

Varazdin Development and Entrepreneurship Agency and Heriot-Watt University
in cooperation with
Ministry of Energy & Infrastructure, UAE
University North
Faculty of Management University of Warsaw
Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat
ENCGT - Ecole Nationale de Commerce et de Gestion de Tanger - Abdelmalek Essaadi University
Polytechnic of Medimurje in Cakovec



Economic and Social Development

88th International Scientific Conference on Economic and Social Development –
"Roadmap to NetZero Economies and Businesses"

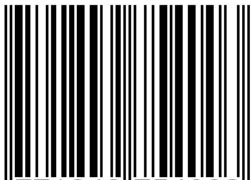
Book of Abstracts

Editors:

Jelena Janjusevic, Paul Hopkinson, Irena Pandza Bajs



ISSN 1849-7543



9 771849 754003 >

Dubai, 19-20 October, 2022

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Publishing Editor ■ Spomenko Kesina, Domagoj Cingula

Publisher ■ **Design** ■ **Print** ■ Varazdin Development and Entrepreneurship Agency, Varazdin, Croatia / University North, Koprivnica, Croatia / Heriot-Watt University Dubai, Dubai, United Arab Emirates / Ministry of Energy & Infrastructure, Dubai, United Arab Emirates / Faculty of Management University of Warsaw, Warsaw, Poland / Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat, Morocco / ENCGT - Ecole Nationale de Commerce et de Gestion de Tanger - Abdelmalek Essaadi University, Tangier, Morocco / Polytechnic of Medimurje in Cakovec, Cakovec, Croatia

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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SMART TOURISM TECHNOLOGY USAGE – THE SUPPLY AND THE DEMAND PERSPECTIVE

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ABSTRACT

Trends in the tourism market show that visitors' preferences have changed and that the availability of technology during the trip has become very important. Suppliers have started to adapt to this by offering visitors a complete travel experience through content available through the use of smart technology. This type of guest engagement is very competitive in the tourism market. Researchers have therefore started to explore this segment in more detail and develop a new concept - Smart Tourism Technology. It includes a number of segments in a destination, such as radio frequency identification, augmented reality, mixed reality, Wi-Fi, accessible GPS and a like. This paper investigates which types of smart tourism technologies are used by destinations and which of these technologies are used by tourists during their stay in the destination. Two studies were conducted. The first study was conducted on a sample of Tourism Boards and the second study was conducted on a sample of tourists in the destination. The results show that most destination tourism management authorities (tourist boards or DMOs) use social media and platforms, Internet, short-range wireless communication technology, virtual reality and cloud computing. Research among tourists has shown that smart technologies are most commonly used to enhance the personal travel experience and post travel photos. For that purpose, they are mostly prone to using geolocation apps, free Wi-Fi, and smart technologies (e.g. smartphone, sensors, artificial intelligence, Big Data) in general.

Keywords: *Tourism Destination, Smart Tourism Technology, Destination Management Organization (DMO), Tourism Board, Tourists*

WHAT DRIVES LEVELS OF CO₂ EMISSIONS – INTERNATIONAL COMPARISON BASED ON BROADEN KAYA IDENTITY

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ABSTRACT

Carbon dioxide is the major accelerator of the greenhouse effect in the atmosphere, thus its impact on environmental quality is enormous. Both, IPAT identity (estimates society's impact on the environment) and Kaya identity (evaluates CO₂ emissions as the product of several key factors) present relevant components in formulating various environmental (un)sustainability scenarios. By focusing on established industrial practices, many countries have destroyed their environment, they have harmed their own, and thus the global ecosystem. Therefore, the main challenge for a long-term sustainable economic policy is a simultaneous focus on two goals, economic growth and environmental preservation. Environmental efficiency (less environmental impact per unit of GDP) plays the most important role and has the potential to break the link between economic growth and environmental impact. In that way, the growth may continue as the function of the so-called green growth. The objective of this paper is to evaluate the implications of, broaden and economically more labelled, Kaya identity in order to understand how the factors of influence have changed over time. In addition, by linking the impact of distinct categories of energy intensity within the broaden formula, we will emphasize an even greater role of cleaner energy sources for CO₂ diminution. Empirical analysis is based on a panel cointegration approach for the period 2007-2019 for the sample of 37 European countries. The results suggest that all identified factors will continue to be important topics within the discussions on global 'green growth' policy decisions.

Keywords: *green growth, CO₂, energy intensity, carbon footprint, panel cointegration approach, European countries*

ANALYSIS OF THE SCOPE AND USE OF VARIOUS SYSTEM STANDARDS

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ABSTRACT

Both developed and developing economies are characterized by a very large number of activities of transformation, reorganization or modification of various production and non-production processes to improve competitiveness on the one hand and protection of resources (human, material and natural) on the other. The International Organization for Standardization (ISO) began to publish system standards in relation to a relatively large number of conceptual frameworks, tools, guidelines or manuals, with their universal applicability in this field. An approach based on the implementation of such system standards at the level of organizations that use them guarantees transparency, interoperability and competitiveness. However, since the implementation of these system standards requires meeting the relevant requirements, the number of organizations that implement them at the national level depends on many factors, such as the level of development and economic diversification, gross domestic product, training, initiatives of national standardization bodies, subsidies and other incentives, legal facilities, promotion, requests of accreditation bodies, etc. This paper presents a comparative analysis of the rate of implementation of various system standards at the global level, as well as in Serbia. The basic input data for the comparison were synthesized from the global reports of the ISO for 2020, 2019 and 2018 databases (ISO survey). The key conclusion of the paper is that the level of economic development is not a key prerequisite for the mass implementation of system standards. In this sense, future research needs to be directed towards promoting the implementation of system standards and defining appropriate training of all stakeholders in these processes.

Keywords: *Standardization, System standards, Implementation, Environment, Safety*

THE PERSPECTIVES OF WELLNESS TOURISM DEVELOPMENT IN THE REPUBLIC OF CROATIA

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ABSTRACT

The paper studies the perspectives of wellness tourism development in the Republic of Croatia (hereafter: Croatia). Namely, at present day, tourist movements are becoming more and more popular, and a greater number of tourists are choosing destinations that will best meet their needs. Tourists are looking for more, they do not just want "sun, sea and sandy beach" anymore, they are interested in an active holiday. Specific forms of tourism such as wellness and health tourism, which are slowly developing in Croatia, are becoming more and more popular. Wellness and health tourism refer to travel to a foreign country for health services. Such trips mostly take place because people seek better quality of health services and the most important thing – cheaper prices. When people need any kind of treatment or other health service, they travel to foreign countries for treatment due to the unavailability of that service or the inadequacy of accessible resources in their own country. As for Croatia, the wellness and health tourism don't go that far away in history, most hotels offer wellness and more and more polyclinics that attract tourists are opening, such as dental polyclinics and cosmetic surgery clinics, which are the most sought-after treatments that foreigners seek in Croatia. However, there is a difference between wellness and health tourism, although most of the time they go hand in hand.

Keywords: *wellness tourism, health tourism, tourist travel, marketing in tourism, Croatia*

BUSINESS CONTRIBUTION OF KEY DIGITAL TECHNOLOGIES TO THE GOALS OF DIGITAL BUSINESS TRANSFORMATION

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ABSTRACT

Key digital technologies such as big data, social media, cloud computing and mobile devices are increasing the demands of customers and employees given their business potential in the processes of digital business transformation. The purpose of this paper is to assess the contribution of these technologies to the goals of digital business transformation such as customer centricity, effective knowledge worker, operational excellence and IT excellence.

Digital capability framework and corresponding digital capability maturity model are important tools to support management in the analysis of the contribution of digital technologies to the goals of digital transformation of any company. The specified framework and maturity model are used for research purposes in this paper for a specific company.

