

Varazdin Development and Entrepreneurship Agency and University North

in cooperation with:

CPES – Universidade Lusofona

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Fundacao para a Ciencia e a Tecnologia (FCT)

Faculty of Management University of Warsaw

Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat

Polytechnic of Medimurje in Cakovec



Economic and Social Development

62nd International Scientific Conference on Economic and Social Development

Book of Abstracts

Editors:

Ana Lorga da Silva, Tomislav Rados, Olga V. Kaurova



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Lisbon, 19-20 November 2020

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Book of Abstracts

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RISK TAKING, EXPERIENCE, AND RETIREMENT SAVINGS

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ABSTRACT

This research analysed a unique large-scale sample of Slovak retail investors. The main aim of the research was to explore the determinants of investment choices in building retirement savings. In the long term, risky assets generate substantially higher returns than do riskless ones. For the vast majority of retail investors the saving structure was inadequate for the long-term accumulation of pension assets. Shares of risky assets out of total assets were quite low. The research focused on three determinants of investment choices: (1) sociodemographic variables, (2) investors' attitudes towards financial and general risks, and (3) investment competences. The sociodemographic variables (age, gender, education, and number of financially dependent family members) were statistically significant, but their explanation power was rather low in explaining the saving structure. The investment horizon was the only sociodemographic variable with a medium-high association with the structure of retirement savings. Attitudes towards financial and general risks had a high impact on the structure of retirement savings. Perceived investment expertise was well correlated with the actual structure of retirement savings. The higher the perceived expertise and tolerance of financial risks, the higher the share of risky assets out of total assets.

Keywords: *Risk taking, investment experience, retirement savings*

ADAPTABILITY OF BULGARIAN EDUCATION SYSTEM TO THE OCCURRED PANDEMIC SITUATION

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ABSTRACT

This study represents an attempt to briefly analyse the labour market situation in Bulgaria during the pandemic crisis and to find a solution to new challenges our education system shall face. Through changes in the educational environment the authors tried to formulate and define teaching methods, organization and management of the values changing process, creation of new culture of the school community, emphasis on the project-based educational process, increase in students` learning motivation through experience, development of key competencies so that learners can meet the requirements of the dynamic labour market – the ability to independently gain knowledge and planning skills.
Keywords: *Education, Unemployed people, Crisis situation, Social policy*

DIGITAL CHALLENGES FOR SMES ORGANISATIONS IN HUMAN CAPITAL INVESTMENTS AND CHANGE

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ABSTRACT

As the human resource has been considered as tactical, cultural and human capital, worth of employees, and an organizational asset, its accounting and disclosure aspects are becoming significant for the organizational success. The corporations in the developed countries have usually disclosed human resource

information in a formal pattern in their annual report, but in the developing countries like Western Balkans, Human Resource disclosure aspect is rather new concept. The motivation for this research is an attempt to investigate the investments in HR in textile companies in Serbia as a Western Balkan country and to evaluate the relationship between company business performances and HRD. This paper recognizes the improvement of skills and knowledge of HR in textile industry as an asset for business success, according to new digital technology and competing imperative, what is the main hypothesis of the paper. For the purpose of the research data were collected by taking interviews and filling up questionnaires from 161 private, independent enterprises and entrepreneurs from the textile industry sector out of a total of 203 companies as a sample in 2019. The methods used are statistical, mathematical, descriptive linear correlation and analysis. In relation to the impact of the financial sources used by companies into HR development of their digital skills and knowledge improvement, key findings of the research showed that: 39 % believe that this investment helped them to increase their business revenues, 30% to sustain, and 31% of the total number of respondents believe that their business revenues have been reduced, in spite of human resource investments.

The paper contributes to enterprise finance and HR challenges adjustments in TCL industries digitalisation in the new and future member states of EU.

Keywords: *Business Revenues, Digital skills, Enterprise Finance, Human resource development, ICT Technologies, SMEs, Textile Industries.*

MARKETPLACE VS ONLINE SHOP

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ABSTRACT

At the dawn of the Internet development, the online shops “existed” only in their own sites, but lately the large online platforms as Marketplace have become particularly popular. The main difference between marketplace (online platforms) and online shop is following: marketplace sells goods and services to many people meanwhile in case of online shop the seller is the company that owns the shop. marketplace is the intermediary between the buyer and the seller, and receives commission (normally 10-20% of the price) as well benefits financially from advertising. In contradistinction to an online shop, marketplace does not sell anything: it provides the space for the owners of online shops. The contracts between marketplace and the owners of shops can prescribe additional deductions for marketplace. At the same time, marketplace can host not only shops, but also direct suppliers of goods. Current marketplace can provide the space for companies offering different services: one can find the right service in the right city or even neighbourhood only browsing marketplace site. The aim of the research is to compare the marketplace and online shop, basing on theoretical aspects, discover main differences and make conclusions. The tasks: to give advantages and disadvantages of marketplace based on theoretical aspects, make conclusions. Will be used the monographic method.

Keywords: *Europe, marketplace, onlines hops, platform*

DIGITIZATION IN RECRUITMENT

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ABSTRACT

The labor market of the Slovak Republic has changed dramatically. To remain competitive, organizations have to respond adequately. The paper addresses the current issue of new recruitment techniques. Traditional recruitment methods are no longer enough, new recruitment techniques are needed. The paper attempts to identify practices in the process of employees recruitment with a closer look at the tools in the process and recruitment process optimization. The paper contains a literature review, a null and an alternative hypothesis and a description of the methods used in the practical part, results, recommendations and conclusions. The study is focused on detecting the presence of social media in the recruitment process. The study also tests the hypothesis whether there is dependence between the number of regular LinkedIn users and job categories. In the paper, both qualitative and quantitative research was carried out. The questionnaire survey took place in February 2019, the study uses a sample of 85 respondents. A semi-structured interview was conducted with the head of Human Resources department. Results confirmed the relevance of social media in the recruitment process. Using the chi-square test, a statistically significant relationship was confirmed between the LinkedIn active use and job categories. The practical value of the obtained results is the knowledge on how to make the recruitment process more effective in the current labor market.

