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in cooperation with:
Faculty of Management University of Warsaw
Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat
Polytechnic of Medimurje in Cakovec



Economic and Social Development

51st International Scientific Conference on Economic and Social Development

Book of Abstracts

Editors:

Khalid Hammes, Mustapha Machrafi, Vladimir Huzjan



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ORGANIZED CRIMINAL ACTIVITIES IN THE FIELD OF INSURANCE IN RUSSIA AND ABROAD

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ABSTRACT

Based on the results of the analysis of data obtained through the method of expert assessments of information, as well as on the materials of the existing law enforcement practices, the article discusses typical mechanisms of organized criminal activities in the field of insurance.

Keywords: *crimes in the field of insurance, fraud, organized criminal activities*

THE SOCIAL AND ECONOMIC FACTORS OF THE REHABILITATION OF A POST-STROKE PATIENT

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ABSTRACT

Diseases in the circulatory system of the brain are not only a medical but also a social and economic problem at present, as a stroke patient needs long-term rehabilitation while remaining disabled until the restoration of the lost functions. The study identified psychological factors that prevent the rapid and complete rehabilitation of patients after the ischemic stroke. The neurologic status was assessed on the modified mRS Rankin Scale as well as on the NIHSS Bartel Scale. Beck Depression Inventory (BDI) has helped to identify features of depression in patients with various clinical manifestations of stroke. The practical significance of the work is the possibility of developing psychological support programs based on the results of the study,

which would provide an optimized rehabilitation process for patients after ischemic stroke.

Keywords: *Psychological features of the post-stroke patients, rehabilitation, stroke*

ACTIVE LABOUR MARKET POLICIES, THE BUSINESS CYCLE AND LABOUR FORCE SHORTAGES

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ABSTRACT

Most studies on active labour market policies (ALMP) concentrate on ALMP performance by instrument type. Some studies analyse ALMP performance during recession and/or excessive supply of labour over demand. There is little research on ALMP performance in periods of economic boom and a shrinking supply of labour. This paper analyses large-scale databases relating to jobseekers and ALMP instruments in 2014-2018 in Slovakia. It evaluates the effects of ALMP on increases in employment and employability. The period studied was notable for two concurrent developments: economic boom and a shrinking labour supply. The authors analyse the performance of ALMP on an annual basis so as to explore effects of business

cycles and labour shortages. The unemployment figures were quite high in 2014. Access to jobs was difficult for all kinds of jobseekers, including those with a good education and skills. A booming economy and demographic transitions eased the pressures on the Slovak labour market over time. The demand for job seekers with acceptable levels of human capital increased significantly after 2015. By 2018, the typical unemployed person had low skills and a low level of education. The jobseekers supported by the ALMPs in place actually found it more difficult to find employment than jobseekers outside of the ALMP system after 2015 in Slovakia. Future ALMP instruments will have to concentrate on boosting the employment rates within specific socio-demographic groups (women, elderly workers) and strengthening the social and employment inclusion of marginalised communities.

Keywords: *active labour market policies, business cycle, labour shortages*

USER PREFERENCES IN THE EXPERIENCE ECONOMY

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ABSTRACT

User preferences in the experience and service economy are complicated due to oversaturated market offerings ranging from material-based products to e-services and digital technology solutions. Every business has its own objectives, but all their products and services must offer promises that persuade users to buy and consume them. Products and services primarily fulfil physiological and safety needs, but their value in everyday life may differ across generations. Product and service promises

affect people of all generations, while the business objectives of companies and manufacturers generally are indifferent to the users who purchase and use their products and services. Across generations, many users are unwilling to pay more for products and services whose origins are known or whose resources have been responsibly sourced to reduce environmental and social problems. The findings of this paper are based on in-depth structured online interviews with 250 respondents and reveal the perceived design value preferences for three options: a wood product, an e-service and a digital technology solution. The survey asks which solution is used the most often in everyday life, is the most comfortable to use, saves resources, has the longest-lasting use, most effectively fulfils user needs and creates the most positive experience, satisfaction and sense of well-being. This study analyses what users value and prefer among these three design solutions, what their perceived design value preferences indicate and what they predict or imply about the development of the experience and service economy. The study results show that among all generations, wood products are the most often valued and preferred; they are the most comfortable to use and create the most positive experience, satisfaction and sense of well-being. Wood products provide longest-lasting use, and their usage saves the most resources. Digital technology solutions, on the other hand, most effectively fulfil the users' daily needs. E-services were not preferred in any category in comparison to wood products and digital technology solutions. The study indicates the differences and similarities in user-perceived design value preferences among generations and has implications for the design of new and improved products and services.

Keywords: *design value, experience economy, user preferences*

AUDIT OF ASSETS OF LOCAL AND REGIONAL SELF-GOVERNMENTS

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ABSTRACT

The aim of this paper is to investigate the assets of local and regional self-government units. The conducted research is based on two counties (Vukovar-Srijem and Međimurje) for 2013, 2015 and 2016. The assumption is that the assets of counties vary significantly in their structure and value. This is investigated from the asset information contained in financial audit reports and from the data obtained from performance audit related to the field of assets. Scientific literature from the said field was also used. Horizontal and vertical analysis of assets was carried out and the structure of total assets (financial and non-financial) is analysed. Audit reports have been drafted by the State Audit Office as the highest audit institution in the Republic of Croatia and are considered reliable as a source of information. The audit seeks to determine whether the entity's financial position is presented in a fair and objective manner. Objectivity criteria are consistent and concrete application of generally accepted accounting principles and standards. The task of the state audit is to provide information to citizens on business activities, and to inform the public about the management of public funds. The State Audit

Report is submitted to the Croatian Parliament and to the public through the website of the State Audit Office. The paper confirms the assumption that counties differ significantly in the value of their assets and the structure of their available assets. Recommendations given by the audit were researched. The assumption that the audit resulted in numerous recommendations was confirmed. The assumption that recommendations were effective and that they resulted in better asset managements was also confirmed. This can be stated since recommendation evaluation was performed after a certain time has passed.

Keywords: *Audit, Report, Assets, Recommendations, Counties*

VALUATION AND CLASSIFICATION OF FIXED ASSETS IN SELECTED LOCAL GOVERNMENT

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ABSTRACT

Fixed assets and intangible assets remain one of the most difficult accounting issues in the entities of the public finance sector. In private sector entities, the issue was regulated by the Accounting Act in 1995. In the public finance sector, on the other hand, it was addressed in the Regulation of 28 July 2006 on detailed accounting principles and the chart of accounts for the state budget, budgets of local government units and certain units of the public finance sector. Changes in public finance resulting from the amendment to the Public Finance Act also led to an

amendment to the Regulation. The new provisions were adopted by the Regulation of the Minister of Development and Finance as of 13 September 2017 on special accounting principles and the chart of accounts for the state budget, budgets of local government units, budgetary units, local government budgetary establishments, state special-purpose funds and state budgetary units based outside the borders of the Republic of Poland. Pursuant to the Regulation, entities of the public finance sector keep accounts in compliance with the provisions of the Accounting Act, taking into account the principles set out in the Act on Public Finance. In addition, paragraph 1 of Article 2 of the Accounting Act stipulates that the provisions also apply to: communes, poviats, voivodships and their associations, as well as to:

- a) state, communal, poviat and voivodship budgetary units,*
- b) communal, poviat and voivodship budgetary establishments,*
- c) state special-purpose funds*

The article aims to propose a different method for the recognition and depreciation of fixed assets in local government units and their impact on the financial result of a local government unit.

Keywords: *public finance sector, valuation, fixed assets*

SECULAR RITUALS AND THEIR ECONOMIC EFFICIENCY

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ABSTRACT

An approach to evaluating the effectiveness of secular rituals is outlined. First, the author compares the approaches used in research literature to define the “ritual” term. The key

characteristics of ritual are revealed to give an original definition of “ritual”. An emphasis is put on describing rituals as an element of secular culture. Then functions of rituals described by sociologists are analyzed, studying which led to an assumption that all rituals are pragmatic to a certain degree. Within the economic logic, these functions are reduced to the function of decreasing transaction costs in person-to-person interaction. In the next section of the paper, the concept of ritual efficiency is defined. The author builds on the idea that rituals facilitate optimization of social relations by cutting transaction costs. As a result, additional wealth is created. Ritual efficiency is defined through a ratio of transaction costs-cutting due to a particular ritual to the costs of exercising and maintaining the ritual. The proposed interpretation of ritual efficiency needs further clarification of transaction costs. The idea is to break the structure of transaction costs into procedural and behavioral transaction costs. Procedural transaction costs are regarded as the costs associated with the essence of the procedures in a particular institutional environment required for establishing and protecting property rights, as well as losses generated by violations of these procedures. Behavioral costs are understood as the costs and losses arising during social-and-psychological adaptation of participants of the relationships, formed to establish and protect property rights, to actions of their partners and the conditions of an institutional environment, where those relationships take place, as well as the costs of functioning of the institutions and organizations, designed to create conditions for personal adaptation. A neo-institutional approach for classifying transaction costs depending on a transaction nature is used for procedural transaction costs. The author suggests that classification of behavioral transaction costs should be based on types and forms of personal (individual) adjustment. Intra-personal (individual) and inter-personal (person-to-person) behavioral transaction costs are delineated with a more detailed intra-group breakdown.

Keywords: *functions of rituals, ritual efficiency, rituals, transaction costs*

REGIONAL ASPECTS OF 2024 NATIONAL PROJECTS ON STRATEGIC DEVELOPMENT IN RUSSIA

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ABSTRACT

The priority goals and objectives at the regional level under the frame of the National Projects for strategic development of the Russian Federation till 2024 are analyzed. Project milestones in performance assessment of top officials as well as regional authorities of the Russian Federation in the course of executing the National Projects are reviewed, particularly, through a focus on development of industrial parks with use of regional resources and the existing institutional tools for their establishment and operation. The study findings will be valuable for senior officials as well as specialists in public administration over regional economies.

Keywords: *industrial parks, industrial policy, institutional tools, national projects, performance indicators, points of economic growth, strategic development*

THE ANALYSIS OF THE ELECTRONIC COMMERCE IN THE CONTEXT OF BUYERS' BEHAVIOR

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ABSTRACT

Nowadays, the trend of online trade or selling and purchasing things through the Internet keeps increasing all over the world, including Latvia. This means that buyers tend to prefer online shops instead of real stores. It is possible that relatively soon the online trade will replace other types of retail sales. Although it seems more convenient for both buyers and sellers, there is a bunch of negative aspects to consider. Online trade is the way of sales of goods or services on Internet sites instead of physical trading points like shops, markets, kiosks etc. The customers of Internet shops see the offer on a website, place their orders and the purchased goods are delivered by post or delivery service. Sometimes, on rare occasions, the seller takes care of the delivery itself. The aim of the research is to explore the behaviour models of the buyers purchasing goods online basing on theories related to online trade, detect the different and elaborate the conclusions. The tasks to complete are following: analyse theoretical aspects of online trade and its models and make the conclusions.

