

Varazdin Development and Entrepreneurship Agency and University North
in cooperation with:
ECEO – Universidade Lusofona
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

74th International Scientific Conference on Economic and Social Development

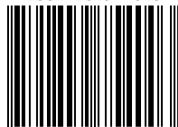
Book of Abstracts

Editors:

Ana Lorga da Silva, Ljerka Luic, Abdelhamid Nechad



ISSN 1849-7543



9 771849 754003 >

Lisbon, 18-19 November, 2021

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

Editors:

Ana Lorga da Silva, ECEO – Universidade Lusofona, Portugal
Ljerka Luic, University North, Croatia
Abdelhamid Nechad, ESCA School of Management, Morocco

Economic and Social Development

74th International Scientific Conference on Economic and Social Development

Book of Abstracts

Lisbon, 18-19 November, 2021

Title ■ Economic and Social Development (Book of Abstracts), 74th International Scientific Conference on Economic and Social Development

Editors ■ Ana Lorga da Silva, Ljerkica Luic, Abdelhamid Nechad

Scientific Committee / Programski Odbor ■ Marijan Cingula (President), University of Zagreb, Croatia; Ana Lorga da Silva (Vice-President), Universidade Lusofona de Humanidades e Tecnologias, Portugal; Sannur Aliyev, Azerbaijan State University of Economics, Azerbaijan; Ayuba A. Aminu, University of Maiduguri, Nigeria; Anona Armstrong, Victoria University, Australia; Gouri Sankar Bandyopadhyay, The University of Burdwan, Rajbati Bardhaman, India; Haimanti Banerji, Indian Institute of Technology, Kharagpur, India; Victor Beker, University of Buenos Aires, Argentina; Asmae Benthani, Mohammed V University, Morocco; Alla Bobyleva, The Lomonosov Moscow State University, Russia; Leonid K. Bobrov, State University of Economics and Management, Novosibirsk, Russia; Rado Bohinc, University of Ljubljana, Slovenia; Adnan Celik, Selcuk University, Konya, Turkey; Angelo Maia Cister, Federal University of Rio de Janeiro, Brazil; Mirela Cristea, University of Craiova, Romania; Taoufik Daghi, Mohammed V University, Morocco; Oguz Demir, Istanbul Commerce University, Turkey; T.S. Devaraja, University of Mysore, India; Onur Dogan, Dokuz Eylul University, Turkey; Darko Dukic, University of Osijek, Croatia; Gordana Dukic, University of Osijek, Croatia; Alba Dumi, Vlorë University, Vlore, Albania; Galina Pavlovna Gagarinskaya, Samara State University, Russia; Mirjana Gligoric, Faculty of Economics - Belgrade University, Serbia; Maria Jose Angelico Goncalves, Porto Accounting and Business School - P.Porto, Portugal; Mehmet Emre Gorgulu, Afyon Kocatepe University, Turkey; Klodiana Gorica, University of Tirana, Albania; Aleksandra Grobelna, Gdynia Maritime University, Poland; Liudmila Guzikova, Peter the Great Saint-Petersburg Polytechnic University, Russia; Anica Hunjet, University North, Koprivnica, Croatia; Khalid Hammes, Mohammed V University, Morocco; Oxana Ivanova, Ulyanovsk State University, Ulyanovsk, Russia; Irena Jankovic, Faculty of Economics, Belgrade University, Serbia; Myrl Jones, Radford University, USA; Hacer Simay Karaalp, Pamukkale University, Turkey; Dafna Kariv, The College of Management Academic Studies, Rishon Le Zion, Israel; Hilal Yildirim Keser, Uludag University, Bursa, Turkey; Sophia Khalimova, Institute of Economics and Industrial Engineering of Siberian Branch of Russian Academy of Science, Novosibirsk, Russia; Marina Klacmer Calopa, University of Zagreb, Croatia; Igor Klopotan, Medjimursko Veleučilište u Cakovcu, Croatia; Vladimir Kovsca, University of Zagreb, Croatia; Goran Kozina, University North, Koprivnica, Croatia; Dzenan Kulovic, University of Zenica, Bosnia and Herzegovina; Robert Lewis, Les Roches Gruyere University of Applied Sciences, Bulle, Switzerland; Ladislav Lukas, Univ. of West Bohemia, Faculty of Economics, Czech Republic; Mustapha Machrafi, Mohammed V University, Morocco; Joao Jose Lourenco Marques, University of Aveiro, Portugal; Pascal Marty, University of La Rochelle, France; Vaidotas Matutis, Vilnius University, Lithuania; Daniel Francois Meyer, North West University, South Africa; Marin Milkovic, University North, Koprivnica, Croatia; Abdelhamid Nechad, ESCA School of Management, Morocco; Gratiela Georgiana Noja, West University of Timisoara, Romania; Zsuzsanna Novak, Corvinus University of Budapest, Hungary; Tomasz Ochowski, University of Warsaw, Poland; Barbara Herceg Paksic, University of Osijek, Croatia; Vera Palea, Università degli Studi di Torino, Italy; Dusko Pavlovic, Libertas International University, Zagreb, Croatia; Igor Pihir, University of Zagreb, Croatia; Dmitri Pletnev, Chelyabinsk State University, Russian Federation; Mirosław Przygoda, University of Warsaw, Poland; Karlis Purmalis, University of Latvia, Latvia; Nicholas Recker, Metropolitan State University of Denver, USA; Kerry Redican, Virginia Tech, Blacksburg, USA; Humberto Ribeiro, University of Aveiro, Portugal; Robert Rybnicek, University of Graz, Austria; Elzbieta Szymanska, Białystok University of Technology, Poland; Katarzyna Szymanska, The State Higher School of Vocational Education in Ciechanow, Poland; Ilaria Tutore, University of Naples Parthenope, Italy; Sandra Raquel Alves, Polytechnic of Leiria, Portugal; Joanna Stawska, University of Lodz, Poland; Ilko Vrankic, University of Zagreb, Croatia; Stanislaw Walukiewicz, Białystok University of Technology, Poland; Thomas Will, Agnes Scott College, USA; Li Yongqiang, Victoria University, Australia; Peter Zabielski, University of Macau, China; Silvija Zeman, Medjimursko Veleučilište u Cakovcu, Croatia; Tao Zeng, Wilfrid Laurier University, Waterloo, Canada; Snezana Zivkovic, University of Nis, Serbia; Antonio Augusto Costa, Universidade Lusofona de Humanidades e Tecnologias, Portugal; Carlos Capelo, Universidade Lusofona de Humanidades e Tecnologia, Portugal; Maria Elisabete Pinto da Costa, Universidade Lusofona do Porto, Portugal; Maria do Rosario dos Anjos, Universidade Lusofona do Porto, Portugal; Artur Parreira, Universidade de Santa Ursula, Brasil.

Review Committee / Recenzentski Odbor ■ Marina Klacmer Calopa (President); Ana Aleksic; Sandra Raquel Alves; Ayuba Aminu; Mihovil Andjelinovic; Josip Americ; Lidija Bagaric; Tomislav Bakovic; Sanja Blazevic; Leonid Bobrov; Ruzica Brečić; Anita Čeh Časni; Iryna Chernysh; Mirela Cristea; Oguz Demir; Stjepan Dvorski; Robert Fabac; Ivica Filipovic; Sinisa Franjic; Fran Galetic; Mirjana Gligoric; Tomislav Globan; Anita Gotlnik Urnaut; Tomislav Herceg; Irena Jankovic; Emina Jerkovic; Dafna Kariv; Oliver Kesar; Hilal Yildirim Keser; Martina Dragija Kostic; Tatjana Kovac; Vladimir Kovsca; Angelo Maia Cister; Katarina Marosevic; Vaidotas Matutis; Marjana Merkač Skok; Daniel Francois Meyer; Natanya Meyer; Josip Mikulic; Ljubica Milanovic Glavan; Guenter Mueller; Ivana Nacinovic Braje; Zlatko Nedelko; Gratiela Georgiana Noja; Zsuzsanna Novak; Alka Obadic; Claudia Ogorean; Igor Pihir; Najla Podrug; Vojko Potocan; Dinko Primorac; Zeljka Primorac; Sanda Renko; Humberto Ribeiro; Vlasta Roska; Souhaila Said; Armando Javier Sanchez Diaz; Tomislav Sekur; Lorena Skufflic; Mirko Smoljic; Petar Soric; Mario Spremic; Matjaz Stor; Tomasz Studzieniecki; Lejla Tijanic; Daniel Tomic; Boris Tusek; Rebeka Daniela Vlahov; Ilko Vrankic; Thomas Will; Zoran Wittine; Tao Zeng; Grzegorz Zimon; Snezana Zivkovic; Berislav Zmuk; Ana Lorga da Silva; Antonio Augusto Costa; Carlos Capelo; Artur Parreira.

Organizing Committee / Organizacijski Odbor ■ Ana Lorga da Silva (President); Domagoj Cingula (Vice - President); Fernando Borges; Catia Rosario; Djani Bunja; Marina Klacmer Calopa; Spomenko Kesina; Erlino Koscak; Tomasz Ochowski; Mirosław Przygoda; Michael Stefulj; Rebeka Danijela Vlahov; Sime Vucetic.

