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in cooperation with
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Medimurje University of Applied Sciences in Cakovec
GOVCOPP - University of Aveiro



Economic and Social Development

114th International Scientific Conference on Economic and Social Development

Book of Abstracts

Editors:

Maria do Rosario Anjos, Candida Duarte Manuel, Mihovil Andelinovic

ISSN 1849-7543



9 771849 754003 >

Porto, 12-13 July, 2024

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Title ■ Economic and Social Development (Book of Abstracts), 114th International Scientific Conference on Economic and Social Development

Editors ■ Maria do Rosario Anjos, Candida Duarte Manuel, Mihovil Andelinovic

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Publishing Editor ■ Spomenko Kesina, Domagoj Cingula

Publisher ■ **Design** ■ **Print** ■ Varazdin Development and Entrepreneurship Agency, Varazdin, Croatia / University North, Koprivnica, Croatia / Universidade Lusofona - Centro Universitario do Porto, Porto, Portugal / CPES - Center for Research and Social Studies, Lisbon, Portugal / GOVCOPP - University of Aveiro, Aveiro, Portugal / Faculty of Management University of Warsaw, Warsaw, Poland / Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat, Morocco / ENCGT - Ecole Nationale de Commerce et de Gestion de Tanger - Abdelmalek Essaadi University, Tangier, Morocco / Medimurje University of Applied Sciences in Cakovec, Cakovec, Croatia

Printing ■ Online Edition

ISSN 1849-7543

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

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

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EFL TEACHERS' PERCEPTIONS OF ENGLISH LANGUAGE ASSESSMENT AND TESTING PRACTICES IN HIGHER EDUCATION IN MOROCCO

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ABSTRACT

Classroom assessment is an integral part in any teaching and learning process, which plays a crucial role in shaping teaching and learning experiences. Although issues of assessment and its implementation in Moroccan tertiary education have attracted attention over recent years, there remains a gap in understanding teachers' perspectives on assessment within Moroccan tertiary education. The present study, therefore, seeks to investigate teachers' perceptions of assessment tasks across three Moroccan Faculties of Arts and Humanities, viz. Moulay Ismail, Ibn Tofail, and Hassan II Universities. The investigation focused on five key variables associated with the construct of these perceptions, i.e., validity, reliability, authenticity, practicality, and washback. Sixty-seven university teachers participated in the study, completing the 'Teachers' View of Assessment Questionnaire' (TVAQ). The analysis of the collected data used descriptive statistics to get the means and standard deviations of participants' scores, and cluster analysis based on multidimensional scaling to get the dendrograms representing items and teachers' classification. Findings revealed that teachers generally perceived assessment tasks as possessing a high level of validity and satisfactory reliability, authenticity, and practicality. However, interestingly enough, participants also expressed a perception of these tasks that negatively affects their instructional practices. Besides, the study identified three over-encompassing concepts derived from the initial TVAQ items, together with categorizing teachers into three distinct classes based on their perception. While the findings offered valuable insights into teachers' perspectives on assessment tasks in the Moroccan higher education context, further implications for educational practice and policy remain to be explored. Future research could further explore the identified concepts and teacher classifications to facilitate the targeted interventions and improvements in assessment practices within Moroccan tertiary education.

Keywords: *Teachers' perceptions, Validity, Reliability, Authenticity, Practicality, Washback*

EXPLORING THE ROLE OF MOROCCAN FINANCIAL CENTERS IN ENHANCING THE COUNTRY'S SOFT POWER IN SUB-SAHARAN AFRICA: A LITERATURE REVIEW

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ABSTRACT

This literature review explores the role of Moroccan financial centers in enhancing the country's soft power in sub-Saharan Africa. Soft power refers to a country's ability to influence others through attraction and persuasion rather than coercion. Moroccan financial centers have emerged as key players in the region, attracting global capital and becoming facilitators of financial market integration. The review examines the literature on financial centers and soft power, focusing on the importance of financial centers for economic development and their potential to enhance a country's international influence. It also identifies the key drivers of success and challenges faced by Moroccan financial centers in their efforts to promote soft power in sub-Saharan Africa. The review concludes by offering policy recommendations for Moroccan policymakers and financial institutions on how to strengthen the country's soft power in the region through its financial centers.