Keywords: *e commerce, online shops, online trade*

THE EU UNEMPLOYMENT UNDER THE RECENT DEVELOPMENTS OF THE GLOBAL ECONOMIC GLOBALIZATION

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ABSTRACT

The literature recognizes that the gradual countries' involvement in the economic globalization has generated competitive environments that stimulate innovation and economic growth. Yet, globalization has also apparently led to the increase of inequality, contributing for waves of populism and discontent, claiming for justice in sharing these benefits. Thus, it is not surprising that the interaction globalization/social justice is paying attention to politicians and academics, seeking to identify if there is reason to fear that the globalization leads to increase inequality. The paper deals with the link between globalization and social justice, measured by updated indicators that improved the data quality and broadened their baseline. In what globalization concerns are applied the renewed KOF index, including de facto and de jure perspectives. Concerning social justice, are used the latest "EU Social Justice Index". Structural unemployment trends, such as the long duration distressing people's skills and motivation, as well as youth unemployment, which has stimulated immigration and led to the departure of skilled young people, have greatly reduced their potential for growth. GDP declined, corporate failures increased, as did unemployment and poverty. Governments have greatly limited their spending, particularly at the social level, in order to meet the targets, set in the adjustment programs. In addition, countries no longer have financial conditions to implement measures to stimulate the economy, in order to promote a faster recovery. It has recently been surprising that the escalation of globalization has put people in a precarious employment position, who felt they

were protected from the competition of low wages. This paper, also, reflects on the effects of the recent global financial crises in the EU members, which especially hit the Euro zone.

Keywords: *Globalization, Indicators, Justice, Unemployment*

SLOVAK R&D STRATEGIC INFRASTRUCTURES AND SMART SPECIALIZATION

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ABSTRACT

The Slovak Republic shows low innovation performance compared to developed countries. One of the reasons is the significant technological gap of public R&D organizations. In order to improve this status, technological upgrading in public R&D organizations was systematically supported by the national government. In total, 14 strategic research infrastructures, university science parks and research centres were funded via European Structural Investment Funds (ESIF). These infrastructures were built by the most respected national public universities and the Slovak Academy of Sciences. The infrastructures show a tendency to specialize in line with the R&D priority areas identified by the national Smart specialization strategy (RIS3). The aim of the paper is to introduce the trends in cooperation with companies, as well as the services provided to foster economic development.

Keywords: *Science Park, Research Center, R&D, Innovation, Smart Specialization, ESIF, RIS3*

ENTREPRENEURSHIP IN RENEWABLE ENERGY AND THE POWER OF INNOVATION

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ABSTRACT

Climate change has become one of the world's greatest problems and is widely recognized as the world's most important environmental issue. In this study, we try to understand the complex system of the renewable energy sector of entrepreneurial initiative. There is a radical threat to the energy sector and while renewable sources gain exponential momentum and become more and more incorporated into the energy mix, there is an increasing need for energy experts to manage change with both the technical understanding and the mentality of business innovation, and therefore take full advantage of an emerging world of possibilities. The article aims to examine what are an entrepreneur's key motives in this field and what factors affect the process of creating a project for renewable energy. Moreover, the paper tries to present a conceptual model of sustainable entrepreneurship in the renewable energy sector while taking into account the power of innovation.

Keywords: *Renewable Energy, Entrepreneurship, Innovation, Climate Change*

FACTORS INFLUENCING ONLINE SHOPPING BEHAVIOR WITH MEDIATING ROLE OF CUSTOMER PERCEIVED VALUE

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ABSTRACT

The internet has developed new ways of customer-firm interactions by changing the way services are delivered to the customers. For Pakistan, though, the reception of such patterns has been increasingly problematic. As admiration for online shopping cherished in Pakistan several online websites popped up. Different variables are accountable to make a customer to shop online, which is enormously helping the IT businesses in Pakistan to prosper. After the adoption of online shopping in Pakistan, the main concern is to create customers satisfaction. The aim of this paper is to present conceptual framework which identify and access the perception of online shopping customers through the identification of factors having impact on customer satisfaction. The motivation behind this study is to comprehend a model of web-based shopping just as to bring up the real determining elements towards consumer satisfaction. The customer satisfaction is the most important factor towards the development and expansion of online stores.

Keywords: *Information Quality, Website Design, Responsiveness, Privacy, Price, Delivery, Customer Perceived Value, Customer Satisfaction*

CREATIVE ENVIRONMENT FOR DEVELOPMENT OF ENTREPRENEURIAL IDEAS IN TOURISM – MASH-UP EVENT AS AN INNOVATIVE EVALUATION MODEL

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ABSTRACT

The idea represents a primary step towards entry into the entrepreneurial world; it is a core consideration which can result in future business ventures. However, in affirmation, there are numerous trials and corrections before the realisation of the idea itself, i.e. each idea does not necessarily result in a successful innovation. Mash-up represents an event of exceptional benefit for entrepreneurs, start-ups, educational institutions and creative people, i.e. target groups which have a common goal – evaluation of their own ideas as the basis for a successful entrepreneurial venture. The aim of this paper is to point to the significance of the Mash-up event as a creative and stimulating environment for development, evaluation and selection of successful entrepreneurial ideas in tourism. Apart from the actual testing of new ideas, this type of event represents a significant opportunity for development of creativity and innovativeness, potential participants’ skills and interconnection as a possibility for realising mutual business synergies in tourism. The potential is significant from the educational aspect and also due to the

possibility of inclusion of educational institutions, linking with entrepreneurship, thus forming the basis for further research. For the purposes of identification and development of successful business ideas, three phases of evaluation of ideas in tourism were analysed in the paper (initial evaluation of the presented ideas, evaluation of development of ideas by mentors and evaluation of modified ideas through specific criteria), which is conducted by experts from the field of tourism, entrepreneurship, technology, economics and management, and which form a considerable basis for decision making on future successful business performance. The importance of mentorship and individual approach are tested in the paper and the event structure methodology is proposed, which contributes to innovations, development of individuals, tourism and entrepreneurship. The paper's purpose and contribution follow from the afore-stated, i.e. presentation of an innovative model of development and evaluation of new ideas in tourism entrepreneurship, which contribute to the solution of challenges and to the development of micro and macro tourism environments.

Keywords: *business venture, creative thinking, entrepreneurship, idea development, innovations, Mash-up, start-up, tourism*

ZERO WASTE CONCEPT IN TOURISM

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ABSTRACT

Tourists, residents as well as the accommodation and catering facilities generate large amounts of waste and therefore have large impact on the environment. Given that high quality environment is very often main motive for tourists to visit certain destinations, waste handling in context of environment protection is of a major concern. In addition, it is in the interest of the destination management and particularly of the stakeholders providing tourism products and services to optimize the use of resources and to make their business as efficient and effective as possible. Therefore, concepts that seek to address current challenges of conserving resources and biodiversity, as well as preserving the quality of health and life in general, are increasingly in the focus of interest. In addition to analysing previous researches on this topic, pilot survey was conducted on the attitudes and habits of (potential) tourists related to waste management. Moreover, it was examined how well the respondents were familiar with the concepts of zero waste, sustainable development, waste management, recycling and the circular economy, and what is their perception on the possible impact of zero waste initiatives on the environment and personal tourism experience. Apart from the survey results, this paper provides insights on tourism businesses that are operating according to the zero waste concept and on how this concept impacts their business.

Keywords: *Circular economy, Sustainable development, Tourism, Waste management, Zero Waste*

PREDICTION OF FINANCIAL HEALTH OF BUSINESS ENTITIES OF SELECTED SECTOR USING IN05 AND VERIFICATION OF ITS PREDICTIVE ABILITY THROUGH ROC

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ABSTRACT

Forecasting business failure is a worldwide known term, in a global notion, and there is a lot of prediction models constructed to compute financial health of a company and, by that, state whether a company inclines to financial boom or bankruptcy. A healthy financial management of a business entity is very important for the proper operation of the business, and it is therefore very important to know how to assess financial health and to anticipate possible problems that will be easier to eliminate in advance. Globalized prediction models compute financial health of companies, but the vast majority of models predicting business failure are constructed solely for the conditions of a particular country or even just for a specific sector of a national economy. Predictive models can indicate whether

an entity tends to prosper or bankruptcy, and so we can assess the financial health of the business. This paper provides a description of the index IN05, discusses its application to a sample of 266 Slovak subjects and points to its prediction in the given field. The verification of the ability to forecast bankruptcy or financial stability has been evaluated through ROC analysis.
Keywords: *Specificity, Financial prediction, ROC curve*

EARNINGS MANAGEMENT PHENOMENON

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ABSTRACT

The main goal of this paper is to understand better the earnings management phenomenon, in particular, to perceive the process, it means, the concept, motivations and used techniques. For this purpose, it makes the issue's theoretical analysis. The results show that the concept is comprehensive. Several definitions lead to common conclusions, and it seeks to distort the company's accounts truth; it means, a deceptive practice. It happens due to the current accounting system' characteristics, in particular, to the standards' flexibility and discretionary that allows to financial information's preparers the selection between several criteria to record the companies' economic transactions. This arbitrariness leads to manipulations in the financial standards elements as in the incomes, expenses, assets and liabilities.

Keywords: *Earnings Management, Creative Accounting, Financial Information, Financial Fraude*

FORMULATION OF MOTIVATION POLICY IN A GENERAL EDUCATION ORGANIZATION APPLYING PERSONNEL MARKETING TECHNOLOGIES

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ABSTRACT

Under present conditions, a well-built motivation policy of the organization becomes an important element of the personnel management system. The article describes the main stages of motivation policy formulation in the education institution using marketing technologies. Based on their priority interests, the segmentation of teaching staff was carried out. The motivation profile of teachers was build, and the degree of involvement and satisfaction was assessed. The level of general education teachers' motivation is identified. It is concluded that personnel marketing technologies help improve the motivation policy that contributes to the retention of qualified personnel and increase of their efficiency.

Keywords: *motivation policy, personnel marketing, job satisfaction, employee engagement, motivation*

THE PARTNER LOANS' MULTIDISCIPLINARY ANALYSIS - PORTUGUESE'S CASE STUDY

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ABSTRACT

This paper seeks to understand the framework of the loans from partners to the company in a multidisciplinary overview. In particular, it studies the accounting and taxation treatment of the loans from members to societies. For this purpose, it researches several data sources of Portugal: Portuguese Accounting Standards (Sistema de Normalização Contabilística - SNC), Value Added Tax (Imposto sobre o Valor Acrescentado - IVA), Corporate Income Tax (Imposto sobre o Rendimento das Pessoas Coletivas - IRC). The results show that, in the accounting domain, loans from business owners to entity meet the requirements to be considered financial liabilities. The financial position's statement presents it in the second element. Under the lending contract, the lender can receive interest or not. In the case of income receipt, it is subject to taxation in the beneficiary's sphere, and it constitutes a financial expense the borrower's realm. This operation is VAT exempt, according to article 9º. In the CIT, the interests are tax expense under some circumstances predicted in the tax law. The paper presents some limitations because it is restricted to Portugal jurisdiction; it could be interesting to analyse it in other countries.