Publishing Editors ■ Spomenko Kesina, Mario Vrazic, Domagoj Cingula

Publisher ■ **Design** ■ **Print** ■ Varazdin Development and Entrepreneurship Agency, Varazdin, Croatia / University North, Koprivnica, Croatia / ECEO – Universidade Lusofona, Lisbon, Portugal / Faculty of Management University of Warsaw, Warsaw, Poland / Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat, Morocco / Polytechnic of Medimurje in Cakovec, Cakovec, Croatia

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>

© 2021 Varazdin Development and Entrepreneurship Agency, Varazdin, Croatia; University North, Koprivnica, Croatia; ECEO – Universidade Lusofona, Lisbon, Portugal; Faculty of Management University of Warsaw, Warsaw, Poland; Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat, Morocco; Polytechnic of Medimurje in Cakovec, Cakovec, Croatia. All rights reserved. Authors are responsible for the linguistic and technical accuracy of their contributions. Authors keep their copyrights for further publishing.

CONTENTS

VALUATION OF THE PARAMETERS IMPORTANT FOR THE APPEARANCE OF SERBIAN ENTERPRISES IN NEW MARKETS .. 1

Nikola V. Curcic, Vuk Miletic

ACHIEVING SUPERIOR PERFORMANCE: THE IMPORTANCE OF INDUSTRY STRUCTURE 2

Anita Talaja, Josip Viskovic, Marko Ribarovic

DEVELOPMENT OF A SMART PARKING SYSTEM USING RASPBERRY PI 3

Alen Simec, Stefanija Jankovic

VOLUNTARY PENSION SAVING IN CEE COUNTRIES: POSSIBILITIES FOR ENHANCEMENT 4

Bojana Olgic Drazenovic, Stella Suljic Nikolaj, Lucija Togonal

THE IMPORTANCE OF BANK LENDING FOR THE DEVELOPMENT OF THE ECONOMY 6

Jan Cernohorsky, Marketa Libiakova, Aneta Douckova

ANTECEDENTS AND DETERMINANTS OF E-GOVERNMENT ADOPTION AMONG CITIZENS: EMPIRICAL EVIDENCE FROM EMERGING MARKET 7

Samar Rahi, Babar Hussain

ADOPTION OF ONLINE PAYMENTS DURING THE COVID-19 PANDEMIC..... 8

Ivana Bestvina Bukvic

INDICATORS FOR MEASURING THE LEVEL OF SATISFACTION AND DISMISSAL OF CADETS OF THE MILITARY EDUCATION IN BULGARIA 10

Venelin Terziev, Nikolay Nichev, Marin Georgiev

A BRAVE NEW WORLD OF LOW INTEREST RATES TO MITIGATE THE EFFECTS OF THE FINANCIAL AND PANDEMIC CRISES 11

Humberto Nuno Rito Ribeiro, Bernardo Ribeiro Pereira

**PARADIGM TRANSITION IN KNOWLEDGE CREATION -
LEARNING AND TEACHING FORMS IN PANDEMIC TIMES: FACE-
TO-FACE TEACHING VERSUS B-LEARNING TEACHING 12**

Felipa Lopes dos Reis, Jose Vicente, Helena Pimentel

**TRANSFORMATION OF MOVIE RECEPTION – EXAMPLE OF
MARVEL CINEMATIC UNIVERSE..... 14**

Gordana Tkalec, Moris Sulj, Mario Tomisa, Marin Milkovic

**IMPLEMENTATION OF EU RENEWABLE ENERGY POLICY -
CASE STUDY OF THE KINGDOM OF SWEDEN AND THE CZECH
REPUBLIC 15**

Jana Janderova, David Kobo Abban

**EUROPEAN REGIONAL INNOVATION SYSTEMS: SPATIAL
CLUSTER ANALYSIS..... 16**

Andrea Furkova

**THE IMPACT OF MONETARY POLICY ON ECONOMIC
INDICATORS: A CASE STUDY OF THE CZECH REPUBLIC 17**

Libena Cernohorska, Monika Pablova, Bernard Vanicek

OUTSOURCING STILL LIVES 19

Mario Lesina, Lovorka Gotal Dmitrovic

**R&D LINKS BETWEEN INDUSTRY 4.0 AND THE CREATIVE
INDUSTRIES – A CASE STUDY OF THE SLOVAK REPUBLIC 20**

Miroslav Balog, Lubica Kotorova Slusna, Jana Orlicka

**UNLOCKING THE POTENTIAL OF CREATIVE TOURISM TO
SUPPORT TOURISM COMPETITIVENESS 22**

Karmen Mikulic, Adriana Jelusic

**FREQUENCY OF ERRORS IN THE LIST OF WORKS, SUPPLIES
AND SERVICES IN TRANSPORT AND BUILDING ENGINEERING
WORKS 24**

Michal Mikulik, Tomas Hanak, Petr Aigel

**THE EVOLUTION OF SUPPLY CHAIN MANAGEMENT - FROM
TRADITIONAL TO MODERN WITH THE SUPPORT OF
TECHNOLOGIES 25**

Roxana Ibanescu, Mircea Georgescu

AFRICA ON TIME OF THE PANDEMIC: EDUCATION, HEALTH AND MOBILITY	26
Abdelhamid Nechad, Tarik Kasbaoui	
REGIONAL MILIEUS AND EFFICIENCY OF BUSINESS ADVICE PROGRAMMES	28
Vladimir Balaz, Tomas Jeck, Miroslav Balog	
IMPACT OF TRANSFORMATIONAL LEADERSHIP ON INNOVATIVE WORK BEHAVIOR THROUGH LEADER-MEMBER EXCHANGE AND PSYCHOLOGICAL EMPOWERMENT: MODERATING ROLE OF KNOWLEDGE SHARING	30
Samar Rahi, Shaheryar Khan	
DO CROATIAN INSTITUTIONS COMPETE IN THE IMPLEMENTATION OF ECONOMIC DIPLOMACY MODELS?	31
Sanja Radolovic, Zeljko Kukurin	
A NEW MILLENNIUM OF CRISES AND PUBLIC DEBT FOR THE EUROPEAN UNION COUNTRIES	33
Humberto Nuno Rito Ribeiro, Bernardo Ribeiro Pereira	
CONTEXTUAL APPROACH IN THE STUDY OF SOCIAL COMFORT	34
Marina Shakleina	
SUPPORT MEASURES DURING AND POST-COVID-19 TO PROMOTE BUSINESS MODEL CHANGES AND DIGITALISATION OF THE ENTERPRISES IN THE BIOECONOMY SECTOR	35
Sandija Zeverte-Rivza, Ina Gudele	
THE ANALYSIS OF THE ACTIVITY ON SOCIAL NETWORKS FACEBOOK AND TWITTER OF DIPLOMATIC AND CONSULAR MISSIONS OF THE REPUBLIC OF CROATIA IN THE YEAR 2020	37
Petar Kurecic, Vesna Haluga, Zaklina Bacek	
METHODOLOGICAL APPROACH VALUATING THE IMPACTS ASSOCIATED WITH OCCURRENCES ON RAILWAYS	39
Vit Hromadka, Jana Korytarova, Eva Vitkova, Herbert Seelmann, Tomas Funk	
PROFILE OF YOUNG PEOPLE FACING FINANCIAL RISK	41
Catia Rosario, Ana Lorga da Silva, Antonio Augusto Costa	

DETERMINING THE FINANCIAL STABILITY OF CONSTRUCTION COMPANIES IN THE CZECH REPUBLIC..... 43

Eva Hort, Eva Vitkova

REASONS WHY CADETS DROP OUT OF THE MILITARY EDUCATION IN BULGARIA 44

Venelin Terziev, Nikolay Nichev, Marin Georgiev

MANAGEMENT DURING CRISES: THE CASE OF THE EAPN ACTION ON THE NORTH REGION OF PORTUGAL..... 45

Ana Leite, Eduardo Manuel de Almeida Leite, Humberto Nuno Rito Ribeiro, Sandra Raquel Alves, Amelia Ferreira da Silva

SOCIAL ASSISTANT MANAGER ROLE IN CONFLICT MANAGEMENT - CASE STUDY IN A HOME SUPPORT SERVICE OF AN IPSS 47

Felipa Lopes dos Reis, Carlos Goncalves, Helena Pimentel

RESEARCH ON THE IMPACT OF THE DEVELOPMENT AGENCY AND EU FUNDED PROJECTS ON THE ECONOMIC DEVELOPMENT OF THE REGION 48

Mladen Markesic, Barbara Franic, Zlatko Barilovic

VALUATION OF THE PARAMETERS IMPORTANT FOR THE APPEARANCE OF SERBIAN ENTERPRISES IN NEW MARKETS

Nikola V. Curcic

*Institute of Agricultural Economics,
Volgna 15, Belgrade, Serbia
nikolavcurcic@yahoo.com*

Vuk Miletic

*The College of Academic Studies “Dositej”, Belgrade, Serbia
vukmiletic88@gmail.com*

ABSTRACT

The subject matter of the research study conducted in this paper is reduced to the valuation of the parameters important for the appearance of Serbian enterprises in markets new to them, market niches or target foreign markets. The study is focused on the observation of the business plan of an enterprise, i.e. on the assessment of the justification for the implementation of an appropriate business idea, with the task to ensure that the enterprise will conquer additional markets, which can ensure the expected business result in interaction with tracking consumer demand, creating a quality marketing plan, innovations in doing business and with appropriate government support. The paper has the purpose to determine an adequate framework of the appearance platform and demonstrate the results of the forecast for conquering new business niches by national enterprises, also including business internationalization, and give an interpretation of the outcome in the context of the ruling business policy. The imperative of correlational analysis is to illustrate the strength and direction of the connection between the variables – the enterprise size, the level of business operations, the length of business operations and the business activity with the factors – the product quality and the after-sales service, the product price with which it appears in a new market, financial investment, the education of the management/employees, the government support

level and the image of the country of origin of the enterprise when penetrating foreign markets, important for them to conquer those markets. The methods used in this research study are the hypothetical-deductive, analytical-deductive, and comparative methods, the historical and statistical-descriptive methods, and the comparative statistics methods (the ch2 test, ANOVA).