Keywords: *Financial centers, Investment, Morocco, Soft power, Sub-Saharan Africa*

IMPACT OF CUSTOMS TAX ON BUDGET GROWTH: EMPIRICAL EVIDENCE FROM KOSOVO

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ABSTRACT

The budget has various factors that affect its growth, where one of them that is considered as one of the main factors is the customs tax, therefore this is also the main purpose of this work. The main purpose is related to the definition of the term "customs tax", its types, its role and impact as a factor of budget growth. About this paper, it will use different methods of its

realization, of which they will be: secondary data and quantitative methods through secondary data which relied on economic theory, which are the results of research done before seen by the World Bank and various economic researchers, which are published on the official website and in various literature. During this work we came across various findings which we will clarify below. These have to do with customs taxes during the declared years and their influence as a raising or lowering factor in the budget at the same time, their types and role. From the realization of this work, I have come to the conclusion that it plays an increasing factor in the budget since it brings many revenues for the annual period and it is also necessary that these customs taxes for various goods be made in agreement with the Economic Code of Kosovo. Therefore I recommend the government of Kosovo to pay special attention to this factor and of course to use it in the best possible way for services for citizens, institutional and business services. Through this scientific paper we can present consistent and real results regarding the relevant conclusions always based on the compiled questionnaire and the collection of data about it, the presentation and processing of the data through SPSS.

Keywords: *Impact, customs tax, budget, evidence*

HYBRIDIZATION IN EDUCATION, OPPORTUNITIES & LIMITATIONS

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ABSTRACT

The pandemic that broke out a couple of years ago has had its impact on many fields. Education is no exception. In this respect, each and every country in the world has been obliged to get adapted to the newly emerging situation. The present paper discusses the extent to which the pandemic has driven specialists in education to (re)think, and even (re)invent, new teaching methods, approaches, and strategies to meet the urgent needs of learners. In this context, the notion of hybridization imposes itself as one– but by no means the only- viable option. The paper also discusses some of the limitations that this learning method may encounter from both the learners' and parents' perspective.

Keywords: *pandemic, teaching methods, hybridization, limitations, perspectives*

HOW DO MANAGEMENT PRACTICES INFLUENCE HOSPITAL PERFORMANCE?

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ABSTRACT

The provision of healthcare in hospitals is an essential issue given its relevance to the health of populations, economic impact, and political weight. Evidence shows that management practices are among the factors that most influence hospital performance and competitiveness assessing how and which management practices best influence hospitals' financial and clinical outcomes is crucial for developing management knowledge with inestimable human value. To achieve this, it is necessary to clarify the theoretical foundations of the most relevant management practices in hospitals, and how these two dimensions are related. There is a variation in hospitals management practices depending on their legal, political and technological contexts. In the twentieth century, three comprehensive management models were established, each presupposing specific management practices and corresponding performance assessment models. The first trend emphasized scientific management, relying on hierarchical mechanisms and a clear separation between governance and administrative functions. The performance criterion is the delivery of public goods at the lowest cost to satisfy the politically defined public interest, as expressed in law. From the 1980s, a new management model emerged, advocating the application of market mechanisms and reducing the scope of state intervention. The performance criterion shifts towards the efficiency of services, adopting a product-dominant logic focused on value in exchange and its corresponding market price. The user becomes a client. In the 2000s, a new model of public administration management emerged, emphasizing citizen participation in the decision-making process. With roots in the democratic principle of a pluralistic and diverse state, where various actors contribute to the production of public services and advocate network mechanisms, the evaluation of public sector services now focuses on their ethical and political appropriateness. As a result, the term 'Customer' is replaced by 'Citizen.'

Keywords: *healthcare, hospitals, management practices, performance, sustainability*

THE IMPORTANCE OF ROBUST LOCAL CAPITAL MARKETS IN FOSTERING ECONOMIC GROWTH

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ABSTRACT

This paper explores the critical role of robust local capital markets in driving economic growth. Robust capital markets facilitate efficient allocation of capital, mobilize savings, and spur investment in productive ventures. We analyze the mechanisms through which local capital markets contribute to economic growth, focusing on factors such as access to finance for businesses, fostering entrepreneurship, and enhancing financial stability. Drawing on theoretical frameworks and empirical evidence, we highlight the significance of deep and liquid local capital markets in promoting long-term economic development. Moreover, we discuss policy implications and strategies for policymakers to nurture and strengthen local capital markets to unleash their full potential in fostering sustainable economic growth. Overall, this research underscores the imperative for policymakers to prioritize the development of local capital markets as a key driver of economic prosperity and resilience.

