko Kesina, Mario Vrazic, Domagoj Cingula

**Publisher** ■ Design ■ Print ■ Varazdin Development and Entrepreneurship Agency, Varazdin, Croatia / University North, Koprivnica, Croatia / Faculty of Management University of Warsaw, Warsaw, Poland / Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat, Morocco / Polytechnic of Medimurje in Cakovec, Cakovec, Croatia / Szechenyi Istvan University, Gyor, Hungary

**Printing** ■ Online Edition

**ISSN 1849-7543**

The Book is open access and double-blind peer reviewed.

Our past Books are indexed and abstracted by ProQuest, EconBIZ, CPCI (Web of Science) and EconLit databases and available for download in a PDF format from the Economic and Social Development Conference website: <http://www.esd-conference.com>

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# THE FUNCTIONS OF THE BULGARIAN PROSECUTOR'S OFFICE TO GUARANTEE COMPLIANCE WITH THE LAW DURING INVESTIGATIONS

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## **ABSTRACT**

*The actions of the Prosecutor's Office of the Republic of Bulgaria are positively recognized not only by the Bulgarian society, but also by the previous European Commission in relation to the Cooperation and Verification Mechanism in the field of justice and home affairs. Thus, the last Monitoring Report on the progress of Bulgaria acknowledged the fulfillment of all criteria and the Commission expressed the opinion that the progress made by the Republic of Bulgaria on the Cooperation and Verification Mechanism is sufficient to meet the country's commitments made at the moment of EU accession. This opinion does not minimize the expectations for outcomes in the fight against corruption and organized crime in the country. Therefore the efforts of the law enforcement authorities in recent years will not remain on an occasional basis, but will impose a lasting trend to strengthen the rule of law in the Republic of Bulgaria.*

**Keywords:** *Functions, Powers, Bulgarian Prosecutor's Office, Progress, Bulgaria, Positive Outcomes, Good practices*



# **INTERNET MARKETING COMMUNICATION CHALLENGES - OPINIONS OF CROATIAN CUSTOMERS AND MARKETING AGENCIES**

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## **ABSTRACT**

*Internet and digital technology have played a major role in the development of digital marketing and marketing branch in general. According to previous research internet marketing become a significant and indispensable part of contemporary business due to the fact that it is often more profitable than the traditional one, and also because it offers better results. But for this to be the case, it is crucial to manage quality communication with consumers. Internet marketing communication is in many ways different from the traditional one, so choosing one itself is a challenge for businesses. The internet helps globalization, so saturation creates a lot of pressure for businesses. It's not easy to survive, much less to be the best and to be competitive, so companies need to respond to new situations in a timely manner. However, the question is whether internet marketing is the right choice for all businesses with respect to their target groups. Therefore, it is extremely important to predict the future, and as the pace of technological development increases with age, it is necessary to assume the characteristics of future generations, as well as the new characteristics of already existing target groups. There are therefore many challenges facing businesses that communicate with their consumers on a daily basis, and this paper aims to investigate and present all the current challenges*

*of internet marketing communication that businesses should consider to survive. On the other hand, it is also important to see how consumers themselves accept these challenges. So, this paper provides insight into the theoretical part, based on secondary data and presents the results of qualitative research conducted on consumers and marketing agencies to gain a better understanding of what is happening on the Croatian market.*

**Keywords:** *challenges, consumers, internet, internet marketing communication, marketing agencies*

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## **SMART AGRICULTURE AND ERP BENEFITS IN THE CONTEXT OF DIGITAL TRANSFORMATION**

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### **ABSTRACT**

*Enterprise Resource Planning (ERP) systems are designed to support operational processes in the organization and ensure more efficient and quality business performance. Although the ERP implementation is a demanding project, it is well known that*

*organizations investing in ERP systems, achieve many benefits. In current business trends, ERP systems are considered as main source of business data for successful company management and common ground for Digital Transformation (DT) of modern enterprise. Digital Transformation paradigm indicates the importance of these systems, which become the basis for data collection and allocation during transformation. Smart Agriculture uses emerging technologies of Industry 4.0 to provide automation, real-time data, prediction and management of agricultural business which extend the standard production, sales, procurement and inventory management processes. This paper deals with literature review on ERP benefits and questions ERP usefulness, in the Digital Transformation era, process improvement and enrichment by emerging technologies in the field of agriculture. In the context of Digital Transformation, the adaptation of ERP systems is needed to ensure that organizations can enhance their digital capabilities and create the preconditions for innovation and Smart Agriculture.*

**Keywords:** *ERP Systems, Digital Transformation, Smart Agriculture, Benefits*

\*\*\*\*\*

## **RESEARCH ON THE FINANCIAL LITERACY ON CAPITAL MARKET AMONG STUDENTS**

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### **ABSTRACT**

*The capital market has developed to an unprecedentedly high level. The participation on the capital market requires a certain level of financial literacy. Financial literacy is defined as a combination of awareness, knowledge, skills, attitudes and behaviors essential for making sensible financial decisions. Financial literacy plays a major role in the business world as well as in the private sphere of individuals. Nevertheless, not enough attention is given to the education of citizens and improvement of their financial literacy. This study examines students in the city of Varaždin at the Faculty of Organization and Informatics (FOI) of the University of Zagreb and their financial literacy, interest in investing in the capital market and starting their own business in the future. The research was conducted among 336 students of all study programs and at all levels of study, and it involved a questionnaire mostly based on the OECD/INFE (2014) Toolkit for measuring financial literacy and inclusion, while some questions were proposed by the authors themselves. The object of this research is to determine the level of financial literacy*