Keywords: *Enterprise, New markets, criteria, Strategy, Business success*

ACHIEVING SUPERIOR PERFORMANCE: THE IMPORTANCE OF INDUSTRY STRUCTURE

Anita Talaja

*Faculty of Economics, Business and Tourism, University of Split
Civite Fiskovića 5, 21000 Split, Croatia
anita.talaja@efst.hr*

Josip Viskovic

*Faculty of Economics, Business and Tourism, University of Split
Civite Fiskovića 5, 21000 Split, Croatia
jviskovi@efst.hr*

Marko Ribarovic

*Croatia
markoriba77@gmail.com*

ABSTRACT

This paper aims to explore relationship between industry and firms' performance. Industry structure is described through five competitive forces that, as theory states, define industry's profitability. However, although choosing profitable industry is important, it should not be crucial for firm's success. In this paper, external theories of firm's performance will be analysed and the importance of industry for firm's performance will be

examined. The questionnaire is sent to CEO's of Croatian large firms that are identified based on the data from Croatian Chamber of Economy. A total of 87 usable completed surveys are collected, which resulted in the response rate of 19%. There are questions describing competitive rivalry, power of substitutes, threat of the new entry, power of suppliers and power of buyers. Performance is analysed through five elements: sales, sales growth, profitability, market share, market share growth and sustainability of achieved performance. Hypotheses are tested using SPSS 17.0. The results have shown that relationship between industry and performance exists, but that industry is not major factor that is responsible for firm's success.

Keywords: *competitive forces, five forces model, industry structure, performance*

DEVELOPMENT OF A SMART PARKING SYSTEM USING RASPBERRY PI

Alen Simec

*Zagreb University of applied science, Croatia
asimec@tvz.hr*

Stefanija Jankovic

*Zagreb University of applied science, Croatia
sjankovic@tvz.hr*

ABSTRACT

The Internet has become an integral part of people's lives, more and more daily activities are being digitized and automated. So far, the Internet has been proposed for interaction between people. Internet of things (IoT) goes a step further and includes things to the Internet. The first section describes the historical development of IoT and explains the concept of IoT, the second one shows challenges of IoT which need to be resolved before the

implementation of IoT. The third section elaborates on the IoT architecture from edge devices to Cloud computing. Then the application of IoT on a specific example such as a smart parking system is described in the fourth section, implementation needs are also specified, and implementation methods are outlined. Section 5 emphasizes the need to process the collected data and provides one way of data processing using contextualization.

Keywords: *Cloud, Contextualization, Edge devices, Internet of Things (IoT), Raspberry PI, Sensors, Smart parking system*

VOLUNTARY PENSION SAVING IN CEE COUNTRIES: POSSIBILITIES FOR ENHANCEMENT

Bojana Olgic Drazenovic

*University of Rijeka,
Faculty of Economics and Business, Croatia
bojana.olgic.drazenovic@efri.hr*

Stella Suljic Nikolaj

*University of Rijeka,
Faculty of Economics and Business, Croatia
stella.suljic.nikolaj@efri.hr*

Lucija Togonal

*University of Rijeka,
Faculty of Economics and Business, Croatia
lucija.togonal@gmail.com*

ABSTRACT

Voluntary pension saving, or the third pillar of the pension system in CEE countries, can be seen as an enhancement of pension benefits based on the two mandatory pillars of the pension system. In Croatia, less than 10% of citizens opt for this savings option,

with the average amounts saved being very low and insufficient to ensure a significantly better standard of living in old age. Nevertheless, the performance of voluntary pension funds can be considered satisfactory and there are favourable government incentives and better tax treatment of pension saving compared to other forms of saving. Voluntary pension saving is the only financial product in the Republic of Croatia that includes state incentives, fund returns and tax relief for employers. Considering the low level of coverage and contributions within the voluntary pension pillar in Croatia, but also in other CEE countries, the question arises as to the possible reasons for the low interest of employees in this type of saving. This is due to low financial literacy, lack of long-term predictable and transparent government policies and other unfavourable economic and social factors. The aim of this article is to present effective tools to promote pension saving and achieve higher participation in voluntary pension schemes. Research findings suggest that, in addition to traditional tax incentives, there are some new, effective types of financial (non-tax) incentives that are better suited to low-income savers, who are in the minority in the overall population of voluntary pension savers. These efforts should continue in the coming years and have an impact on the general attitude towards money and saving and thus on the overall financial behaviour of citizens.

Keywords: *CEE countries, pension system, financial literacy, incentives, voluntary pension saving*

THE IMPORTANCE OF BANK LENDING FOR THE DEVELOPMENT OF THE ECONOMY

Jan Cernohorsky

*University of Pardubice,
Faculty of Economics and Administration,
Institute of Economic Sciences,
Studentská 84, Pardubice, 532 10, Czech Republic
jan.cernohorsky@upce.cz*

Marketa Libiakova

*University of Pardubice,
Faculty of Economics and Administration,
Institute of Economic Sciences,
Studentská 84, Pardubice, 532 10, Czech Republic
marketa.libiakova@student.upce.cz*

Aneta Douckova

*University of Pardubice,
Faculty of Economics and Administration,
Institute of Economic Sciences,
Studentská 84, Pardubice, 532 10, Czech Republic
aneta.douckova@student.upce.cz*

ABSTRACT

The aim of this paper is to assess the relationship between the development of bank loans and the development of the economy. We examine short-term and long-term relationships. We consider the short, medium and long-term loans by the central bank classification, in the analysis. We quantify the development of the economy using a standard indicator of the development of gross domestic product. We examine the relationship on the example of the Czech banking sector and the Czech economy in the period 1997 - 2020 using quarterly data. We use econometric methods - Engle-Granger test of cointegration and Granger causality test. In the case of the relationship between medium-term/long-term loans and economic development, we concluded the cointegration

of the given time series, so there is a long-term relationship between them. In the case of the relationship between short-term loans and economic development, the long-term relationship was not confirmed, so we used the Granger causality test. The results show that with the help of the development of short-term loans one, two and three quarters ago, we can refine the development of GDP at present. The opposite short-term relationship has not been proven. Our results confirm the importance of bank lending to support economic development. At the same time, the development of the economy can influence bank lending, namely medium-term and long-term loans. Both confirms the importance of a functioning banking sector for the development of the economy.

Keywords: *bank loan, development of the economy, cointegration, Engle-Granger causality*

ANTECEDENTS AND DETERMINANTS OF E-GOVERNMENT ADOPTION AMONG CITIZENS: EMPIRICAL EVIDENCE FROM EMERGING MARKET

Samar Rahi

*Hailey College of Banking & Finance,
University of the Punjab, Lahore, Pakistan
Sr_adroit@yahoo.com*

Babar Hussain

*Hailey College of Banking & Finance,
University of the Punjab, Lahore, Pakistan*

ABSTRACT

The e-Government provides varieties of e-services to citizens and connects them with government more appropriately. Therefore, it is critical to understand which factors influence citizen's

behavior to adopt e-government services. Adoption of e-government services benefits to citizens in different ways. This research has concentrated Pakistani e-Government system and investigates how e-government services meet with citizens expectations. Literature review is conducted to see how compatibility, innovation, computer self-efficacy, trust on internet, trust on government and degree of openness influence citizens behavior to adopt e-government services in Pakistan. The findings of this study will provide useful findings that how to improve citizens lives through e-government services. This study has synthesized literature and assumed that compatibility, innovation, computer self-efficacy, trust on internet, trust on government and degree of openness are the core factors which influence citizens behavior to adopt e-government services.

Keywords: *Compatibility, Innovation, Computer Self-efficacy, Trust of internet, Trust of Government, Degree of openness, Adoption of e-government*

ADOPTION OF ONLINE PAYMENTS DURING THE COVID-19 PANDEMIC

Ivana Bestvina Bukvic

*Faculty of Economics in Osijek, Croatia
ivana.bestvina.bukvic@efos.hr*

ABSTRACT

The COVID-19 pandemic has restricted the free movement of people, which in turn has reduced the exchange of information, goods, services and capital on a global scale. On the other hand, it has led to the discovery or increased use of innovative and digital solutions to alleviate difficulties in various spheres of life. The objective of this paper is to examine the changes in the trends of adoption and usage of online payment systems to identify the differences in the adoption of online payment services in different

geographical areas. This paper presents results of the recent findings that address the adoption of digital payment services in the context of the COVID -19 pandemic and highlights the factors that influence the adoption of online payments. Significant differences were found across geographic regions in the adoption of online payment methods and intentions to use them following the COVID -19 pandemic. As in previous research, perceived benefits and risks were among the most important constants for the use of online payments, but recently the risk of virus transmission through cash transactions became more important. The findings may be useful to other researchers and financial institutions in developing and promoting online payment systems and selecting key factors to increase the adoption of online payments across regions.