Keywords: *Digital Business Transformation, Key Digital Technologies, Business Contribution of Key Digital Technologies*

ENERGIEWENDE: ENERGY PLAN IN GERMANY

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ABSTRACT

Energiewende is Germany's planned transition to a low-carbon, nuclear-free economy. The German Energiewende is comprehensive since it also started improving other areas and sectors, such as transportation, food consumption, manufacturing, and corporate social responsibility (Kreuz and Ploß, 2019). It is also recognized as the most significant tenet of Germany's plan to protect or mitigate the effects of climate change. The 1970s environmental movements gave Germany the push it needed toward renewable energy. In the 1970s, opponents of nuclear power created the term "Energiewende" to show the possibility of an alternative energy source. The word "energy revolution," or "Energiewende," did not just start to circulate recently. The Institute for Applied Ecology in Germany utilized it for the first time in a study in 1980 (Paul, 2018). That ground-breaking work may have been the first to make the case that economic growth is achievable with less energy use—a concept later explored in numerous books, including Factor 4 from 1998. Previous works, including Limits to Growth (1972), mostly offered cautionary tales rather than concrete remedies. As a result, the German government has been urged to make more investments in areas to help achieve their set energy goal before the start of Energiewende. For instance, it was encouraged to invest in phasing out coal-fired power plants by 2030 and suspending its nuclear power plans by the end of 2022 to meet its energy goals. To lessen Germany's reliance on the Russian fossil fuel supply, the government will need to enhance its use of renewable energy. It was also suggested that the country continue building the two liquid natural gas terminals to increase the nation's natural gas reserves in Brunsbüttel and Wilhelmshaven, respectively, to help in the achievement of the goals. It was also recommended that Germany's government

Keywords: *Energiewende, energy transition and emission, renewable energy*

MODEL FOR COSTS CALCULATION IN MANURE APPLICATION

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ABSTRACT

Climate changes have a significant impact on the most important aspects of agricultural production: ecosystem fertility, yield, production costs and revenues. The elasticity of the agroecosystem, as the ability to neutralize stressful conditions, significantly correlate the content of organic matter in the soil, which could be increased by fertilization with manure. The lower price of manures than mineral fertilizers is an additional reason for their use. However, because of relatively low total content of nutrients (e.g. 1-5 %) compared to mineral fertilizers (e.g. 21-64 %), the large amounts of manure (on average around 35 t/ha, but can vary 10-50 t/ha) should be applied. The consequence are increased costs of transport and application, especially if production areas are far from the place of manure storage. The goal of this paper is to create a model for calculating the costs of manure application, which uses as initial

variables: the content of nutrients in the manure, the fertilization needs (depends on the soil fertility and the crop demands), the price of mineral fertilizers and manure, the distance and size of the production area, the need for hired transport of manure to production area, and the capacity, speed and working capacity of the manure spreader. It was found that up to a certain distance it is more profitable to transport manure with a spreader without additional hiring of transport, but this depends not only on the price of the hired transport (e.g. 1.5 EUR/t) but also on the capacity of the spreader. For example, with a spreader capacity of 14 t, it is more profitable to hire transport at a distance of more than 4.21 km to the plot, and with a spreader capacity of 10 t, it is more profitable to hire transport at a distance of more than 3 km. Also, the share of manure application costs in the total costs of organo-mineral fertilization significantly depends on the total fertilization needs and the need for hired transport (i.e. the distance of the plot). In the total costs of organo-mineral fertilization (from 347 EUR/ha on fertile soils to 1,026 EUR/ha on poor soils), the costs of manure fertilization are from 160 to 668 EUR/ha. The share of manure application in the costs of fertilization on plots 100 m away ranges from 5.04 to 8.38 %, and on plots 5 km away (without hired transport) it ranges from 14.7 to 23.7 %. Hiring transport for a plots distant more than 3 or 4,21 km decrease total cost of fertilization with manure, but also increases the share of application (hired transport and spreader costs) in total costs. The model determined that by increasing the plot distance, the share of manure application costs in the structure of organic fertilization costs increases from 5.04% (poor soils, distance 100 m) to 23.80% (fertile soils, distance 10 km).

Keywords: costs, effectiveness, manure spreader capacity, manure transport

SUSTAINABLE TOURISM IN EUROPE: A PRISMA-COMPLIANT SYSTEMATIC REVIEW OF DEA APPLICATIONS

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ABSTRACT

This PRISMA-compliant systematic literature review identifies, presents and analyses the applications of Data Envelopment Analysis (DEA) in the evaluation of Sustainable Tourism in Europe. This paper aims to explore and analyze the applications of DEA in the evaluation of Sustainable Tourism in Europe, to present their findings and their used DEA models. Another goal is to offer a theoretical background to the concepts of sustainability, sustainable tourism and the DEA methodology. Namely, the sustainability and sustainable tourism concepts are

contemporary and their incorporation into the tourism sector is inevitable. The used methodology is the systematic literature review based on the PRISMA guidelines with stringent selection criteria to include relevant Data Envelopment Analysis (DEA) studies on sustainable tourism in Europe. The Scopus scientific database has been explored with the keywords: „DATA ENVELOPMENT ANALYSIS (DEA)”, “TOURISM” and “SUSTAINABILITY”, which led to 10 relevant published papers regarding sustainable tourism practices in Europe. A tabular overview of these 10 papers, their used DEA models and the analyzed time frame is given, and more qualitative analysis of their findings is presented thereafter. The ultimate goal of this paper is to raise awareness among academic members, researchers and policymakers globally to employ the DEA methodology more often when it comes to the evaluation of sustainable tourism as well as to raise awareness of the importance of sustainable tourism development.

Keywords: *DEA, data envelopment analysis, tourism, sustainability, sustainable tourism, Europe*

KNOWLEDGE AND SKILLS IN THE TIME OF DIGITALIZATION

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ABSTRACT

In the current fourth industrial revolution, more and more emphasis is placed on digitization in all spheres of the national economy. Digitization brings with it various changes that will affect people's personal and working lives. The situation in the labour market, where job seekers are looking for employment, is also changing significantly. However, with the advent of digital technologies, employers' requirements for individual jobs have changed radically. People who want to find a job need to supplement and expand their education to acquire the necessary knowledge and skills. And education is one form of investing in human capital. Companies need to retrain their current employees during the digital transformation so that they do not have to fire them. The article aims to refer to new knowledge and skills in the Slovak labour market, which employers require during recruitment interviews. The article consists of an analysis of the professional literature dealing with the issue under investigation and also analyzes and evaluates a questionnaire survey filled out by 905 Slovak economic entities in the years 2020 to 2021. The most important finding is that economic entities in Slovakia initially consider the analyzed knowledge and skills to be relevant, but on the other hand, their employees currently do not have the given knowledge and skills.

Therefore, the challenge for economic entities is not digital technologies themselves but mainly people - employees who are not sufficiently qualified. For this reason, it is necessary to pay attention to the additional education of employees through various courses and training.

Keywords: *Digitalization, Human capital, Skills, Knowledge*

SITUATION AND POSSIBLE IMPROVEMENTS OF ENVIRONMENTAL PROTECTION IN EXTREMELY UNDER-DEVELOPED MUNICIPALITIES IN SERBIA

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ABSTRACT

The paper provides a short review of the poverty-environment nexus in extremely under-developed municipalities in Serbia, which has emerged as a major development challenge for the country. Based on the most important environmental parameters, the current situation in certain sectors (air quality, provision of sufficient quantities and water quality, waste management, natural resources, forests, and biodiversity) was discussed, indicating the dominant causes of environmental damage in municipalities that are officially classified as under-developed or devastated. The conclusion defines recommendations for improving environmental management in these municipalities.

Keywords: *environment, poverty-environment nexus, under-developed municipalities, Serbia*

THE IMPACT OF MERGER AND ACQUISITION ON SHAREHOLDERS WEALTH: EVIDENCE FROM MENA REGION

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ABSTRACT

The aim of this study is to examine the impact of mergers and acquisitions on shareholders' wealth in the Middle East and North Africa (MENA) region. The study only includes the acquirer firms. The firms' sectors include banking, telecommunications, financial services,

transportation, brokerage, energy, construction, industrial services and real-estate sectors. Event study is used to examine the impact and the market efficiency. Cross-sectional analysis is used to determine the factors that may impact the cumulative abnormal return. The sample includes 30 completed deals in MENA countries between 2011-2019. The event study findings show that there is an impact of merger and acquisition on the shareholders' wealth of MENA acquirer firms in multi days event windows. The results also show that 46% of the studied firms have a significant cumulative abnormal return in the event windows chosen, while 54% of the studied firms have a significant cumulative abnormal return after the announcement day. In addition, these results also confirmed that the market is inefficiently incorporating all available information which influences their chances of gaining or losing abnormal returns. Furthermore, findings of the cross-sectional analysis reveal that payment method has a negative statistically significant impact on cumulative abnormal returns. However, ownership percentage and industry type, and merger type have insignificant impacts on cumulative abnormal returns.

Keywords: *merger and acquisition, M&A, MENA, CAR, shareholders wealth, cumulative abnormal return*

SUSTAINABLE TOURISM DEVELOPMENT, EVIDENCE BASED APPROACH

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ABSTRACT

Tourism has experienced continued expansion and diversification over the past decades, becoming one of the world's largest and fastest growing sectors, with significant effects on the economy, society, and environment. However, tourism can lead to environmental degradation and the loss of local identity. As a result, the necessity for long-term tourist development is becoming increasingly apparent. Sustainable tourism is an economic sector that has no harmful impact on the environment and local culture, while also contributing to revenue production, employment, and the preservation of local ecosystems. This study analyses the existing literature and evidence on the development of sustainable tourism, as well as considering real studies in which sustainable practices have been implemented in the development of tourism in order to have greater evidence of them. Success stories such as Dubai, Malaysia, Thailand and Indonesia were analyzed, as well as corporate responsibility demonstration cases such as Marriott and Hilton. It was concluded that The evidence analyzed has shown that the coexistence of profitable tourism with sustainable practices is possible and feasible.

Keywords: *Sustainable tourism, tourism development, sustainable practices, eco-tourism*

PERFORMANCE ANALYZES OF CROATIAN OPEN-ENDED INVESTMENT FUNDS WITH PUBLIC OFFERING (UCITS FUNDS)

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ABSTRACT

The subject of this paper is to analyze the performance of Open-Ended Investment Funds with Public Offering (UCITS funds) in the Republic of Croatia from 2014 to 2021 based on monthly returns. UCITS funds were chosen because they represent the dominant type of investment funds in net asset value (NAV). The popularity of this type of investor is reflected in the channeling of the savings of small investors to the capital market through the securitization mechanism. The advantage of investing by small investors through investment funds, especially UCITS funds, is manifested in the reduction of transaction costs based on economies of scale and investment risk by holding a well-diversified portfolio. The research was conducted on a balanced sample of a total of 32 funds that were analyzed as a whole but also separately according to the individual type to which they belong and which operated continuously in the observed period from January 1, 2014. until December 31, 2021 (equity fund- 15, bond fund- 11 and balanced fund - 6). The effect of their portfolio management, and consequently the analysis of business success, were analyzed with static indicators, primarily Absolute risk measures and with the Absolute risk-adjusted measures, Jensen's alpha, Sharper ratio and Sortino ratio.

Keywords: *Investment Funds, Risk, Jensen's alpha, Sharper ratio, Sortino ratio*

LIFE SATISFACTION AND ITS DETERMINANTS – CONVERGENCE OR DIVERGENCE IN THE EUROPEAN UNION?

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ABSTRACT

The article is a discussion concerning different aspects of life satisfaction, its determinants and the assessment of its domains. Life satisfaction is a multidimensional concept which encompasses more than just economic power and living standards of individuals. Taking into

account that it expresses the degree of satisfaction with life on many different levels, it should be stressed that it is strongly related to the subjective experiences of the individual and objective factors influencing a person e.g. work, own achievements, family life, social contacts, living conditions, etc. Considering the above, the purpose of the article is to present the differences and similarities of life satisfaction assessment between the European Union countries, with particular emphasis on the life satisfaction of Poles during the COVID-19 pandemic. The implementation of the aim of the article required critical analysis of literature and empirical data analysis obtained from the World Values Survey and Eurofound. These methodologies were selected to check the differences between the results obtained in the European Union member states. The diagnostic survey method was used to prepare the last part of the article. The survey questionnaire was developed by the employees of the Department of Labour Market Forecasting and Analysis at the University of Economics in Katowice. It was conducted in December 2020 and 2021 on a representative group of 1,067 Poles. The results presented in the article confirm the differences in the level of life satisfaction between the EU countries, and in the case of Poland, also the differences in satisfaction with different life domains.

Keywords: *life satisfaction, subjective well-being, quality of life, work, the European Union*

MANAGING ORGANIZATIONS TOWARD NET-ZERO PERFORMANCE

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ABSTRACT

Recently, there has been increased interest among governments, researchers, and industry in climate change and carbon neutrality, especially focusing on achieving the net-zero position of business organizations. Climate changes have become a major concern for all kinds of business organizations. As those changes are already impacting their business, organizations are trying to understand how those changes are going to affect their business, and which actions they need to undertake for achieving the sustainability goals. Hence, many organizations are prioritizing the necessity of a greener future and are searching the ways to implement new transition strategies toward net-zero business. Organizations are trying to develop and incorporate carbon neutrality and net-zero performance into their sustainable development strategies to improve their resilience. Thus, the aim of the paper is to develop a framework for net-zero performance management in business organizations.

The proposed net-zero performance management process can help organizations in achieving long-term resilience and stimulating a positive synergy among the community, businesses, and the environment.

Keywords: *net-zero, greenhouse gases, emissions, performance, management*

EMPLOYEES' SATISFACTION IN THE CONTEXT OF REMOTE WORK

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ABSTRACT

Although last two decades have increased the popularity of the remote work and flexible working hours, many employees and managers still need time to get accustomed to this trend. Due to the threat of COVID-19 closing the offices and spreading the remote work, it is essential to research the satisfaction of the employees regarding this situation as well as the readiness of the employers for the new conditions. The pandemic of COVID-19 resulted in turmoil of labour market and created new challenges in human resource management. Considering the staff a core value of company's performance and taking into account that a satisfied employee is more than just a "kept employee", performing the duties in more productive way and ensuring higher quality, being loyal and becoming ambassador of the brand, the satisfaction of employees and their well-being must be the employer's priority in this time of global uncertainty. To some extent, the pandemic only accelerated existing trends toward more flexible work arrangements that include at least some remote work. Millennials, in particular, value the freedom to juggle work and life as they see fit. Remote work can cut down on the cost and lost time of long commutes. And it can open up opportunities for those who might. For companies that prefer a traditional office set-up, the flexibility of a remote option will continue to be important for some time. Uncertainty about schools reopening raises child-care questions for working parents. Employees with medically vulnerable family members have added responsibilities and worries. Some employees may not feel safe returning to work. The aim of the research is to find out the degree of satisfaction of the employees with their working conditions in the context of remote work, to come to conclusions and provide proposals for the improvement of employees' satisfaction. In order to achieve the goal, the following tasks are to be completed: 1) to provide the explanation of remote work and staff satisfaction; 2) to describe secondary data from a conducted survey by KANTAR; 3) to conclude about staff satisfaction in the context of remote work.

Keywords: *COVID-19, employee satisfaction, remote work*

COMPARISON OF INTANGIBLE FACTORS OF EMPLOYEE SATISFACTION IN PRIVATE AND STATE-OWNED ENTERPRISES IN THE REPUBLIC OF CROATIA WITH MATERIAL FACTORS OF EMPLOYEE SATISFACTION IN WORKPLACES - HIGH SALARY

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ABSTRACT

The aim of this paper is to investigate whether employees choose intangible factors of job satisfaction or material factor high salary, then which factor of job satisfaction is the most important, and a comparison of different factors of employee satisfaction according to the assessed importance by the respondents (employees). The survey was conducted using the online survey method, on a sample of 233 employees in state and private enterprises in the Republic of Croatia, during February 2022, with the aim of examining employees' attitudes about intangible job satisfaction factors and material job satisfaction factors - high salary. The data obtained by the survey method are statistically analysed in the SPSS program and various factors of worker satisfaction in the high-paid workplace are compared. The results of the research showed that non-material factors of job satisfaction are more important to employees than high salaries. The most important intangible factor of worker satisfaction in the workplace is a good work atmosphere. When employees choose a high salary and some intangible factor, then they prefer that intangible factor, the leading of which is a good work atmosphere. Employees choose differently when they have the ability to rank intangible job satisfaction factors and high pay as a material job satisfaction factor. Then their first choice is still a good work atmosphere, then a high salary and only then all the other intangible factors.

Keywords: *high salary, good work atmosphere, correct behaviour of superiors and work colleagues, low stress, workplace safety, the possibility of advancement*

FINANCIAL INSTRUMENT PROPOSAL FOR TURKEY TO FIGHT CLIMATE CHANGE: CARBON TAX OR CARBON TRADING?

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ABSTRACT

Global warming, especially climate changes, is perhaps one of the most important issues faced by world economies including Turkey. Although there are many factors that cause global warming, the main factor is greenhouse gases. The most important greenhouse gas is carbon dioxide. The share of carbon dioxide in the total amount of greenhouse gases reaches 80%. Climate change has become a socioeconomic phenomenon like inflation today. Just like inflation, the fight against climate change is among the main priorities of the political authority. In this direction policy makers apply to a financial-economic instrument as well as legal regulations. There are many country applications that a tax application called carbon tax can be an effective tool in reducing the carbon dioxide emission rate, which is among the main factors of climate change. Another policy tool used to reduce greenhouse gas emissions is carbon trading practices. Commercial permit systems consist of cap-and-trade systems and emission reduction credit systems. The aim of this study is to analyze the relationship between energy use, carbon emissions and economic growth in the Turkish economy, which aims to achieve Net Zero Carbon Emissions by 2053 to combat the negative effects of climate change, and to propose a suitable financial instrument (carbon tax or carbon trade) for our country. In this direction, the annual data of the variables were subjected to cointegration analysis. The findings show that there is a statistically significant long-term relationship between the variables.

Keywords: *Climate Change, Carbon tax, Carbon Trade, Greenhouse Gas Emission, Turkey*

ANALYSIS AND TRENDS OF MARITIME PASSENGER TRAFFIC IN EUROPEAN UNION

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ABSTRACT

Maritime transport has a significant role in economic exchange, and it is the EU countries that make up a crucial segment of world maritime transport. Passenger shipping is a special type of maritime shipping that continuously, using special ships, performs maritime transport of passengers. Ships specializing in passenger transport, whether on cruises or regular passenger transport, are taking over the dominance of maritime traffic. The paper analyses the system of functioning of the maritime shipping with special emphasis on its subsystem - passenger traffic and its trends in European Union. Although maritime traffic in the past was the only way for people to travel between continents, it still has many effects today. Maritime shipping contributes to the development of coastal cities, connects islands with the mainland, is important for the development of the economy of all coastal areas, countries with access to the sea and the EU as a whole. Recently, there has been an intensive increase in demand for passenger shipping. Contribution of this paper is simultaneously marked by the following trends: it is noted that shipping companies are concentrating on a smaller number of ports of call, the number of shipping companies is reduced to several large ones through the consolidation of small shipping companies, increasing number of various services and products intended for passengers are introduced. The most significant one is the increase in the quality of services provided to passengers. Analysing development trends, today's modern passenger terminals must meet the increasingly demanding and complex needs of maritime passengers both in liner shipping and cruises.