*according to various variables. The research aims to discover how students' financial knowledge impacts their aversion towards risks as well as their inclination towards investing later in life. Finally, the paper aims to establish a link between students' inclination towards risks and investment ambitions for the future. The results obtained by this research show that there is a difference in the level of financial literacy between the economics majors and students majoring in other subjects. Furthermore, the results indicate that senior students score higher and demonstrate a higher level of financial literacy than freshman and sophomore students. Considering that in this study there is a correlation between the level of financial literacy, study programme and degree level, it can be concluded that students obtain their financial education and literacy from their study program curricula, which is confirmed by higher scores achieved by economics majors. Although investing in the capital market is the first step in generating alternative sources of income and achieving financial security, the majority of the respondents still expresses no interest in investing in the capital market.*

**Keywords:** *Faculty of Organization and Informatics, Financial literacy, Investment, Education, Capital market*

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## **THE BANK INSOLVENCY: FROM LEHMAN BROTHERS TO COVID-19 (INTERNATIONAL REMARKS AND NATIONAL PECULIARITIES)**

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### **ABSTRACT**

*A study of the international experience of applicable policies for crisis management in the credit system in bank insolvency,*

*identifies three types of solutions, including: elimination of the "toxic element" in the banking system following the example of "Lehman Brothers" in the US from 15.09. 2008 through a voluntary insolvency procedure declared by the bank's management before the respective regulatory body; support for the financially troubled institution through nationalization and a reform plan following the example of Northern Rock in the UK from 2007-2008 and Greek banks from the Greek debt crisis after 2010; liquidation of the "toxic element" in the banking system, following the example of CCB in Bulgaria (2014-2020), through a regulatory insolvency procedure. Each of the three policies has its pros and cons, but it definitely has a "stressful" impact on banking systems and economic agents with long-term consequences, incl. in the context of the TBTF doctrine. On this basis, international regulators are introducing the methodology of bank stress tests for early warning of bank insolvency. The study of the experience of the central banks, BIS and ECB for conducting stress tests brings to the fore their grouping by three criteria: first criteria - Type of stress test, which distinguishes stress tests conducted by macroprudential authorities for the purpose of assessing broad systemic risks, stress tests conducted by microprudential authorities for supervisory purposes and stress tests by the internal bank risk management for the purposes of assessing capital adequacy policies; second criteria - Focus of the stress test, which distinguishes systematic assessments at the institutional level, measuring mainly solvency or liquidity, assessments on the first and second pillars of Basel II, as well as assessments of financial instruments, investment portfolios, business sectors from institutional positions to prepare models for decision-making by the central banking management regarding the response to the various risks; and third criteria - Approach to conducting the stress test, which is grouped into two categories, top - down and vice versa, bottom - up. These approaches must be tested with the new environment for COVID-19 as a global systemic risk generator. Its impact on the creditworthiness of companies, households and the state can be*

*assessed as extremely negative and testing the capital adequacy of commercial banks under BASEL III framework.*

**Keywords:** *Bank Insolvency, Lehman Brothers, TBTF, Bank Stress test, COVID-19*

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## **THE INFLUENCE OF COVID-19 ON TOURISM – THE CASE OF THE ISLAND OF HVAR**

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### **ABSTRACT**

*The pandemic of Covid-19 is one of the largest shocks in the economy on the worldwide level. All economies have experienced the falls in GDP and rise of unemployment from the beginning of 2020. Croatia is one of such countries, where the influence on economy is very large. As Croatian economy is very much based in tourism, and tourism is suffering extremely during the pandemic period, the expectations about the fall of GDP are about 10% in 2020. The aim of this paper is to analyse the influence of Covid-19 pandemic on Croatian tourism, after 2019 which was the year of records with almost 20 million tourist arrival. The analysis will be done on the example of the island of Hvar, one of the most visited tourism destinations in Croatia. The island of Hvar is divided into 5 tourist places: Hvar (town), Stari Grad, Jelsa, Vrboska and Sućuraj. Each of these five places will be analysed and compared. The analysis will show how the number and the structure of tourists have changed due to the Covid-19.*

**Keywords:** *Croatia, Hvar, tourism, Covid-19*

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**LABOR PRODUCTIVITY IN THE COMPLEX  
INTERPLAY BETWEEN HEALTH AND WELL-  
BEING OF OLDER EMPLOYEES: A FOCUS ON  
THE NEW EUROPEAN UNION MEMBER  
STATES UNDER THE COVID-19 PANDEMIC  
CRISIS**

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**ABSTRACT**

*The COVID-19 pandemic crisis has severely impacted the good health and well-being of people around the world. On these unforeseen challenges, decision makers reconfigure advanced resilient policies and strategies for the labor markets, which have already been deeply impacted by the amplitude of the ageing phenomenon (downsized birth rate jointly with an increasing life expectancy). Consequently, the general objective of our research*

*is to assay the labor market productivity of workers in the New European Union (EU) Member States under the complex implications of older employment and ageing dimensions, significantly shaped by health and well-being. The methodological approach consisted in applying the structural equation modelling (SEM) technique on a large dataset covering the 1995-2017 lapse of time. The results obtained revealed the need for older employment (55-64 years) reconfiguration, on the one hand, by: further sustaining the educational programs, new labor market policies (active and passive) and increasing the public allocations for research & development, especially adapted for nowadays digital online working. On the other hand, the weightiness of government expenditures dedicated for improving the health perceptions for sustainable good health and well-being, jointly with better health conditions of older people, will lead to an increased life expectancy, emphasized birth rate and tackled poverty, with cumulative positive effects on the labor market productivity in EU countries.*