Keywords: *job categories, LinkedIn, organization, recruitment process, social media*

INFLUENCER IMPACT ON ENGAGEMENT, EXPECTED VALUE, AND PURCHASE INTENTION: A STUDY AMONG CROATIAN CUSTOMERS

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ABSTRACT

This paper aims to investigate A) the impact of influencers on followers' brand engagement in self-concept, expected brand value, and intent to purchase, B) the impact of brand engagement in self-concept on expected brand value and intent to purchase, and C) the impact of followers expected brand value on intent to purchase. Based on this, a conceptual research model was developed, and hypotheses were formed, which were tested using the software package SPSS AMOS 26 by the structural equation modelling method. The research was conducted through the social network Facebook, and 488 correctly completed survey questionnaires were collected. The empirical research results show a positive impact of influencers on the followers' brand engagement in self-concept, the brand's expected value, and the intent to purchase. On the other hand, brand engagement in self-concept has no impact on the brand's followers' expected value. Also, followers' brand engagement in the brand's self-concept

and expected value does not affect the followers' intention to purchase. In addition to gaining new insights into customer behavior concerning influencing their purchasing decisions, the results will contribute to marketing and sales professionals in shaping customer performance strategies.

Keywords: *influencers, followers, brand, promotion, influence marketing expected value*

EXPLORING MIGRATION FLOWS WITH INTERNATIONAL STUDENTS OF SLOVAKIA

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ABSTRACT

In this article we will look at legal migration or mobility associated with Slovakia. Mobility or relocation of individuals is not measured between countries within the EU. This is due to the Schengen Agreement, which has been adopted by all European Union (EU) countries. However, institutions such as Eurostat and the OECD conduct statistical surveys on student migration. Therefore, in this article we looked at the flows of Slovak students studying abroad and analysed their favourite destinations and types of study. Additionally, we were interested in the flows of

foreign students heading to Slovakia. In the analysis, we compared the degrees that these young people plan to pursue abroad or in Slovakia. The article presents a quantitative analysis of human capital flows of students to and from Slovakia – brain gain and brain drain.

Keywords: *Emigration of Slovak students, Immigration of foreign students to Slovakia, Brain drain, Brain gain*

DEVELOPING PROFESSIONAL COMPETENCIES IN THE DIGITAL ECONOMY

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ABSTRACT

The paper studies the challenge of developing professional competencies in the digital economy. The changes in the labour market have been analysed, namely: workers do not meet the employers' requirements; the unemployment rate in the world is growing; employees consider changing their careers and professions; professional burnout is a widespread phenomenon. Trends in the extinction of professions and the emergence of new

ones are presented in the Atlas of New Professions by the SKOLKOVO Moscow School of Management and the RF Agency for Strategic Initiatives. The article reviews the existing tools and methods for the development of professional competencies. Five key players of the educational process are identified and described: the state, accredited educational institutions, private companies, formal and informal professional communities, and individuals. There are three types of programmes implemented through information technologies: distance learning, e-learning, and smart learning. A comparative analysis of information tools used by these programmes was made: interactive tools for developing professional competencies of common-interest communities or professional communities within a particular industry; software products integrated into the main systems in order to improve the quality of the educational process; world leaders in the field of distance learning; network business schools; banking educational products; a project for personnel training within the framework of the Digital Economy state-run project. A review of professional diagnostics that can be used for the development of professional competencies in the digital economy is made. The concept of a digital platform for the development of professional competencies is described.

Keywords: *professional development, professional diagnostics, information tools in education, professional development tools, distance learning, e-learning, smart learning, digital platform for the development of professional competencies*

WHAT FACTORS AFFECT CUSTOMER SATISFACTION WITH POSTAL SERVICES?

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ABSTRACT

Nowday, it is characterized by the fact that customers require the provision of quality services by providers. Therefore, companies operating in the public or private sphere should constantly strive to maintain and improve the quality of their services and reflect on the needs and requirements of their customers. The national postal operator, which belongs to the services sector, should also follow this trend. Customer satisfaction with the services provided may be different for customers who use the services of the national postal operator in the city and for customers who use these services in the countryside. The aim of the paper is to compare the factors affecting the customers of the national postal operator in the Slovak Republic. The article used a multidimensional statistical method - factor analysis. Using

factor analysis, it is possible to classify the individual attributes of the services provided by the national postal operator according to the perception of customer satisfaction with the services provided. The input data used in the factor analysis were obtained through primary research, which was carried out in cooperation with the national postal operator - Slovenská pošta a.s. These attributes, which were analyzed in the factor analysis, are classified into factors. Subsequently, the results of the factor analysis are sorted according to the value of significance of individual attributes. The analysis carried out should serve as a basis and at the same time provide information for the national postal operator to identify the services to be focused on in terms of satisfaction. The results show that in the countryside, customers are most satisfied with the behavior of employees at the post office and in the city with the behavior of postal delivery people. In both cases, customers are the least satisfied with the waiting time in line at the post office.

Keywords: *Factor analysis, National postal operator, Quality, Satisfaction*

EVOLUTION OF ECONOMIC INCENTIVES AND FUNCTIONAL CONSTRAINTS IN THE PROCESS OF COMPANY GROWTH AND DEVELOPMENT

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ABSTRACT

The article examines, through the Greiner-Kleiner model, the crisis transformation and the evolutionary process of the company development starting from small personalized companies to large multinational corporations. The relevance of this article is justified by the need to make decisions under the conditions of uncertainty and increasing risks, competition between companies during the crisis in the world economy in the context of the COVID-19 pandemic. The given model inevitably simplifies the object being modeled, since the development of the company is expressed through changes in its essence over time. In this article, the company essence is understood as its organizational and legal structure as one of the main economic agents. At the same time, this model reflects changes in the company economic interests and transaction costs at different stages of its development and under the influence of market conditions. It determines and interprets a set of economic

incentives and functional restrictions for the development of companies, and analyzes the structure of external and internal relations depending on the stage of the company evolution. The model used for the analysis also provides an opportunity to assess the development of the company under the conditions of alternating economic growth and recession and its adaptation to changing market conditions. In particular, it can identify the main patterns of evolution of the company internal structure and intra-company relations, as well as assess its growing influence on the external and market environment. In addition, the article attempts to answer the question of how to determine the stage of the company development under the conditions of a systemic crisis and functional limitations, and suggest options for the transition to the next stage.