Keywords: *Partner Loans, VAT, Corporate Income Tax, Accounting*

FAIR TRADE: A CRITIC IN ETHICS

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ABSTRACT

The notion of FAIR TRADE is a concept that has been widely debated and criticized, not only for the many failed experiments but also for the very inconsistency of its ethical claims. If FAIR TRADE is the process by which the social and economic disparity between the rich and the extremely poor is readjusted via the process of introducing ethical standards in the trading between the two, then this very process has been proven to not only place a substantial financial stress on the poor farmers with the cost and time consuming process of earning the FAIR TRADE brand, it has also been shown that the revenue expected from this process doesn't necessarily end up in these farmers hands, while at the same time placing the normal farmers in a competitive disadvantage, all in the name of providing a false sense of moral relief for consumers. The ethical concern deepens as political agendas are often enforced on these farmers in the name of sustainable development policies that falls short in most cases by focusing on a bigger picture objective while neglecting the day to day lives and sacrifices of these farmers. The most apparent result of these problems is the money trail which seems to completely disappear after the initial trade, the fact is studies has shown that the farmers affiliated with the FAIR TRADE movement have not shown an increase of wealth or betterment of lifestyle, rather the associations in charge of the farmers are constantly seen a nest of corruption and financial scandals, as the mission of inspecting and auditing the trade and it's results is rarely seen to its end.

Keywords: *Ethical, FAIR TRADE, Farmers*

FORTHCOMING REFORM OF UNIVERSITY HOSPITAL FINANCING AND POSSIBILITIES FOR EFFICIENCY IMPROVEMENT IN LATVIA

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ABSTRACT

One of the main parts of the health sector is university hospitals, as providers of highly professional tertiary health care services as well as knowledge transfer system for any level of health service providers. Creation of a fair and effective system of financing of in-patient care is a significant part of health financing policy reform and the payment model has a direct impact on health services delivery. Starting in 2014 Latvia introduced equalized payments by diagnosis-related groups (DRGs) to pay a flat rate for average costs. This created cost shifting and other negative provider behaviours included misclassification of treatment without clinical justification. This leads to the necessity for the government to monitor and evaluate activity against baselines and regulate compliance to achieve the policy intent of the payment system. In terms of managing risk, there is a need to define national-level financing policy, to establish an effective overall cost-control mechanism. The purpose of this article is to identify the main determinants of the university hospital behaviour and based on international experience propose payment system model taking into consideration Latvian university 'tertiary' hospital needs.

As the empirical basis for research statistical data of National Health Service and interviews. In the paper comparative analysis, empirical analysis, statistical data processing including the deductive and synthesis methods are used. Main challenges identified include insufficient data in health care institutions, interference from interest groups, the need to adjust payments to separate capital costs and depreciation and teaching tasks in university hospitals. Lessons for health care financing policy reforms include the continuation of specific financing model to facilitate access to knowledge and provider decision autonomy in university hospitals in Latvia.

Keywords: *Health financing reform, Health policy, Hospital financing, Latvian health care services*

THE ROLE OF TNCS AS INNOVATIVE LEADERS IN THE GLOBAL ECONOMY

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ABSTRACT

In the modern world there are continuous processes of globalization, technological development, the political situation is changing; international economic relations are in constant modification and development. The activities of the strong transnational corporations (TNCs), whose economic power exceeds the potential of many states, are qualitatively changing

the very system of the world economy managing. By the beginning of the 21st century, a kind of “trio rule” turned out: in addition to national governments, TNC super firms and international economic organizations, which determine the rules of the game on the world stage, influence world economic relations. At the same time, TNCs, having a large number of diverse resources and capabilities, are successfully implementing innovative strategies, thereby enhancing their impact on the social and economic development of the countries of the world and not only on the host country, but also on the recipient countries. This kind of influence is based on the successful implementation of innovative technologies and the degree of presence in international value chains; as a result, an increasing number of goods and services are becoming international. In such a situation, it is TNCs that need to maximize the use of scientific and technological achievements to ensure their competitiveness in the world market, which in the future will have an impact on the future of the global economy. As a result of the study, the innovative activity of Russian multinational companies was analyzed using the example of Gazprom, Lukoil, Rosneft companies. And a qualitative and quantitative assessment of the large business innovative component was given.

Keywords: *transnational company, innovative activity, technological development*

THE APPLICATION GIS AND REMOTE SENSING DATA TO THE DEVELOPMENT OF A MULTISCALE SOIL INFORMATION SYSTEM

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ABSTRACT

Today an ever more active development of technologies to obtain, store, process and provide information about soil resources using geographic information systems and remote sensing data. Time series of remote sensing data can be created to monitor changes in landscapes at local to regional scales. Land-cover change detection techniques are based on the comparison of sequential land cover maps derived from remote sensing data or other sources for the same area. For every sampling unit of the maps, the land cover categories at the two dates are compared. Application areas of remote sensing are very wide in the Earth environmental monitoring and process studies of the Earth systems into atmosphere, ocean, soils, land use. The best known are SOTER, EUROPEAN SOIL DATABASE, Canadian SOIL INFORMATION SERVICE (CANSIS). The Soil Geographic Database of Russia contains the Geographic Database and Specialized Attributive Database. Than system was realized on two levels (coverages) (the Soil Map of the RSFSR on a scale of 1: 2.5 M; COVERAGE 2 is the digital map of the administrative division of Russia at a scale of 1: 1 M). On these soil maps the contours are strongly generalized. Regional soil information system need to be developed. In article we offered the multiscale soil geographic information system developed on the example of the Novosibirsk region. This system contains a geodatabase and a soil attributive database, using a variety of sources: cartographic maps and literature, field data, as well as remote

sensing data - Sentinel 2, Landsat 8, aerial images from unmanned aerial vehicle. Geodatabase developed with GIS ArcGIS 10.6.

Keywords: *soil database, remote sensing data, geodatabase, land assessment, geographic information systems*

WILL FRESH GRADUATES EXPERIENCE DIFFERENT STYLES OF MENTORING WHEN THEY ENTER LABOUR MARKET

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ABSTRACT

People are different regarding their work engagement, inner motivation, professional performance results. On other hand they behave very similar within specific roles regardless of the type of organization they work for. Based on this phenomenon our paper is focused on research of University and Industry interface, sustainable employability of engineering graduates. A hypothesis was determined for this purpose: Both parties, University teachers and corporate managers are using the same competences, communication patterns and kinds of behaviour at the time they perform the role of mentor. Comparison came from two key premises (1) Undergraduate engineering education is focused on student-centred learning and teaching style, (2) Corporate development programs are consistent with Mentorship Pipeline strategy. The research was carried out on one side at University of Technology in Bratislava and on other side at international producer of clay blocks, facing bricks and clay roof tiles located in Czech and Slovak Republic. Comparison analysis was realized inside the University was through questionnaire

survey. As a methodological basis was used European Mentoring & Coaching Council competence categories further elaborated into list of Core Mentor's Competences appropriate to student-centred teaching environment. Survey was carried out in cooperation with teachers from seven University's faculties. Corporate philosophy regarding the status of managers as mentors represents four core values, Competence Model and the HR program "The Roadmap for Future Corporate Leaders". To be able to confirm our hypothesis the correlation with adapted EMCC mentors' competences was accomplished. The intention was to structure recommendation into three areas. (a) For University – systemic changes toward teachers' duties and responsibilities, measures of teaching performance, didactical method, flexible schedule. (b) For company – proposal for redesign assessment criteria regarding needed competences for future mentors. (c) For a common alignment University and company – proposal for joint activities focused on target group of future mentors.

Keywords: *Best-Place-to-Work, Mentorship, Student-Centred Learning, University-Industry Alignment*

RURAL HOUSEHOLD DECISION TO PARTICIPATE IN OFF FARM WORK: USING A DOUBLE HURDLE MODEL

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ABSTRACT

Rural Household decision to engage in off farm work, passes through two stages, firstly is the decision to participate and secondly is the extent or intensity of participation. Using the Tanzania national panel survey data, this study investigated

factors determining household labour decision on whether to participate or not and intensity of participation using a double hurdle model. A likelihood ratio test confirmed that indeed participation is a two stage decision. Analytical results have shown that, marital status, land quality, farm size, level of farm output and household size are important variables that influence the decision to participate in off farm work. In addition, age, the dummy variable of male gender, marital status and land quality were the main determinants of the intensity of participation in off farm work. These factors should be considered in designing a rural development policy that focuses on promotion of off farm activities.

Keywords: *Double hurdle model, off farm work, logit, Tanzania*

THE ROLE OF 'ORIENT' AS 'OTHER' IN EUROPE'S VISUAL COMMUNICATION STRATEGIES

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ABSTRACT

The globalization processes throughout the world have fostered an amalgamative intertwining of cultural and religious systems. The affluence of visual communication, such as advertisements, print media, and the arts, into a region, can be indicators of shifting identity and an acknowledgment of growing diversity. Particularly sensitive ethical issues in design today are racial stereotypes and the reflection of religious ethical standards, notably, reflection of Islamic culture. Consequentially, in global visual politics, the controversial role owned by the "veil", means different things to different people. In the 21st century,

particularly in Europe veiling/unveiling becomes a symbol of visual cultural performance and identity matter, that marks communities of race and religion in popular culture. The veil has become a symbol of “cultural sovereignty”, visual expression of identity, embodied in interactive participatory performance. The research paper explores the meaning of the “veil” in visual communication systems in the European region. The cultural differences between Eastern and Western culture structures conduct implications in visual communication strategies as the same design communication intend can be applied to different means of content and, vice versa, the same content can be 'designed' in different ways. The reflection and comprehension of immersion in cross-cultural conversations and fresh perspective to “orient” as “other” is the keynote to nowadays reality. This paper considers the interactions between design and visual communication and cultural and religious systems.

Keywords: *Eastern and Western culture, Globalisation, Veil, Visual Communication*

MEDIA INDUSTRY IN A POST-INDUSTRIAL SOCIETY: MEDIA INDUSTRY REVENUE CONVERGENCE AND BLURRED BOUNDARIES IN MEDIA SECTOR

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ABSTRACT

The aim of this paper is to point out the changes brought about by post-industrial society and the way in which income within individual industries is calculated. The "old" media industries used the method of calculating income as other industries created during the development of classical capitalism in the 20th

century. The development of the internet and post-industrial society has directly influenced the development of "new" media industries. The digitization of the production process has enabled the convergence of different sectors of the media industry and the distribution of content on the Internet. Digitization, convergence of media sectors and distribution of content online have enabled media corporations to define themselves in other industrial sectors as the "blurred boundaries" of industries. The incomes of the classical media industry can no longer be precisely divided into individual media sectors. The gaming industry was created in the middle of the last century, but it is only fully developing its production and distribution on the Internet. The revenue generated in the old media industry will be compared to the revenue of the gaming industry as a new media industry. Post-industrial society and the blurred boundaries of corporations and industry require a redefinition of how the media industries are calculated.