**Keywords:** Ageing phenomenon, Health, Labor productivity, New European Union countries, Welfare

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## **ERP SYSTEMS IN THE CONTEXT OF SMART FACTORIES**

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### **ABSTRACT**

*Today's industrial development is driven by global competition and demands of an ever-changing market, being thereby exposed to the radical advancement of digital technologies. The 4th industrial revolution has brought opportunities to improve products and services, but it also poses a threat to industrial manufacturers in view of the demands and competition present in the global market. Industrial manufacturers therefore can act successfully only if they adapt their production by introducing these digital technologies into existing manufacturing processes. The combination of digital technologies and virtual-physical systems makes it possible to integrate business and manufacturing processes of all participants in the value chain of the company (suppliers and customers), resulting in the development of smart factories. In addition to the availability of digital technologies, traditional enterprise resource planning (ERP) systems, which support manufacturers work-flow and contain a serious amount of business data, are the foundation for seamless integration of production and business processes with*

*the new technologies. This paper explores recent relevant literature in the field of ERP systems connected with the smart factory's concept and technologies, and gives an overview of main initiatives that can help exploit the most benefits out of their interrelated use. The purpose of the review is to investigate how well ERP systems meet the needs of smart factories, whereby the findings are systemized within a SWOT (strengths, weaknesses, opportunities and threats) analysis. The SWOT analysis gives an overview where the future strategies and activities should be directed to, in order to reduce the impact of negative elements within SWOT and take full advantage of traditional ERP technologies to help organizations transform to smart factories.*

**Keywords:** *enterprise resource planning (ERP) systems, smart factory, digital technologies*

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## **ON THE DETERMINANTS OF THE TUNISIAN ECONOMIC GROWTH RATE: EVIDENCE FROM A MSI-VAR MODEL**

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### **ABSTRACT**

*In this paper, we employed a two-dimensional Markov-switching vector autoregression model with regime shifts in intercept to study the regime shifts of the Tunisian economic growth rate. Results revealed that the economic growth rate is strongly affected by investment and consumption while trade openness and international financial integration have a little effect. Such results imply that the Tunisian government has to improve economic*

*strategy along with trade and capital openness to promote economic growth.*

**Keywords:** *Multivariate Markov switching, Tunisian economic growth rate, international financial integration*

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## **CYBERCRIME AND PROTECTION OF BUSINESS INFORMATION IN TOURISM INDUSTRY- CROATIAN PERSPECTIVE**

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### **ABSTRACT**

*This paper investigates the effects of cybercrime security threats on business entities in tourism in Croatia in terms of safety of business information. Cybercrime is a real threat to business processes in general, and since Croatia is a country where tourism accounts for 20% of GDP and there are no exact statistics about the impact of cybercrime on business information on tourism in Croatia, it was important to research this topic. The paper shows that computer crime has risen trend while at the same time the number of other crimes in Croatia declines; In the period of five years, computer crime trend in Croatia has doubled (from 1,63% in 2015 to 3,49% in 2019); at the same time when we compare 2019 to 2018, numbers show that cyber crimes in Croatia increased by 87,3 per cent. Results of a conducted survey on a sample of five and four star hotels and five and four star campsites in Croatia show that managers of business entities in*

*tourism know where to look for reliable information in order to make a good and quality decision on reasonable cybercrime protection of business information, as well as that managers of business entities in tourism are sufficiently informed about security procedures when using the Internet, laptops, office phone and e-mail system in terms of a reasonable cybercrime protection of business information. Surprisingly, the research also showed that there is a discrepancy between the willingness of managers to protect business data from cyber attacks and the relevance of business entities' documents that prescribe it. Limitations of research are manifested in sample size, relatively short research period and focus on certain destinations.*

**Keywords:** *business information, Croatia, cybercrime, tourism*

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## **THE RELATIONSHIP BETWEEN UNIVERSITY- INDUSTRY CO-PUBLICATION OUTPUTS**

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### **ABSTRACT**

*The response of universities to the regional needs has been most explicitly developed in the area of research and innovation. The growth of public-private research collaboration has created a demand for information for decision making, suggesting a set of*

*different indicators able to describe the current trends and outcomes of university-industry collaboration. University-industry interaction is considered as a multifaceted phenomenon, and in some cases, because of the lack of publicly accessible information, the measurement is impossible. Because of the lack of necessary data describing university-industry cooperation and its outputs (number and type of contracts with industrial partners, income from research-development contract, number of licensed technologies, exchange of persons and researchers, involvement of industrial partners in educational programs and trainings...), the aim of the present paper is to partially overcome these problems and analyze university-industry interactions through the co-publication output. To avoid the assumption that the number of joint papers is not a good proxy of university-industry collaboration, we extended our analysis with the type of interaction among different scientific fields (single interdisciplinary or transdisciplinary, based on the OECD categorization). In this sense, our data analysis and data corrected with the interaction among different scientific fields encompass a potential tool to investigate university-industry cooperation outcomes. The chosen approach through Hungarian universities shows that even in the lack of major indicators, the analysis of university-industry co-published papers in the light of interplay between scientific disciplines could be a potential tool suitable to characterize university-industry collaboration.*

**Keywords:** *University-industry cooperation, co-publication, disciplinary interplay*

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## A REVIEW OF BIG DATA FOR THE SUSTAINABILITY OF AGRI-FOOD SUPPLY CHAINS