Keywords: *transnational corporation, economic development model, economic incentives, transaction costs, company evolution*

PATH OF A READING PROJECT IN COLLABORATIVE WORK BETWEEN SCHOOL AND FAMILY

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ABSTRACT

Globally, the acquisition and development of reading skills is at the top of the priorities of educational policies, as a means of communication and access to knowledge and social inclusion. In Portugal, the transversal nature of the domain of reading runs through curricular programs, as the basis of scientific, technical and technological knowledge. Thus, the general objective of this study is to analyse the results of the implementation of a multidisciplinary reading project, involving collaborative work between school and family, in improving the reading competence of students in the 1st Cycle of Basic Education. This is a case study, with a predominantly qualitative approach, carried out in a public school in the district of Porto, in which 25 students, 25 parents / guardians and 2 teachers participated, in a total of 52 participants. The data collection tools include records of the Project's collaborative journey, according to the National

Reading Plan, student reading registration grids, teachers' reports and a questionnaire survey of parents/guardians. The results allow us to conclude that the completion of the Project reinforced the improvement of reading skills, in terms of fluency and reading comprehension of the participating students and the involvement of parents, with the addition of reading activities in a family environment. In general, there was a consolidation of reading habits of students and their families and more frequency in the school library. However, despite the very positive appreciation of the Project by the participants, it is necessary to bear in mind that the construction of a proficient reader is not punctual, but implies a process throughout life, so it is necessary to insist on motivating and innovative activities that promote reading in collaborative school-family work.

Keywords: *1st Cycle of Basic Education, Pluridisciplinary project, Reading competence, School and Family*

ON THE USE OF NEURAL NETWORKS FOR STOCK PRICE FORECASTING

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ABSTRACT

Having the ability to predict the price of a particular stock share is undoubtedly a major challenge, because of the complexity and implied volatility of the financial markets. This is a topic of great interest to researchers and market players, as the effectiveness of

the forecast might translate into huge monetary gains. This work aims to demonstrate the use of neural networks for stock price forecasting. Two financial titles are considered: Microsoft and Apple. The initial choice of the predictor variables comprises the most used and referenced in the scientific papers published on this subject. This work demonstrates the importance of a careful selection of some of those variables for a good neural network performance.

Keywords: *Financial markets, neural networks, stock share, variable selection*

MANAGEMENT SYSTEMS AND ORGANIZATIONAL PERFORMANCE: USERS' PERCEPTION OF HEALTHCARE UNITS

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ABSTRACT

Performance evaluation systems are a powerful human resource management tool, with an impact on organizational life. Its correct use can contribute to effectiveness and efficiency, as well as the introduction of changes in work methodologies, which must be periodically scrutinized. As people are the main asset of companies, their correct management/monitoring will

necessarily have an impact, not only on individual performance, but also on a more general logic, involving all sectors of organizations. If the internal evaluation is vital, the perception that external customers have of performance is also important. This study aims to understand what users think about the quality of public and private health services, in the centre region of Portugal. Being the 360-degree evaluation a source of effective performance assessment, with the consultation of multiple actors who participate in the process, the users' opinion is an element of the greatest importance in the management of health services, in the perspective of continuous improvement. Using the Healthqual methodology and factor and regression analysis, significant associations were found between the service quality dimensions and patient satisfaction, being discussed in this paper such implications and future research issues.

Keywords: *Management, human capital, user perception, healthcare services, SERVQUAL, HEALTHQUAL*

CONTINUITY MANAGEMENT AND RISK MANAGEMENT AS A TOOL FOR PREVENTION TO ORIGIN OF CRISIS SITUATIONS AND INCREASING THE RESILIENCE OF THE ENTERPRISE

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ABSTRACT

The current state of the world's social and business environment is affected by the occurrence of the COVID 19 pandemic. Negative influences of the pandemic on countries business activity like a whole constantly persist and interruption of operation is one of the worst impacts, which enterprises to fight. Because interruption of business triggers the next of negative domino effects with the impact not only on the business environment and interested party's, but also on the community and regions and social environment. Business activities influence a lot of factors from the external and internal environment. On the one of the side is needed, to enterprises flexible react on the influences and changes of environments, on the two of the side are must-try about constantly improving their processes, to satisfy the requirements of customers, which gradually changes

too. The combination of the introduction of risk management, process management, and continuity management to business management, possible to harmonized business activities so, to reach good results, increased resilience, and sustainable growth. Every one of the revealed causes of the failures and errors of business processes is helpful to improvement to processes. However, not every enterprise and his management know harmonize all approaches to activities. The purpose of this article is to refer to the possibility to use the risk management and continuity management as a tool the avoid interruption of operation and increasing of the resilience of the enterprise.

Keywords: Risk, Risk management, Continuity management, Enterprise, Resilience

INCREASING RESILIENCE OF ENERGY SECTOR TO ADVERSE EFFECTS OF CLIMATE CHANGE

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ABSTRACT

At present, the energy sector is one of the basic pillars for the safe and reliable operation of any infrastructure and thus meeting the needs of the population. At the same time the energy sector faces many serious threats of a natural and social nature. The paper is dealing with the issue of vulnerability of human society to power

supply failure caused by extreme weather events. It points to the negative consequences of climate change for the energy supply and the resulting risks in the energy value chain. Then it describes the elements of the resilience of the energy value chain and provides options of adaptation measures in the energy sector aimed at mitigating the adverse effects of climate change, reducing society's vulnerability and increasing the adaptive capacity of the energy sector to current or expected negative effects of climate change.

Keywords: Energy, Climate Change, Resilience, Society, Vulnerability

HUMAN ERRORS AS A SOURCE OF PERSONNEL RISK IN THE ENTERPRISE ENVIRONMENT

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ABSTRACT

At present, the human factor must be the focus of every business. The human factor brings a considerable degree of unpredictability and uncertainty to the performance of any activity in the enterprise, which can also cause a crisis situation. The aim of the paper is to evaluate the importance of the human factor in the company based on the results of our own research. Analyze human errors in the enterprise environment and propose a strategy for personnel risk management as a preventive measure to reduce or. elimination. Process the results of the

paper on the basis of scientific methods and selected mathematical and statistical methods. The main results of the paper show that most enterprises are aware of human errors and the associated personnel risks, but do not consider them to be the most serious. They are mainly aware of the mistakes of employees, but they do not pay enough attention to the mistakes of managers. Insufficient qualification of employees is considered to be the main cause of the human error of employees. The processed results are to convince business owners and managers that investing in human capital brings added value and prevents crises in the enterprise.