Keywords: *blurred border, convergence, gaming industry, old media industry, post-industrial society*

PRICE RISK AND ITS IMPACT ON PRICE DECISION-MAKING AND PRICING OF A COMPANY

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ABSTRACT

The most common impulse for buying a product for the customer is mainly its price. The price of a product indicates its quality and the quality of the company itself. What the price of the product itself will be the result of the efforts of many managers who have to choose between different pricing methods and practices. It is these practices and pricing methods that depend on the success of the company and its ability to adapt to market changes, with the right price of the product covering costs and ensuring a certain amount of profit. The main objective of this work is to analyze the price risk of a company when considering the production of two potential products. The aim was to determine, on the basis of calculations, which product would have a lower price risk, ie the production of which product would be less risky for the company and therefore more advantageous. In this work the methodology of mutual comparison and analysis of price risk of individual potential products of the company was used. After performing this analysis, we compared the price risks of these products, which we quantified based on price risk indicators. As a given indicator we used the decrease of risk and the necessary volume of sales. As a result of the previous analysis, we suggested

that the company would naturally choose a product with a lower price risk. Based on the methods used, companies can choose the version where the price risk for the enterprise is the lowest when considering the production of a product.

Keywords: *Price, Price risk, Pricing*

THE RELATIONSHIP BETWEEN TERRITORIAL COHESION AND REGIONAL COMPETITIVENESS IN THE EUROPEAN UNION

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ABSTRACT

Territorial cohesion, as one of the important goals of the European Union cohesion policy, represents research interest important also in perspectives of the future 2021-2027 cohesion policy. It focuses on strengthening territorial potentials, balanced

development, which can be observed through competitiveness factors, even though the connection between territorial cohesion and competitiveness still provokes different discussions with confronting conclusions. Regarding diversified structure of European regions and the differences in its competitiveness results, there are also studies about the adequate cohesion policy implementation which will improve European competitiveness and other development goals such as territorial cohesion. The aim of this paper is to present the relationship between territorial cohesion and regional competitiveness in the European Union, through investigating the results of the latest European Regional Competitiveness Index. Theoretical part of the paper will be focused on the definition, the background and the role of the territorial cohesion, as well as on the connection between territorial cohesion and regional competitiveness. More detailed analysis and interrelations will be performed on the sample of European NUTS 2 regions, in order to present the characteristics which should be included in managing territorial cohesion. Regional competitiveness results are correlated with the chosen indicators of territorial cohesion. There can be seen that competitiveness results are connected with different determinants of territorial cohesion, but the estimated influences regarding specific determinants have shown ambiguous nature. A polycentric pattern of development should be improved by observing the differences between capital city regions and the rest of the country together with the untapped regional potentials of regions that are at the same time facing competitiveness hurdles.

Keywords: regional competitiveness, NUTS regions, territorial cohesion

LINKING TRANSFORMATIONAL LEADERSHIP, SENSE OF BELONGING AND INTRAPRENEURSHIP

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ABSTRACT

A varied range of factors have been identified to affect intrapreneurial behaviour in organizations. Among these, the support of top management has been considered to be one of the decisive factors, if not the most important one. Empirically, few studies have examined the link between transformational leadership and intrapreneurship at the organizational level. This research is theoretical; it builds on the extant literature to propose a model based on three hypotheses about how transformational leadership contributes to the development of a sense of belonging, and how it affects intrapreneurial behaviour among collaborators. It is also a question of demonstrating whether the sense of belonging can play a mediating role between transformational leadership and the development of intrapreneurial capacities.

Keywords: *Transformational Leadership, Sense of Belonging, Intrapreneurship*

ANALYSIS OF THE PAY AMOUNT IN THE RUSSIAN ECONOMY BY TYPES OF ACTIVITY AND EMPLOYMENT OF HIRED LABOR

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ABSTRACT

This article views the level and wages dynamics in the context of aggregated categories of employed: heads of enterprises and their divisions, specialists, employees engaged in the preparation and execution of documentation, accounting and maintenance, skilled workers in industry, construction, transport and related enterprises. The data of the Federal state statistics service for the period 2005 – 2017 have been used to analyze the statistical information. The absence of wide differences in the analyzed indicator between the heads of enterprises, specialists, highly skilled workers and employees has been shown. Taking into consideration the different nature of the functions performed and the degree of responsibility of different categories employees for the results of the work performed, the existing relations in the Russian economy, from an economic point of view, should be assessed as acceptable. Information is require to analyze deeper and understand clearer the real problems in the field of labour remuneration, in particular, on the distribution of each category of employees by wage level in terms of decile groups, just as it is done in General for the economy. A gradual increase of average monthly nominal pay of the basic employee categories, the tertiary sector presented in this research by education system has been found out to fall behind the payment criteria amid a gradual increase of average monthly nominal pay of basic employee categories. The education sector is observed to have the lowest pay level and slow pay growth among the four employee categories under consideration: heads of the enterprises, specialists of the intermediate and advanced qualification, skilled

workers. This tendency does not facilitate solving problems of structural adjustment of the Russian economy and its technological re-equipment. Current conditions, coupled with an increase of the pay levels of the low income employee categories, the need for its sustainable growth for all professional and job groups tends to be relevant. As an institutional pre-condition for pay rising, it is necessary to consider the application of social standards complying with the modern social standard requirements: subsistence minimum and the minimum wage depending on it. Existing social standards do not ensure the reproduction of the ability to work of skilled workers and ordinary employees of almost all sectors of the economy, as well as a significant proportion of professionals.

Keywords: *categories of employees, cost of living, differentiation, minimum labor wage, pay, salary, types of activity, wage*

ASSESSMENT OF MORTGAGE AVAILABILITY FOR THE POPULATION OF THE RUSSIAN FEDERATION

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ABSTRACT

The experience of developed countries testifies to the success of mortgage loan mechanisms. This mechanism allows citizens who do not have sufficient funds for a one-time purchase of housing,

but have a stable income and certain savings, to solve the housing problem. We can say that the practice of mortgage loans has been formed in the Russian Federation. The foundations have been laid and the legal framework for its operation has been created. This is reflected in the dynamics of a number of indicators such as: the number of credit institutions that provide mortgage loans; the volume and average size of mortgage loans; the mortgage interest rate and terms; the share of mortgage loans in GDP. But does these facts imply that mortgage lending has become widespread and affordable for the majority of citizens of the Russian Federation? To answer this question, the article assesses the availability of mortgage loans and services to the Russian population in 2001-2019 using the case of the Novosibirsk region. The most important factors of mortgage loan availability are analyzed on the basis of the state statistics: income as a source of monthly loan repayment and servicing; savings as a source of down payments; the price of one square meter in a standard two-room apartment on the secondary market; the mortgage interest rate; the loan term. The assessment of the purchased housing is given from the point of view of such indicator as "adequacy of housing", that is, the ability to meet human needs in accordance with modern society requirements. The main conclusions of the study are as follows: mortgage loans have become a real way to buy housing, primarily of economy class. And this is despite the fact that mortgages are still an expensive option for solving the housing problem. The availability of mortgage loans for various segments of the population is increasing gradually. There is a considerable potential for further growth. A large role in the development of mortgages is played by the state, which considers mortgage loans as a priority way to solve the housing problem.

Keywords: *the availability of mortgages; mortgages; factors of mortgage availability*

ENTERPRISE INTEGRATION AND MARKET PERFORMANCE RESULTS

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ABSTRACT

The ongoing integration processes in industry markets are the basis for their transformation in the direction of rigid oligopolistic structures. The growth of concentration in industries in Russia and other countries is dictated by the need to find ways to improve the competitiveness of enterprises. The article describes the processes of concentration of production as a result of grouping of enterprises in industry and international markets; formation of coalitions to coordinate activities in the market. The regularities of combining firms into strategic groups are revealed. The article presents the results of analysis of the relationship between the level of concentration and profitability of the industry in different ways of grouping enterprises. It is proved that the best performance of the industry can be achieved within the framework of a structure with a higher level of concentration.

Keywords: *Concentration, oligopoly, efficiency, strategic group, cartel*

THE BRAIN DRAIN OF PEOPLE FROM SLOVAKIA

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ABSTRACT

The word 'migration', is used frequently at the present. Unfortunately, many people relate to this word negatively. This paper will portray the voluntary and legal migration of Slovaks, from their smaller and landlocked Central European EU member state. It borders Poland, Ukraine, Hungary, Austria, and Czechia. The mobility habits of Slovak citizens has changed since the accession of the country to the EU in 2004. This paper will explore the reasons why so many Slovaks choose to leave their home country with the vision to study and later live abroad. Despite serious economic repercussions, the Slovak government has yet to address this recurring trend, although recently some initiatives sprang out with the aim of encouraging Slovaks to return. At the same time, most recently, the Slovak diaspora became an unsuspected target for the highest Slovak government officials, who referred to them as second class

citizens and questioned their right to vote in the February 2020 elections. Data collected for this study originates predominantly from Eurostat and OECD reports as well as from a case study of Slovak undergraduate students enrolled in a social science programme between 2016 – 2018 at the Comenius University in Bratislava in terms of their possible future employment abroad. Although students are rather conservative in terms of their estimates of working abroad after their graduation, one third of them actually wish to work and live abroad indefinitely. Their imagined destinations partly confirm the top ten study destinations abroad, although the scores are clearly higher for the UK, the US and Canada in comparison to the remaining seven countries on the top 10 list.

Keywords: *Slovak migration, brain drain, knowledge management, student mobility EU, Slovakia*

ECONOMIC THEORY AND THE CONSTRUCTION OF REALITY

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ABSTRACT

This article is devoted to the adequacy of economic theories of the reality of social and economic development. The author shows the scholastic nature of many scientific constructions, the speculative nature of economic models. Criticism of neoclassical theory and a number of others from the standpoint of the theory of economic constructivism is given. The article discusses the impact of the economic worldview of scientists on the nature and development of social and economic processes. Economic theory is not only a construct in itself, but also capable of constructing

an independent reality. The practical activities of economists are always tied to one or another theory. The creation of social and economic reality in accordance with the principles of the vision of theoreticians increases the credibility of economic theory, since it creates the illusion of an objective reflection created by theory.