Keywords: *Robust local capital markets, Economic growth, Financial development, Access to finance, Entrepreneurship, Financial stability, Policy implications*

ROLE OF TRANSPORT ACCESSIBILITY FOR ECONOMIC RESILIENCE: EMPIRICAL FINDINGS FROM CROATIAN ISLANDS

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ABSTRACT

Great volatility and uncertainty during last decades has been characterized by highly heterogeneous territorial impacts and promoting the resilience concept for understanding the factors behind these fluctuations. Most of the studies have been driven by dominant narrative of urban economics and focusing and promoting large and dynamic metropolitan areas. However, recent studies underlined lack of urban dominance over rural regions; especially during periods of crisis (Giannakis. & Bruggeman, 2019). While transport infrastructure and accessibility can contribute to production of heterogeneous socio-economic effects among territories (e.g. Van Wee, 2016), past studies have given almost no attention to the role of transportation accessibility on building resilient regional economy (Chacon-Hurtado et al, 2020). This has been especially the case for spatial units heavily defined by transport accessibility - islands. (Karampela et al, 2014). Under the discontinuous space context, constraints of scale economies, micro-climate, and spatial reach of networks, accessibility has

unique role for the island communities (Karampela et al, 2014; Birgilito et al, 2018). In this paper, we fill this gap by exploring the relationship between regional resilience and the degree of transportation accessibility for the islands. By focusing on the resistance and recovery phase of resilience among islands in Croatia in period 2007-2017, we provide profound foundation for development and policy discussion. Our empirical findings indicate that different types of transport infrastructure have diverse influence on resistance and recovery among island communities. Finally, study provide clear insights for policy makers in delivering more effective development policy measures during turbulent periods for unique spatial units – islands.

Keywords: *Accessibility, Transport, Islands, Resilience, Resistance, Recovery*

TERRITORIAL INNOVATION AND INTERINSTITUTIONAL RELATIONS: KNOWLEDGE ABSORPTIVE CAPACITIES AND SMART CITIES

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ABSTRACT

This study explores the innovation ecosystem of the city of Porto Alegre/RS/Brazil, from the perspective of the dimensions of smart cities and knowledge absorptive capabilities. The research seeks to identify knowledge absorption mechanisms, recognize the dimensions of smart cities present in the ecosystem and establish the relationship between these elements as drivers of ecosystem development. A single, qualitative, exploratory and descriptive case study was adopted. Data collection occurred through in-depth interviews with coordinators of entities representing the city (triple helix actors: government, university and companies). The results demonstrate that the flow of knowledge between agents is bidirectional, occurring within institutions and expanding to the city. This dynamic makes the innovation ecosystem viable, characterizing Porto Alegre as a developing city in this aspect. The study contributes to understanding the role of knowledge absorptive capabilities in the development of smart cities, highlighting the importance of interaction between agents in the innovation ecosystem. The research reveals that Porto Alegre has a developing innovation ecosystem, driven by absorptive capacities and the interaction between the agents of the triple helix. The study offers valuable insights to improve public policies and strengthen the culture of innovation in the city.

Keywords: *Knowledge absorption, Smart Cities, Innovation Ecosystems, Impact on territories*

CUSTOMER EXPERIENCE AND SOCIAL MEDIA MARKETING AS DETERMINANTS OF GREEN PRODUCTS PURCHASE – EVIDENCE FROM SERBIA

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ABSTRACT

Bearing in mind the importance of social media for marketing and business as a whole, but also the focus on sustainability as a necessity in modern business conditions, goal of this paper is to explore the relationship between different aspects of social media and consumer behavior regarding the purchase of green products. More precisely, the goal is to examine the influence that customer experience on social media and social media marketing activities have on the attitudes and intentions of consumers regarding the purchase of green products from local and global companies in the Republic of Serbia. In accordance with the aforementioned goal, hypotheses were defined and empirical research was conducted, using the survey method. A sample of 327 questionnaires was collected and statistical data analysis was carried out, using confirmatory factor analysis (CFA) and structural equation modeling (SEM) in IBM SPSS and AMOS, in order to test hypotheses. The results of the research showed that customer experience and marketing activities on social media have a statistically significant influence on the attitudes and intentions of consumers regarding the purchase of green products. In addition, research has shown that there are differences in this impact, in terms of local and global companies. The main contribution of the study is related to the fact that the relationship between these aspects of social media and the purchase of green products was observed from the perspective of local and global companies, which is rare in the scientific literature. Furthermore, since sustainability and green marketing are more prevalent in developed countries, this issue needs to be further investigated in developing countries, such as Serbia. Therefore, this research can provide guidelines to companies in these countries, related to consumer behavior regarding green products.