Keywords: *Human errors, Personnel risk, Risk management, Enterprise*

**REGIONAL DEVELOPMENT OF PORTUGAL:
WHICH ARE THE REGIONS OF PORTUGAL
WITH THE HIGHEST LEVEL OF ECONOMIC
DEVELOPMENT AND WHAT IS THE
INFLUENCE OF SOCIAL AND DEMOGRAPHIC
FACTORS IN THIS DEVELOPMENT?**

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ABSTRACT

The interest about the development of the interior regions of the countries is increasing and is being supported by the European Union through financing, among others. Portugal, with its accession to the European Economic Community on January 1st

of 1986, started to benefit from financial aid provided by the European Structural Funds. Over the years, investments have been made and measures have been created to promote competitiveness and development with the intention of reducing the economic and social disparities that exist between the regions of Portugal. The level of economic development in the regions influences and is influenced by the sociodemographic characteristics of the population, as well as by several other factors. These factors are simultaneously the cause and effect of the economic results of the regions. In this study we compared the regions of Portugal (NUTS II) through a wide range of factors: Population (e.g. aging, birth, migration); Education (e.g. education, number of schools, number of graduates); Health (e.g. number of health centres and hospitals); Social Protection (e.g. unemployment and social benefits); Living conditions (e.g. income and purchasing power); Security (e.g. level of crime); Employment (e.g. active population, unemployed, entrepreneurial initiative); Technological development (e.g. access to ICT, investment in R&D); Environment (e.g. environmental protection); Culture (e.g. number of cultural activities); Local Finance (e.g. revenues and indebtedness); Tourism (e.g. number of tourist accommodations, revenue from tourism) and Agricultural and fishing activity (e.g. monthly workers' remuneration). The aim of our study is to compare the regions of Portugal, in relation to the factors described, trying to understand to what extent the characteristics of the population and the economic and social conditions developed promote the development of the other factors. To this end, we prepared a database at the regional level, with data collected from the PORDATA database (Portugal Contemporary Database).

Keywords: *Demographic, economic and social factors, NUTS II, Portugal, Regional development*

THE GLOBALIZATION OF WOMEN'S PROTESTS: THE CASE OF THE WORLD MARCH OF WOMEN

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ABSTRACT

The changes that globalization has brought to the world have given visibility to women's collective action. Women have always been actors in history, although they were ignored as a source of study practically until the 20th century. As historical "subjects" they promoted or participated in riots, revolts, demonstrations, marches and strikes over time, especially in the 19th and 20th centuries. Nowadays, they continue to manifest themselves and in the same way, as the alter-globalization movement World March of Women reveals, and despite the rights they have been achieving with globalization projection, they still lack recognition that goes beyond justice as stated by Nancy Fraser (2002). Through the use of a qualitative methodology, using news from newspapers, and a theoretical and conceptual framework derived from the theories of social movements, this study aims to analyze whether global protests have only brought visibility or effective achievements for women. The findings of this study suggest that even in the 21st century it is still necessary to use past methods such as marches on the streets to have greater visibility in the media and thus draw attention to the need for recognition of all women in the world.

Keywords: *globalization, history, women, protests*

IMPACT INVESTMENT AS A FORMULA FOR SUSTAINABLE DEVELOPMENT IN BHUTAN

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ABSTRACT

A mature society should have its focus on humanism, work towards the well-being of each individual, protect the environment and build peace. Industrial and technological developments, the pressure of classic economic growth (that is, based essentially on numerical indices, such as GDP), have contributed decisively to a series of serious problems at global level. Despite the many advantages, the almost exclusive profit orientated goal has created serious social and environmental problems worldwide. Thus, economic reasons continue to lead the majority of global political decisions. In contrast, in recent years, new visions on the economy have emerged and have been tested by experts inside and outside the academic world with the aim of maximizing the quality of life and well-being of citizens as well as preserving the environment. Some concepts have been created with the aim of giving relevance to the social side of the economy, changing the capitalist paradigm and directing the investment to assets that generate financial results, but above all have a positive (social) impact - being this the basic feature of the impact economy. In this paper we're reflecting on the impact economy and the impact investment. We're also reflecting on the advantages of applying this concept to Bhutan's economy; a pioneering country in the application of policies and strategies oriented towards environmental sustainability and social well-being.

Keywords: *Bhutan, Impact Economy, Nature, Social Economy, Sustainable Development*

MANAGEMENT PRACTICES AS POWER DEVICES IN HIGHER EDUCATION

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ABSTRACT

This article addresses neoliberalism within the scope of the quality agenda in higher education, specifically in aspects related to the work of professors. The research question that guided the investigation was: Does neoliberalism employ techniques of power over the conduct and subjectivity of individuals? The methodology employed here was the theoretical-bibliographic study, resulting in a qualitative approach. The analysis began from the perspective of Michel Foucault on disciplinary power, within the scope of higher education policies in Brazil, placing them in a neoliberal context. The conclusions indicated that Brazilian Higher Education Institutions followed the logic of market competition, in which the market is conceived as a process of self-formation of the economic subject, a subjective self-disciplining process through which the individual learns how to lead. Circumstances that impacted the professors' work, guided by management practices that act as power devices, are reflected in the conduct, or rather in the standardization thereof, and consequently in subjectivity. In this scenario occurs the intensification of controls, suffering at work and personality corrosion as examples of effects that make up the set of diagnoses that can be observed in the academic environment. The professor, or the new subject (neo-subject), the man produced by competition and performance, is faced with the effects of practices that emerge from neoliberalism. Thus, neoliberalism is not restricted only to the economic sphere, but crosses and involves all dimensions of human life.

Keywords: *Appraisal, Brazil, Higher Education Institution, Quality*

DETERMINATION OF THE LEVEL OF RESILIENCE OF A CRITICAL INFRASTRUCTURE ELEMENT - CASE STUDY

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ABSTRACT

To ensure the functionality of strategic elements of infrastructure (transport, energy, ICT, etc.) it is necessary to know the risks that could negatively affect the operability of the element and know the level of its resilience. In the article, the authors describe a new methodology for assessing the resilience of critical infrastructure elements, which they have developed to support decision-making for security managers of critical infrastructure entities and which can also be applied in their training. The methodology has a defined algorithm and basic components of evaluation as a basis for identifying variable indicators usable for estimating the level of resilience of a selected element of critical infrastructure. It can be used in the fields of energy, transport, water management, communication and information systems. The method of evaluation and some calculations can be applied with some adjustments in other industries, e.g. assessment of the resilience of elements of the emergency services and healthcare sector. The paper will present a case study with

the implementation of the methodology for the element of heating infrastructure. The determination of the level of resilience of the element is conditioned by finding out the current state of security systems and equipment that ensure the functionality of the selected element of the heating industry. Based on the evaluation of all input data, the paper will quantify the current level of resilience of the assessed element of the heating infrastructure.