Keywords: *COVID-19, digital payments, e-commerce, online payment adoption*

INDICATORS FOR MEASURING THE LEVEL OF SATISFACTION AND DISMISSAL OF CADETS OF THE MILITARY EDUCATION IN BULGARIA

Venelin Terziev

*Georgi Rakovski Military Academy, Sofia, Bulgaria
University of Rousse, Rousse, Bulgaria
Kaneff University Hospital, Rousse, Bulgaria
vkterziev@gmail.com*

Nikolay Nichev

*Vasil Levski National Military University,
Veliko Tarnovo, Bulgaria
nicheff@abv.bg*

Marin Georgiev

*Kaneff University Hospital, Rousse, Bulgaria
clementon@abv.bg*

ABSTRACT

The purpose of this research is to reveal the true reasons that cause cadets to drop out of the “Combined Joint Task Forces” faculty. It is important to take into account the opinions of the students and to present from their point of view the achievements and shortcomings of the overall organization of life and learning process at the “Vasil Levski” National Military University. To monitor the changes in the opinions of the studied cadets the Academic council of “Vasil Levski” National Military University accepted “Methods for monitoring the opinions of the students about the learning process and administrative services” at “Vasil Levski” NMU. The document defines the goal, subject, object, methods and organization of the research and the way of taking into account the opinion of the students.

Keywords: *Training, Cadets, Indicators, Military education*

A BRAVE NEW WORLD OF LOW INTEREST RATES TO MITIGATE THE EFFECTS OF THE FINANCIAL AND PANDEMIC CRISES

Humberto Nuno Rito Ribeiro

GOVCOPP, ESTGA, University of Aveiro, Portugal
hnr@ua.pt

Bernardo Ribeiro Pereira

ESTGA, University of Aveiro, Portugal
bernardo.pereira@ua.pt

ABSTRACT

“What a strange world we live in...”, as said by Alice to the Queen of hearts. This quote from the 1865’s Lewis Carroll masterpiece novel: “Alice’s Adventures in Wonderland”, brightly expresses the human amazement with the odd and changing nature of our world. This quote was true yesterday, is true today, and will continue to be true tomorrow. This also applies to the financial world, where the absolutely unexpected may, after all, occur, just as in Alice’s Wonderland. We are referring to the nowadays bizarre world of the negative interest rates, a result of ultra-expansionary monetary policies that were put in place as a way to mitigate the very much negative effects from the 2008’s financial crisis and from the current global pandemic crisis. This new odd and puzzling financial world was supposed to be a temporary one, with the purpose of facing a particular financial crisis, which was global, but affected severely the European Union (EU) countries. However, as the 2008’s Great Recession spillover effects endured for longer than expected and as other crises soon followed, as Brexit and the Covid-19 pandemics, the temporary slowly turned on a kind of “new normal”. Furthermore, if we believe that we are now living on an energy crisis environment, which links to the planet and climate changes crisis, well, it seems that living in a crisis environment is becoming the “new normal” as well. In this exploratory paper, the brave new world of extremely low interest rates and some of

its effects are examined from the point of view of the EU and the European Central Bank (ECB)'s monetary policies. Several datasets from EU countries, covering the most recent decades of economic and financial activity support the analysis of this new dystopic financial world.

Keywords: *Economic Growth, Employment, European Union, Financial and Pandemic crises, Interest Rates, Monetary Policy*

PARADIGM TRANSITION IN KNOWLEDGE CREATION - LEARNING AND TEACHING FORMS IN PANDEMIC TIMES: FACE-TO- FACE TEACHING VERSUS B-LEARNING TEACHING

Felipa Lopes dos Reis

*Lusófona University, Lisboa, Portugal
p4338@ulusofona.pt*

Jose Vicente

*Lusófona University, Lisboa, Portugal
p3807@ulusofona.pt*

Helena Pimentel

*Lusófona University, Lisboa, Portugal
p4323@ulusofona.pt*

ABSTRACT

This article intends to analyze the transition from classroom teaching to b-learning teaching in Social Sciences students, due to COVID-19 pandemic, at Lusófona University of Humanities and Technologies (Lisboa). In methodological terms, an online questionnaire survey was constructed, consisting of three groups of closed-response questions in which students marked their

degree of agreement based on a Likert scale and two groups of an open-response questions in which students should indicate the category “strength/weakness” according to their opinion in relation to the listed aspects. This questionnaire survey aimed to understand main challenges that students faced/experienced when moving from face-to-face teaching to b-learning. A total of 210 questionnaires were validated in which students pointed out as weaknesses management organization in adapting to b-learning classes and in changing daily routines, the lack of socialization, the need for greater autonomy and self-discipline and the lack of stimulation by teacher physical presence. As strengths, most of the students pointed out that practical classes through face-to-face teaching lead to better results, tests and exams carried out in person, face-to-face teaching monitoring in curricular units that offer greater difficulties, expansion of some classrooms to ensure safe distance that is required in this situation. Most students agreed that University immediately equipped the classrooms with equipment that allows transmission of live classes, the security of knowing that University provides psychological support, part of classes being in person, mainly practices, avoided the possibility from dropping out courses, the teachers’ fast adaptation to distance classes and face-to-face tests. However, most of them disagreed with the existence of followed classes without time breaks.

Keywords: *students, teaching, online, b-learning*

TRANSFORMATION OF MOVIE RECEPTION – EXAMPLE OF MARVEL CINEMATIC UNIVERSE

Gordana Tkalec

*Associate Professor at University North,
Trg dr. Žarka Dolinara 1, Koprivnica, Croatia
gtkalec@unin.hr*

Moris Sulj

*University North,
Trg dr. Žarka Dolinara 1, Koprivnica, Croatia
mosulj@unin.hr*

Mario Tomisa

*Professor at University North,
Trg dr. Žarka Dolinara 1, Koprivnica, Croatia
mtomisa@unin.hr*

Marin Milkovic

*Professor at University North,
Trg dr. Žarka Dolinara 1, Koprivnica, Croatia
mmilkovic@unin.hr*

ABSTRACT

The primary goal of this paper was to display how Marvel Cinematic Universe affected and changed the views and reception of the public towards movies based on comic books. It has also revealed how the Internet affected movie reception by the public, while also listing the changes that the global network brought into the movie world. Our focus was oriented towards exploring the relationship between the film industry and movies based on comic books, simultaneously exploring the phenomenology of comic books and explaining the evolution of comic books from literature to the cinema. The paper analyses public reception of all the movies published within the Marvel Cinematic Universe following the same way Marvel approached

their vast cinematic universe - in four distinct stages. Each section lists the integral parts of the movies contained within it, while the display of public reception rests on critical summaries and reviews that are available on the Internet. The perception of the Croatian audience was also researched through a short survey. The paper analyses the public opinion, but also the so-called „non-movie-related” elements that are not directly tied to the MCU, still playing an important part in it nonetheless (market changes, global changes, pandemic challenges, digital transformation...).

Keywords: *comic book, film industry, Marvel Cinematic Universe, public opinion, public reception*

IMPLEMENTATION OF EU RENEWABLE ENERGY POLICY - CASE STUDY OF THE KINGDOM OF SWEDEN AND THE CZECH REPUBLIC

Jana Janderova

University of Pardubice, Faculty of economics and public administration, Czech Republic

jana.janderova@upce.cz

David Kobo Abban

Ghana, West Africa

abbankojodavid@gmail.com

ABSTRACT

The contribution analyzes the European Union legislation on renewable energy and its implementation in the Czech Republic and Sweden. The level of achieving the policy goals to make EU member states energy production more sustainable, is studied through comparison of promotion instruments used in two Member states. Both have met the 2020 national targets, however

with much different share of renewable energy sources of the total energy consumption. In the conclusion lessons from member states from Implementation of the Renewable Energy Directive, are summarized.

Keywords: *the Czech Republic, Emissions, EU Policies, Policy Implementation, Renewable Energy, Sustainable Development*

EUROPEAN REGIONAL INNOVATION SYSTEMS: SPATIAL CLUSTER ANALYSIS

Andrea Furkova

*University of Economics in Bratislava, Slovakia
andrea.furkova@euba.sk*

ABSTRACT

The paper examines the role of spatial interactions in the context of regional innovation activities across 220 NUTS (Nomenclature of Units for Territorial Statistics) 2 European regions surveyed in 2011 and 2019. The hypothesis that the regional innovation activities affect the innovation processes in neighbouring regions is verified based on the selected ESDA (Exploratory Spatial Data Analysis) instruments. Main variable under the consideration is RII – Regional Innovation Index. In order to perform a multivariate analysis of spatial association we also consider the components of the RII which are grouped into four main types – Framework conditions, Investments, Innovation activities, and Impacts. Univariate spatial analysis suggested that there are significant spatial clusters as for RII index for both observed years (2011 and 2019). Considering a multivariate context, we detect significant differences. Spatial regional interconnections and spillover effects might be in effect in relation with framework conditions of regional innovation systems and innovation activities.

On the other hand, given the investments and impacts, the interconnection and spatial dependence of the regions seems to be less effective (significantly lower numbers of positive clusters).