Keywords: *European Union, Maritime Passenger Traffic, Maritime Passenger Ports, Passenger Ships*

REGIONS WITH GEOGRAPHICAL SPECIFICITIES AND TERRITORIAL COHESION IN THE EUROPEAN UNION

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ABSTRACT

European Union (EU) represents an integration with valuable diversities, but there are areas with significant development constraints and specificities. Cohesion policy of the EU has recognized that territories with specific characteristics deserve tailored approach in policy making, which can also contribute to achieve higher cohesion. Scientific researches and expert analysis have confirmed the need to observe different territorial types in investigating territorial cohesion, one of the goals of the EU's cohesion policy. The main aim of this study is to present the characteristics of the regions with geographical specificities, mountains, islands, outermost regions, sparsely populated areas in the EU, highlight their development constraints and potentials. The opportunities of the regions with geographical specificities are addressed and analysed in the framework of the territorial cohesion and support of the EU funds and reconsidered in accordance with the objectives of the EU cohesion policy in the new programming period. Even though geographic factors represent significant barriers, the observed regions have unique assets which can be used to realise better development results and territorial cohesion. The results of the study can be useful in choosing the appropriate approach to preserve territorial specificities and to strengthen its development potentials as advantages of the specific regional areas, as well as for the studies that analyse the contribution to the Territorial Agenda 2030. The paper also gives comments on the opportunities to achieve higher economic diversifications which can be important for the countries that mostly depend on several economic sectors and have underdeveloped potentials.

Keywords: *Cohesion policy, Geographical specificities, Regions, Territorial cohesion*

FOSTERING INNOVATION AND SUSTAINABILITY IN BUTHAN'S NETZERO ECONOMY

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ABSTRACT

Despite we're living in the digital age with easy access to information, many citizens, particularly in the 'western world' are unaware of the geographic location and unique development vision of the Kingdom of Bhutan. Bhutan is currently a carbon neutral country. In fact, Bhutan is a carbon absorber thanks to its dense forest, being able to neutralize the carbon emissions of neighboring countries. Another interesting fact is that Bhutan is pointed out by the United Nations as a successful example of the implementation of the Sustainable Developments Goals. The aim is to learn more about the Kingdom of Bhutan and to understand how it has protected its public space, in the sense of its relative isolation from the rest of the world, and how it has managed to introduce innovation policies to accompany global development and

promote economic development, without this having a negative impact on its social, cultural and environmental ecosystems. This exploratory study is anchored in the qualitative methodology, using reading and observation as main content analysis techniques. The study allowed us to conclude that the case of Bhutan is inspiring in several ways, in particular on what the purpose of society should be towards nature and how countries can come to measure success beyond Gross Domestic Product. Bhutan also illustrates that it is possible to implement innovative visions as long as there is political will.

Keywords: *Bhutan, Innovation, Nature, Public Space, Sustainability*

NETNOGRAPHY AS A RESEARCH TOOL IN THE SPORTS INDUSTRY – A LITERATURE REVIEW

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ABSTRACT

In today's world, technology penetrated into our everyday life in many ways. Mobile phones and other communication devices became inseparable from people with social media presence in our lives since we wake up in the morning until we go to sleep. During the day, we constantly connect and check social media. The surprising and relatively new way is the meeting point of sports and social media. Live streaming of sports matches on social media, fan pages, forums and groups are the result of technology meeting the sports and providing the fans with the online experience of matches from the comfort of their homes, participating in live discussion, and following and interacting with the favourite sports persons on social media. As it is well known, the sports industry is also a business that includes sponsorships, brands, sale of media, sale of sports fan accessories, sale of food and adding globalization to the context. Global sport industry has important influence on economies, especially where global sport events take place. In a context of consumer behaviour, sports fans have special relationship and attachment towards the sports club they are supporting and their loyalty is unquestionable, but there is still a lack of researches with sports fans in online communities and deeper analysis of their consumer behaviour and potential. So, in order to provide guidance for future research in the sport Industry using Netnography as a popular scientific method for researching social networks and internet, this paper aims to review all available existing research literature and synthesising main approaches and findings. More detailed, this review seeks to screen existing research studies published in the period 2012-2022 using Emerald Insight, Taylor and Francis

and ProQuest database with the following keywords: “sport” and “Netnography” concerning their a) research focus, b) social media analyzed, c) main findings, d) sport/location and timeframe. For the purpose of this research, all three databases were carefully researched and all papers matching the research criteria and time frame are presented.

Keywords: *Netnography, social media, sports brands, sports industry*

CHALLENGES FACED BY MUNICIPALITIES IN BULGARIA IN THE IMPLEMENTATION OF ELECTRONIC ADMINISTRATIVE SERVICES

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ABSTRACT

Bulgaria have been preparing for the E-Government since 2002, and many documents of a strategic and normative nature have been developed, but only in the last two years (2021-2022) did the offering of real electronic services begin. The focus is on the municipalities that are charged with ensuring the electronic transition in the provision of administrative services, but it turns out that there are still many municipalities that have digitized only a part of their portfolio and encounter a number of problems and difficulties for operating in an electronic environment. In a global context, the digitalization processes in Bulgaria are seriously lagging behind and, in addition to the problem with the supply of electronic services, there are also a number of restrictions on their use. This necessitates a more in-depth analysis of digitalization in municipal administrations and analyzing the current state of the process, as well as outlining its prospects. Through content analysis, critical analysis of documents, induction and deduction, the article analyzes the challenges facing the municipalities in Bulgaria in the implementation of electronic administrative services. A critical overview of digitalization in Bulgaria is presented, identifying both good and bad practices in the field of electronic administrative services. On the basis of the good practices in some municipal administrations, possibilities for their implementation at the local level have been proposed, and through the

analysis of the bad practices, solutions to the potential problems of the transition have been sought. As a result of the research, the challenges facing the Bulgarian municipalities in the digitalization of administrative services have been outlined.

Keywords: *Digitalization, Electronic administrative services in municipalities, E-Government*

SOCIAL ENTERPRISES AS A MEANS OF URBAN POVERTY MITIGATION: AN EXPLORATION

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ABSTRACT

The first, eighth and tenth of the UN sustainable development goals focus on poverty alleviation, decent work and economic growth, and reduced inequalities. Fast developing nations are experiencing rapid urbanization leading to widespread urban poverty. Neoliberalism and the shrinking phenomenon of welfare state have drastically reduced governmental role in containing the situation, shifting the focus to nonprofit and private sector, making them more involved and responsible. This has led to rapid emergence of social enterprises as government mechanisms alone is not sufficient to address complex social issues like unemployment, poverty, or social exclusion. This study explores how social enterprises can be positioned as a viable solution towards mitigating the effects of urban poverty. This exploratory study starts off with an investigation of the different operational models of Social Enterprises (SE) with an objective of explicating the phenomena of social enterprises and arrive at a definition which suits the study. It further looks at the available literature on social enterprises and poverty leading to a detailed analysis of social enterprises – poverty alleviation (SE-PA) landscape. We found that the available SE-PA research is heterogenous in nature and hence lacks a solid theoretical foundation that can sufficiently explain the role played by SE in PA. Hence, based on the outputs of the review and analysis, a conceptual framework is proposed. By empirically testing the conceptual framework, we hope to provide a model that is capable of comprehensively depicting the SE - PA phenomena and that the findings will go on to influence policy and legislation to recognize the SE entity for what it is and their corresponding needs.

Keywords: *Inclusive Development, Poverty Mitigation, Social Enterprises, UNSDG, Urban Poverty*

HARMONIZING THE TVET LANDSCAPE IN MALAYSIA VIA INDUSTRY-DRIVEN COLLABORATIONS: AN INDUSTRIAL PERSPECTIVE

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ABSTRACT

Conventionally and till the recent times, the TVET program in Malaysia has been spearheaded by the government with TVET-related activities principally carried out by TVET institutions. Various models were emulated including Germany's Dual Training System in this effort. Despite various strategies employed to strengthen and promote TVET as a form of general education, the desired goals have yet to be attained. One of the stifling factors has been the backseat involvement of the industries whence they should be the driving force. This prompted the government to make a strong advocacy in the 12th Malaysian Plan (2021-2025) to harmonize the TVET ecosystem to nurture collaborative relationships among the key stakeholders such as the industry, TVET institutions, and the government. Hinging on this premise, this study is conducted in the Malaysian context to qualitatively explore strategies to foster collaboration between TVET institutions and local industries paying exclusive attention to industrial perspective. Adopting the subjectivist and interpretivist viewpoint ontologically and epistemologically, this inductive study was conducted to obtain perspectives of twelve industrial representatives across various sectors via semi-structured interviews on strategies to stimulate collaboration between the industries and the institutions with TVET program being industry-driven and the willingness of the industries to partner for this cause. By applying the thematic analysis technique, five recurring themes were identified upon achieving the point of saturation. This study opens further avenues for comprehensive research by investigating the perspectives of the institutions so as to recognize their contribution towards partnership and realizing the national TVET agenda now that the industry's thoughts have been studied.

Keywords: *Industry-institution Partnership, Technical Vocational Education and Training (TVET), Skills Development*

A BIBLIOMETRIC ANALYSIS ON THE RESEARCH TREND OF INTERNATIONALIZATION WITH SUSTAINABILITY

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ABSTRACT

Internationalization and sustainability are the firms' two main growth avenues. A company can gain access to a variety of opportunities by internationalization. Sustainability practices have a positive effect on "the ecosystems, societies, and environments of the future" by adopting a long-term emphasis and a more inclusive set of responsibilities. This paper aims to deepen the understanding on the research of internationalization with sustainability. This study seeks to make an original contribution to the literature by providing a systematic analysis in the domain of internationalization and sustainability. The bibliometric analysis was carried out using the analytical tools of the Scopus database and Biblioshiny. The purpose of this study is to review the literature of internationalization with sustainability. The research literature was selected from journals listed on the Scopus database and analyzed trends in the production area of the research paper, citation trend, the contributions of authors as well as journals and top countries participation in research on international entrepreneurial intention. The intellectual structure of the research on this area was examined to provide essential insights into current advancements in this field as well as a wide guideline for future research in this area for researchers and academicians.

Keywords: *Bibliometric analysis, Internationalization, Sustainability*

CIRCULAR ECONOMY OF PLASTICS: A PRACTICAL APPLICATION IN VIETNAM

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ABSTRACT

The purpose of this study is to expand on the knowledge of the Circular Economy, recognized as a sustainable alternative model to a linear economic model. It looks at how to apply a circular economy of plastics in a local neighborhood of Ho Chi Minh, with the aim of finding concrete solutions to plastics pollution. The methodology applied in this research, gets inspiration from the design study methodology, which is a 'problem-driven' research approach, where the aim is to find practical solutions to solve a real-world problem (Plastic waste) in consultation with all stakeholders involved in the process, and by considering the end users (local community). This study uses a business case study and an abductive approach along the logics of a Design Thinking process from analysis to abstraction. A multidisciplinary team was set up to conduct the research with the technical support of Vietnam Starbucks top managers.

The research aims at designing a new local waste management system using as reference one store of Starbucks and at building garbage bins made from the plastic materials recycled through the upgraded waste management system. The result of the study is the design of a new waste management system which embeds the principles of the circular economy with the opportunity of replicating it in other stores and sites. One of the main findings of this project is that preunderstanding how the local waste management system works from the perspectives of the local stakeholders and end users and redesigning the system through a design approach with a multidisciplinary team, are critical factors to the successful implementation of the circular economy model.

Keywords: Sustainability, Circular Economy, Plastic waste, Design Methodology, Vietnam

PRESENT AND FUTURE OF LIFESTYLE MEDIA IN MODERN SUSTAINABLE SOCIETY

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ABSTRACT

The long-term sustainability of a community and set of social institutions or social practice are one of the most important topics of modern society. How to successfully create a sustainable society becomes the responsibility of all parts of the community, including the media, whose social responsibility is indisputable. The concept of sustainable journalism is based on one of the most important UN reports „Our Common Future” inspired by the Stockholm Conference in 1972 that introduced environmental concerns to the formal political development sphere. Accordingly, the future of the media depends on how quickly and efficiently it would adapt to new trends, especially when it comes to issues of sustainability. Exactly because of that, the task of all media organizations is, in accordance with journalistic ethics and social responsibility, to adapt their operations to contemporary social trends. This paper covers the area of lifestyle media with the aim of analysing their social responsibility in creating a sustainable future. The main goal of the research is to examine the attitudes and opinions of readers of lifestyle media in the Republic of Croatia about present and future of lifestyle journalism, with a special focus on the expected effect of including topics about sustainable development of society on the reading interest of media users (the so-called general media audience), readers and non-readers of lifestyle media, as well as on the general experience of lifestyle media.

The research was conducted using a qualitative methodology, the focus group method, and is focused on the present and future of lifestyle media in the Republic of Croatia in modern sustainable society.

Keywords: *journalism, lifestyle media, modern society, sustainable, social responsibility*

COUNTRY IMAGE EFFECT AND BRAND IMAGE INFLUENCE ON CONSUMER PERCEPTION OF LUXURY FASHION PRODUCTS: A CASE OF UAE MADE LUXURY FASHION

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ABSTRACT

Highly lucrative UAE luxury fashion market has attracted countless of the world's most famous luxury brands while local luxury brands questioning whether a UAE made luxury fashion can compete in the market or not. This research will study the COO effect of UAE on consumer's overall luxury value perception, entailing utilitarian, symbolic and economic value perception. It will also analyze the role of brand image upon luxury value perception aspects. Qualitative method was utilized, conducting in-depth semi-structured interviews with 15 millennial female luxury consumers. The finding suggests that UAE does not portray a favorable image that would elevate luxury fashion consumer perception. Lack of experience effects utilitarian value, lack of fashion equity and recognition effects both symbolic and economic value perception. Finally, findings advocate the positive effect of a strong brand image on utilitarian value and symbolic value perception.

Keywords: *Consumer Perception, Luxury Fashion, UAE, UAE Made Luxury Fashion, Country Image, Brand Image Influence*

THE SIGNIFICANCE OF SOCIAL BENEFIT ORIENTATION IN MARKET ORIENTATION FOR THE REALISATION OF THE STRATEGIC MARKETING CONCEPT OF SUSTAINABILITY

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ABSTRACT

In order to succeed, a company must foster and continually upgrade an organisational culture centred on a marketing orientation where employees fully and systematically create superior value for the customers and other stakeholders in the exchange. To identify the level of the evolved market orientation and marketing paradigm, the authors of this paper designed a custom measuring scale based on Gunarathne's (2015) research. Primary data on the attitudes and opinions of relevant respondents, mainly marketing experts and experts actively pursuing a sustainable development policy, were collected for empirical research purposes. The survey sample comprised representatives of successful Croatian companies. In total, the authors received 112 fully completed questionnaires. The analysis showed that the impact of market orientation was present in the companies encompassed by the survey, which showed that the decisions in the area of interfunctional coordination, as the fundamental postulate of this construct, sufficiently contribute to both components of the strategic marketing concept of sustainability. Namely, the authors found that this area has a statistically significant impact on differentiation through sustainability and on sustainable marketing management. In case of the other two variables, "customer orientation" and "social benefit orientation", the authors identified a specific impact on the construct of market orientation, since customer orientation has a statistically significant impact through the component of differentiation through sustainability, but not on the component of sustainable marketing management. In case of the variable "social benefit orientation", the result is the opposite: it has a statistically justifiable impact on the component of sustainable marketing management, but not on the component of differentiation.

Keywords: *strategic marketing concept of sustainability, marketing orientation, sustainability marketing*

EXPLORING THE IMPACT OF ONLINE ADVERTISING ON STUDENTS' CONSUMER BEHAVIOUR

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ABSTRACT

Online marketing has become a necessity in today's technological world as the number of active Internet and digital media users is continuously growing. In the era of ICT, online marketing is considered one of the main tools that enable companies to reach a wide audience at lower costs. Various forms of online advertising are used for this purpose. The main aim of this study was to investigate the impact of online advertising on consumer behaviour. A survey was conducted on a sample of students from Josip Juraj Strossmayer University in Osijek. As members of the digital generation, they are bombarded with online advertisements and are often the target of marketing campaigns. According to the results, online ads generally did not attract the attention and interest of students to a greater extent. Only a few respondents reported always paying attention to them. The study also revealed that the twelve analysed forms of online advertising did not increase most students' purchase intention, which was confirmed by a one-sample sign test. However, not all forms of online advertising had the same impact on the students' consumer behaviour. Social media ads, as well as banner ads and targeted ads based on previous searches, were found to be more acceptable than other forms of online advertising. In contrast, pop-up and pop-under ads were the least likely to influence students' purchase intention. The findings of the present study support some previous research and contribute to a better understanding of the impact of online advertising on consumer behaviour.

Keywords: *online marketing, forms of online advertising, consumer behaviour, university students, Internet, ICT*

A REPORT ON THE INSIGHTS ON AUDIT QUALITY TOPIC

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ABSTRACT

This paper provides theoretical background and literature review on the audit quality (AQ), dealing with the questions of AQ definition and measurement, and whether Big 4 auditors provide higher AQ than non-Big 4 auditors. Accounting standards require a high-quality financial reporting system to provide decision-useful information that is relevant, and faithfully represents underlying economic reality of the firm's activities and its financial condition. Both academics and practitioners agree that an essential feature of the financial reporting process is financial reporting quality (FRQ), but still there is no consensus on its definition and meaning. FRQ is commonly described as a function of AQ, the quality of the firm's financial reporting system which maps its underlying economics into financial reports, and its innate characteristics which determine its underlying economics. However, there is also no consensus on definition and measurement of AQ because the amount of assurance provided by auditors is unobservable. The contribution of this paper is the review of the most relevant AQ measures and discussion on their advantages and disadvantages. Although most of the previous research deals with the output-based proxies on the auditor supply side, recently, the focus has turned to input-based proxies on the client demand side, such as audit fees and auditor size. Thus, this paper additionally deals with homogeneity of audit quality across audit firms, i.e., reconsidering whether large audit firms deliver higher audit quality, as signalled by their reputation and by the "deep-pockets" hypothesis. However, the arguments why smaller audit firms could provide comparable audit quality will be debated, and strengths and weaknesses when engaging Big N or non-big N auditors will be listed.

Keywords: *audit quality, Big N auditor, financial reporting quality*

THE PASS-THROUGH OF GLOBAL OIL PRICES TO CONSUMER PRICE INDEX: A PANEL DATA ANALYSIS

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ABSTRACT

The acceleration in worldwide oil prices due to the Ukrainian-Russian war delivered positive fiscal balances to oil-rich countries, particularly GCC states. Nevertheless, the positive current account balances did not hold these nations immune to inflation. The Russian war and the economic sanctions have triggered a sharp increase in the oil and commodity prices globally. According to the IMF, the Brent crude rose to a seven-year high after the Russian invasion surging to more than \$130 per barrel. After years of deflation or low inflation in the GCC region, the inflation in the GCC rose to its highest level since six years. This begs the question to what extent does the fluctuations in global oil prices caused by the global conditions can pass-through to consumer price index. The objective of the paper is to estimate the pass-through effect of global oil prices to domestic inflation in the UAE, as the UAE follows a market mechanism in the pricing of petroleum products. To answer this question, we develop a panel dataset and adopted panel data econometric techniques. Our early findings suggest the pass-through effect from oil market to inflation is quite small.

Keywords: *Panel data analysis, UAE, inflation, oil prices*

SAVINGS AND DEBTS AS A SOURCES OF FINANCING CONSUMPTION OF POLISH HOUSEHOLDS

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ABSTRACT

The consumption, understood as the act and/or process of satisfaction of human needs, is conditioned by a series of different determinants. The article presents the importance of economic factors, such as: debts and savings. Debts and savings are the so-called "time-deferred income" and are mainly used to finance any consumption related to the satisfaction of higher-order needs. This paper assesses the level of savings and the level and structure of debt of Polish households in a time frame view (retrospective of 2011–2020) on an all-Poland scale. The year 2011 has been assumed as a point of reference. In the analysis and comparison, we used the data from the statistical yearbooks of Poland, household budgets performed by Central Statistical Office and data from Financial Supervisory Commission. The survey showed that the share of savings in gross disposable income of the households sector increased between 2011 and 2020. The level of indebtedness of Polish households also increased. At the end of the period subject to this research, consumption in Poland – in the value perspective – reached a

higher level than in 2011. Positive changes were reported in the structure of consumption of Poles. A higher level of satisfying needs is mainly confirmed by a decrease in food indexes and increase in free choice indexes.

Keywords: *consumer expenditure, consumption, debt, households, savings*

MANAGERS FACTORS IN DELEGATING WORK TASKS TO ASSOCIATES

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ABSTRACT

Management cannot do all work tasks alone, but with the help and cooperation of its associates. Managers have to delegate some work tasks to their employees. Which work tasks managers will delegate depends on the manager's judgment. Trust is indispensable in the manager's decision to delegate work tasks to his colleagues. In addition to trust, the willingness of employees to perform delegated work tasks is also important, that is, the expertise of employees, the level of knowledge of employees, and the accuracy and quality of the work entrusted to employees. In this paper, using the method of interviews with 35 middle and operational managers, based on the data collected during the interviews, the necessary characteristics of employees and their necessary competencies for the manager's decision on delegation are determined, as well as the reasons for delegating work to associates. As a leading factor in the decision on delegation, managers choose the degree of trust in the associates, then the character of the associates, the level of knowledge of the associates and, finally, the professional qualifications of the associates. They state that some employees have the necessary knowledge, but do not inspire confidence or have a character that brings unrest to the organization and negatively affects teamwork so they cannot delegate work tasks to such employees. On contrary, there are employees with average knowledge and their character benefits the organization they work in and strengthens teamwork, so managers decide to delegate work tasks to such employees. Almost every day, managers delegate jobs and tasks to colleagues. In a situation where managers need to choose between trust as a factor of delegation and all other factors (level of knowledge, character of collaborators and professional training), managers choose the level of trust.

Keywords: *delegation, managers, associates, trust, knowledge*

THE ROAD TOWARDS SUSTAINABILITY - FACING THE PARADOX OF PROGRESS

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ABSTRACT

Perhaps one of the most burning questions in the economic literature is whether economic growth can be sustained in a world of limited resources. Up until today, humanity has managed to identify a number of solutions to alleviate the problems of resource scarcity, even in the face of an unprecedented increase in the world's population and resource consumption. These solutions were not generated automatically, but instead are the result of intentional efforts vis-à-vis the signals provided by resource depletion. Moreover, recent decades have witnessed a growing level of awareness regarding resource depletion, but also growing concerns about the impact of the world's population (and economic growth) on the environment. Sustainability is a concept that emerged in the face of acknowledging the impending ecological problems and appears to be one of the driving forces of the late 20th century. Various organizations and institutions, as well as scientists, have contributed to the evolution of the concept; nevertheless, implementing its principles and objectives is still ongoing. Even though it has received worldwide recognition, the concept of sustainability has been subject to criticism, while also being used without considering its real meaning and implications. Over time, the concept has adapted to the contemporary requirements of the complex global environment, and its objectives have contributed to promoting more conscious behaviors which are adjusted to the limits of the environment. That is why the concept has come to be transposed into various fields and became increasingly important to all of its stakeholders. Thus, the present paper aims to clarify – through the study of literature and following the timeline of events in relation to sustainability - how the interest and need for sustainability emerged and to determine where sustainability stands today, given the undertaken efforts at multiple levels.

Keywords: *Humanity Evolution, Progress, Sustainability*

SOCIALLY AND ENVIRONMENTALLY RESPONSIBLE BUSINESS PRACTICES IN SMES: A CASE STUDY OF CROATIA

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ABSTRACT

Companies implement active measures for social and environmental activities as part of their business operations. To improve their sustainable business practices, emphasis has been placed on a strategy that combines positive environmental and social impacts with long-term profitability. At the EU level, large companies are required to report on their sustainable practices. There are EU plans to extend this obligation to a wider range of companies, including some SMEs. SMEs are already improving their social and environmental business practices, which is reflected in their strategy or action plan. By implementing sustainable

strategies, SMEs can achieve a number of synergistic effects as well as systemic benefits for the common good. The purpose of this paper is to investigate whether there is a difference in environmental and social sustainability between SMEs that have a strategy or action plan to become a sustainable company and those that do not. The research was conducted with 482 Croatian SMEs, using descriptive statistics and an independent samples t-test to identify significant differences. The results of this study show that SMEs that do not implement a sustainable business practices strategy or action plan do not differ statistically significantly in their active implementation of environmental and social measures from SMEs that implement a sustainable business practices strategy or action plan. According to these results, Croatian SMEs need to work on the quality and implementation of environmental and social strategies in order to adopt more sustainability measures and achieve a positive impact on society and the environment, rather than implementing strategies just for the sake of form.

Keywords: *Croatian SMEs, responsible business, sustainability, sustainability strategy*

GREEN AND DIGITAL TRANSITION IN THE FUNCTION OF GROWTH AND DEVELOPMENT OF CROATIA

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ABSTRACT

The aim of this paper is to give literature in-depth review about Green and digital transition in the EU and situation regarding potentials in Croatia. On a base of this analysis autor will present information regarding Green and digital regulatory frame in EU and Croatia as well as position of Croatia regarding adoption of EU Green and digital incentives. The special part will address the issue of strategic goals: Ecological and energy transition for climate neutrality, food self-sufficiency and bioeconomy development, sustainable mobility, digital transition of society and economy waste. On a base of this results autor will contribute the knowledge regarding Green and digital transition and offer recommendations for a better transition in Croatia. The author will use the following methods in this paper: descriptive research method, deductive research method, analysis method and compilation method. The author will use secondary data for the purpose of writing this paper. Expected / obtained results will be visible by detecting the absolute amount of approved funds in accordance with previously defined priority areas, the number of approved projects within priority areas and NUTS regions, the impact of project proposals on strengthening productivity of project promoters and their

partners (projection of increased export revenues in the year $m + 2$, projection of net number of jobs as a result of implementation of project activities in year $m + 2$, projection of increase in sales revenue in year $m + 2$).

Keywords: *green and digital transition, potentials, economic growth, Croatia*

SPEECH FRIGHT MANAGEMENT IN BUSINESS PUBLIC APPEARANCES

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ABSTRACT

Based on the importance of the speech fright in a public performance, research was conducted with the aim of defining how different profession deal with this type of anxiety. Speech fright manifests in various ways and affects the quality of the performance. In order to achieve the research target four hypotheses were stated: a) Respondents believe that the method of good preparation and practice of public speaking is the best method to combat anxiety; b) Respondents experience various symptoms of nervousness that affect the quality of public speaking; c) Respondents who encounter public speaking situations more often have developed resistance to the speech fright and d) Education in the field of communication and public speaking has a positive effect on reducing anxiety. To test the hypotheses, a structured in-depth interview was conducted on five respondents who conduct public appearances on a daily basis as part of their business activities. The results confirmed three of these hypotheses but the last one was not confirmed.

Keywords: *public speech, business speech, business presentations, speech fright, fear of public speaking, speech fright symptoms, fright management methods*

TRENDS IN ENVIRONMENTAL TAXES IN THE EUROPEAN UNION

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ABSTRACT

In the last decade, a topic regarding the environment has been often discussed. It has been confirmed that greenhouse gas emissions emitted by human personal and work activities have caused climate change. Since the problem has been recognised, it is important to find the best solution to stop climate change and reduce all the activities that cause the (negative) change. In addition to harming the environment and human health, emissions from energy consumption also contribute to climate change. Taxes on energy use may minimize excessive emissions while earning money to support important government services by charging for these harmful effects. According to the European system of accounts, environmental taxes have a physical tax base (or a proxy thereof) defined as something causing a proven, specific negative effect on the environment. Environmental taxes are designed to modify the behaviour of economic agents, such as households and firms. According to statistical data from Eurostat, environmental taxation represented 2.2% of GDP and 5.4% of total government revenue from taxes and social contributions in 2020. Eurostat provides a current view of environmental taxation in the EU. Environmental taxes consist of energy taxes, pollution taxes, resource taxes and transportation taxes. This paper aims to measure the weight of macroeconomic factors on environmental tax among the EU Member States. The time frame of the analysis is nine years, and the authors will use the Eurostat data. IBM SPSS will be used to run the regression analysis using the fixed effect method to analyse environmental tax in the EU.

Keywords: *environmental protection, environmental taxation, the European Union, gross domestic product*

PREREQUISITES FOR DEVELOPMENT AND IMPLEMENTATION OF A BALANCED SCORECARD

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ABSTRACT

This study is a rational summary of the accumulations in the field of measuring performance indicators, which is appropriately made and shows in practice how one organization can achieve real value as a result of management of intangible assets, combining with organizational strategy. The introduction of a new content of the measurement methodology with the use of its three roles - compliance with standards, verification and improvement differ significantly and are much broader than the traditional concept of measurement as a tool for strategic management and relevant control. They are not based on the understanding that behavior can be controlled by measurement. They are based on the view that Balanced scorecards are a tool used to improve the course of institutional development and that it has other characteristics that should be measured and managed in a new different way.

Keywords: *Balanced scorecard, Performance measurement, Strategic management, Control, Organisation*

BRAIN DRAIN AND BRAIN GAIN - COSTS AND BENEFITS OF MIGRATION IN EU

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ABSTRACT

The free movement of labour is besides the free movement of goods, services, and capital one of the four essential freedoms of movement in the European Union (EU) and is considered the cornerstone of convergence policy. These freedoms are necessary both for the coherence of the EU's internal market and for the efficient functioning of the Economic and Monetary Union (EMU). Migrations are not only an economic issue but also a cultural and political one. People are mostly voting with their feet for economic reasons, but this trend was reinforced by recent waves of political migration to Europe from volatile North African regions following the Arab Spring movement and wars in Iraq, Syria, and lately also from Ukraine. Without political motives for migration in mind, migrants in Southeastern European countries have mostly an economic agenda. There is a huge amount of literature discussing the pros and cons of migration from both perspectives: emigration and immigration countries. The quantitative analyses are mostly inconsistent and disagreeing in their conclusions.

This paper attempts to go back to the basic theoretical deductive-nomological approach without any prejudice regarding migration directions. This paper is at the same time the theoretical beginning but also the result of a project regarding migrations: their reasons and their consequences.

Keywords: *Migration, brain drain, brain gain, immigration, emigration*

THE INCREASED RISK OF POVERTY AND SOCIAL EXCLUSION IN EUROPE: THE CASES OF PORTUGAL AND GERMANY

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ABSTRACT

The issue of poverty and the risk of social exclusion, due to growing social inequalities, continues on the rise, further aggravated by fresh crises, from energy, to high levels of inflation, and conflicts. This phenomenon deserves to be examined in Europe, which has an agenda designed to fight inequality, with a view in prospect of avoiding extreme ruptures, such as the first and second World Wars. In this context, Europe mirrors very asymmetrical realities, often dividing itself between rich nations and poor nations. Therefore, the cases of Portugal and Germany were analysed, in order to reflect and capture this asymmetric reality. The results obtained in this research are somewhat surprising, as they show that, despite the different economic magnitudes of both countries, Portugal, contrary to what one might suppose, even presents a slightly better panorama than Germany, as the latter is strongly influenced by the integration of the former German Democratic Republic territories and the integration of waves of immigration coming from poorer countries, not only from Europe, but also from battered regions overseas, as is the case of the Middle East. It can also be suggested that wars resulted in a reduction of economic inequalities. Even if unintentionally, this fact may also lead to justify the occurrence of new wars in Europe, given that the number of poor people and people at risk of social exclusion are increasingly worrying and the European strategy of eradication of poverty, as in the pre-war periods, is not having a significant effect on the economy and on the

overall society. In particular, while is not resulting in a broad reduction of inequality, and, therefore, while showing inability to effectively reduce social exclusion, risk poverty, and poverty itself.

Keywords: *Inequality, Capitalism, Performance, Political Economics, Europe, Portugal, Germany*

SOCIAL MEDIA AS A COMMUNICATION TREND OF BLOGGERS IN THE WORLD OF FASHION

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ABSTRACT

The development and popularity of social media have not only changed the way we communicate - they have also altered consumer behaviour and consumers' choices pertaining to fashion products. Blogs became the new media used to spread information, gather like-minded individuals, and create new outlooks on the world of fashion. Social media, as a part of the internet world, have changed the way the majority of people communicate, and have also induced significant changes in marketing and the ways companies, i.e., designers try to establish contact with their buyers. This paper attempts to answer the following question: are bloggers and social media influencing the consumers' fashion choices and how much? It is a well-known fact that modern day consumers are growing more demanding by the day. In an effort to reduce time necessary to make a decision and finalize the purchase, they are requesting new information on a daily basis, because after all, time is money.

Keywords: *Blog, bloggers, social media, Internet, ethics*

STUDENTS' ATTITUDES ABOUT INFLUENCERS AND INFLUENCER MARKETING ON SOCIAL MEDIA

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The influence of the Internet and new media is nowadays increasingly prominent in the business world. Social media networks have become the most popular global communication phenomenon. Companies have recognized social media networks as useful tools in business since different marketing activities can take place on them. To implement a large part of marketing activities in the online environment, companies use influencer marketing. Through the relationship with their audience, influencers can shape their behaviour and opinion. By communicating through social networks, they can influence their followers' decision-making about buying certain products. This paper aimed to determine whether influencers on social networks are the leaders of marketing activities. The paper examines the students' perception of influencers and influencer marketing on social networks concerning gender, age, level of study and type of study, in a sample of 142 students from University North in Croatia during the period May to July 2022. The obtained results show that only the variable level of study influences the formation of attitudes about influencers and influencer marketing.

Keywords: *influencer, influencer marketing, social media, student attitude*

MODEL OF AGRICULTURAL WASTE MANAGEMENT BY THE MUNICIPAL SERVICE COMPANIES

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ABSTRACT

Agricultural production has increased more than three times over the last 50 years as a result of the expansion of soils for agricultural purposes, the technological contribution of the green revolution which influenced productivity and the accelerated population growth. In average, agriculture produces 23.7 million food tons per day worldwide. This increase in worldwide production has created serious pressure on the environment, up to the point of causing negative impacts on soil, air and water resources. This new situation has driven a need for more sustainable development in recent years, which implies important changes in the current agricultural production systems. Agriculture is one of the largest biological sectors with the highest biomass production, which becomes an essential input for the bioeconomy. This represents a great opportunity, not only because its use and exploitation contribute to the reduction of fossil fuel use and greenhouse gas emissions, but also because it contributes to the development of new green markets and jobs by promoting the conversion of crop waste into value-added products (by-products), such as food, feed, bioproducts and bioenergy. Croatia is country with important role of tourism and agriculture in its development. East Croatia (five counties), as the most important crop production area produce the greatest share of cereals and industrial crops in Croatia. All those crops leave important amounts of after harvest residues even when biomass for soil protection, amounts for livestock and harvest losses are excluded. In 5 east Croatia counties in 2020 is produced 2,389,665.7 t of biomass technical potential. At the same time, municipal services companies in Croatia are very well organized and connected in Croatia. The paper will present model how municipal services companies can contribute to collect and produce byproducts as composts and substrates from an agricultural waste.

This would increase business competitiveness of municipal services companies due to production and sales of new value-added products, opening new jobs and provide agricultural producers additional profit, safe disposal of agricultural waste as well as contribute to the rural development.

Keywords: *field crops, biomass, by-products, municipal service companies, east Croatia*

THE EFFECT OF CORPORATE GOVERNANCE AND GENDER DIVERSE BOARD ON THE LEBANESE BANKS FINANCIAL AND SOCIAL PERFORMANCE

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ABSTRACT

The main objective of this paper to find whether strong CG affects board composition with respect to gender diversity and if the latter have any effect on the corporate economic and social performance in the Lebanese banking sector. While the topic of women on board and corporate performance have received major attention in developed countries, very little research has been done in the Middle East region and in Lebanon exactly. Using data on the 66 Lebanese banks from 2008 to 2016, we examine the effect of women on board on the banks' financial and social performance. Regression analysis and ANOVA testing have been completed to test the hypothesis developed during the paper. With respect to corporate governance, the results show that the governance structure does not affect the status of women on board, nor does it affect the ROA or ROE of the bank. This could be attributed to the "tokenism" status as it shows that the number of women on banks' board all over Lebanon does not exceed 3 women in only one bank (years 2015, 2016) from the banks tested. However, it was noticed that banks with high ranking had higher CG-index than smaller banks. Regarding the effect of women on board to corporate performance, the results show that women on board have significant negative effect on the financial performance of the bank when measured by ROA, but with no effect when measured by ROE. On the other hand, regression results show that women on board have significant positive relationship on the corporate social performance of the banks.

Keywords: *Banks, Corporate Governance, Financial Performance, Gender Diverse Board, Social Performance*

ROLE OF GREEN FINANCE IN ECONOMIC DEVELOPMENT

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ABSTRACT

Sustainable development is becoming increasingly crucial as the economy battles to maintain environmental health. Green funding was designed to support economic health. Green Finance is financial help for green growth. The fundamental purpose of the research is to determine economic success following the implementation of the concept of Green Finance. Today's ecosphere values sustainability since it is vital to economic security. This study focuses on the economic developments and changes that occur as a result of green finance deployment. The research also tries to identify the reason and relevance of providing green funds. The study looks at the various types of investments made by the financial industry and other investing businesses in economic growth to reduce carbon emissions. According to the findings of the literature review, green financing has a favourable influence on economic growth. Green financing has a beneficial influence on environmental quality at the national level, meaning it minimises or limits environmental damage. Then, governments should employ fiscal policies to encourage the development of green finance, and use fiscal financing to direct credit funds and social capital into green investment, green credit, and green securities

Keywords: *Green finance, economic development, sustainable development, banking*

MAIN CHALLENGES AND OPPORTUNITIES ON THE GLOBAL TOURISM MARKET

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ABSTRACT

When planning and analysing the profitability of investments in tourism it is extremely important to pay attention to the business' economic environment, the influences on it and international tourism movement. Generally speaking, tourism is susceptible to external impacts, but is also very resilient when a longer period and the total international tourism movement, which is constantly in a positive growth trend, are considered. Since investments in tourism are long term investments, it is very important to understand the movement trends which, in the moment investments are done, have to be considered as an important element having an impact on the success of a certain investment. Moreover, when estimating the total economic impact tourism has on the economy of a country, the direct, indirect and induced

effect has to be taken into consideration. Besides the economic environment where business is run, an important role in the definition and creation of the tourist product, as well as reaction to the challenges and opportunities occurring on the global tourism market, is played by hotel companies and tour operators. Tourist destinations are primarily under the influence of comparative advantages, while hotel companies and tour operators are those that create competitive advantages of a tourist destination. In this sense, the responsibility of a hotel company for the development of a country's tourism is much higher than they themselves are due to their significant impact on the overall development of a tourist destination.

Keywords: *challenges in tourism, international tourism movements, hotel companies, tour operators*

THE NUTRIENT CONTENT IN MANURE AS A VARIABLE OF PROFITABILITY OF ORGANIC FERTILIZATION

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ABSTRACT

Soil fertility and crop requirements significantly affect fertilization in plant cultivation. Mineral fertilizers have been the basic form of fertilization for decades, but the importance of organic fertilizers is increasing due to soil degradation, environmental protection and increasing prices of mineral fertilizers. Since manures are cheaper than mineral fertilizer, it should be expected that fertilization with manure is universally cheaper. However, due to the costs of manure transport and application, as well as variability of manure quality, fertilization with manure does not have to be always profitable. The aim of paper was to analyze the impact of soil fertility and main nutrients, i.e. nitrogen (N), phosphorus (P) and potassium (K) content in manure on

profitability of organo-mineral comparing to mineral fertilization. Therefore, the costs of mineral and organo-mineral fertilization (combined application of manure and mineral fertilizers) were compared under conditions of different manure prices (5-20 EUR/t) and different contents of main nutrients in manure. Fertilization and nutrient requirements are highest on poor soils, and consequently fertilization costs are higher. For poor soils and lowest manure price (5 EUR/t), there should be at least 0.19% N (assuming also 0.47% as sum of N, P and K) to be less expensive than mineral fertilization. Considering highest manure price (20 EUR/t), there should be 0.57% N (and 1.43% as sum of NPK). The threshold for medium fertile soils was higher, 0.21% N and 0,52% NPK up to 0.82% N and 2.05% NPK. The highest threshold for nutrient content in manure for successfully decreasing costs of fertilization was on most fertile soils, there should be at least 0.68% up to 2.41% N, for lowest (5 EUR/t) and highest (20 EUR/t) manure price, respectively. The results show very significant impact of manure price and nutrient content in manure, but also there is significant impact of soil fertility and crop demands on profitability of organo-mineral fertilization with manure.

Keywords: costs, effectiveness, manure, mineral fertilization, organo-mineral fertilization

THE IMPACTS OF POLITICAL INSTABILITY ON TOURISM DEVELOPMENT: THE CASE STUDY

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ABSTRACT

The development of the tourism industry is the most specific, broad, and therefore includes many factors. Tourism planning, functioning, and development are extremely sensitive to any political or social instabilities. The economic policy of a country that considers the tourism industry as one of the key factors for future economic development is trying to create an appropriate environment for sustainable tourism development. Sometimes, it is not always possible to influence the regional and global policy in such a way as to maintain a stable atmosphere in the country, in the centers of tourist interests. By the example of the country Georgia possible to overview and discussion about the outcomes of political unstable processes in terms of tourism development. What becomes the most challenging issue is creating an adaptive environment for the tourism industry development and the region's economic stability. The main aim of this article is to overview an example of the country Georgia, during the 5 days of the war in 2008, its social-economic, and tourism development impact. The methodology is to collect data – before 2008 and after 5 years of statistical data on tourism flows, revenues, and therefore tourism development. To analyze the dataset and prepare proposals for countries with similar conditions. The main finding of this work is, to show the positive trend of tourist flows and therefore, revenues in Georgia, during and after political unstable issues which were considered as the war in the region.

Keywords: Tourism Industry, Tourism Development, Georgia

INDUSTRIAL BIOTECHNOLOGY AS AN ENABLER OF CIRCULAR AND SUSTAINABLE BIOECONOMY

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ABSTRACT

Industrial biotechnology enables a more competitive, sustainable, and circular bioeconomy that provides solutions to the UN Sustainable Development Goals. Industrial biotechnology is used in many segments of the bioeconomy, from chemicals to biofuels, biofertilizers, bioplastics and other biomaterials. By using the power of microbes, industrial biotechnology enables the development of bio-based products from a variety of raw materials, such as waste materials from forestry, agriculture and food industries. This helps reduce CO₂ emissions, provides sustainable alternatives to fossil-based products, improves the resource efficiency of industrial processes, and delivers solutions to improve health and nutrition. However, the use of novel bio-based solutions is influenced by the regional distribution of raw materials, in terms of quantity, price, type and amount of raw materials needed, but also in terms of market conditions, societal contributions, etc. This work presents fungal-based solutions for cascade utilization of agro-industrial feedstocks in lignocellulose-based biorefinery.

Keywords: *industrial biotechnology, circular and sustainable bioeconomy, bio-based products, fungal biotechnology*

THE POTENTIAL OF SOIL CARBON IN REACHING THE NET-ZERO GOAL

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ABSTRACT

The importance of soil is evidenced by the fact that land is the basis for food production and safety, it is the largest planetary water filter and reservoir for its use, habitat of many species, and that it participates in regulating the emission of carbon dioxide and other greenhouse gases. The organic carbon content of soil is a key indicator of its health. The real content of organic carbon contained in a soil is determined by the balance between carbon inputs and losses, which are influenced by land management and soil type. Agricultural practices that alter rates of carbon input or loss change the stock of soil organic carbon. At the global scale, soil has about 1500 billion tonnes of carbon in the form of organic matter, two times more than the atmosphere, and nearly three times more than stored in plants. Moving towards net zero greenhouse gas (GHG) emissions by 2050 is likely a pre-condition for avoiding global warming higher than 1.5° C by the end of the century. The appropriate land-use and agriculture practices can provide about one third of this global commitment while ensuring sustainable development, food security and farmer resilience.

Keywords: *Greenhouse gas, Emission, Net zero, Organic carbon, Soil*