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### **ABSTRACT**

*Research on the sustainable management of agri-food supply chains (AFSCs) has garnered much attention in recent years. The reason for this increased focus is attributed to pressing consumer demands for food safety and quality. To sustain their operations, agri-food organizations have to reconsider new ways, methods, and technologies that can consolidate AFSCs and ensure a consistent supply of safe foods to consumers. A potent example of such solutions is big data. Therefore, the goal of this paper is to explore the possibilities of big data for AFSC sustainability. A sample of 128 journal articles was considered to identify the critical role of big data in the agri-food industry. To systematize the extant literature, the author abductively developed a framework consisting of well-established concepts in AFSCs and analyzed the literature accordingly. The results of the review revealed that big data has the potential to improve the management of AFSC resources and processes. In this respect, resources mainly include soil and water, whereas processes include plant/ crop management, livestock management, waste management, and traceability management. The barriers to big data adoption in AFSCs are highlighted briefly along with some concluding remarks. To the author's best knowledge, this study represents the first of its kind to investigate big data as a driver for sustainable AFSCs.*

**Keywords:** *Agri-food supply chains, Big data, Sustainability, Soil, Water*



## **BLACK BOX OF CSR: LITERATURE REVIEW**

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### **ABSTRACT**

*Our study on Corporate Social Responsibility (CSR) literature reveals different gaps. The key questions here are: Is CSR ready for understanding? What are the gaps in CSR literature reviews? A literature synthesis shows the heterogeneity of definitions, theories, and approaches of CSR. However, our study had some limitations in terms of time allocated for the study of literature, as well as the limitation that most studies of CSR were conducted at organizational level, while very few were found at the individual or social level. This shows that CSR is a typical transdisciplinary problem space that can't be solved using mono discipline. The CSR decision-makers cognition and mindset have a huge influence on CSR engagement, but, no sufficient studies were conducted, in fact, it is considered as a black box. Though, we perceive it as a strength since it has defined the gap on which our further research and dissertation will be dedicated to solving the CSR decision-makers cognition and mindset, using the transdisciplinary approach.*

**Keywords:** *Corporate Social Responsibility (CSR), Decision-Makers Mindset, Cognitive processes*

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## DEPLOYING LEAN TRANSFORMATION IN SERVICES: AN ENTERPRISE-LEVEL CONCEPTUAL FRAMEWORK

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### **ABSTRACT**

*By deploying lean transformation at enterprise-level, many manufacturing organizations have gained significant financial and cultural competitive advantages. Following their manufacturing counterparts, some service organizations have started adopting lean. Since then, studies about application of lean in service processes have become a crowded space in academic journals, however, attention on enterprise-level lean transformation in services from academia is unsatisfactory. This paper reviews note-worthy literature on lean to surface this research gap and proposes a conceptual framework for lean transformation in services.*

**Keywords:** *Lean services, lean transformation in services, enterprise lean transformation, lean maturity*

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## **AGGREGATION METHODS INFLUENCE THE EMPLOYEE PERFORMANCE RANKING LIST**

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### **ABSTRACT**

*The purpose of this study is to examine the effect of aggregation methods of subjective performance ratings on performance ranking list. Subjective rating is key part of the individual performance evaluation. As the consequence of subjectivity, there are strict raters who generally use lower rates while generous raters give rather higher rates. Raters can influence the final ranking. Therefore, there are methods to reduce subjectivity in ratings. This study contributes to the performance evaluation literature with analyzing 4 aggregation methods and their effect on the ranking list. Data is collected from a medium size IT service firm. t-test is used to compare strict raters with generous raters and poor performers with good performers. Four different aggregation methods are tested, and their ranked lists are compared. This study shows that employees ranked at the bottom because strict raters evaluated them. There are methods to eliminate the subjective differences, however these methods affect the final ranking. The top n or bottom n group of employees are different for the tested methods. Practitioners must be aware of the fact that there are strict and generous raters. Assigning more strict or more generous raters to a ratee may influence the final ranking. Instead of ratings, managers can collect subjective information such as examples and make the final ratings themselves.*

*This paper sheds a light on the sensitivity of methods attempting to reduce the personal differences in subjective performance evaluation.*

**Keywords:** *Performance evaluation, subjective performance rating, performance ranking, aggregation methods*

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## **ICE-HOCKEY AS A POTENTIAL IMPROVEMENT OF EMOTIONAL INTELLIGENCE AND RESILIENCE: INCREASING PSYCHOLOGICAL CAPITAL**

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### **ABSTRACT**

*Playing ice-hockey is a fun activity that may bring joy to the life of the players. In this research, the author seeks the answer whether playing ice-hockey has a contributing effect to the emotional intelligence and resilience levels of people. The authors processed the most recent scientific literature in the field and concluded that it is possible that playing this sport has such a causal relationship with the two psychological factors. The research uses quantitative data, collected from 104 participants. To measure emotional intelligence and resilience, validated scales were used. Cronbach's alpha values showed that both scales were reliable measurers of the ability levels. Results suggested that playing ice-hockey only partially contribute to the two measured abilities of people directly, as the improvement in these abilities are stronger connected to the age of the*

*participants than their years of playing ice-hockey. This means if a company wants to increase its psychological capital and gain a competitive edge, it is suggested that they look for other training methods, and employ older employees, as they are likely to possess a stronger psychological power. The research must be continued to identify whether playing other sports may have stronger contributing effect to the psychological capital of companies.*