Keywords: *Local univariate and multivariate Geary statistics, NUTS 2 regions, regional innovation system, spatial autocorrelation*

THE IMPACT OF MONETARY POLICY ON ECONOMIC INDICATORS: A CASE STUDY OF THE CZECH REPUBLIC

Libena Cernohorska

*University of Pardubice,
Faculty of Economics and Administration
Studentská 95, 532 10 Pardubice, Czech Republic
libena.cernohorska@upce.cz*

Monika Pablova

*University of Pardubice,
Faculty of Economics and Administration
Studentská 95, 532 10 Pardubice, Czech Republic
PablovaMonika@seznam.cz*

Bernard Vanicek

*University of Pardubice,
Faculty of Economics and Administration
Studentská 95, 532 10 Pardubice, Czech Republic
bernard.vanicek@student.upce.cz*

ABSTRACT

The paper aims to evaluate the impact of monetary policy instruments of the Czech National Bank on the economy in the period 2007 to 2020. The analysis will monitor the dependence between the interest rates of the Czech National Bank (CNB) and

the economic indicators (GDP and inflation). The analysis will be performed using time series analysis, specifically the Engle-Granger cointegration test to determine long-term relationships, respectively. Granger causality test (VAR model) to determine short-term relationships between monitored indicators. The first step, using the Akaike criteria, was to determine the optimal delay of the entire time interval for the periods analyzed. Time series that appear to be stationary were excluded on the basis of the results of the Dickey-Fuller test. Further testing was continued with the Engle-Granger test if the conditions were met. It was designed to identify cointegration relationships that would show the correlation between the selected variables. These empirical results did not show long-term relationships between CNB interest rates and GDP or inflation, which means that these rates do not have a long-term effect on GDP or inflation. At the same time, it was found that even GDP with inflation has not been affected by CNB interest rates for a long time. However, the results of the analysis point to short-term relationships between the monitored variables, so there is causality between them. Mutual causal links were found between CNB interest rates and GDP. The same empirical results were achieved between the CNB's interest rates and inflation, and causality was also found between inflation and the CNB's interest rates. Based on these results, it can be stated that the CNB's monetary policy is only successful in the short term in influencing selected economic indicators.

Keywords: *GDP, Inflation, Interest rates, Monetary policy*

OUTSOURCING STILL LIVES

Mario Lesina

*University North, Croatia
mario.lesina@gmail.com*

Lovorka Gotal Dmitrovic

*Associate professor at University North, Croatia
lgotaldmitrovic@unin.hr*

ABSTRACT

Research on the business model of export-oriented companies in New Europe has shown that the outsourcing model is still dominant and that a large number of companies. Lot of them are operating on this model for more than 25 years, and they are still maintaining full independence regarding proprietorship even do they are coordinating business strategy with the outsourced and make decisions along with the outsourced. Most of the academic researchers are dealing with outsourcing models through direct investment and relationship evolution, while the model by which two fully independent companies collaborate is less often the subject of academic research. Qualitative research complements existing economic theories and determines how the model of cooperation has evolved over time, how comparative advantages have changed, how the relationship between companies and the intensity of integration has changed, and all the positive and negative impacts on cooperation in time frame of 25 years (1996-2021). This research is compilation of more researches conducted separately for different purposes, but they are all linked through one author what makes them compatible. First researches are conducted in 2010. after Financial crises and harsh decline in European economy, second in 2013. after Croatian EU accession what brought major administrative changes, within 2015-2017 in order to test development of business model and in 2020-2021. during COVID Pandemic which is still continuing. Research compares theoretical outsourcing models with a real case study and complements

existing theoretical models. It also covers three major events that affected the local and global economy, the financial crisis of 2008, the enlargement of the European Union in 2013 and COVID Pandemic in 2020. and positive impacts of such model on overcoming the consequences of crises. Information and communication technology (ICT) methods were used for data collection and processing.

Keywords: *business model of export-oriented companies, outsourcing model, Information and communication technology (ICT)*

R&D LINKS BETWEEN INDUSTRY 4.0 AND THE CREATIVE INDUSTRIES – A CASE STUDY OF THE SLOVAK REPUBLIC

Miroslav Balog

*Centre of Social and Psychological Sciences, SAS,
Šancová 56, 811 05 Bratislava, Slovakia
progmiba@savba.sk*

Lubica Kotorova Slusna

*Centre of Social and Psychological Sciences, SAS,
Šancová 56, 811 05 Bratislava, Slovakia
proglslu@savba.sk*

Jana Orlicka

*The Academy of Arts in Banská Bystrica,
Faculty of Performing Arts,
Kollárova 22, 974 01 Banská Bystrica, Slovakia
jana.orlicka@aku.sk*

ABSTRACT

The fourth industrial revolution is increasing the productivity and efficiency of industry, due to the implementation of new innovative technologies. Moreover, the state-of-the-art

technologies of Industry 4.0 have a huge potential to further increase overall industrial production and innovation capacity. For this reason, research and development within the technological domains covered by the Industry 4.0 concept is extensively supported. Research and development are carried out by various actors, including public R&D organizations. Although the Industry 4.0 concept is predominantly perceived from a technological point of view, the successful development of these technological domains is being catalysed by other prospective areas that may contribute to the development of unique technology-oriented solutions. The cultural and creative industries, which are among the most innovative parts of the economy, could also stimulate such a technology-oriented development. The aim of the present article is to identify the R&D links between Industry 4.0 and the cultural and creative industries in the Slovak Republic. Data were obtained through a questionnaire survey and personal in-depth interviews. A core network was identified, comprising 20 teams of public R&D organizations relevant to the various Industry 4.0 technological domains. Data regarding their specific characteristics – mainly, technological focus, and their cooperation with other research institutes operating in the field of cultural and creative industries – were analysed. It was found that as many as 50% of all identified teams cooperate with a highly innovative creative industry. The highest level of cooperation was identified in the field of advanced robotics and design. Cooperation intensity was linked to the technology domain size, represented by the total number of R&D teams, and stimulated by geographic proximity to the potentially available highly innovative partners. All respondents considered the cooperation to be beneficial.

Keywords: *Industry 4.0, cultural and creative industry, R&D, Smart Specialization*

UNLOCKING THE POTENTIAL OF CREATIVE TOURISM TO SUPPORT TOURISM COMPETITIVENESS

Karmen Mikulic

*Faculty of tourism and hospitality management,
Primorska 46, Opatija, Croatia
karmenm@fthm.hr*

Adriana Jelusic

*Faculty of tourism and hospitality management,
Primorska 46, Opatija, Croatia
adrianas@fthm.hr*

ABSTRACT

The post-covid period is becoming an opportunity to develop a specialized, more resistant and sustainable form of tourism in general. Key contributing factors will be the quality of human capital, which is the key element of creative economy. Given the importance of the tourism and travel sector, the necessary transformation of our current “position” is not possible without the transformation of tourism. Seeking to understand multiple, diverse and complex relationship between tourism and creative economy, this research examines interconnection among those two concepts.. The creative economy is a new direction for the development of the world economy, based on interaction between the human creativity, ideas, knowledge, intellectual property and ICT technology. This paper explores the potential role of the creative economy unlocking the creative tourism potential that acts as catalysts in increasing and contributing tourism competitiveness and sustainable tourism development. How could creative economy restore the competitiveness of tourism? The aim is to show the importance of the creative industries as part of the regenerative economy in tourism which could be achieved through the promotion of creative tourism. Therefore, this paper examines the advantages and points out creative sector as “catalyst” of change. Creative sector has the power to influence

and inspire present and future generations and therefore contribute to a more sustainable development path. Combining creative sector through transformative tourism is a future solution for creating a quality community and sustainable tourism development. The paper provides a comprehensive review and analysis of existing literature on the subject with the empirical part that involves a comparative analysis of tourism and creative industries using Mediterranean EU economies as examples. The basic question was: can the laws of tourism competitiveness and economic development be applied in the evaluation and monitoring of creative tourism? The paper provides a new focus of research on creative economy that is significant for understanding the symbiotic relationship that exists between creative economy and tourism in promoting tourism competitiveness.

Keywords: *Creative tourism, Creative economy, competitiveness, comparative analysis*

FREQUENCY OF ERRORS IN THE LIST OF WORKS, SUPPLIES AND SERVICES IN TRANSPORT AND BUILDING ENGINEERING WORKS

Michal Mikulik

*Faculty of Civil Engineering, Brno University of Technology,
602 00 Brno, Czech Republic
mikulik.m@fce.vutbr.cz,*

Tomas Hanak

*Associate professor at Faculty of Civil Engineering,
Brno University of Technology,
602 00 Brno, Czech Republic
hanak.t@fce.vutbr.cz,*

Petr Aigel

*Faculty of Civil Engineering, Brno University of Technology,
602 00 Brno, Czech Republic
aigel.p@fce.vutbr.cz*

ABSTRACT

Errors in tender documentation are an unfortunately common, but undesirable phenomenon in public procurement that complicates the entire process. The errors can take different forms and have different consequences. This article aims to analyse and then compare the errors of two technologically distinct types of construction works from the perspective of the applicable Czech legislation. A total of 45 transport and 45 building engineering projects were analysed and assessed for the period from 2016 to 2020. The results show that the incidence of errors is relatively high, consisting especially in the absence of the bill of quantities, references to project documentation and failure to specify a pricing system. A comparison of transport and building engineering projects indicates that the implementation of building engineering projects carries a significantly higher risk.

The findings presented in this article aim to highlight the most common errors in tender documents for public contracts and to raise awareness of the possibility on the part of the contracting authority to check the bill of quantities.

Keywords: *bill of costs, construction works, transport infrastructure, error, public procurement, tender documentation*

THE EVOLUTION OF SUPPLY CHAIN MANAGEMENT - FROM TRADITIONAL TO MODERN WITH THE SUPPORT OF TECHNOLOGIES

Roxana Ibanescu

*Alexandru Ioan Cuza University of Iasi, Romania
ibanescu_roxana@yahoo.com*

Mircea Georgescu

*Alexandru Ioan Cuza University of Iasi, Romania
mirceag@uaic.ro*

ABSTRACT

Business digitization has been discussed for years, and the recent Coronavirus crisis seems to be forcing companies into making long-postponed decisions. The new paradigm reveals the true potential of companies, and whether we like it or not, we will have to accept that businesses can work differently. Changes are already visible among both consumers and businesses. Some of these changes are direct, short-term responses to the crisis, and will occur regularly throughout the crisis. However, some effects of these changes will persist in the long run, creating a digital shift and underpinning events that will shape business and how we do business for decades to come. Supply Chain Management software solutions are instrumental for any business seeking to manage supplier relationships, increase efficiency across the

supply chain, and control business processes from the aggregation of raw materials to the supply of a finished product. The solutions developed using the Internet of Things provide for the integration of information technology, using both hardware and software components for data storage, retrieval and processing, and electronic systems to facilitate communication between objects and other objects or people.