Keywords: *customer experience, green marketing, green products, social media marketing activities, sustainability*

EDICTUM DIOCLETIANI DE PRETIIS: PRICE CONTROL AS (IN)EFFECTIVE MEASURE TO COMBAT INFLATION

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ABSTRACT

The aim of this paper is to analyze Diocletian's Edictum de Pretiis Rerum Venalium, issued in 301 AD, by placing the solutions of this Edict in a contemporary context. The first part of the paper focuses on the historical context and motives behind the issuance of the Edict on Prices, as well as the legal solutions, namely price restrictions, set forth with the aim of reducing inflation and assessing the success or failure in achieving this goal. The second part of the paper analyzes contemporary and recent economic policies of the Republic of Croatia and decisions of the Government of the Republic of Croatia regarding the price controls of certain products, drawing parallels between Diocletian's methods and contemporary methods of attempting to combat inflation and evaluating the (in)effectiveness of such measures through the prism of the timeless maxim historia est magistra vitae.

Keywords: *Diocletian, Edict on Prices, Inflation, Price Control, Roman law, Croatian law*

RENEWABLE ENERGY SOURCES AND THEIR POTENTIAL

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ABSTRACT

Renewable energy sources are becoming the only alternative to today's dirty energy sources that have already polluted the world. Clean energy is created from natural sources that are renewed in infinity, in contrast to thermal power plants, hydroelectric power plants, and other sources of energy production, which with their processes create high emissions of carbon and other gases and, by changing the natural environment, contribute to a large pollution of the air and the environment and thus directly affect to global changes such as the warming of the planet earth. Fossil fuels generate emissions of greenhouse gases such as carbon dioxide. Renewable energy sources are sun, wind, water, geothermal sources, ocean currents, etc. The main goal of this paper is to examine renewable energy sources now and in the future and their application in the Republic of Croatia and the European Union.

Keywords: *renewable sources, solar energy, wind energy, geothermal sources, dirty energy*

THE IMPACT OF PATENT APPLICATIONS AND R&D EXPENDITURE ON THE SUSTAINABLE BRAND INDEX: AN ANALYSIS OF INNOVATION'S ROLE IN ADVANCING SUSTAINABILITY IN FINLAND AND NORWAY

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ABSTRACT

This paper examines the influence of Research and Development (R&D) expenditure and patent applications on the Sustainable Brand Index (SBI) in Finland and Norway over a period spanning from 2017 to 2022. Utilizing linear regression analysis on annual data, the results demonstrate a strong model fit, with a substantial proportion of the SBI variance explained by the predictors. The analysis identifies a significant positive relationship between patent applications and the SBI, indicating that innovations measured through patent activities positively impact sustainability performance. In contrast, the effect of R&D expenditure on the SBI is found to be negative, although this relationship is not statistically significant, suggesting that R&D investments do not directly correlate with the observed sustainability outcomes within this dataset. These findings highlight the critical role of innovation, as evidenced by patent activities, in advancing sustainable business practices. The results also suggest complexities in the direct impact of R&D expenditure on sustainability, which may warrant further investigation to clarify the mechanisms through which R&D influences sustainable development. This research provides valuable insights for policymakers and business leaders focused on leveraging technological innovation to enhance sustainability.

Keywords: Sustainable production, Sustainable brand index, SDG 9

IMPACT OF THE GEOGRAPHICAL LOCATION (COUNTRY/NATIONAL LEVEL) ON SMES, INCLUDING FAMILY SMES, IN A TRIPLE COMPARISON OF AUSTRIA, ITALY AND HUNGARY

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ABSTRACT

The aim of this paper is to present a snippet of the research, illustrating the national characteristics and regulatory environment affecting SMEs in the three countries. It also aims to illustrate the positive and negative characteristics of the given company in each country,

which may be rivals in certain sectors (e.g., e-commerce). In other words, it is a highly intriguing question of what "national" advantages or disadvantages they will have when entering the global market. If they are not competitors, which sector will be more advantageous in one country and more disadvantageous in another? In essence, I would like to examine whether there is a clear answer or answers to the question of what is more advantageous where and what could be transposed internationally to "learn from each other." In order to gain insight into the comparative advantages and disadvantages of different sectors in different countries, I will draw upon the time series analyses published internationally on an annual basis. The unfortunate events of 2020 will necessitate the inclusion of an extraordinary 'twist' in the analyses for my research. The pandemic situation has demonstrated the necessity for different solutions and company life cycles. It will be of great interest to compare the state subsidies utilized to mitigate the economic crisis and to ascertain the impact of the disparate methodologies on businesses across various sectors. The evaluation parameters encompass the following areas: taxes, wages, productivity, human capital, regulation (legal environment), financing, infrastructure and institutions, and energy. Austria's strategic advantage is particularly evident in the infrastructure and institutions category and in the area of financial financing. It is noteworthy that Hungary has a distinct advantage in the categories of energy, tax, and regulation. However, the lack of infrastructure and institutional support in Hungary and Italy is a cause for serious concern.