**Keywords:** *Emotional intelligence, Resilience, Ice-hockey, Skills improvement, Psychological capital*

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## **THE CHALLENGES OF THE SHARING ECONOMY USERS AND THE IMPACTS OF PANDEMIC (COVID19)**

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### **ABSTRACT**

*The sharing economy is a growing platform, as well as a new business model derived as part of the modern age, digital economy. During this renovation, the leading players in the sharing economy start facing several issues, especially comparing the traditional economy. During this research, the sharing economy and gig users' challenges are identified in detail. Furthermore, the study indicates the effect of the current pandemic crisis (Covid-19). The changes before and after the pandemic impact are also discussed. Therefore, the main focus area refers to the gig economy users and pandemic crisis on sharing economy.*

**Keywords:** *covid19, entrepreneur, gig economy, gig economy users, independent contractor, pandemic, sharing economy*

## CHALLENGES AND BENEFITS OF VIRTUAL TEAMS: A LEADERSHIP PERSPECTIVE

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### **ABSTRACT**

*Organisations employ members with different disciplinary and cultural backgrounds who, at the same time, represent diversity in age, gender, ethnicity and a wide range of other factors as well. These teams usually operate fully or partially virtually, using communication and IT tools to collaborate, share ideas and altogether perform their daily activities while being geographically dispersed all around the globe – complexity bringing increased virtuality to the team set-up. Virtual teams have several benefits, such as availability, diversity, better access to resources and flexibility, however the virtual working environment imposes several challenges on the team members. Thus, a virtual team set-up requires various sets of skills, competences and tools from both the leaders' and the team members' perspectives. The paper explains the concept of virtual teams, the benefits and challenges that arise in this specific form of team set-ups. The paper also explores the leadership aspects that affect the operation of these teams, and suggests how leadership should focus on team and individual levels and what the implications of technology-mediated leadership are.*

**Keywords:** *Virtual Teams, technology-mediated leadership, complexity in team set-up*

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## **INNOVATION AND THE ROLE OF EMPLOYEE AGILITY - A CASE STUDY IN JORDANIAN BANKS**

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### **ABSTRACT**

*Innovation and agility are interrelated phenomena that have been considered fundamental for organizational Survival, Success, and growth in the bank sector in the Hashemite Kingdom of Jordan. Employee Agility considers an important element of individual capabilities which may be leading to innovative output. However, the purpose of this study is to examine the impact of the employee agility on the innovation output in three banks. With attempted to extend the studies in the context of innovation and employee agility. To achieve these objectives, a questionnaire was developed and used to collect data by 100 employees. The SPSS Statistical program was used to test the hypotheses. The findings of the study showed that there is a significant effect on employee agility on innovation output in the banking sector. Furthermore, “proactivity” and “Adaptability” skills of the employee yields a significant predictive value for generating innovative behaviour in the workplace. Despite the plenty studies of innovation, this study is prepared to be one of the first studies that shed the light on the role of agility skills of an employee on innovation process especially at service sector with the aim to help the managers to develop and improve their employee capabilities and stimulate their innovative behaviour. As well as and due to the lack of previous researches focused on the study of the importance of the agility capabilities in the developing countries.*

**Keywords:** *Employee agility, agile, Innovation*

## NATURE OF CONNECTION BETWEEN EMOTIONAL INTELLIGENCE AND ORGANIZATIONAL LEARNING

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### **ABSTRACT**

*The purpose of this paper is to explain the nature of the connection between emotional intelligence and organizational learning. After examining the academic researches in the field of organizational management and leadership, I've found that learning organization models have several keypoints referring to subscales of emotional intelligence models. In this conceptual paper, I describe the common detected interface of emotional intelligence and learning organization models. I draw a parallel between the models by examining the hypothesis about the positive correlation between them. I assume that The higher proportion of employees with high emotional intelligence, the easier it is for the organization to reach the phase of "learning organization. This study is the theoretical background, which helps to identify the proper models and surveys for future data gathering.*

**Keywords:** *Connection, Emotional intelligence, Organizational learning*

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## **DIVERSITY IN BUSINESS WITH THE INTEGRATION OF LABOUR MIGRANTS**

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### **ABSTRACT**

*Several empirical findings as well as theoretical constructs support the fact that “diversity makes business sense”. Researches about the potential contribution of culturally diverse employees suggest that companies cannot and should not swim against the tide, when it comes to labour migration and foreigner employees. The integration or inclusion of labour migrants, or with other words, making them trustful, satisfied, committed and retaining them is a difficult task and constantly actual research area. This paper aims to contribute to this knowledge and provides practical implications about the integration of labour migrants. The authors present some integration-oriented models in the field of cross-cultural management. Our goal was to test these theories in the practice by qualitative, in-depth interviews. The method we used was an own-developed questionnaire in order to reveal the interviewees’ own perception of integration or “inclusion”, through their unique cultural lens. Each question indirectly asks on a cited integration theory. Based on the analysis of the responses, we drew up conclusions and present the theories’ connection with each other if occur. The results are contextualized in the interviewees’ cultural mind-sets. The used theories provide practical insights into the attributes and*

*elements of integration through the eyes of employees, who are from diverse cultural background.*

**Keywords:** *Labour migrant, integration, diversity in business, in-depth interview*

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## **DRIVER AND BARRIER FACTORS OF SUPPLY CHAIN MANAGEMENT FOR SMALL AND MEDIUM-SIZED ENTERPRISES: AN OVERVIEW**

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### **ABSTRACT**

*Small and Medium-Sized Enterprises (SMEs) have not got appropriate attention in the Supply Chain strategy area, though they are integrated in big supply chains, having an important role in the economic growth of every country. The purpose of this research is to explore the role of drivers and barriers in the Supply Chain Management (SCM) implementation in the practice of SMEs. Small companies often operate with limited financial, management, knowledge, and technology resources. However, implementing the SCM strategy in the organization could secure a favorable position, build a competitive advantage as well as improve the organization's performance. Over fifty research*

*papers, mainly from referred international journals have been reviewed to identify focus areas of research. Based on the review, variables for a future research agenda are being proposed. This paper has identified five key drivers (market pressure, social pressure, organizational culture, organizational characteristic, and corporate strategy) with 22 variables as a subgroup. Besides, we identified five key barriers (organization, financial, knowledge, technology, and outsourcing) with also 22 variables as a subgroup that can support experts to implement SCM. This research will contribute academically to provide additional literature for SCM focusing on SMEs and is also the basis of a future research investigating the effect of geographical structure and supply chain structure on the importance of drivers and barriers in SCM.*

**Keywords:** *barriers, drivers, small and medium enterprises, supply chain management*

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## **UNETHICAL BEHAVIOR IN ORGANIZATIONS – AN AGENT-BASED APPROACH**

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### **ABSTRACT**

*This paper introduces an agent-based modelling approach to understanding unethical behavior in organizations. Understanding why people behave unethically is a widely researched topic in the field of business ethics, but researchers tend to use a static approach to this question, resulting in findings with rather limited applicability. This paper builds on the theoretical foundations of complex systems and the method of computational modelling in presenting the process of building an*

*agent-based model that simulates the spread of unethical behavior. The initial observations of this model are discussed along with its limitations and its potential for future improvement.*  
**Keywords:** *unethical behavior, complex adaptive system, agent-based modelling*

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## **AN ANALYSIS OF FACTORS DRIVING GENDER DIVERSITY AND INCLUSION IN JAPANESE ORGANIZATIONS**

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### **ABSTRACT**

*This study presents a literature review of success factors and barriers for gender diversity and inclusion in managerial roles in Japanese organizations. Although the literature about gender diversity in Japan slowly gains momentum, however many studies are based on experiences from the United States and Western Europe. Using a holistic approach, the research addresses the societal, organizational, inter-personal and individual level factors related to workplace gender diversity and inclusion in Japanese organizations and identifies research gaps for a future research agenda.*

**Keywords:** *gender diversity, literature review, women in Japanese organizations*

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## COVEY'S 7HABITS AND THE BIG FIVE PERSONALITY TRAITS: CURE FOR HIGH NEUROTICISM?

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### **ABSTRACT**

*Stephen Covey's Seven Habits of the Highly Effective People is a long standing corporate training aiming at the broadly understood personal development of the participants including not just narrowly work-related attitudes but relationships, long term personal goals, personal integrity, developing a personal philosophy, and work-life balance in general for long lasting human effectiveness and success. Covey's practical guide has merits according to and fits well in the tradition of positive psychology. This was concluded in theoretical terms based on a recent study by Szerdahelyi and Komlósi (2020), moreover a 7Habits scale was developed and psychometrically validated. The authors in this new article take the next steps to look at the 7Habits from the point of view of the Big Five Personality Traits. Using multiple regression models, we mostly take an exploratory approach as to what relationships are significant statistically and relevant in terms of strength. Major expectations as to how personality traits may relate to the 7Habits are formally hypothesized, but in all cases, implications are drawn from the results and discussed also in practical training terms.*

**Keywords:** *Big Five Personality Traits, Corporate Trainings, Covey's 7Habits, Positive Psychology*

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## **FORMULA SAE AS A MODEL ENVIRONMENT TO INNOVATE AUTOMOTIVE PRODUCT DEVELOPMENT**

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### **ABSTRACT**

*This paper introduces a novel methodology on how to downscale a comprehensive industrial problem into a model environment. The organizational properties of a Formula Society of Automotive Engineers (FSAE) racecar team and industrial automotive product development were analyzed based on the factors of the McKinsey 7S framework. Semi-structured in-depth interviews were conducted with FSAE and automotive industrial managers. Questions were synchronized and the insights of respondents were thoroughly analyzed. Results revealed that the most determining factors of similarity have emerged from the Skills, Staff and Structure sections while other sections have also shown strong similarities between FSAE and industry. Departments in both sectors are currently organized in functional structures but independent efforts are ongoing to reorganize towards a matrix structure. Power distance is low, and the role of mutual trust is significant, and engineers are interested in the development of a quality product with improved features. The*

*skills that are required from employees are common in FSAE and industry. The outcomes revealed numerous common features between FSAE and industrial automotive product development. Thus, it was concluded that FSAE could be a relevant scaled environment to conduct the development and implementation of a new organizational model, that is based on Systems Engineering theory.*

**Keywords:** *Formula SAE, Automotive Product Development, Automotive Ecosystems, Systems Engineering*

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## **THE IMPACT AND URGENCY OF TEACHING OPPORTUNITY - RECOGNITION TO HIGH SCHOOLS STUDENTS**

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### **ABSTRACT**

*The coronavirus COVID-19 pandemic is a global health crisis and the greatest challenge the world has faced since World War II. This pandemic, however, represents far more than a health crisis, but also has the potential to inflict crippling social, economic, and political effects that will be felt for decades to come. All nations must now fully realize that the policies of the past will not produce economies benefits in the future. A system for the creation of high growth enterprises (HGEs) is essential, therefore, to drive economic growth and promote job creation. Education must play a key role in this process as entrepreneurs are the key drivers behind the evolution of HGEs. This means*

*entrepreneurship must be taught in all high schools and embraced as a core discipline that will develop an entrepreneurial mindset in younger generations. While it is certain that only a small fraction of the population will become entrepreneurs, there must be the necessary “social electricity” from all parts of the economy to full embrace and promote entrepreneurship. Education must lead the way to creating a new class of entrepreneurs who will create tomorrow’s HGEs.*

**Keywords:** *entrepreneurship, uncertainty, entrepreneur training, opportunity recognition, opportunity creation*

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## **THE MODERATING EFFECT OF FIRMS’ CASH HOLDING ON THE RELATION BETWEEN CASH CONVERSION CYCLE AND FIRM PERFORMANCE**

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### **ABSTRACT**

*While different studies found contradicting results on the relation between firm's cash conversion cycle (CCC) and firm's profitability, our previous work on a sample of 255 companies (in 16 countries) in the European Automotive Industry during the period 2009-2018 found an inverted (U) shape relation between the two variables. Moreover, we found that this relation is moderated by firms' access to external credit both at the country and firm levels. In the previous work, we used firm size as a determinant of the firm's access to external credit. In this study*



*we extend our analysis and test the moderated effect of firm's internal financial constraints on the relationship between firm's performance and firm's CCC. We gathered firm-level financial information from the Amadeus Database and information about the countries growth in GDPPC from the World Bank database. The final sample includes the financial information of 745 firms in 24 countries in the European Automotive Industry during the period 2010-2019. To test our hypotheses we use unbalanced panel data models with firm-level clustered errors. The results confirm our first hypothesis that the relation between firms' CCC and firm profitability takes an inverted (U) shape. The results also confirm our second hypothesis that the relation between the firm's CCC and firm's performance is moderated by the firm's internal financial constraints measured by the firm's cash holding. Specifically, we found that less internally financially constrained firms can increase their profitability by increasing their CCC to its optimal level. Our results may help practitioners on the way of managing CCC to improve their firms' performance.*

**Keywords:** *cash conversion cycle (CCC), firm profitability, cash holdings*

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## ESSENTIAL CHARACTERISTICS OF LEAD- USERS RELATED TO MEDICAL INSTRUMENTS INNOVATIONS

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### **ABSTRACT**

*The availability of creative ideas is a necessary but insufficient condition for the successful innovation process. Despite the talented lead user's ideas, the success rate of the innovation process and the level of effectiveness are varying and most of the cases remain low during the entire co-creation process. We have realised that the characteristics of lead-users have a significant impact on the average quality of the entire co-creation and innovation process. The study determinates essential characteristics of lead-users as traits, qualities, features which unambiguously classify them to user-innovators and primarily important for co-creation. In order to gain user's experience during the co-creation lead users need to be expert in their domain, own tacit knowledge, have a high number and complex cognitive patterns, highly educated and have technical expertise. We have found that the five-stage model of knowledge acquisition created by Dreyfus & Dreyfus (1986) strongly corresponds to the lead-user identification in the experience space defined by Prahalad & Ramaswamy (2003).*

**Keywords:** *co-creation, experience space, expert level experience, medical instruments lead- users*

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# UNDERSTANDING POSITIVE ORGANISATIONAL CHANGE THROUGH SOCIAL CONSTRUCT OF PSYCHOLOGICAL SAFETY: AN INTRAPERSONAL LEVEL PERSPECTIVE

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## **ABSTRACT**

*The postmodern perspective views an organisation as open complex system that changes and develops through emergent interdependent collaborations between its members. This brings into focus members' ability of to communicate openly and effectively and raises need for a fertile environment that encourages voice-behaviour, promotes learning, boosts innovation and experimentation. The aim of this study is to explore the nature of psychological safety with its underpinning theories and schools of thoughts, with particular attention to psychodynamic approach to understanding psychology of leadership. We will look closely at personal-level predispositions for creating and perceiving psychological safety in a leader-member exchange. An additional objective is to determine if psychological safety influences followers hope, efficacy, resilience, optimism.*

**Keywords:** *psychological safety, leadership, individual perceptions, psychological capital*

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## THE INFLUENCE OF PERCEIVED SOCIAL MEDIA MARKETING ACTIVITIES ON BRAND LOYALTY – SEM APPROACH

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### **ABSTRACT**

*This research aims to investigate the impact of social networks marketing activities on brand loyalty, value consciousness, and brand consciousness. In addition to this primary goal, the direct impact of value consciousness and brand consciousness on brand loyalty was also investigated. Based on previous research, a conceptual model was made, and hypotheses were formed. The structural equation modeling method using the SPSS AMOS 26 software package was used to test the models and hypotheses. Data for the implementation of the research were collected through an online survey. An online survey was conducted in the Republic of Croatia. During the survey period, five hundred and thirty-five (535) questionnaires were collected. Empirical research shows a statistically significant positive association of social media marketing activities with value consciousness, brand consciousness, and brand loyalty. A negative correlation was found between value consciousness and brand loyalty and a positive correlation between brand consciousness and brand loyalty. In addition to the scientific contribution, the results can help marketing experts in the formation and implementation of marketing activities on social networks.*

**Keywords:** *brand consciousness, brand loyalty, customers, social media marketing, value consciousness*

## **BEHAVIOURAL ACCEPTANCE PROCESS IN THE CONTEXT OF HIV PREVENTION AMONG RESIDENTS OF LATVIA**

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### **ABSTRACT**

*Regardless of the fact that numerous social marketing interventions has been carried out, Latvia has steadily taken the leading position in the number of newly diagnosed HIV cases per 100,000 of the population in the European Union (EU). The Joint United Nations Programme on HIV/AIDS (UNAIDS) points out social marketing as one of the most important tool in the fight against HIV/AIDS. Social marketing eases the acceptance, rejection, modification, abandonment or maintenance of certain behavior. Thus, it aims to benefit society at large, or any part thereof, through the behavior change. To achieve a goal it applies traditional marketing principles and techniques to create, communicate and deliver value. Given that traditional marketing techniques are used in social marketing, it can be considered that behavioral acceptance can also be viewed through the prism of the purchase decision-making process, where purchase is the acceptance of a particular behavior. Moreover, social marketing practitioners should understand how and what may affect the*

*purchase decision-making (behavioral acceptance) process of the target audience in order to understand how to influence their behavior. The aim of this study is to assess behavioral acceptance process of the residents of Latvia through the prism of the purchase decision-making process in the context of HIV prevention. To obtain data a survey of residents of Latvia was carried out. The research results show that respondents do not always reach the behavioral acceptance due to the lack of information or a product (service) that would facilitate the acceptance of the particular behavior. Thereby, it points to a gap in the social marketing communications. Based on the research findings authors developed proposals for social marketing communications improvements. Also further research directions are indicated.*

**Keywords:** *Behavioral acceptance, HIV/AIDS, Marketing communications, Purchase decision-making process, Social marketing*

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## **CHALLENGES THAT THE NATIONAL LEGISLATION ARE FACING IN THE ERA OF SOCIAL AND ECONOMIC CHANGES CAUSED BY DIGITALISATION**

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### **ABSTRACT**

*Modern society is characterised by strong digitalisation of all aspects of life, from business to personal ones. Elements that once required personal presence, such as theft, threats, data misuse and abuse, sexual offenses and the like, are happening in the internet world nowadays. It is clear that the new, changed environment gives birth to completely new types of offenses, in*

*addition to the fact that the old ones are moving into the electronic space. Therefore, national and supranational legislation must respond dynamically to these changes, and since threats, data theft, ransomware, sexual harassment, slut-shaming, harassment, theft of card money (or PayPal money and similar payment platforms), or peer violence now migrating to the e-zone, or they are predominantly happening there, it is urgently needed that the legislatures regulate these until recently unregulated areas through the legal measures. In this paper, we will try to make a comparative cross-section of legislative solutions in different countries and regions and analyse the advantages and disadvantages of individual solutions.*

**Keywords:** *Cyber crime, digitalization, internet, jurisdictions, law*

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## **THE BROKERAGE INSURANCE COMPANIES UNDER COVID-19 FRAMEWORK (THE BULGARIAN EXPERIENCE)**

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### **ABSTRACT**

*The history of insurance and insurance mediation in Bulgaria can be divided into four periods - from 1878 to 1946; from 1946 to*



*1989; from 1989 to 2007; and after the accession of Bulgaria to the EU in 2007. The most significant regulatory at the end of the penultimate period and the last period are related to the establishment of the Financial Supervision Commission (2003), the adoption of the first Insurance Code (2005) of the second, still valid new Insurance Code. The analysis shows that the legislation of insurance intermediation in Bulgaria is undergoing significant development in the direction of improvement and adaptation to evolving and complicating modern market conditions. The most significant trends that are observed are in the direction of explicitly differentiating the functions of brokers and agents; strengthening the requirements for education and qualification of the persons managing and the persons directly carrying out the activity of insurance mediation; development of the licensing and registration regime; subordination of the requirements for brokers and agents and to other categories of persons engaged in mediation (employees of the insurers themselves in direct sales, as well as intermediaries developing insurance mediation as an additional activity). After 2007, all changes are in the direction of synchronization with EU legislation and protection of consumers of insurance products. The most significant features and current challenges of the global and Bulgarian insurance market and in particular of the intermediaries working on it are related to changes in the general economic conditions. Here are added changes in the financial system, regulations, the emergence of new types of risk, changes in the insurance business (digitalization), and the cycle of the insurance market. Among the changes with the most significant impact since 2020 is COVID-19 as a new, global systemic risk with a huge impact on all economic agents and on the value of insurance estimates.*

**Keywords:** *Insurance market, Brokerage insurance companies, COVID-19*

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## **ACHIEVED RESULTS OF THE BULGARIAN PROSECUTOR'S OFFICE IN THE PROSECUTION AND INVESTIGATION OF CRIMES OF CORRUPTION**

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### **ABSTRACT**

*The Bulgarian Prosecutor's Office shall ensure that legality is observed by bringing charges against criminal suspects and supporting the charges in indictable cases; overseeing the enforcement of penalties and other measures of compulsion; taking action for the rescision of all unlawful acts and for restoration in urgent cases of unwarrantedly exercised right, contested also by another; taking part in civil and administrative suits whenever required to do so by law. The main activity of the Bulgarian Prosecutor's Office, prosecuting and bringing charges against specific individuals, is unthinkable without the operational capacity of the executive bodies. In exercising its powers of detecting a specific criminal activity, it is necessary to establish a number of data, which will then be collected as evidence and verified in the course of criminal proceedings. This activity is worth much by detecting crimes of corruption.*

**Keywords:** *Bulgarian Prosecutor's Office, Progress, Activity, Positive Results, Good Practices*



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