Keywords: *Cloud Computing, Internet of Things, Supply Chain Management*

AFRICA ON TIME OF THE PANDEMIC: EDUCATION, HEALTH AND MOBILITY

Abdelhamid Nechad

Professor at ESCA School of Management, Morocco

Tarik Kasbaoui

Professor at Hassan II University, Casablanca, Morocco

ABSTRACT

In Africa, the first case was reported in Egypt on February 14, followed by Algeria and Nigeria two weeks later. Until the end of February 2021, there were almost 4 million confirmed cases in Africa. However, the number of deaths remains relatively low. The pandemic has hampered the continent's development efforts. Thus, the growth rate in sub-Saharan Africa fell from 2.4% in 2019 to -5.1% in 2020. According to the latest edition of Africa's Pulse, the World Bank's biannual report on the African economic climate, the region is expected to fall into its first recession in more than 25 years. "The Covid-19 pandemic continue to test the limits of societies and economies around the world, and may deal a particularly hard blow to African countries", says Hafez Ghanem, World Bank Vice President for Africa. The senior official of the institution of the Bretton Woods also believes that

maximum resources were mobilized to meet the immediate medical needs and essential for the survival of their population. Official bilateral creditors are called upon to design a debt service moratorium that would strengthen health infrastructure in order to cope with the pandemic and mitigate its economic, social and humanitarian effects. According to the same report, African leaders are strongly recommended to strengthen health systems and respond quickly and effectively to avoid disruption in food supply chains and the damage that would cause. The authors of the report also recommend setting up safety nets for vulnerable populations and workers in the informal sector. While most African countries are affected to varying degrees by the pandemic, growth in real gross domestic product should, in particular, impact the three largest economies in sub-Saharan Africa (Nigeria, Angola and South Africa). The countries the most affected are those whose exports are composed mainly of raw materials. These are of course the countries commonly called «rentier countries ». It is not excluded that the health crisis will cause a food crisis. The contraction of agricultural production reached 7%. Still according to the World Bank, food imports suffered a serious blow, going from 13 to 25%, penalized by high transaction costs and sluggish domestic demand. Several African countries have reacted quickly to counter the proliferation of the Coronavirus. The international guidelines were generally followed to the letter. However, several factors may hamper the efforts made in particular; high population density in disadvantaged neighborhoods, lack of access to basic needs, non-compliance with hygiene and social distancing rules as well as the fragility of health systems. In short, the magnitude of the impact will ultimately depend on the reaction of the population and the response provided by the public authorities. The World Bank report insists on the need to propose policy responses adapted to the context of African economies (in particular the important place of the informal sector) as well as the specific constraints currently facing governments, in particular the reduction of budgetary leeway, The debt and the overall lack of operational capabilities to respond to the crisis. For Cesar

Calderon, economist at the World Bank and lead author of the report, only debt relief will allow a return to social balance and, at the same time, preserve the region's macroeconomic gains. IMF economists defend the same point of view. They stress the importance of rapid action to help developing countries step up their action against the pandemic and improve health surveillance, while supporting the private sector to enable businesses to continue their activities and maintain jobs. Beyond the purely economic and health aspects, the crisis should be analyzed from a geopolitical angle due to its strong correlation with other aspects that risk shaping the future of the continent.

Keywords: *Africa, Education, Health, Mobility, Pandemic*

REGIONAL MILIEUS AND EFFICIENCY OF BUSINESS ADVICE PROGRAMMES

Vladimir Balaz

*Institute for Forecasting,
Centre of Social and Psychological Sciences,
Slovak Academy of Sciences, Slovak Republic
vbalaz@yahoo.com*

Tomas Jeck

*Institute of Economics, Slovak Academy of Sciences,
Šancová 56, 813 64 Bratislava, Slovak Republic
tomas.jeck@savba.sk*

Miroslav Balog

*Institute for Forecasting,
Centre of Social and Psychological Sciences,
Slovak Academy of Sciences, Slovak Republic
progmiba@savba.sk*

ABSTRACT

This paper analyses the impact of regional correlates on the efficiency of business advice to small and medium-sized

enterprises (SMEs) in the Slovak Republic. The research is based on a sample of 454 Slovak SMEs participating in the business advice programme. We hypothesise that (a) change in the economic performance of supported firms was impacted by the relative size of support, and (b) regional correlates moderated the effects of support on economic performance. We paired the list of programme participants with their annual financial accounts and observed change in their economic performance. Factor and regression analyses were combined in order to establish the potential impact of regional correlates on the efficiency of business advice. The factor analyses reduced the original 11 input variables on regional correlates into two meaningful factors ('Development' and 'Poverty'). The factor scores were the explanatory variables for ordinary least squares regression. Furthermore, we used control variables on enterprise age, technology intensity, industry of business, and support size in the regression. The support size was expressed in relative terms (support/assets). Only two variables became significant at the 0.1 level: enterprise age and relative size of support. All other variables, including regional correlates of business advice, were insignificant. The overall R-squared (0.006) was very low, but the effect size was commensurable with the intensity of support.

Keywords: *business advice, regional disparities, small and medium enterprises*

IMPACT OF TRANSFORMATIONAL LEADERSHIP ON INNOVATIVE WORK BEHAVIOR THROUGH LEADER-MEMBER EXCHANGE AND PSYCHOLOGICAL EMPOWERMENT: MODERATING ROLE OF KNOWLEDGE SHARING

Samar Rahi

*Hailey College of Banking & Finance,
University of the Punjab, Lahore, Pakistan
Sr_adroit@yahoo.com*

Shaheryar Khan

*Hailey College of Banking & Finance,
University of the Punjab, Lahore, Pakistan*

ABSTRACT

The purpose of this conceptual study is to provide a theoretical model to find the impact of transformational leadership on innovative work behavior of employees and to test the mediation of leader-member exchange and psychological empowerment in the hospitality sector of Pakistan. This study also proposes the moderation of knowledge sharing behavior, firstly, between the relationship of leader-member exchange and innovative work behavior and secondly, between the relationship of psychological empowerment and innovative work behavior. Field survey will be applied and data will be collected through structured questionnaire from 400 frontline managers working in 3-star hotels in Pakistan. For testing the validity and reliability of the instrument and various relational hypotheses, the study will apply partial least square based structural equation modeling (PLS – SEM) with Smart PLS software. Based on the different results of mediation and moderation in the model, the study will suggest various strategies to the hotel industry of Pakistan that how they can boost the innovative work behavior of their employees. The findings of the study will not only be helpful for the hospitality

industry but they can be helpful for the other sectors and may be generalized on various settings if the future researchers replicate the same model in different contexts. So, the findings of this study will contribute the practical as well as theoretical implications.

Keywords: *Transformational leadership, innovative work behavior, leader-member exchange, psychological empowerment, knowledge sharing behavior*

DO CROATIAN INSTITUTIONS COMPETE IN THE IMPLEMENTATION OF ECONOMIC DIPLOMACY MODELS?

Sanja Radolovic

*Juraj Dobrila University of Pula,
Faculty of Economics and Tourism “Dr. Mijo Mirković”,
Preradoviceva 1/1, 52100 Pula, Croatia
sanja.radolovic@unipu.hr*

Zeljko Kukurin

*Valamar Riviera d.d.,
Stancija Kaligari 1, 52440 Poreč, Croatia
zeljko.kukurin@gmail.com*

ABSTRACT

Each country makes an endeavour to construct its own economic diplomacy model by which it will protect and ensure its economic growth and development as much as possible, thus positioning itself in the international environment. All the knowledge, experience and tradition which a country has gained during its international positioning can be condensed in its organisation model (method) of communication with other actors (subjects) on the international scene, while the set of all these activities is defined as the economic diplomacy model. The beginnings, condition and development of economic diplomacy in the

Republic of Croatia has been quite neglected and not dealt with in literature, especially in relation to public diplomacy, while the theoretical and conceptual framework of understanding economic diplomacy, as well as clear determinants of the economic diplomacy model, have not been clearly set. The research subject is determined in consideration of the aforementioned problems: to do a research of and explain the currently implemented economic diplomacy model in Croatia. The basic hypothesis which will be tested in this research arises from the defined research subject: H1: The economic diplomacy model implemented by actors of economic diplomacy in Croatia is the model of competition. In the model of competition, the Ministry of Foreign Affairs and other ministries' tasks overlap without a clear-cut division of duties, not only those belonging to trade and foreign policy, but also those comprising the participation in international organisations' meetings. The aim of the research done in the institutional framework of economic diplomacy is to determine the current model of the Croatian economic diplomacy, try to prove the basic hypothesis of this paper and, depending on the research results, give recommendations for the improvement of the existing or the application of a completely new model of economic diplomacy in line with the growth and development of the Croatian economy.