Keywords: *Resilience, heating element, treats, risk, robustness, recoverability, adaptability*

PERCEPTION OF HUMAN RESOURCES ON THE SKILLS REQUIRED IN THE FOUR AND FIVE STAR HOTELS IN THE HISTORIC CENTRE OF PORTO

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ABSTRACT

The current situation poses a strong challenge for the Hospitality sector, which has been in very low demand when compared to the performance observed in recent years across the country and in the city of Porto, in particular. Four and five star hotels have increased exponentially in the city, in recent years, contributing to the creation of direct and indirect jobs. The strong expansion of the Hospitality sector places under analysis the importance of the qualification of Human Resources and the need for continuous training to face the demands of the market. The Covid-19 Pandemic, which emerged in January 2020 and forced the

closure of hotels in March, brought a new reality to the sector, but also evidenced the need for more skills by Human Resources, to face the market turbulence and the resilience necessary for its “revival”. Thus, the objective of this exploratory study is to analyze the perception that Human Resources of four and five star hotels in the Historic Centre of Porto have with regard to their performance, skills and working conditions. The study was carried out during the months of April and May 2020 and the main conclusions tell us that the respondents feel that they need to improve some skills, namely the digital, linguistic and communication skills, since a large part of them never attended any type of training through the employer, having acquired new skills on his own initiative, namely through professional experience. Despite seeing their performance evaluated and claiming that they have a good work environment, several respondents have reservations about career progression, salary conditions and contractual regime, which indicates that the Hospitality sector should review some of its Management practices of Human Resources, in order to give better conditions to its staff and to invest in the enhancement of its skills.

Keywords: *Hospitality sector, Human Resources, skills*

A PHENOMENON OF DIALOGISM BETWEEN THE WESTERN AND THE ORIENTAL SCIENCE

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ABSTRACT

This article considers an issue of relations between interior and exterior factors, responsible for the development of science. Interior factors here stand for cognitive ones and exterior means social ones. The article also contrasts the Western scientific paradigm with the Oriental one. The former pores on the material world, the latter focuses on the aligning of the individual cognitive effort with the semiotic values of cultural environ. The article points out a hindrance to technological progress within the Oriental epistemology. This hindrance is named as the reason for the domination of the Western paradigm in the modern world. The article outlines the concept of dialog-based nature of the modern science. The paper also points out a number of key features of post-non-classic science, such as its dialog nature, embodied by plurality of approaches towards the choice of the studies' objects. Propositional strategy of studying science i.e. a classical, logic-based epistemology and a social and cultural approach are incompatible. Each of them draws its own image of science, introduces its own means and divides the scientific field into different subsections. Epistemology of the future has to find a way to merge those strategies together.

It is also pointed out, that in parallel to constructive dialogism, a dogmatic monologism could be replaced with relativistic pluralism, also present within the current discourse.

Keywords: *science, philosophy of science, values, oriental culture, dialogism*

BENEFITS AND RISKS OF JOINING EUROPEAN ECONOMIC AND MONETARY UNION: CROATIAN PERSPECTIVE

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ABSTRACT

Economic and monetary unions have become a crucial part of the global economy through the last several decades. There is now some form of an economic or monetary union appearing on every continent. Majority of world trade needs to abide by bilateral trade agreements established either between two economic and monetary unions or between an individual country and an economic and monetary union. The paper deals with effects of joining the European Economy and Monetary Union (EMU), a topic that is often a matter of public debate, especially in potential member states like Croatia. In Croatia the public has been divided on the issues since Croatia applied to join the European Union, the divide in Croatia has been more in favour towards the negative consequences since 2014. However recently, the public

opinion is starting to shift towards a more positive outcome as Croatia is preparing to enter the EMU. The decision to join a monetary union, specifically the EMU is not an easy and straightforward one. And such is the case for Croatia as well, the issue is complex with many benefits and risks facing Croatia in its path of accession into the EMU. Theory of optimum currency areas, as well as EMU criteria are analysed on the case of Croatia, as an important guidance to convergence and a successful integration into the EMU. A decision whether a country should join an economic and monetary union is a complex one, with each country facing a different set of benefits and risks.

Keywords: *benefits, risks, European Economic and Monetary Union, Croatia*

SITUATIONAL PRICING: THE ROLE OF WINE CONSUMPTION OCCASION ON PRICE DECISION

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ABSTRACT

Wine companies are usually operating in larger and diverse markets and consumers show different needs. Given resource constraints, companies must segment the market, because they cannot cover the entire market or, if they do, they need to adopt and implement an appropriate marketing strategy. Market

segmentation enables to treat consumers differently through a marketing strategy geared to this purpose. There are several segmentation criteria and one of them is the wine consumption occasion. Here, like other authors do, we consider the following five situations where the consumer pays for a bottle of wine: to drink at home, to drink at home with friends, to drink at a restaurant, to give as a gift and in businesses. We asked to 133 consumers, randomly selected, how much they were willing to pay in each situation: < 1 Euro; 1 – 2 Euros; 2 – 5 Euros; 5 – 10 Euros; 10 – 20 Euros; > 20 Euros. We concluded that the price decision depends on the wine consumption occasion (Friedman test, p-value=0,000). This is in accordance with the literature. Furthermore, we found something that, to our knowledge, is new: at a 5% level of significance, there is no difference between the situations “to drink at home” and “to drink at home with friends” and also between “to drink at a restaurant”, “to give as a gift” and “in businesses”; the difference lies between the former two situations and the latter three. This means that, for market segmentation, we can consider two instead of five wine consumption occasions. We further investigate how this conclusion depends on consumer gender.

Keywords: *Consumption situation, market segmentation, price, wine*

CONCEPTUAL FRAMEWORK OF TERMS CONCERNING OVERSPENDING

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ABSTRACT

Most people seek potential situations to satisfy their desires by spending money. What happens if the buying behavior turns into an uncontrollable action and produces financial problems to the individual? Current literature distinguishes between the primary and secondary types of compulsive buying behavior. This paper doesn't focus on the explanation of the psychiatric approach but the secondary type, the temporary propensity is in the center of the subject of interest. A better understanding of narratives beyond compulsive buying may help to identify this episodically changing behavior's background mechanism. This study aims to develop an understanding of overspending by diving deep in academic literature. Besides introducing Kahneman, Thaler, and Pinker's central concepts, combining different keywords (overspending, buying behavior, compulsive buying, family budget) might shed light on the involved disciplines by identifying the top journals and articles on the individual and social level. This study presents a conceptual framework that introduces the interpretation of chosen keywords in different fields and reveals the topic's transdisciplinary nature.