Keywords: *construct, economic consciousness, economic theory, rationality, social reality*

GLOBAL FINANCIAL CRISIS AND ITS IMPACT ON NIGERIAN ECONOMY

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ABSTRACT

The paper examined the impact of global economic crisis on the Nigerian economy and traced the causes of global financial meltdown not only to the United States but spread to all parts of the world. The Nigerian policy makers said that, there is no problem in the Nigerian capital market as shareholders are getting dividends and bonuses until capital market was badly affected when it witnessed the lowest level of shares deals as against a remarkable drop in the volume transactions and value in 2008 and again when market capitalization had dropped drastically was time when the government finally accepted there was a financial crisis. The paper also identifies the causes of Global financial Crisis, impact of Global Financial Meltdown on Nigerian Capital Market and the impact of financial meltdown on

Nigerian Economy. Based on the existing findings, the study recommend that Nigeria need to adjust government spending to the reality of time and should go back to backward integration through agriculture to encourage export rather than depending on import.

Keywords: *Global Financial crisis, Global Financial meltdown, Capital market, Economy*

AXIOLOGICAL BASIS OF ENTREPRENEURIAL ACTIVITY

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ABSTRACT

Currently, business activities are most often studied in economic and legal aspects. At the same time, the axiological analysis provides an analysis of the social features of entrepreneurial activity, which allows us to show the importance of this activity for the development of society in a market economy. In addition, through the prism of axiological analysis, it is possible to study the basic legal principles of business activities and, above all, the freedom of its implementation, which can be understood not only as a principle, but also as an independent value, a public good. Moreover, the very concept of law as freedom in the framework of the libertarian approach corresponds to the special emphasis of the principle of business freedom in the system of business law principles. In addition, the axiological analysis will be incomplete without mentioning the social responsibility of business, which can be considered as a special type of legal responsibility. Social responsibility of business is understood as voluntary social obligations imposed on an entrepreneur in

relation to a certain social assistance and participation in social support programmes by the state and society.

Keywords: *axiology, business activities, freedom, responsibility*

EXPERIENCE IN REFORMING TEACHER TRAINING SYSTEMS IN EUROPE (EXAMPLE OF GERMANY AND FRANCE)

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ABSTRACT

The article analyzes the features of teacher training in Europe. The integration processes that started back in the 20th century affected all spheres of life, including education. It is with the process of modernization of education that the concept of “Europeanization of education” is associated, which has come into use and has been actively used since the signing of the Maastricht Agreement in 1993, when the European Union received legal authority in implementing the educational policy of European countries. Western European teacher training systems have also undergone profound reform. However, it should be noted that the process of Europeanization of teacher training systems is slower than in other areas. This is primarily due to national traditions that have evolved over several centuries. The Bologna Declaration, which gave the name to the process of harmonization of educational systems, became the

fundamental document of integration for European countries in the field of higher education. The main concept of this strategy was the concept of “unity in diversity,” which embodies the ideological meaning of the European integration process in the field of education. The authors of the article give some general trends in the Europeanization of teacher education, which contribute to some harmonization in this area. The authors will consider in detail the system of teacher training in two European countries: in Germany and in France.

Keywords: *education, European countries, Europeanization of education, teacher training, “unity in diversity”*

ANALYSIS OF THE IMPACT OF MARKETING ONLINE AND OFFLINE COMMUNICATION CHANNELS ON CUSTOMER PURCHASING BEHAVIOR

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ABSTRACT

At present, marketing communication is important in the business sector, leading to the necessary promotion of businesses and their products or services, as well as to the acquisition of potential

customers. Among other things, appropriate marketing communication can lead to a better position of the company among other market participants and increase sales and profit. In the theoretical part of the article we focused on defining the business sector and marketing communication, which is divided into online and offline forms of communication channels. We focused on the different forms of communication and the different types of communication channels currently used by businesses. We compared their positives and negatives as well as different ways of using them and their impact on potential customers. In the analysis of the current situation, we dealt with secondary research, which was focused on online and offline marketing communication and communication channels in the business environment. From the online environment, the paper focuses mainly on social networks, influencers and business presentations via websites. From the offline environment, the article focuses on classic ads in magazines, newspapers, billboards, television and radio. The practical part was devoted to primary research, which was focused on the identification of communication channels and to what extent they influence the purchasing behavior of customers in the Slovak Republic. Through factor analysis we identified two different factors. The first factor reflects a low degree of influence on customer buying behavior through influencers, offline advertising, youtube advertising, and newsletters. The second factor, on the other hand, expresses a high degree of influence on the social purchasing behavior of customers, the quality of the content of social contributions as well as the design of the websites of specific companies

Keywords: *Marketing, Marketing communication, Offline communication channels, Online communication channels*

**DETERMINATION OF SOME HEAVY METALS
IN VARIETY OF WATERMELON SAMPLES
CULTIVATED IN KAGA LOCAL
GOVERNMENT AREA, BORNO STATE,
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ABSTRACT

The study was conducted to determine the concentration of heavy metals such as (Cd, Pb, Cu, Ni, Mn, Fe, Zn and Co) in seed, pulp, leaves, stem and root of watermelon (sugar baby and crimson sweet) from Kaga local government area, Borno State, for the period of three months (September, October and November). All parameters were analyzed using standard analytical tools (Atomic Absorption and UV visible smart spectrophotometer).. The result showed that iron (Fe) has the highest concentration in all the samples analyzed with value $(4.38 \pm 0.03) \mu\text{g/g}$ in crimson sweet variety of Ngamdu area followed by Zn with value $(1.78 \pm 1.17) \mu\text{g/g}$ in soil sample while lead showed the least concentration with value $0.01 \mu\text{g/g} \pm 0.001$ in watermelon pulp of Minok agricultural location in all the samples analyzed.. The order of metals concentration in sugar baby sample were $\text{Fe} > \text{Zn} > \text{Cd} > \text{Mn} > \text{Ni} > \text{Cu} > \text{Co} > \text{Pb}$. The order of concentration in sugar baby samples were $\text{Root} < \text{Stem} < \text{Pulp} < \text{Seed} < \text{Leaf}$. Similarly, the order of metals concentration in crimson sweet

sample were Fe > Mn > Ni > Zn > Co > Cu > Cd > Pb. The order of concentration in crimson sweet sample were Leaf > Pulp > Seed > Root > Stem. In conclusion, the concentrations of all the parameters analyzed were below the threshold limits set by world health organization (WHO). Thus, watermelon samples from these three different locations (Minok, Benisheikh and Ngamdu) from Kaga Local Government Area,) may not constitute possible health hazard and can be consumed as supplements to the body.

Keywords: *Kaga, Heavy metals, soil, watermelon, AAS, Borno, Nigeria*

SOCIAL PROGRAMMING IN THE CONTEXT OF SOCIAL ECONOMY DEVELOPMENT IN BULGARIA

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ABSTRACT

The present work tries to analyze the existence and the development of social enterprises in Bulgaria. It reviews the possibility for the social programming approach application, aiming increasing their effectiveness and impact, of the process's participants as well as of the supplied services' users. The group of existing problems is defined and certain possibilities for their solving are outlined. Specific approaches and toolkit for application in this complex social process are sought.

Keywords: *social programming, development, social effectiveness*

ATTITUDES TOWARDS ENVIRONMENTAL PROTECTION ADOPTED BY THE BUSINESS SUBJECTS IN THE REPUBLIC OF CROATIA

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ABSTRACT

The importance of the actions companies undertakes regarding environmental protection was realized long in the past. Unfortunately, modern solutions regarding limited energy resources, industry, logistics etc. mostly become also the sources of environmental pollution. Environmental protection is a significant area and almost no reasonable one doubts, but its actual implementation in practice is a huge problem. Concerning this, this paper aimed to analyse attitudes towards environmental protection adopted by the business subjects in the Republic of Croatia. For this purpose, empirical research was conducted on the sample of companies which stated their attitudes and everyday activities they perform with the aim of environmental protection. This research is unique in its kind, as it focuses on the business sector in the Republic of Croatia.

Keywords: *environmental protection, Croatian companies, empirical research, Republic of Croatia*

THE CONCEPT OF ADAPTIVE INFORMATION SECURITY MANAGEMENT IN DIGITAL ORGANIZATIONS BASED ON THE ANALYSIS AND MONITORING OF BUSINESS PROCESSES

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ABSTRACT

During the large-scale transition to digital economy technologies, the challenges of protection of information resources are compounded by dynamic changes in business processes due to the interference of the external environment that directly affect the internal environment of the organization. External changes include changes caused by the legislation or regulation documents of superior bodies. Internal changes can be caused by business processes optimization, joint use of information resources with other enterprises, changes in information processing technologies, etc. These changes affect all elements of the information security system: information resources, concept papers, instructions and regulations, configuration of software and hardware solutions. Information support of the changing business processes requires new information resources and their security supposes special approach. The article describes the process of adaptive information security management of a digital organization on the conceptual level based on the analysis and monitoring of business processes that are dynamically changing under the influence of external and internal environment. A model of information security management system designing and development process

that meets the ISO/IEC 27000 family standards with the possibility of implementing adaptation mechanisms is presented in general way. The methodology, tools and methods of system analysis to be used in the project on the development and implementation of information security management system of an organization are suggested. The approach to organization information security risk management based on the analysis of business processes is presented.

Keywords: *business process, concept, digital organization, information security management*

THE DYNAMIC OF INDICATORS OF THE FINANCIAL MARKET IN THE PROCESS OF CYCLICAL DEVELOPMENT IN THE NATIONAL ECONOMY

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ABSTRACT

The market economy assumes a cyclical economic development. Many of the scientists have identified the relationship between the economic and financial cycles. The emergence of financial markets in the early 20th century gave rise to the theory of financial cycles, which shape financial ups and downs, like economic cycles. It is necessary to identify and analyze indicators of financial cycles in the national economy, which make it possible to predict the ups and downs of the financial and, consequently, economic cycles. The article describes in detail the indicators characterizing the financial market and having an impact on the financial and economic cycles. The purpose of the article is to present the results of the analysis of indicators characterizing the financial market in the process of cyclical

development of the national economy. The present study based on the analysis of eight relative indicators chosen to identify financial cycles in the Russian economy. The indicators are compiled in such a way as to cover as widely as possible all areas of the economy that may be affected in the event of General changes in the financial markets. In turn, information on the joint dynamics of economic variables in an aggregated form can be collected the basis of factor model. Within the framework of this approach, a statistically significant correlation between variables can be considered as a consequence of the influence of common factors on them (in this case, the phases of the financial cycle).

Keywords: *financial crisis, financial cycles, financial markets, financial recovery, national economy*

QUALITATIVE STUDY OF THE INCLUSIVE COMPETENCE OF TEACHERS OF VOCATIONAL EDUCATION INSTITUTIONS

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ABSTRACT

The article discusses global prospects for the study of inclusive competence of teachers of educational organizations of vocational education. The purpose of the paper is to present the results of the research devoted to the study of the cluster approach to the study of the inclusive competence of teachers of

vocational educational organizations, which gives opportunities for actualizing the potential of the studied quality.

Keywords: *Inclusive education, Inclusive competence, Educational organization, Cluster approach, Competency building model*

VALUE AND PRICE OF NETWORK COMMUNICATIONS OF PERSONNEL

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ABSTRACT

Formation of network communications of the personnel occurs on the basis of network competences of heads, that is their ability purposefully to form networks from workers, organizing horizontal communications of the necessary quality and quantity in parallel with the technological communications caused by production processes. Purposeful formation of horizontal links is actually one of the forms of increasing organizational capital, as it allows you to save a variety of resources, including time. Thus, there is an increase in the value of network communications of production personnel as an individual measure for each employee on the scale of "good-harm" of production communications. When working in the network, employees also form specific network competencies – their ability to use the technological and personal horizontal connections between individual subjects and their groups arising in the production processes to unite into a production network. The effectiveness of

information interaction on network platforms is ensured by performing the main communication functions: increasing the efficiency of production communications; manifestation of communicative creativity in individual employees and their groups; easing the space-time constraints of production processes; using modern humanitarian high-Hume technologies to stimulate workers. On the network platform there is a convergence of necessary network services: transmission control data (data must come in the right place at the right time); network security (with the exception of the leak data with the specific network platform in unwanted directions); the formation of efficient and affordable network infrastructure; connect to the required network applications (must be able free connect/disconnect of individual participants and individual contacts). To manage these processes, systems should function to assess and adjust the main parameters of these processes: analysis of the effectiveness of mutual contacts; analysis of communication losses; analysis of transaction costs; assessment of the degree of satisfaction of its platform participants; analysis of the prospects for individual development of individual platform participants; analysis of the prospects for the development of the entire platform; assessment of the degree of attractiveness for external entities. The cost of forming network connections of personnel is determined by the cost of training / retraining of production managers and their working time spent on the formation of network competencies of performers and the creation and maintenance of the network platform.

Keywords: *personnel, value, price, network communications*

METHODOLOGY FOR ASSESSING WORKER'S BEHAVIORAL OPPORTUNISM IN RUSSIAN CORPORATIONS

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ABSTRACT

Modern corporations strive to find new tools to improve the efficiency of their activities. Traditional approaches aimed at reducing costs, modernizing production, improving the organizational structure are being rethought. One of the new directions in this area is increasing the productivity of corporation employees by stimulating their involvement and better motivation and reducing behavioral opportunism. There is a need for a methodology for assessing the level of behavioral opportunism, combining accuracy and simplicity, for analyzing the effectiveness of corporate culture development programs, and increasing employee motivation. At the same time, many different techniques are presented that meet these requirements only partially. The aim of the study is a comparative analysis of existing methods for assessing the behavioral opportunism of employees in a corporation and the proposal of an author's methodology that meets the requirements of accuracy and simplicity. The information base of the study is scientific publications devoted to the analysis of methods for measuring behavioral opportunism in a corporation. The study established the interdisciplinary nature of the problem of behavioral opportunism, summarized the methods for assessing forms of behavior relevant to behavioral opportunism from economics,

sociology, and psychology, and gave a comparative description of them. An author's method is proposed, an algorithm for its application is determined, and a model calculation of the method is carried out on the data obtained during a local economic experiment. As a result, the possibility and effectiveness of applying the author's methodology to the analysis of behavioral opportunism of workers of corporations are substantiated.

Keywords: *assessment methodology, behavioral opportunism, corporation, workers*

FINANCIAL DEVELOPMENT INDICATORS AND ECONOMIC GROWTH: A COMPARATIVE STUDY BETWEEN MOROCCO, COMOROS, MAURITIUS, RWANDA, TUNISIA AND SENEGAL

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ABSTRACT

In This Paper, we will present the analysis of the main indicators of financial development and economic growth in the Comoros, Morocco, Tunisia, Rwanda, Mauritius and Senegal for the period

1980-2016. The descriptive analysis of the statistical data shows an evolution in terms of financial aspect and economic growth, but relatively, economic growth depends not only on these indicators but on other factors too. These relationships have already been tested in other developed countries, but we are in African countries where their financial systems are organized in a capitalist way. The endogenous variable of our study is the rate of economic growth and financial development is measured through five indicators.

Keywords: *economic growth, endogenous, variable, financial development, indicators*

CURRENT STATE AND DEVELOPMENT PERSPECTIVES OF CSR PERFORMANCE IN AZERBAIJAN

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ABSTRACT

The concept of corporate social responsibility became one of the most discussed ethical principles to be respected by all businesses in all fields of activities. During recent years, number of companies asserting commitment to CSR around the world are growing as they recognize CSR one of the most important principles of ethics and an indicator of sustainable development. This paper aims to explore the current state of implementation of the concept of corporate social responsibility by companies in Azerbaijan and tries to analyze trends and perspectives for the future development of CSR performance in the country. The article highlights CSR related activities mainly of large companies in Azerbaijan. Increased attention and support by the government to inspire the development and implementation of

CSR actions is also within the scope of the issues addressed in this study. This research work is developed on the basis of theoretical literature on CSR, sustainable development and CSR, reports of international organizations, conference materials, interviews with officials of related agencies, expert analyses and the authors own observations. Methods include logical reasoning based on the analysis of scientific literature, statistical and interview data, analysis of reports of international organizations and data that is publicly available.

Keywords: *CSR, corporate strategy, sustainable development, stakeholder orientation, social investments*

TRENDS AND CONTRADICTIONS OF ECONOMY GLOBALIZATION

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ABSTRACT

Globalization is a manifestation of the modern post-industrial stage of economic and social development in relations between the countries of the world. The economic self-determination of countries is inseparably linked with their entry into the world economy, with finding their place in the globalization processes. Acquiring its own logic, globalization, has an increasing impact on the economic development of the world's different countries. The main economic globalization sources are a small group of countries with new industrial economies, and a larger number of countries are experiencing the contradictory effects of globalization. Arising from the end of the Cold War and the collapse of the "bipolar" system, globalization creates a new stable bipolar system between developed and developing

countries. At present, globalization is in a very tense situation with contradictory economic development trends. The further evolution of globalization requires the identification of its components and making the globalization controllable on the common interest's basis of the world community, taking into account all countries. It should be noted that in these circumstances, the issue of control will increasingly head to the macro level, because at the national level it is impossible to eliminate certain subjectivity, and besides, it is much more difficult to cover the entire global picture. It is quite obvious that globalization is objectively determined by a specific historical situation, but this does not mean that everything that is happening on the world stage is justified. Some contradictions are inherent in the very essence of globalization, while others arise against the background of the aggravation of these contradictions and they should be regulated.

Keywords: *contradictory trends, globalization of the economy, globalization processes, regulated nature, the origins of globalization*

SOCIAL MEDIA COMMUNICATION STRATEGY FOR HEALTH AND WELLBEING PROVIDERS – MAJOR ELEMENTS THAT KEEP CONSUMERS ENGAGED

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ABSTRACT

As a widespread communication tool, social media has expanded its impact in amazing ways breaking the frontiers of entertainment towards making a real impact on all types of

consumers in a various range of topics. On the other hand, there is an increasing interest of people worldwide to care for their health starting from choices in terms of food, physical activity's importance in overall wellbeing, towards spiritual choices that determine in the end the quality of all aspects of people's lives and ending up with health care providers and how to make wise choices when choosing such a service. Given this context, evaluating how different actors in the wellbeing industry use social media communication to communicate unilateral or engage in two-ways conversations with their consumers can unravel winning social media communication strategies that lead to a consumers' increased engagement. In order to discover the elements of such a social media communication, a research based on content analysis was developed and its findings are presented in the current study. The results show that emotional communication and language adaption to consumers' interests and needs are crucial for achieving a greater impact. These findings build on the idea that staying permanently in contact with the consumer generates higher results in any social media communication in the long run.

Keywords: *health communication, marketing, social media, strategy, wellbeing*

CRISIS MANAGEMENT IN TOURISM – LITERATURE REVIEW

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ABSTRACT

Tourism is particularly sensitive to external shocks, which are very often unpredictable and therefore need to be addressed through effective crisis management processes. In that context, it is of a great importance to raise awareness among the stakeholders and destination management as well as to gain knowledge regarding different approaches, models and strategies that could be used in times of crises. These can be learned from the previous researches and past practices. This paper provides a literature-based theoretical basis concerning the crisis management and its application within tourism. Moreover, by reviewing the literature relating to crisis management, the paper identifies the models that have been developed in tourism context. Therefore, this paper presents the results of the literature review whereby scientific papers dealing with crisis management strategies, with an emphasis on those used in tourism context, were analysed and discussed. Only scientific papers published in journals indexed in the Web of Science and Scopus in the last decade were included in the analysis. The review of past research

provide an outline of the practical suggestions based on tourism crisis management past practices and policies. The review findings confirm the necessity of encouraging tourism destination managers to actively engage in preparing for eventual crisis situations and developing appropriate management strategies.
Keywords: *Crisis management, Literature review, Tourism*

HUMAN PERSONAL TIME: APPEALING TO ITS DUALITY AND HARMONIZATION

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ABSTRACT

Along with the traditional factors of production, time relates to the main economic resource that contributes to improve the quality of life and human competitiveness in the labor market. It is not enough for people to eat and dress well, to live in conditions of material comfort. They also must have time to satisfy their spiritual needs, increase their level of knowledge, expand their

scientific horizons, etc. The digitalization of the economy as a result of the Fourth Industrial Revolution blurs the boundaries between personal space and working time, expanding the area of responsibility and obligations of each employee towards related areas. This process is accompanied by a reduction in the majority of worker's rest time, especially free time. An analysis of the structure of the actual use of personal time indicates that the vast majority of time is spent on labor time, and for this reason present-day employees practically do not have free time to improve their skills in accordance with dynamically changing market demand. In article the factors that contribute to filling the paradigm of employee's personal time with new socio-economic content are discussed.

Keywords: *Personal time, working time, free time, presence at work, work attendance, modernization, consumer services sphere, social outsourcing*

SOCIAL MEDIA MARKETING AS TOOL OF BUSINESS SUCCESS

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ABSTRACT

The current business environment brings many challenges for entrepreneurs. Achieving success and being a successful business in today's competitive world is not easy at all. It is the reason, why businesses must constantly work to improve their competitiveness and competitive position. There are several tools and techniques through which businesses can improve their competitive position and achieve business success. The present is strongly connected with modern technologies in all areas. Online technology and social media marketing are closely related to modern technology, marketing and business success. It is a tool that has been prominent in recent years and is an integral part of the business. The paper focuses on the background of social media marketing and business success. The aim of the paper is to point out the importance of social media marketing as an

important tool of business success. The practical part is focused on the analysis of secondary data that highlights the most important social media in 2019.

Keywords: *business success, marketing, social media*

DATING THE GROWTH CYCLE OF MOROCCO AND ITS SYNCHRONIZATION WITH THE CYCLES OF THE MAIN TRADING PARTNERS

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ABSTRACT

This work analyses the characteristics of the Moroccan growth cycle and the degree of synchronization of it with those of France, Spain and the European Union. Two models are used for dating series: a model based on parametric methods, and another of non-parametric type. The results identify that in the short and medium term, three cycles illustrate the impact of cyclical factors on national growth. The study of synchronization with partner countries shows that the deadlines differ from one period to another, it is stronger during the recent periods of the study. In addition, over the period studied, the results also indicate that after 2011 the Moroccan economic cycle registered a greater agreement with the growth cycle of the Spanish economy than with that of the French economy.

Keywords: *Dating, Business cycles, Synchronization*

**RISK IN SOCIAL PRACTICES:
«NORMALIZATION» AND
«HABITUALIZATION»**

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ABSTRACT

In the article, the author considers scientific approaches to understanding risk. Risk is an uncertainty that is rooted in the very structure of the world's existence. Risk becomes an inevitability. Scientists distinguish three approaches to the nature of risk: objective, subjective, and objective-subjective. According to the concept of objective risk, the uncertainty and instability inherent in this world constantly generate risk and are the natural cause of risk. The concept of subjective risk relates risk exclusively to the decision-maker, their values, and their physiological and psychological capabilities. Risk can only occur where there is a specific action or activity of a person who can predict future situations. In the concept of objective-subjective

risk, the latter is considered as a combined phenomenon. The author of the article develops the idea of the objective-subjective nature of risk, according to which the risk is not always manageable and «normalized». «Normalization» of risk has the property of constancy. Because of this, often a person can not quite adequately assess how risky a particular life strategy is. The risk becomes habitualized. The author provides this idea with the results of an empirical study on the example of consumer practices and health-saving practices. The risk of consumer practices is determined by factors such as gender, age, education, status, and income. These factors may affect different consumer behavior patterns in different ways. It turned out that the least risky group is the middle – income group. When implementing consumer behavior, they are guided by their experience, carefully approach both the choice of goods and services, and the assessment of their quality. Affluent buyers trust manufacturers, retailers, and the primary group's opinion. In traditional consumer practices, lower-income individuals demonstrate higher risk strategies. In contrast, high-income individuals are more in risk with alternative consumer practices. The practice of health care in the event of onset of symptoms were both out risk assessment and habitualization.

Keywords: *risk, uncertainty, risky strategies, consumer behavior, health saving practices, income*

DIVERGENCES AND THEIR EVIDENTIAL VALUE IN THE PROCESS OF MAXIMIZING EARNINGS FROM TRADING OF FINANCIAL MARKETS

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ABSTRACT

If we start to consider the analysis of financial markets in order to achieve exchange rate gains, we usually come across a range of tools and methods that offer different approaches to the issue. One of the most widespread and most widely used is technical analysis, which focuses on examining historical market data, such as prices and volume, on the basis of which it forms its predictions of future price development. A separate group of analytical tools of technical analysis are mathematical indicators that process historical market data based on an exact mathematical procedure. However, in certain situations there is a conflict between the market price of the financial asset and the resulting value of the mathematical indicator. These situations are known as divergences. In our article we focused on the issue of divergences in order to verify the information ability of divergences in the process of maximizing profits from trading on financial markets. The first chapter of our paper is focused on processing the theoretical foundations needed for further research in this field. In the second chapter we defined the framework of the research itself as selected financial instrument,

time frame, kind of mathematical indicator and other necessary variables. In the third and last chapters we presented and interpreted the obtained values. We believe this article will be a valuable contribution in this research area.

Keywords: *divergence, technical indicator, earnings maximizing*

THE WORLD ECONOMY ON THE EVE OF A NEW CRISIS

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ABSTRACT

The article is devoted to the analysis of the processes, trends, and directions of global changes occurring in the world economy. The retrospective of the development of the theory of crises is revealed. Various approaches and theories of crises have been studied. A comparison has carried out on the views of various

economic schools in analyzing the causes of economic crises in the world. The authors collected statistical materials to identify the factors shaping the crisis situation in world markets. The application of the next global crisis in the forthcoming years is analyzed. A study was conducted to identify crisis phenomena, to establish the factors, causes and consequences of global trade wars. The main directions of the development of crisis phenomena in the world are revealed. The global devaluation processes are analyzed. Possible variants of negative scenarios of the American-Chinese contradiction in trade issues are predicted. The impact of the expected next global crisis on the Russian economy is estimated.

Keywords: *crisis phenomena, capital flight, trade wars, economic sanctions, devaluation, stock market*

MUNICIPAL SOCIAL RESPONSIBILITY

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ABSTRACT

The implementation of the concept of social responsibility in urban governance, usually called as municipal social responsibility (MSR,) is becoming nowadays a challenge and necessity. Local governments, as key bearers of smart, sustainable and inclusive development, should be role models and leaders of responsible business. MSR is the key tool for supporting sustainable competitiveness. Since MSR is a complex

and multidimensional concept, the process of its implementation differs among cities. Besides, while the impact of implementation of corporate social responsibility in the business sector have been elaborated in many scientific research studies, the implementation of MSR has been elaborated rarely. The purpose of the paper is to point out the importance of implementation of MSR into the internal dimensions of urban governance and towards different external stakeholders. The aim of the paper is to analyse the contribution of MSR to internal processes and relations with external stakeholders. The paper presents the results of the empirical multidimensional analysis of the process of implementation of MSR in the city of Pula, Croatia. The research results contribute to better understanding of the importance and long-term benefits of implementation of MSR for various stakeholders.

Keywords: *municipal social responsibility, urban governance, sustainable cities, sustainable competitiveness, stakeholders*

CONCEPT OF BUSINESS ACCOUNTING AND INTEGRATED REPORTING

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ABSTRACT

The concept of accounting for the facts of economic life that currently dominates in accounting cannot be considered hopelessly outdated. At least, the model of accounting and

accounting (financial) reporting built on this concept provides information to most stakeholders about external verifiable indicators that characterize the financial position of an organization. However, it should be recognized that the concept of accounting for the facts of economic life no longer meets the needs of the modern market economy, since it does not allow to assess the quality and stability of financial indicators. There is no element of foresight in this concept, that is, information about what facts of economic life are expected in the future. The market approach shifts the focus of accounting from the information needs of owners to a wider circle of stakeholders, which requires the presentation of such information about value creation processes, on the basis of which it would be possible to optimally distribute capital among all participants in market relations and reflect the effects of a combination of external and internal factors, providing or negatively affecting the sustainable development of the organization. The formation and development of a new concept - the International Concept of Integrated Reporting (IIRC) in the development of accounting as an economic science, can be described as information support for a business model on the processes of creating value in the short, medium and long term. IIRC is based on a new, truly, promising and progressive approach - taking into account the transformation of various types of capital in the process of creating value over time. Therefore, today, with the involvement of a wide range of specialists, the accounting community faces a fundamental task - using integrated thinking (knowledge and skills of intellectual capital), to develop a model of accounting (business accounting and integrated reporting) in order to provide information to financial capital providers and other stakeholders reflecting threshold values of indicators characterizing the sustainable development of the business model of creating value over time, taking into account the risks associated with efficient use of various types of capital, within which the business model creates value.

Keywords: *business model, business accounting, integrated reporting*

INTERCULTURAL LEARNING THROUGH THE ERAMUS STUDENT MOBILITY PROGRAMME

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ABSTRACT

The Erasmus Mobility Programme is a European project that provides an opportunity for higher education students and staff to network and gather professional and social intercultural competences. Incoming and outgoing students have an opportunity to attend courses at different universities all over the world. The main goals of this research is to explore the challenges and benefits for students who have studied in a foreign country. Student feedback is compared to feedback provided by officers from international relations units in different countries. The Respondents are 32 incoming Erasmus University students from France, Belgium and Albania who spent a semester in Croatia, and Croatian outgoing students who participated in Erasmus Programme in different European countries (Portugal, Spain, Check Republic, Slovakia). For the purposes of this research a questionnaire (IROQ) linked to student experiences was created. International relations officers participated in interviews and shared their opinions about the advantages and challenges of the Erasmus Programme. Student feedback was analyzed in terms motivation and the goals that students tried to accomplish. Student evaluation of the quality of the Erasmus Programme was explored. Results showed that students from different countries positively evaluated the Erasmus Programme. Programme was very useful for students and that their perception of its quality was

high, but there were also some additional issues that could be improved (such as overlapping classes, financing, ECTS transfer, courses in English improvement etc.). These results could be used for planning and creating Erasmus preparatory workshops about student challenges and opportunities. Students' international experiences could be valuable information that could be used to create Erasmus mobility.

Keywords: Erasmus Mobility, Students, Communication

PRICE FENCES AS A MECHANISM OF COMPANY'S DIFFERENT PRICING TO CUSTOMERS WITH DIFFERENT WILLINGNESS TO PAY

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ABSTRACT

Price is one of the most important elements of the marketing mix and an important factor influencing customer buying decisions. Price is an important element for customers to evaluate the product and its value, but it is not the only element entering the

customer's purchasing decision. Nowadays, producers or sellers use market segmentation for different charging to customers in various segments. This process is used in the mechanism of price fences. Price fences are just designed to preserve market segmentation and limit spillover between market segments. However, it is very important to choose the right pricing strategy such a way, that the customers do not consider set prices as unfair and pricing discrimination. This situation can be the reason for complaining, leaving the relationship or switching to a direct competitor. In addition, prices perceived as unfair negatively impact demand in the marketplace. In this article, we deal with definitions of basic terms, such as price, price fairness, market segmentation, which are related to price fences. Then, we focus on the essence of price fences and describe their basic types - buyer identification fences, purchase location fences, time of purchase fences and purchase quantity fences. The last part of the paper will be focused on real examples from practice. We will even point out on extreme example of pricing fence from past that could be consider as bad and inappropriate and it can be called as price discrimination. Practical examples can help businesses to avoid such pricing behavior that results in price discrimination.

Keywords: *Differential pricing, Pricing strategy, Price, Price discrimination, Price fences*

THE IMPORTANCE OF WELL-TARGETED MARKETING ON SELECTED BRANDS

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ABSTRACT

The importance of marketing in the market environment is constantly growing. Nowadays, we can see a number of brands trying to enforce their communication policy in a competitive environment in order to best meet the needs of customers. However, there are brands that do not need to develop an aggressive communication policy and yet can satisfy every customer's requirement. We also refer to this type of marketing as well-targeted. The article deals with the issue of Modelleisenbahn Holding, which owns two successful brands, Roco and Fleischmann. The peculiarity of these brands is that they do not develop almost any communication policy to attract new customers. Their main business is the sale of model railways. Therefore, they target their policy to a specific customer segment whose passion is to create their own model railways. Based on the above, the article elaborates a model of Freebie marketing,

which is meant to sell one product at a lower price in order to induce the sale of another product usually higher price. This model is actively covered by Modelleisenbahn Holding GmbH, which attempts to trigger the sale of another (higher-quality) product in the starting network (usually at a lower price). He expects the customer to be interested in expanding the purchased set and thus building his own railway world. The article shows how freebie marketing can boost shopping behavior and is suitable for targeting a particular segment. The importance of a well-targeted marketing is also supported by the hardened marketing strategy described in the article. On the basis of all available data on the company, in the final part of the article the approach is to generalize the strategy and to point out the importance of well-targeted marketing and its relation to the communication policy of the company.

Keywords: *Communication policy, Customer, Freebie marketing, Well-targeted marketing*

DIRECTIONS AND PROBLEMS OF INVESTMENT ACTIVITY IN THE NOVOSIBIRSK REGION

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ABSTRACT

The paper assesses the state of the investment climate in the Novosibirsk region and compares the situation in this area with neighbouring regions and the Russian Federation as a whole.

Regional legislation and measures of state support to enterprises are analysed. Promising areas of investing activity are considered in detail, such as modernization, expansion or construction of production facilities in the field of biotechnology and biopharmaceuticals; modernization, expansion or construction of socially significant objects in the field of education, culture, physical culture and sports, health care; modernization, expansion or development of transport and logistics infrastructure; modernization, expansion or establishment of machinery and equipment production. The results are summarized in the establishment of innovative infrastructure and Park projects, such as Scientific and Technological Park of Novosibirsk Akademgorodok, the science and technology Park of Biotechnologies, Innovative Medical Technology Center. The innovative infrastructure created in higher education institutions, as well as children's technoparks, is considered separately. Favorable conditions for the development of innovations in the Novosibirsk region will facilitate effective development of regional innovative clusters: information technology, biopharmaceutical, biotechnologies and biomedicine, medical technology clusters. Along with the development of the Siberian Science Polis, the establishment of clusters covering the areas of agriculture, mechanical engineering, metallurgy, instrument-making and new materials is promising. Thus, the goal of the Siberian metallurgical and machine-building cluster of additive digital technologies and productions is to create a digital production of metal products using additive technologies based on its own production of additive machines, including 3D printers, and powder materials. However, despite the progress made, there are a number of challenges to improve the investment performance. A set of measures is proposed in this direction: organizational, legislative, marketing. In particular, public authorities responsible for attracting investments should collaborate more closely with Chambers of Commerce and Industry.

Keywords: *investing activities, innovations, package projects, modernization, cluster*

MANAGEMENT OF NON-PROFIT ORGANIZATIONS

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ABSTRACT

The article is focused on the management of non-profit organizations. Since these organizations are entities operating in the non-profit sector, we work with the assumption of a different way of managing a non-profit organization than that which is applicable in the private sector to businesses. The method of management adapts in particular to the mission and objective of the non-profit organization. The main aim of the article was to specify differences in the activities of individual areas of management of non-profit organizations. The first part of the article is devoted to the theoretical aspects of the issue. In the next part of the article we focused on the analysis of management, dividing it into partial sections. In our opinion, non-profit organizations should conduct management on the basis of separate management sections. We divided the management sections as follows: the personnel management section, the strategic management section, the project section and the financial management section. For each management area, we specified important activities that should be undertaken in that management area. We consider this kind of management to be advantageous over "general" management, which would have to solve all kinds of problems at once. If management were to be

divided into management areas according to the subject of management, the difficulty of solving problems for the manager would be eliminated. The greatest advantage is that when dividing the management into individual sections is responsible for a given section of a particular manager, who has management of the section in their competence. As non-profit organizations address very many issues, they are the main reason why general management should be divided into sections and entrusted to the appropriate manager. At that time, the management process will become more transparent, with each manager addressing issues for his or her department.

Keywords: *management of non-profit organizations, personnel management, strategic management, project management, financial management and fundraising*

THEORETICAL BACKGROUND OF SIMPLE ACCOUNTING AND COMPARISON OF THE USE OF SIMPLE ACCOUNTING IN THE CONDITIONS OF SLOVAK REPUBLIC AND CZECH REPUBLIC

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ABSTRACT

The study deals with the content, structure and reporting ability of simple accounting statements exclusively in the conditions of the Slovak and Czech Republic. The aim of the study is to analyze

the theoretical-legislative analysis and to assess the content, structure and reporting ability of simple accounting statements. Based on the results, we recommend that entities use reporting in business practice and suggest ways to improve the current situation. Objects of inquiry are entities that deal with the system of simple accounting. The subject of the survey is simple accounting and reporting of business entities. The paper is based on the theoretical part of accounting, main and auxiliary accounting books, simple accounting records, accounting units and comparison of accounting conditions in the Slovak Republic and the Czech Republic. The practical part shows the analytical part, which compares the content, structure and the ability to report simple accounts in Slovakia and the Czech Republic.

Keywords: *Simple accounting, Accounting unit, Book of receivables and liabilities*

THE IMPORTANCE OF TIME MANAGEMENT IN NON-PROFIT ORGANIZATIONS

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ABSTRACT

One of the most challenging issues faced by nonprofit managers is improving organizational efficiency. Another challenge for leading nonprofit organizations is managing limited resources in a competitive social services industry to meet growing service requirements. To meet the growing demands of their constrained constituencies, nonprofit leaders could implement effective time

management practices to ensure organizational success. Although there is extensive literature on organizational efficiency, there was limited data available specifically for non-profit organizations, especially regarding time management training. The purpose of this article was to identify the perception of time management and the use of effective time management strategies. The study findings revealed statistically significant relationships between the TMPI score and selected demographic data. The findings revealed that leaders perceived the use of time, demographic characteristics, attitudes and time management strategies were factors in the introduction of effective time management techniques to improve the organization's success and efficiency. The results provided a framework for nonprofit managers to adopt time management - strategies that could improve the funding of research efforts and organizational success and efficiency. The results revealed why some nonprofit implementation managers are not implementing effective time management strategies to expand funding opportunities and improve individual and organizational growth and success. This research focuses on the lack of knowledge about the effective use of time management strategies in non-profit organizations. The current study has attempted to provide a realistic analysis of how leaders perceive timing and effective time management strategies that affect organizational success. Focusing on nonprofit groups could be a missing link to help nonprofit leaders to increase the effectiveness of the organization.

Keywords: *Disturbances, Non-profit organizations, Stressors, Time management*

SOCIAL EFFECTIVENESS AS METER IN THE DEVELOPMENT OF SOCIAL ECONOMY

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ABSTRACT

The present work reviews the social effectiveness of the processes as a basic element for social development. It tries to analyze the term from all its dimensions and to search for its applicability in the assessment of social impact. It reviews the accumulated experience and tries to give particular solutions in this direction. It searches for possibilities for defining criteria for social effectiveness. Social economy being turned to satisfying certain necessities of people, who are from the vulnerable groups, searches for answer to social effectiveness of these processes. Finding meters (system of criteria indicators), which to assess this process is a possibility that is expected to give good results.

Keywords: *social programming, development, social economy, social effectiveness*

INTERNATIONALIZATION, CONCENTRATION AND BUSINESS SUCCESS OF RETAILERS: THE CASE OF CROATIA

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ABSTRACT

The aim of this paper is to investigate the effects of concentration of the Croatian retail market on individual market players. The author's focus is to determine the extent to which differences in the concentration of the retail market in the Republic of Croatia are related to differences in productivity and business results of Croatian retail companies. The paper starts from the basic assumption that differences in market share have a statistically significant influence on differences related to the business result of retailers in the Republic of Croatia. The results of the research confirm a significant correlation between the size of the market share of retailers and their business performance. Namely, the results of the research show that there is a statistically significant difference between the five groups of retailers, grouped by different market shares, when it comes to gross profit per employee. The paper also presents the basic limitations of the research as well as recommendations for future research.

Keywords: *retail, market concentration, internationalization, Croatian retail market*

TAXATION OF LUXURY GOODS

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ABSTRACT

Countries are engaged in a tax competition that leads to a reduction of the budget revenue. The aim of this research is to evaluate taxation of the luxury goods, to evaluate their potential distributional effect and types of goods to be taxed. Results demonstrate that tax on luxury goods could be used to compensate the reduction of tax revenues. The tax on luxury goods would reduce the regressive tax burden of consumption taxes. However, there is a need for more studies of what goods could be considered a luxury as well as how to organize tax administration in open markets.

Keywords: *consumption tax, luxury goods, tax on luxury goods, the tax burden*

TESTING THE IMPACT OF GLOBAL FINANCIAL CRISIS ON GLOBAL TRADE INTEGRATION

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ABSTRACT

The end of the Cold War, technological progress and vast trade liberalization intensified the global trade integration since the end of 1980s. But the rapid growth of global trade halted as the global financial crisis erupted in 2008. Some researches claim that post-crisis rising protectionism and cyclical factors have been the main reason behind the slow growth of global trade since the financial crisis. Cyclical factors are the ones that have occurred in relation with 2008-2009 crisis and had only short-term impact on the global trade level. But some also point out the role of structural changes of global economy on the weakened world trade. This paper estimates the role of 2008-2009 financial crisis on the weakening of global trade integration using Panel ARDL model. The estimation results reflects that the global financial crisis had both short run and long run negative impact on trade globalization. But the long impact of financial crisis have been much stronger than its short run impact on trade integration.

Keywords: *Crisis, Financial, Global, Impact, Integration, Trade*

KNOWLEDGE WORKERS' IDENTITIES AT THE BEGINNING OF THEIR PROFESSIONAL DEVELOPMENT: EVIDENCE FROM THE MEDICAL PROFESSION

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ABSTRACT

The identities of knowledge workers are shaped by organizational-level factors and by attributes of their occupation. Therefore, we distinguish between professional workers' organizational and professional identification. Organizational identification is considered as a powerful construct having the potential to influence organizational behavior. This concept was examined both in profit and non-profit organizations and proven to be a powerful predictor of various job-related attitudes and outcomes. Although the professional workforce and knowledge-based workers are becoming more important in the global knowledge economy, the concept of professional identification has been understudied in social identification literature. Given that the identification is a dynamic process, especially intriguing is the question of how organizational and professional identities interact at different stages in a professional workers' career. The purpose of this paper is to examine the organizational and professional identities of knowledge workers at the beginning of their professional development. Organizational and professional identification have been relatively understudied in the university context and this paper tends to fill the literature gap by examining individual and group-level antecedents to identification with the university and medical profession. Several important findings emerged from our analysis. Consistent with the previous studies,

our results indicate that levels of organizational and professional identification are correlated. Furthermore, our results show that knowledge workers experience a stronger sense of belonging to their profession at the beginning of their professional development. Finally, we provide insightful findings on the individual and group-level identification antecedents.

Keywords: *knowledge workers, medical profession, organizational identification, professional identification*



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