Keywords: *the globalised market, economic diplomacy model, economic growth, economic development, Republic of Croatia*

A NEW MILLENNIUM OF CRISES AND PUBLIC DEBT FOR THE EUROPEAN UNION COUNTRIES

Humberto Nuno Rito Ribeiro

GOVCOPP, ESTGA, University of Aveiro, Portugal
hnr@ua.pt

Bernardo Ribeiro Pereira

ESTGA, University of Aveiro, Portugal
bernardo.pereira@ua.pt

ABSTRACT

The new millennium brought promises of a fresh dawn of stability and enduring economic growth for Europe. The European Union (EU) member states gathered efforts and managed to successfully generate a new, not only regional, but global currency as well: the Euro. Together with the new currency, a pack of controlling institutions and instruments for price stability, public budget and public debt was implemented and the future seemed to be the most auspicious possible for the European people. Nevertheless, not even in someone's darkest dreams could be possible to imagine that, soon after the Eurozone creation, the Euro was at risk of collapsing, following a severe global financial and economic crisis, labelled as the Great Recession. Furthermore, no one could ever imagine that a few more years later a major global public health crisis would follow, tearing apart the feeble recovering efforts from the precedent financial crisis. Not to mention the turmoil resulting from the so-called Brexit process, which led to the astonishing exit of the United Kingdom from the EU. Consequently, twisted monetary policies were implemented, which included very aggressive quantitative easing programs and negative interest rates, turning the not-so-old and very rigid Maastricht criteria in a kind of fairy-tale. Indeed, it took only two decades on the new millennium for the European Union to somewhat disregard the sixty percent public debt-to-GDP (Gross Domestic Product) criteria, as nowadays the average ratio for the

Eurozone bloc is a staggering figure of around one-hundred per cent. The 2008's debt crisis, consequence of over-leveraging, was eased by the means of issuing even more debt, but at very cheap prices. Finally, when the conditions to start reducing significantly the extremely high levels of debt seemed to be met, the pandemic came and the same recipe was employed once again: even more debt issuance and more twisted monetary policies to ensure a long period of very cheap money and enduring humongous stocks of debt. This paper addresses the issue of the public debt in the European Union and the consequences for the economic growth, by examining two decades of data of the Member States, both from the Eurozone and Non-Eurozone areas.

Keywords: *Economic and Financial Crisis, European Union, Eurozone, GDP (Gross Domestic Product), Monetary Policy, Public Debt*

CONTEXTUAL APPROACH IN THE STUDY OF SOCIAL COMFORT

Marina Shakleina

*Moscow School of Economics,
Lomonosov Moscow State University, Moscow, Russia
frauwulf@gmail.com; shakleina.mv@gmail.com*

ABSTRACT

The possibility of using a contextual approach to the characterization of the external conditions of social comfort is considered on the example of a comprehensive study of the living conditions of the population. The contextual approach is interpreted in terms of using the modified main component as a dimensionality reduction method to study the structure of the external context of social comfort. The level of social tension in the regions is analyzed as an external context. As part of the study, an integral indicator of social tension was calculated

according to data for 2018, the division into groups was carried out according to the median value of the indicator and modeling of social comfort factors within a single group was carried out. It is shown that in a different context of socio-economic conditions, the strength and direction of the action of social comfort factors has distinctive features.

Keywords: *principal components analysis, social comfort, social tension, housing quality, region, labor market*

SUPPORT MEASURES DURING AND POST- COVID-19 TO PROMOTE BUSINESS MODEL CHANGES AND DIGITALISATION OF THE ENTERPRISES IN THE BIOECONOMY SECTOR

Sandija Zeverte-Rivza

*Celteh Ltd, Institute of Economics and Regional Development,
Faculty of Economics and Social Development,
Latvia University of Life Sciences and Technologies,
Svetes str 18, LV-3001, Latvia
sandija.rivza@llu.lv*

Ina Gudele

*Celteh Ltd, Latvia
ina.gudele@gmail.com*

ABSTRACT

The COVID-19 outbreak has lead to various changes in our daily lives and also in the way many businesses operate. Changes in the business model have been a must for many enterprises and whole sectors to continue their actions under the restrictions of COVID-19. These restrictions have influenced also the work of enterprises in the sector of bioeconomy – food producers,

processors and distributors; producers, processors and distributors of manufactured goods like clothing or home goods and other bio-based sectors both in the stages of primary production and processing and distribution. Rapid digitalisation and digital transformation of enterprises and their operations had started before COVID-19, described as transition to Industry 4.0, but the enforced restrictions has certainly increased the need and motivation for using digital tools both for businesses and consumers. This study reviews the current and planned support measures for digitalisation of enterprises in the bioeconomy sector in EU and Latvia, also reviewing the support measures introduced during COVID-19 and their impact on the digital transformation of enterprises. We concluded that although there are several support programs that can be used for digitalisation, specifically targeted support measures for digitalisation are lacking especially among the COVID-19 support aid programmes.

Keywords: *support measures, digitalisation, bioeconomy, entrepreneurship, COVID-19*

THE ANALYSIS OF THE ACTIVITY ON SOCIAL NETWORKS FACEBOOK AND TWITTER OF DIPLOMATIC AND CONSULAR MISSIONS OF THE REPUBLIC OF CROATIA IN THE YEAR 2020

Petar Kurecic

*University North, Koprivnica, Croatia
petar.kurecic@unin.hr*

Vesna Haluga

*University North, Koprivnica, Croatia
vehaluga@unin.hr*

Zaklina Bacek

*University North, Koprivnica, Croatia
zabacek@unin.hr*

ABSTRACT

Social networks have become a necessary tool in personal and professional communication in all spheres of life, including diplomacy. Diplomatic communication in the era of modern technology has transformed and developed into a „digital diplomacy“, which does not mean that the forms of classical (traditional) diplomatic communication are completely abandoned. New technologies have resulted in changes in political communication in which even the highest state officials are active on social media, making them one of the most frequently used communication channels. Through social networks, officials communicate directly and sometimes very intensively with the public. With a functionally deductive approach, several methods were used in order to obtain relevant data. Due to the relatively small sample, the way of using social networks by Croatian diplomatic and consular missions was qualitatively researched. There were several research methods in this paper. Description method describes the relevant paradigm

comparison method were investigated similarities and common features, and statistical methods numerically and graphically presented research results were obtained. The subject of the research is the social networks Facebook and Twitter, and the time frame of the research is the year 2020.

Keywords: *social media, digital diplomacy, Facebook, Twitter, Croatian diplomatic and consular missions*

METHODOLOGICAL APPROACH VALUATING THE IMPACTS ASSOCIATED WITH OCCURRENCES ON RAILWAYS

Vit Hromadka

*Brno University of Technology, Faculty of Civil Engineering,
Veveří 331/95, 60200 Brno, Czech Republic
hromadka.v@fce.vutbr.cz*

Jana Korytarova

*Brno University of Technology, Faculty of Civil Engineering,
Veveří 331/95, 60200 Brno, Czech Republic
korytarova.j@fce.vutbr.cz*

Eva Vitkova

*Brno University of Technology, Faculty of Civil Engineering,
Veveří 331/95, 60200 Brno, Czech Republic
vitkova.e@fce.vutbr.cz*

Herbert Seelmann

*Brno University of Technology, Faculty of Civil Engineering,
Veveří 331/95, 60200 Brno, Czech Republic
seelmann.h@fce.vutbr.cz*

Tomas Funk

*Brno University of Technology, Faculty of Civil Engineering,
Veveří 331/95, 60200 Brno, Czech Republic
tomas.funk@email.cz*

ABSTRACT

The paper focuses on the evaluation of the socio-economic impacts of the implementation of the investment projects aimed at increasing the railway line safety and reliability. The article builds upon the research activity carried out within the applied research project "Evaluation of increased safety and reliability of railway infrastructure after its modernization or reconstruction". The benefits connected with this increase have

already existed, however they have not been evaluated and used in the economic evaluation. The research aims to achieve the balance between real benefits and benefits involved in the economic evaluation to ensure the correct results for the decision-making process. The aim of the paper is to design and verify a methodological approach for evaluating of the benefits associated with reducing of the number of occurrences on the railway. The paper summarizes key information on the socio-economic evaluation of public investment projects in transport infrastructure with a special focus on the railway infrastructure, paying particular attention to the occurrence emergence on the railway and their impacts. The paper outputs bring the verification of the accuracy in determining of the expected impact of relevant occurrence emerging in the corresponding railway sections using both detailed and simplified approaches, which are proposed within the paper. The verification was performed on six railway revitalization projects implemented in the 2015-2016 period. Recommendations for the use of the elaborated detailed and simplified approaches are presented in the last part of the paper together with the formulation of further expected steps within the addressed research project.

Keywords: *Investments, Efficiency, Railways, Occurrences, Socio-Economic Impacts*

PROFILE OF YOUNG PEOPLE FACING FINANCIAL RISK

Catia Rosario

*Escola de Ciências Económicas e das Organizações,
Lusófona University,
Campo Grande 376, 1749-024 Lisboa, Portugal,
Governance, Competitiveness and Public Policies (GOVCOPP),
Universidade de Aveiro, Campus Universitário de Santiago,
3810-193 Aveiro, Portugal
rosario.catia@hotmail.com*

Ana Lorga da Silva

*Escola Superior Náutica Infante D. Henrique,
Departamento de Gestão e Logística, Paço d'Arcos, Portugal
Escola de Ciências Económicas e das Organizações,
Lusófona University,
Campo Grande 376, 1749-024 Lisboa, Portugal
ana.lorga@ulusofona.pt*

Antonio Augusto Costa

*Escola de Ciências Económicas e das Organizações,
Lusófona University,
Campo Grande 376, 1749-024 Lisboa, Portugal
aagusto@ulusofona.pt*

ABSTRACT

The year 2020 brought big challenges to the financial market, caused largely by the pandemic originated by SARS-COV 19. Who already invested came across large oscillations in their profitability, leaving many apprehensive investors and who did not invest was more reluctant to give the first steps in the financial market. On the other hand, others have seen an opportunity to invest and seek to increase their income. It can thus be understood that not all people behave in the same way in the face of the possibility of investing and vis-à-vis different investments. That is, investors have different behaviors to the uncertainty inherent

to financial investments. This uncertainty is at risk and is a concept of psychology, economy, and finance, based on human behavior (especially consumers and investors). In other words, risk aversion is a person's reluctance to accept a business with an uncertain return, rather than another deal with a more guaranteed return, but possibly lower. According to the Securities Market Commission there is no harmonization of investor profiles between financial institutions acting as financial intermediaries. However, the most common designations for the various types of investors are conservative or prudent, balanced, or moderate, dynamic, and bold. In this study, the characteristics that best characterize young investors and their aversion to financial risk are identified. This study was conducted through a questionnaire applied to the students of Lusófona University – Lisbon, Portugal, seeking to identify what types of investments are presented as more alluring for young people and what their behavior towards the uncertainty of profitability and guarantee invested capital.