Keywords: *Comparison, National Impact (A-I-HU), SME*

SUSTAINABLE AND GREEN FINANCE: CONVENTIONAL VS ISLAMIC

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ABSTRACT

Climate change and numerous other environmental problems have made it clear for many years that sustainable economic development based on ESG criteria is necessary. Therefore, as result of the above, sustainable, and more socially responsible forms of financing have been developed. Among them, the most famous are green bonds, which, despite insufficient regulation, have recorded an increase at the world level since their first issue by the European Investment Bank in 2007. In addition to the sustainable forms of financing in Western (Conventional) financial systems, Islamic finance has been a rapidly growing financial industry for more than two decades, not only in the Islamic world but also beyond. Although Islamic banks are the most developed and important form of Islamic finance, sukuk - Islamic bonds, which exist in a green variant, are also of great importance and development.

The special features of Islamic finance, which are based on the fundamental principles of Islamic religious law (Sharia) are a parallel to the objectives of sustainable finance in the Western (Conventional) world. The emphasised context is reflected above all in the concepts of sustainable development and climate change, because the multitude of prohibitions that Islamic finance implements is about creating a sustainable and socially responsible environment, i.e. a financial system in which great attention is paid to stakeholders and the principles of profit and loss distribution. The purpose and aim of this study is to compare the characteristics of sustainable and green finance in Western (Conventional) economies with Islamic forms of finance. Therefore the development and representation of green and sukuk bonds is presented.
Keywords: ESG, green bonds, sukuk bonds, financial instruments, Islamic finance

AIR QUALITY AND BIOLOGICAL AGENT EXPOSURE OF ADMINISTRATIVE PERSONNEL AT A WASTE SORTING PLANT

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ABSTRACT

The management of waste is an expanding field, and it is acknowledged that the processes of landfilling, sorting, and composting waste materials can affect air quality and produce harmful bioaerosols. While many studies have focused on the health impacts of these activities on the personnel directly interacting with the waste material, information on the air quality of administrative personnel in this industry is scarce. In this study, we have conducted an analysis of the concentration of bacteria, fungi, particulate matter (PM), carbon dioxide, relative humidity, and temperature in two administrative offices and the canteen of a waste sorting plant in the morning and afternoon of the workday in the winter of 2023. Our results show that PM_{2.5} and PM₁₀ concentrations were below 25 µg/m³ with the exception of the canteen, where, on some occasions, the values were higher in the afternoon. The carbon dioxide values were higher in the offices than outdoors and increased significantly with the number of occupants, exceeding 1250 ppm in the afternoon. Temperatures and relative humidity were within the range of 16.6 - 26.4 °C and 54.5 - 99.4%, respectively, and in some cases the evaluated rooms had high concentrations of fungi. Our findings show that in several instances, the recorded parameter values, as well as their combination, are not within the optimum working conditions. Therefore, this study highlights the importance of a holistic approach to the evaluation of the air quality and the personnel working conditions in waste-sorting centres and allows the proposal of appropriate mitigation measures to ensure a safe and healthy workplace.

Keywords: air contamination, bacterial concentration, bioaerosols, carbon dioxide, fungal concentration, indoor air quality, PM_{2.5} and PM₁₀, waste-sorting plant

CONTENT ANALYSIS OF BUSINESS MASTER THESES: RISE OF SOCIAL RESPONSIBILITY

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ABSTRACT

Leaders of tomorrow's world are currently undergoing their university education. Majority of CEOs and, government officials own a graduate degree. Usually in business. In order to test their motivation and/or exposure to socially responsible topics during their time at the university, present paper has analysed the topics of their master theses. Mere exposure can often be enough for one to increase their awareness of certain phenomena, thus, the choice of dealing with socially responsible topic as part of their higher education may indicate the perseverance to continue with such practices. To test what is the current state of affairs when it comes to topics covered as part of the process of writing a master thesis, almost 6000 summaries have been scraped from the Croatian repository of academic institutions. Each thesis was categorized as either dealing with socially responsible topics including waste management, environmental protection, ethics, sustainability, social justice, climate and crisis in general. The results have shown that around one in three thesis deals with such topics, and that this number is rising in recent years. It has also been shown that there is a significant variability in the choices of certain topic between different study programmes. Finally, analyses have shown that not all topics are well integrated with another. Aside from sustainability that is often explored along side other socially responsible topics, terms like crisis, or ethics do not usually come together. The present paper establishes the baseline measure of the importance final year business students put on the socially responsible themes. The results also serve as the starting point for future researchers wishing to extend and test the observed findings in other context, mainly in other master programmes.

Keywords: *ethics, master theses, social responsibility, sustainability, text analysis*

THE STRATEGIC ROLE OF DIGITAL TECHNOLOGY IN GEOPOLITICS AND THE DEPLOYMENT OF SOFT POWER

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ABSTRACT

The technological revolution worldwide has altered dynamics across multiple scales. Even the conception of power has undergone a complete transformation. If the world has come to regard soft power, as coined by Nye, as a new version of power for different states, the rapid evolution of digitalization and artificial intelligence has facilitated the emergence of new players in soft power on the global stage. Digitalization has become a source of information for states, and subsequently, an important source of influence. In this regard, countries that control the flow of information have gained more power in the geopolitical arena. Concurrently, the new geopolitical landscape is now based on the network of cables in the global computer network. The intertwining of geo-technology creates a new dynamic, compelling states to increasingly engage with non-state actors who are becoming more powerful. A new form of soft power, which traditionally wasn't considered a form of power, achieves this feat. Retaining the same name and objective as before, it has changed nothing else.

Keywords: *digital technology, technology, digitalization, information and communication technologies (ICTs), artificial intelligence (AI), data, innovation, internet, connectivity, automation, digitization, virtual reality, augmented reality, blockchain, cybersecurity, big data, cloud computing*

THE RISE OF POLITICAL RADICALIZATION IN THE FACE OF GROWING INFLATION: WARNING SIGNS FROM GERMANY

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ABSTRACT

Much of Europe is adversely impacted by the growing radicalization of political parties that is reflected in gridlock in parliamentary bodies and a certain segment of the opposition providing implausible solutions to the very challenging times we face. From the 'Cost of Living Crisis'

to many other names in mainstream media, it is clear that the general electorate is aware of the impact of inflation and that this issue has an influence on their electoral preferences. This paper will investigate to which extent this has impacted the radicalization and formation of alternative political options in Germany coincides with the rise of economic instability. In order to do so, the paper will implement an Ordinary Least Squares (OLS) regression model that includes with the number of members of the AfD as the dependent variable. The independent variables include inflation, migration inflows and the election results of the AfD. The robustness of the findings will be confirmed by considering how the variables react to Impulse Response Function (IRF). The paper found that, in the long-term, inflation and migration inflows are associated with a larger AfD membership. As such, voters are increasingly supporting political platforms that would previously have been considered implausible to implement and would have no major support from the electorate.

Keywords: *inflation, Cost of Living crisis, radicalization, rising prices*

NORMATIVE TENSIONS IN REGULATION OF MEDICAL TOURISM IN THE EUROPEAN UNION

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Medical tourism can be defined as consumption of health services from abroad. This paper deals with legal aspects of medical tourism in European Union Law and its interplay with national laws of Member States and other jurisdictions. Medical tourism in European Union (EU) context in general is part of wider global phenomenon. According to the Organization for Economic Cooperation and Development (OECD) despite high-profile media interest and coverage, there is a lack of hard research evidence on the role and impact of medical tourism for OECD countries. The legal aspects of medical tourism in the European Union involve various legal sources. In the EU Secondary Law of particular importance are Directive 2011/24/EU on Patients' Rights in Cross-Border Healthcare and Regulation (EC) No 883/2004 on the Coordination of Social Security Systems. The paper produces normative analysis. The paper elaborates on development in the case law of the European Court of Justice with emphasis on landmark cases have shaped the legal landscape of cross-border healthcare in the European Union. Comparative context of medical tourism and its influence on the EU Law is analysed. Fundamental thesis of this paper that medical tourism in the European Union is overregulated in comparison to other competing markets.

Keywords: *Medical Tourism, Health Services, European Union Law, Competitiveness*

DEMOGRAPHIC STRUCTURE IN THE REPUBLIC OF CROATIA AND ITS INFLUENCE ON ECONOMIC GROWTH

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ABSTRACT

In modern economies, the demographic determinants of the population represent an important factor in its growth. The age and educational structure, but even more so the tendencies of future trends, are important for making strategic decisions at the state level concerning current and future economic growth and overall development. Since the second half of the last century, Croatia has been facing the problem of an aging population, and the processes of demographic transition took place in unfavorable economic and social conditions. These processes have led to an almost unsustainable demographic situation that prevails today, but the consequences of which will be fully felt in the next few decades. Fertility rates are far below the level that would ensure simple reproduction, and an additional problem was compounded by the noticeable outflow of a large number of people from the working and fertile contingent. Although the emigration of young people seems to have stopped, no significant return has yet been observed. As a result of all this, today the Republic of Croatia is characterized by a very unfavorable demographic situation and worrying demographic trends. This further calls into question the future way of financing the pension and health system, as well as the functioning of the economy in the medium, but especially in the long term. Since economic growth requires a stable demographic structure, population policy is set as one of the priorities of the economic policy of the Republic of Croatia, as well as a strategic priority of its overall policies. In the paper, the authors investigate the determinants of the demographic structure of the Republic of Croatia, analyze its impact on economic growth, and provide guidelines for adopting future policies and strategies.

Keywords: *Demography, Economic growth, Population policy, Social welfare system*

DIGITAL PUBLIC ADMINISTRATION AND GOOD GOVERNANCE

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ABSTRACT

The modernization of public administration and use of new technologies is an evolutionary process with more than two decades. This process offers some opportunities, in particular, the faster procedures, increased efficiency and democratization in access to public utilities. Despite this, there are also some risks such as the exclusion of some social groups, personal data protection failures and security problems. Good administration and good governance mean, nothing more and nothing less, dignifying and improving the living conditions of citizens. It demands the affirmation of the priority of the human being, the conception of public policies for citizens and an ethical behaviour of the rulers. In recent formulations on the essence of good governance and good administration, the ethical dimension is often present, probably because it has been realized that the government and management of public institutions is not a neutral activity, an inert activity, a mechanical activity. So, a digital public administration must be oriented to the integral well-being of citizens. The investigation questions are: can governments ensure compliance in digital process with the rule of law and fundamental rights? Can law regulate technology and assure a digital public administration for all? Developing these questions we find other important issues, such as the preservation of the rule of democratic law, the critical capacity thoughts about fundamental issues, setting the limits for science and technological advancements. The aim of this research is to understand how to maintain the digital public administration process with respect for the rule of law and the protection of human rights.

Keywords: *digital public administration, digital process regulation, human rights*

INTELLECTUAL CAPITAL IN CONTEMPORARY BANK STRATEGIES-THE EXAMPLE OF POLISH LISTED BANKS

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ABSTRACT

Globalization, technological progress, and unlimited access to information have become the main factors in the development of the world economy. Nowadays, banks have focused on developing their intangible assets, i.e. the ability to introduce innovations, develop IT systems, build relationships with stakeholders, and manage employee skills. The dynamics of changes in financial markets have led to an increased interest in product, process, and organizational innovations. The intensification of these activities among banks in Poland occurred as a result of the effects of the COVID-19 pandemic, but also the ongoing war in Ukraine and the monetary policy. Intellectual capital (IC), perceived as one of the main resources of intangible assets, has become a key factor ensuring competitive advantage and sustainable development of organizations in the medium and long term. Intellectual capital (IC) is hidden in the relationships and skills and knowledge of employees, partners, customers, competitors, or shareholders. It has a significant impact on the creation of a relational mechanism concerning the organizational sphere, innovation, and contacts with the external and internal environment. When constructing the pillars of the strategy, banks consciously take into account not only achieving financial benefits, but also environmental protection and building good relations between the company and investors, contractors, customers and employees (i.e. elements of IC subsystems). The study will include an analysis of reports and strategies of 10 listed banks in Poland in the years 2009-2023. The author will construct a synthetic measure of banks' competitiveness, which will take into account 26 diagnostic indicators reflecting IC subsystems.
Keywords: *intellectual capital, innovations, bank, strategy, business model, competitiveness*

THE ROLE OF TOURISM IN REGIONAL ECONOMIC RECOVERY IN CROATIA

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ABSTRACT

In recent regional economic studies, resilience has emerged as a pivotal concept since the global financial and economic crisis of 2008, with research intensifying following the latest shock caused by the COVID-19 pandemic. Consequently, there is a sustained interest in the literature concerning regional economic resilience, commonly defined as the capability of regional economies to resist, adapt to, and recover from shocks. The literature recognizes regional economic resilience as a multidimensional process encompassing phases such as resistance, recovery, renewal, and reorientation. This paper extends the exploration of tourism's role by investigating its impact on the economic recovery dimension of resilience, specifically in the context of the COVID-19 shock, using a sample of Croatian NUTS 3 regions.

The dependent variable, regional economic recovery, is measured as the shift in gross value added (GVA) in 2022 compared to 2020. The primary independent variable is tourism, with the model controlling for common explanatory variables identified in the literature. Given their importance, spatial spillover effects are also considered. The Spatial Durbin Error Model (SDEM) is employed, and the results confirm the significance of tourism in the economic recovery process of Croatian NUTS 3 regions. These findings suggest that policymakers should leverage tourism to bolster economic recovery effectively.

Keywords: *Croatian NUTS 3 Regions, Economic Recovery, Regional Economic Resilience, Tourism Demand, Spatial Durbin Error Model*

FACTORS INFLUENCING THE COMPETITIVENESS OF HOLIDAY RENTALS IN TOURISM DESTINATIONS: ANALYSING GUESTS' ATTITUDES

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ABSTRACT

Holiday rentals represent a widely used accommodation option that offers guests unique experiences and economic benefits. The aim of this study is to investigate the relationship between the competitiveness of holiday rentals and the overall competitiveness of tourism destinations. It also examines the influence of the fulfilment of guest motives when choosing both accommodation and destination and its impact on competitiveness. The research was conducted through interviews with guests who have used holiday rentals in various locations in Primorsko-Goranska County. The results of this study have practical implications for the design and management of holiday accommodation as well as for the strategy of the tourism destination in general. On a theoretical level, this paper contributes to the enrichment of scientific literature and research dealing with the dynamics and impact of this type of accommodation.

Keywords: *holiday rentals, competitiveness, tourism destination, guests' motives*

APPLICATION OF THE DEA METHOD IN DETERMINING THE EFFECTS OF THE FINANCIALIZATION OF BANKING SECTORS OF SELECTED DEVELOPED AND DEVELOPING COUNTRIES

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ABSTRACT

The banking sector is crucial for any country's economic growth. Therefore, it is essential to study factors that affect bank performance as the findings of this research help regulators and managers make better decisions. Thus, the research will aim to determine the efficiency level of the banking sectors of selected developed and developing countries in period 2012-2021. The research applies the non-parametric Data Envelopment Analysis (DEA) method to measure the performance and efficiency of banking sectors belonging to selected countries. The operationalisation of the objective/methodology will be done by using data from the World Banks' Global Financial Development Database. The author will verify the research hypothesis that the number of efficient banking sectors in the selected countries during the COVID-19 pandemic is lower than before the pandemic. The research period covers years between 2012-2021.

Keywords: *banking sector, Data Envelopment Analysis, efficiency, Non-Parametric Approach*

FINANCIAL LITERACY DETERMINANTS AND PUBLIC POLICY

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ABSTRACT

In a world dominated increasingly by economic tensions and inequality, one should expect that financial literacy would naturally deserve a special focus from policymakers. Despite financial literacy being broadly considered a driver of economic growth and development, as it enhances financial inclusion, by promoting income equality and reducing the risk of poverty levels, the reality is that the majority of countries lack adequate policies in this regard, being the existence of meaningful financial literacy programs a rarity. Furthermore, despite diverse existing evidence suggesting the possible relationship between financial literacy and social and economic development, the reality is that the current scenario can be considered somewhat puzzling, in particular because some developed economies do not necessarily exhibit high levels of financial literacy. Therefore, and somewhat oddly, it may seem possible to assume that a high-income economy does not necessarily need to possess a very high level of financial literacy. On the other hand, the opposite condition seems to be much harder to achieve, i.e. a medium-low income's economy does not seem likely to improve its social-economic condition if the population remains with very low levels of financial literacy. This research examines the impact of financial literacy on financial capability, using socio-economic and demographic factors. The overall findings suggest that financial capability is negatively impacted by the condition of unemployment, and by the condition of being single, as well. Conversely, higher income levels are likely to positively impact financial capability, as literature on financial

literacy and financial capability suggest. Finally, the findings of this research are expected to be influential to policymakers, academicians and responsible persons from educational organizations, while outlining strategies to increase the levels of financial literacy and financial capability across populations and countries.

Keywords: *Financial Literacy, Public Policy, Financial Capability, Financial Behaviour, Social-Economic Development*

ACKNOWLEDGEMENT: *This work was financially supported by the research unit on Governance, Competitiveness and Public Policy (UIDB/04058/2020) + (UIDP/04058/2020), funded by national funds through FCT - Fundação para a Ciência e a Tecnologia.*





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