Keywords: *overspending, compulsive buying behavior, behavioral economics, transdisciplinarity*

CURRICULAR ARTICULATION IN ENGLISH TEACHING BETWEEN THE 1ST AND 2ND BASIC EDUCATION CYCLES: PERCEPTIONS OF TEACHERS

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ABSTRACT

The educational sequentiality and students' success depend on the curricular articulation between cycles, as this reveals itself as relevant and facilitating in educational transitions. However, in practice, what the normative documents recommend are not applied. In this sense, the general objective of this study is to analyse the perceptions of English teachers in the 1st and 2nd Cycles of Basic Education (CEB) regarding the process of curricular articulation as a promoter of professional development. In this case study, the qualitative methodology was chosen, employing structured interviews. The WebQDA software was used for data processing and for its descriptive and interpretative analysis. It was concluded that the English teachers of the 1st and 2nd CEB, despite admitting little knowledge of the legal normative documents, demonstrated to practice articulation, as far as the accomplishment of common activities is concerned and listed constraints. Interviewees recognized the advantages and the need for curricular articulation in the transition to promote students' educational success.

Keywords: *Articulation, Curriculum, English, Educational Success, Transition*

SCHOOL MEDIATION OFFICES: PORTUGUESE EXPERIENCE

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ABSTRACT

The problems of coexistence in the school environment influence interactions inside and outside the classroom, generating harmful social climates for the teaching and learning and socialization processes. The need to provide an educational response to this problem led several schools to adopt Conflict Mediation Offices (CMOs). These pacification structures have contributed to obtain positive results in conflict management and in improving the school social climate. The present investigation assumed the purpose of mapping and characterizing the CMOs of the second largest city in Portugal, Porto. As specific objectives, the aim was to know the needs and factors that contributed to the existence of CMOs at school; to perceive how CMOs are structured; analyse the dynamics of CMOs in the socio-educational context, focusing on the results and on the impact achieved; understand the integration of CMOs into the organic-educational structure of schools. Of the 15 Schools Clusters (SC) in the city (comprising a total of 73 schools, of which 69 are primary schools and 4 are secondary schools), 6 confirmed having CMO, although only 5 collaborated in the study (comprising a total of 22 schools, of which 21 are primary schools and 1 is a secondary school). Methodologically, it is a qualitative study, using questionnaires for data collection, whose data were subjected to techniques of descriptive statistical analysis and analysis of content. It was concluded that the CMOs, not being identical among the SC, are considered an indispensable socio-educational structure for

managing conflict situations and, despite facing organizational difficulties, they have the support of the school Management as they are a structure that performs good practices and obtain relevant results in social and educational terms.

Keywords: *Conflict Mediation Office, Good Practices, School Mediation*

INFLUENCE OF ACTIVE COMMUNICATION ON CRISIS MANAGEMENT

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ABSTRACT

Paper analysis the impact of media activity on the public perception of a business organization in a crisis situation. The starting point is the importance of crisis communication by which a business organization can change the direction of resolving the crisis and influence the recovery time and return to the state of regular business functioning according to the goals arising from the business strategy. The crisis communication management model affects the reputation of the organization no matter what it was like before the adverse circumstances and leads to the damage associated with the loss of trust of key stakeholders. The aim of this paper was to determine the importance of active action

in the field of crisis communication in business organizations. A case study was conducted and the communication activities of three organizations were cited as examples of good practice and three as examples of negative and ineffective organisational communication. The analysis determined the readiness of the organization and how the planned crisis communication was reflected on the public through the media. Data were collected by secondary research of existing sources, and in this paper they are analyzed and discussed. The hypothesis that read 'More active communication with the public in times of crisis can have a positive effect on the perception of the organization by the public' was confirmed.

Keywords: *Public opinion, crisis situation, crisis management, crisis communication, crisis communication management*

KNOWLEDGE SHARING AND KNOWLEDGE TRANSFER IN BUSINESS NETWORKS

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ABSTRACT

Both knowledge management and networking are currently in the center of attention. Although many studies are focused on knowledge sharing (KS) and knowledge transfer (KT), they usually describe these processes inside an enterprise. However, at a time when business networks seem to be the only solution to the problems of globalization and growing competition, inter-organizational KS and KT are especially important. The flow of knowledge between business partners should be the subject of research, because it can contribute not only to the development of science, but also to the practical applications of KS and KT in management. The critical literature review was carried out. It

was found that knowledge sharing and knowledge transfer are often a subject of research as a main part of knowledge management, however in the context of networking they are studied relatively rarely. Fragmentation of empirical knowledge indicates the need for thorough research in this topic. Definitions inconsistency was identified as the main reason for a small amount of research and as a significant barrier to the development of research in this area. The terms KS and KT are sometimes used synonyms, sometimes they are taken as similar processes, and sometimes they are strongly distinguished.

As a consequence, research results are inconsistent. It was proposed to use the term knowledge flow (KF), which includes both knowledge sharing and knowledge transfer. Such a more general view may allow to gather the current research results into a coherent whole, despite the differences in definitions. However, by generalization some of the details can be omitted.

Keywords: *Business networks, Knowledge flow, Knowledge management, Knowledge sharing, Knowledge transfer*

USER ORIENTATION AS A RESOURCE TO CREATE AN EFFICIENT SCORECARD

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ABSTRACT

Under fierce competition organizations need to shape a high-quality system of indicators which adequately characterize their activities. It's crucial to create a set of indicators clearly characterizing the state of affairs of the company, and a logical assessment system that can help interested users. The approaches to developing indicator systems which characterize the activities of an organization are driven by the influence of many factors. The bias towards the internal users interests and the emphasis on financial information have become outdated. The article demonstrates various approaches to creating an indicator system, identifies their capabilities and limitations in use. The article focuses attention on the consequences of choosing irrelevant indicators that limit the stakeholders' awareness. The indicators analysis of financial and nonfinancial statements in terms of external and internal users interests enabled us to identify problems and challenges for the approaches development to create efficient indicator systems.

Keywords: *Indicator system, Financial indicators, Nonfinancial information, Stakeholder*

ADOPTING BEST PRACTICES TO IMPROVE CUSTOMER EXPERIENCE MANAGEMENT

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ABSTRACT

The companies invest large resources in the application of digital technologies for business improvement and greater competition. A new digital economy is developing dominantly based on the information and service sector and their influence on the GDP. Managing the customer experience becomes a new challenge for businesses. The purpose of the paper is to evaluate how companies adopt best practices for the customer experience management in order to accomplish the better business results such as desired customer expectations, customer retention and acquisition, greater market competition.

Keywords: *Digital Economy, Best Practices in Customer Experience Management, Impact of Customer Experience Management on Business Performance, Maturity of Customer Experience Management*

INCREASING THE RESILIENCE OF SMALL AND MEDIUM-SIZED ENTERPRISES WITH THE APPLICATION OF PROJECT MANAGEMENT PRINCIPLES WITH REGARD TO RISK MANAGEMENT

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ABSTRACT

Risk management as an integral part of project management increases the possibility of achieving project goals and the overall success of projects and business. Project management in large enterprises is usually based on current standards, but in small and medium-sized enterprises it is often implemented only partially in the form of processing and realization of orders without a standardized approach. The same approach is taken to the issue of risk management in projects, whether they are innovative, development projects, implementing changes or new business plans. Business failure due to poor planning can be avoided, but it is necessary to develop an adequate business plan, respectively a feasibility study of planned changes, which are usually of a project nature and should therefore include an adequate risk assessment and risk management. Recent events have exacerbated the need to prevent crises due to the negative effects of internal or external factors in the business environment. The COVID 19 pandemic only emphasized the importance of risk management and critical processes in both projects and enterprises, because if a enterprise knows its risks and opportunities, it can also respond flexibly to unpredictable changes in the business environment and their consequences.

In general, enterprises that underestimate planning, they plan failure and especially if enterprises underestimate risk management, whether in optimization, restructuring, innovation or development activities. The aim of the article is to point out the importance of risk management in project management as a tool for increasing the resilience of business in small and medium-sized enterprises.

Keywords: *Enterprise, Project management, Resilience, Risk management*

THE ROLE OF ENFORCEMENT MECHANISMS ON IFRS IMPLEMENTATION: PERCEPTIONS FROM TAX OFFICIALS

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ABSTRACT

The adoption of International Financial Reporting Standards (IFRS)-based accounting systems may not be enough to achieve global accounting harmonization. Prior studies shed light on the

critical role played by enforcement mechanisms while effectively contributing to a worldwide adoption of IFRS. Nevertheless, there is a dearth of research on this topic that could bring to light opportunities to improve the effective implementation of IFRS-based models. This paper intends to reduce the gap of the research on this topic in Portugal by drawing conclusions from the perceptions of tax officials. This paper is a piece of qualitative longitudinal research since interviews were performed in two different moments: before adoption of an IFRS-based system, in 2009; and after adoption, in 2017. The findings of this study raise awareness towards a possible enduring and ongoing resistance to the implementation of the IFRS-based principles in Portugal, as a result of poor enforcement. Accordingly, this research suggests the need for drawing strategies to achieve the success of the Portuguese accounting reform, by effectively ensuring the financial reporting standards implementation, which ultimately may require the adoption of enforcement mechanisms.

Keywords: *Standards Enforcement, Longitudinal Research, International Financial Reporting Standards, Portugal, Perceptions, Tax officials*

CLUSTER ORGANIZATION: WE DO NOT KNOW WHERE WE PLAY

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ABSTRACT

The cluster organization was a newly emerging form of the association in the last decades of the twentieth century. Globalization, the high pressure on financial efficiency, cost

reduction, and the development of remote communication were the primary factors that encouraged the development of the clusters. Today this became a new normal of the interfirm, inter-organizational collaboration. These factors accelerate the formation, and the cluster model has a dynamically increasing and expanded literature. Nevertheless, the cluster is not a homogenous form. A limited number of academic models evaluate the clusters' organization, and a comprehensive overview of the structural setup is not available. This literature review intends to deep dive into the previous XXX years' publications in order to collect, structure, and clarify the cluster operational models. Based on the systematic literature review, this paper developed a conceptual model integrated into three dimensions as Time frame, Territory, and Way of working, which together may describe the operational model of cluster organizations. The study offers a new taxonomy that may significantly impact the better understanding of the organizations' territory and helps scholars restructure their knowledge.

Keywords: *cluster organization, virtual team, organizational structure, collaboration*

RE-READING R.D. KAPLAN'S COMING ANARCHY: NEO-MALTHUSIANISM AND THE DEFENSIVE GEOPOLITICAL DISCOURSE IN THE ELECTION PROGRAMS OF THE AFD AND THE LEGA

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ABSTRACT

*The main purpose of the paper is to find the “geopolitical” in the selected, European populist parties’ political programs that we have analysed here, with a specific focus on Neo-Malthusianism and “invasion threat” scenarios, described in R. D. Kaplan's famous paper *The Coming Anarchy: Shattering the Dreams of the Post-Cold War* (1994). Indulged by the rising tide of right-wing populist parties in most European countries, which has especially been visible since the full scale of the migrant crisis that exploded in 2015, we decided to find the similarities between the excerpts of the programs that refer to the situation in Northern Africa and Central Africa (Sahel), and Kaplan's afore-mentioned paper, which has been mostly regarded as Neo-Malthusianist by its character and increasingly defensive by its posture, hence it introduces the birth rates of African countries and the projections about the population increase in the coming decades as a threat to the developed world and a fuel to the illegal, primarily towards Europe-oriented migration, combined with chaos, poverty and anarchy in the societies of the African Sahel, concomitantly combining these with the recommendation for the “defence” of the developed world against the rising tide of illegal migrants,*

infectious diseases etc. To these dangers, from today's perspective, we could add radical Islamist terrorism, which has widely spread geographically and increased its intensity in the last two decades, and perfectly fits into "endangerment" scenarios, enabling a wide-spread geopolitical discourse and practice of securitization. A logical question also comes up: Did Kaplan's famous work inspire the rise of the modern right-with populism in Europe (and in the U.S.A., Brasil etc.) fuelled by Neo-Malthusianism which he advocates, and are the conditions in Africa and the Middle East to partially blame for that? We have analysed the Alternative for Germany (die Alternative für Deutschland – AfD) and the League (Lega, former Lega Nord) programs in the original respective languages, by using critical discourse analysis in order to find the exact citations that are Neo-Malthusianist by their character and/or defensive by posture, and compare these with the ones found in Kaplan's work.

Keywords: *Coming Anarchy, Neo-Malthusianism, defence, immigration, populism, Alternative für Deutschland (AfD), Lega*

MANAGERIAL CHALLENGES DURING THE COVID-19 PANDEMIC ON THE EXAMPLE OF THE CROATIA AIRLINES GROUP

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ABSTRACT

Purpose of this paper is to present an analysis of the financial sustainability of operations and the challenges of managing Croatia Airlines d.d. and its affiliates in the observed time period with an emphasis on the analysis of the current crisis caused by the pandemic of a new strain of coronavirus. In the first part of the paper, a theoretical framework of managerial characteristics of modern business operations is set. After that, an analysis of the financial sustainability and operations of the Croatia Airlines Group in the observed period is made, with suggestions and alternative strategic management solutions for the company in the future. Croatia Airlines, as the national airline of the Republic of Croatia, represents an important aspect of the Croatian transport infrastructure from its establishment three decades ago until today. Due to poor business results, the company has already undergone a restructuring process with the aim of achieving business sustainability. However, the conclusion of financial analysis indicates significant financial difficulties of the company, which were further exacerbated by the current crisis. However, it should be noted that the current crisis is unprecedented in the history of the air transport industry. In this sense, the positive aspect is the strong interest of the owner, the Republic of Croatia, in supporting the company in the current

circumstances, as well as future directions of development. In addition to the urgent financial assistance package that should enable business continuity, efforts should be made to select the best recovery strategies and future alternative development that will enable long-term improvement of the competitive position and financial sustainability of the Group's operations.

Keywords: *croatia airlines, managerial economics, crisis, restructuring, covid-19*

THE IMPACT OF THE RISK MANAGEMENT ON THE SMES RESILIENCY, ADAPTABILITY & SUSTAINABILITY IN A CRISIS

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ABSTRACT

Global sourcing has increased as buyers searched for new markets that offered better quality, delivery lead times, pricing, variety and their local markets, what has also exposed businesses to many risks. The purpose of this descriptive qualitative study was to explore the attitudes of production and service companies

on risks encountered by them, and determine whether risk identification and management approaches sustain, improve or decrease their business performances. The sample makes 175 enterprises from Western Balkan countries stratified in two groups: production and services: 62 textile production firms, and other from related supply chain service sector: trade, fashion centers and high-tech ICT service. For the research were used semi-structured interviews conducted with owners and managers of the firms in 2019. The methods used in the research are Pearson's χ^2 (Chi-Square), statistical methods and the Multiple Discrimination Analysis (MDA) model. Key findings supported the hypothesis on the impact of the risk management in the business resilience of the SMEs in textile and its supply chains, their sustainability of the performances. It supports the existence of the relation between the levels of organizational resilience and business health helped by adequate risk management, proactive identification and management risks in order to reduce and mitigate potential disruptions.

Keywords: Resilience, Risk Management, Supply Chains, Textile, Western Balkans

BALANCED SCORECARD – ANALYSIS OF THEORETICAL AND APPLIED SOLUTION

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ABSTRACT

Balanced scorecard (BSC) is a practical tool helping organizations to implement their business strategy. Each perspective requires setting strategic goals, criteria and action plans. The continuous process of BSC development is focused on combining four and more perspectives. The balanced scorecard focuses the efforts of the reviewed organization on the critical the analysis of future and its binding with the meaning of the ideal.

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

TOURIST SATISFACTION WITH THE QUALITY OF HOTEL SERVICES: THE CASE STUDY OF THE FAMILY HOTEL ON THE MAKARSKA RIVIERA

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ABSTRACT

Many business subjects within the hospitality industry face unexpected, dynamic and deep changes on the international market on daily basis. Tourists expect full service and good quality for reasonable price. In order to survive, hotels today have to invest in service updating to meet the demands and expectations of the final customers. Providing good service is one of the challenges hotel management will face in the upcoming period and also one of the most important preconditions for achieving competitive advantage on the global market. Therefore, the quality of the service, together with its careful monitoring, will enable hotels to create a differentiated tourist product and generate positive economic effects and loyalty from their customers, and ensure a long-term and stable business. With the aim of improving the quality of hotel services and the satisfaction of the final consumer, the owners and managers face some difficulties in choosing the methods and ways of evaluating them. The main reason for that is because they are not familiar with the manner guests evaluate something as having good quality and because they lack suitable instruments for assessing the expectations and perception of the hotel guests. If there is a discrepancy in the point of view between demand and supply, there is a chance of a gap being created in the service quality.

This paper places the focus on the SERVQUAL Model as the most frequently used model and a referential framework for measuring the quality of hotel services. It was used for the purpose of the primary research on tourist satisfaction with the hotel services provided at Hotel Ivando in Drvenik. The users of the accommodation and the half-board service at Hotel Ivando expressed their satisfaction with the services, i.e., the average grade of the service perception was better than general expectations the hotel guests had. These results imply good allocation of human and financial resources made by both the owner and the hotel manager.

Keywords: *service quality, SERVQUAL model, tourism, hotel*

THE SCALE OF INTERNAL FUNDING

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ABSTRACT

Internal financing refers to internally generated capital within a corporation. The most impressive source of internal capital is certainly the realized profit of the corporation, although depreciation should not be neglected either. The simplicity of the answer, however, overshadows, and even hides, the long and burdensome path to making a profit. In fact, profit is a feature that connects the internal financing of joint stock companies with banks, because for them, too, profitability is a determinant of the credit rating of individual joint stock companies. Thus, the scale of internal financing implies how much this form of financing of joint stock companies is theoretically respected by eminent experts and how much it is empirically accepted in practice. Regarding Croatian and world practice on internal financing, it

will be presented in more detail in the following chapters. What is important is that scientific experts of Croatian and world rank such as Donaldson, Brealey, Myers, Marcus, Foley, Corbettica, Jenkinson, Orsag, Burke, DeMarz, Donaldson, Santini, etc. have registered internal funding, and in further scientific analyzes such as this is an attempt to attach more importance to this form of corporate financing.

Keywords: *corporations, internal financing, USA, Japan, Canada, EU*