Keywords: *Financial markets, Investor profile, Risk and Uncertainty*

DETERMINING THE FINANCIAL STABILITY OF CONSTRUCTION COMPANIES IN THE CZECH REPUBLIC

Eva Hort

*Brno University of Technology, Faculty of Civil Engineering,
Veveří 331/95, Brno, Czech Republic
Eva.Hort@vutbr.cz*

Eva Vitkova

*Brno University of Technology, Faculty of Civil Engineering,
Veveří 331/95, Brno, Czech Republic
vitkova.e@fce.vutbr.cz*

ABSTRACT

Construction companies are often confronted with financial problems that may hinder their long-term successful operation. Stability is a necessary criterion for a company's long-term presence on the market. In the current situation, construction companies face a number of challenges that can be a serious problem for large companies as well. In order for a company to be able to successfully meet these challenges, it must be financially stable. Financial analysis is one of the tools of business management, based on values already achieved in the past, this method helps to measure the impact of business activities on the company itself. Using selected methods of financial analysis, the financial situation of individual construction companies will be analyzed. The paper deals with selected major construction companies in the Czech Republic and deals with the determination of the values of selected ratios in the financial analysis focusing on the financial stability of companies, namely the liquidity and indebtedness of the company. The selected time period for the financial analysis was the years 2016-2020. Input information for financial analysis is data from the financial statements of construction companies. Individual ratios were chosen as methods of financial analysis. The values obtained by applying the methods of financial analysis

will be compared with national values in the field of construction and evaluated. Financial analysis can therefore be used as a tool to evaluate the processes taking place within the company, in particular, it provides a basis for business management and decision-making regarding the future direction of the company.

Keywords: *Construction Companies, Liquidity Ratio, Debt Ratio, Financial Stability, Czech Republic*

REASONS WHY CADETS DROP OUT OF THE MILITARY EDUCATION IN BULGARIA

Venelin Terziev

Georgi Rakovski Military Academy, Sofia, Bulgaria

University of Rousse, Rousse, Bulgaria

Kaneff University Hospital, Rousse, Bulgaria

vkterziev@gmail.com

Nikolay Nichev

Vasil Levski National Military University,

Veliko Tarnovo, Bulgaria

nicheff@abv.bg

Marin Georgiev

Kaneff University Hospital, Rousse, Bulgaria

clementon@abv.bg

ABSTRACT

The purpose of this research is to reveal the true reasons that lead cadets to drop out of the “Combined Joint Task Forces” faculty at the “Vasil Levski” National Military University. The cadets are dismissed for disciplinary reasons for providing false data during university admission, for systematic non-fulfilment of the curriculum requirements or the violation of regulations of the university.

Keywords: *Military education, Training, Cadets, Drop out*

MANAGEMENT DURING CRISES: THE CASE OF THE EAPN ACTION ON THE NORTH REGION OF PORTUGAL

Ana Leite

*Porto City Council, Portugal, Portugal
anamigueleite@gmail.com*

Eduardo Manuel de Almeida Leite

*CiTUR, ESTG, University of Madeira, Funchal, Portugal
eduardo.leite@staff.uma.pt*

Humberto Nuno Rito Ribeiro

*GOVCOPP, ESTGA, University of Aveiro, Portugal
hnr@ua.pt*

Sandra Raquel Alves

*CEOS.PP, ESTG, Polytechnic Institute of Leiria, Portugal
raquel.alves@ipleiria.pt*

Amelia Ferreira da Silva

*CEOS.PP, Porto Accounting and Business School,
Porto Polytechnic, Portugal
acfs@iscap.ipp.pt*

ABSTRACT

The issue of poverty is one of utmost importance in socio-economic terms. Regarded as a plague that has to be tackled, the reality is that poverty reveals to be an everlasting phenomenon. Furthermore, a succession of recent worldwide and European crises, including a severe global financial and economic crisis, considered to be as serious as a Great Recession, plus crises on the European Union (EU), such as the Euro currency crisis and the exit of the United Kingdom (UK) from the EU, and, finally, last but not least, the Covid-19 global pandemic crisis, certainly resulted in a significant increase of poverty in EU countries. For many years that some European countries are being very active

while fighting the poverty phenomenon. Nevertheless, there have been some important hurdles. For example, there has been German, Swedish and British opposition to the size of the fight against poverty, according to the “Europe 2020” Strategy (Jessoula, 2015). In the meantime, the UK has left the EU, but the need to continue to reduce poverty remains. This paper discusses the economic and social impact of the pandemic crisis on poverty and social exclusion in Portugal, through the analysis of the European Anti-Poverty Network (EAPN) action in the North Region of Portugal. The results presented in this paper suggest that the economic consequences of the pandemic crisis on poverty and social exclusion are evident in the Northern region of Portugal, demanding a high level of managing ability in order to be able to deliver meaningful results.

Keywords: *Crises Management, EAPN, European Union, Portugal, Poverty, Social Exclusion*

SOCIAL ASSISTANT MANAGER ROLE IN CONFLICT MANAGEMENT - CASE STUDY IN A HOME SUPPORT SERVICE OF AN IPSS

Felipa Lopes dos Reis

*Lusófona University, Lisboa, Portugal
p4338@ulusofona.pt*

Carlos Goncalves

*Lusófona University, Lisboa, Portugal
calo72@live.com.pt*

Helena Pimentel

*Lusófona University, Lisboa, Portugal
p4323@ulusofona.pt*

ABSTRACT

Third sector organizations have particularities regarding to service provided and to sources of financial resources, which imply adoption of a leadership that promotes dialogue, participation, sharing of responsibilities, even in conflict situations. In order to analyze social skills of social worker in people management, a case study was carried out in a Home Support Service of an IPSS, aiming to understand which leadership style and conflict management strategies are adopted by the coordinator and what is the influence of their competences on these choices. In a first phase, a qualitative methodology was adopted, using a questionnaire survey, which included the Multifactorial Leadership Questionnaire (MLQ) and the Rahim II Organizational Conflict Inventory (ROCI-II), completed by 14 members of its team. In a second phase, a structured interview was carried out with coordinator for an introspective analysis. It concluded that coordinator uses a combination of transformational and transactional leadership and privileges the collaborative strategy, despite using others when circumstances is require.

Regarding social skills that fit into leadership styles and conflict management strategies are used the most, the promotion of participation and team spirit and the environment of trust that it generates.

Keywords: *Leadership styles, conflict management strategies, social skills, social management, social worker*

RESEARCH ON THE IMPACT OF THE DEVELOPMENT AGENCY AND EU FUNDED PROJECTS ON THE ECONOMIC DEVELOPMENT OF THE REGION

Mladen Markesic

*Director at Development agency TINTL, Tovarnik, Croatia
mladen.markesic@gmail.com*

Barbara Franic

*Senior Lecturer at
University of Applied Sciences Baltazar Zaprešić, Croatia,
PhD. Student at
School of Advanced Social Studies, Nova Gorica, Slovenia
bfranic@bak.hr*

Zlatko Barilovic

*College Professor at
University of Applied Sciences Baltazar Zaprešić, Croatia
zlatko.barilovic@bak.hr*

ABSTRACT

EU funds represent a significant source of project funding, which can have a particularly positive impact on the economic and infrastructure development of rural and less developed areas. Organizations in these areas (regardless of whether they are economic entities, non-profit sector organizations or local /

regional self-government units) should achieve their competitiveness by implementing growth and development projects. However, they often do not have sufficient internal capacity to prepare and / or implement such projects. Small local self-government units, small budgets, lack of financial resources and insufficient human resources are challenges that force different thinking and different structuring of business. One of the recognized solutions to the aforementioned problem are development agencies, within which there are internal capacities that primarily relate to competent employees who are trained for the preparation and implementation of projects funded by EU funds. By cooperation of aforementioned organizations and development agencies, it is possible to achieve a synergistic effect and significantly increase the possibility of project success and indirectly influence the development of the regions within which the organizations are located. Development Agency TINTL operates in the area of eastern Croatia, which was significantly affected by the Homeland War and the economic crisis, and which, thanks to the establishment of inter-municipal cooperation with the development agency's resources, is becoming an example of efficient use of EU funds. By Croatian accession to the European Union the market has diversified, and business has become dependent on innovation and transition, which many stakeholders seek to finance with EU funds. In this paper, the authors explore the scope of the Development Agency TINTL and, by analysing of the implemented EU projects in which it participated, prove its impact on the economic development of the region (eastern Croatia).

Keywords: *competitiveness, Development Agency TINTL, EU funds, project management, economic development*



Supported by:

