

Varazdin Development and Entrepreneurship Agency and University North
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

66th International Scientific Conference on Economic and Social Development

Book of Abstracts

Editors:

Khalid Hammes, Hrvoje Volarevic, Olga Kaurova



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Rabat, 26-27 March, 2021

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Due to the Covid-19 restrictions and epidemiological measures, the Program of the Conference has been scheduled online. All Sessions and Presentations have been presented via Discord platform.

Rabat, 26-27 March, 2021

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In memory of a colleague and a Friend, Kristijan Maric.

*Thank You for all the effort and passion You put into our
projects.*

MOST INFLUENTIAL FACTORS IMPACTING FOREIGN DIRECT INVESTMENT – A COMPARATIVE ANALYSIS

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ABSTRACT

In the last several decades, foreign direct investment has reached record highs in the history in international economic relations. All countries, developed, as well as developing, have been competing to attract increasing amounts of foreign capital, some of which have been more successful in doing so than others. The question is: what are the most important factors affecting the decisions of the biggest global investors, multinational corporations, on choosing the location (country) in which to invest? After the 1990-s, more and more companies from developing countries, such as Croatia, have become foreign direct investors. There is a question whether the same factors impact their decisions to invest abroad as they do for the largest companies in the world. The paper presents research into key factors impacting the decisions of the largest international corporations, comparing them with the factors influencing Croatian companies investing abroad.

Keywords: *foreign direct investment (FDI), multinational corporations, foreign investment, multinational corporations*

DRIVERS AND BARRIERS OF CROSS-BORDER CO-OPERATION: CASE STUDY OF THE SLOVAK-AUSTRIAN CROSS-BORDER COOPERATION PROGRAMME

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ABSTRACT

The cooperation programmes should contribute to integration of the common area and help to eliminate differences in development of the border regions. Slovak-Austrian cross-border cooperation has been running for more than 25 years. Despite the long-term experience it still faces many challenges, especially since the management of the Programme was transferred to Slovakia. The economically strongest Slovak and Austrian metropolitan areas create a special cross-border region with the shortest border. Therefore, there is relatively small number of the institutions programming and implementing the Programme and small number of applicants. However, the implementation has not progressed well and experienced numerous difficulties. These are in line with the common obstacles of the cross-border cooperation identified by the Commission Services' intensive research. The questionnaire conducted with the stakeholders of the currently running Programme confirmed difficulties to overcome differences in the administrative and management structures on both sides of the border. Besides that, the language difference is obviously limiting factor, especially for some potential partners. The cultural issues have been dealt with mainly at the strategic level. The summary of identified obstacles led to a competitive perception of the Programme rather than development of a strategy for the common region by all partners together.

A few proposals are outlined to overcome this approach and strengthen the original objectives of the European cross-border cooperation policy.

Keywords: *cross-border, cooperation, obstacles, regional development*

THE ROLE OF SERVICE QUALITY IN SELECTING BUSINESS CONSULTING PROVIDERS

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ABSTRACT

Due to the distinctive characteristics of business consulting services such as intangibility, heterogeneity and non-storability, customers perceive a high level of risk regarding service quality and expected benefits. This poses many challenges and implications for the marketing management of business consulting service providers. For these reasons, it is vital for service providers to build and maintain long-term business relationships and to understand the provider selection process. With the aim of identifying the factors affecting the provider selection process and the development of business relationships, this study used a questionnaire to survey a sample of 110 managers of Croatian companies. The research results obtained from factor analysis suggest that the provider selection process can be explained by six factors, that is, expected service quality, proven service quality, standard service quality and experienced service quality, the cost elements, and the provider's proximity. The research showed that customers give more importance to

quality-related selection criteria than to the other criteria. In this respect, in order to build a relationship with their customers, business consulting providers need to focus their marketing activities on conveying messages about the quality of the service and the benefits provided by the service, as well as to prove their capabilities to solve business problems via appropriate reference management and a price linked to the expected benefits, thus focusing on value of the service delivered.

Keywords: *business consulting services, selection criteria, relationship marketing*

EXPLORING THE INFLUENCE OF ORGANIZATIONAL CULTURE ON ETHICAL CLIMATE

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ABSTRACT

Research in the field of ethics has focused on the importance and implications of an ethical approach on decision making, leadership ethics and employee behaviors and attitudes.... However, we know little about the factors that foster the creation of an ethical climate. In this paper, we will study the effects of organizational culture on ethical climate. More specifically, we will try to determine what type of organizational culture promotes the creation of an ethical climate within the company. A survey

was conducted among 152 managers and employees of Moroccan banks. The Principal Component Analysis and multiple regression analysis were used to test the proposed hypotheses. The main results of this paper indicate the existence of a positive and significant relationship between, on the one hand, People-Oriented Culture, Outcome-Oriented Culture, Detail-Oriented Culture, Team-Oriented Culture innovative culture, and on the other hand, Ethical Climate. However, Stability Culture have no effect on Ethical Climate.

Keywords: *Ethical Climate, Employee, Multiple Regression Analysis, Organizational Culture, Principal Component Analysis.*

FACTORS OF CURRENT AND LONG-TERM SIGNIFICANCE FOR THE EFFECTIVENESS OF THE BULGARIAN PROSECUTOR'S OFFICE IN COUNTERING CRIME

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ABSTRACT

In the last few years, significant progress has been made by the Republic of Bulgaria in relation to combating crime and enforcing the rule of law. As a result of the excellent interaction between the judiciary, presented by the Prosecutor's Office of the Republic of Bulgaria on the one hand, and the executive, presented by the Ministry of Interior Bodies, State Agency for National Security, Commission for Anti-corruption and illegal assets forfeiture (CACIAF), and other institutions, a number of actions have been taken to prosecute a number of persons occupying high state positions for corruption crimes committed by them. The present study tries to make a brief analysis of the factors of current and long-term importance for the effectiveness

of the Bulgarian Prosecutor's Office in combating crime and to try to find an answer to the new challenges facing the Bulgarian Prosecutor's Office.

Keywords: *Factors, Efficiency, Bulgarian Prosecutor's Office, Crime Prevention, Legislative Changes*

CYBERSECURITY AND CRIMINAL JUSTICE IN DIGITAL SOCIETY

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ABSTRACT

Authors of this paper will address a topic that is increasingly known to modern society and that is cybersecurity and criminal justice in digital society. We are witnessing the constant progress of society in the form of technology that is changing almost daily and introducing the new forms of cybercrime. Undoubtedly, this development greatly facilitates our everyday life, but it brings with it a number of negative consequences that we encounter more and more often. One of these is the growing number of criminal offenses in which the Internet or computer is used as a

means of committing. The consequences of this misuse of opportunities provided by technology can be enormous. Precisely because of this, there was a need to comply and to bring new regulations and state acts that would cover this area of law. This paper will analyze the general concept of cybersecurity and protection of cybercrime, its origins, their regulation and prevention.

Keywords: *criminal justice, cybercrime, cybersecurity, data protection, digital society, digital criminology, information security*

DETERMINING MOTIVATION AND STRESS AMONG HIGH SCHOOL STUDENTS

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ABSTRACT

Motivation for school achievement is an important factor for learning and choosing professional career for high school students. Some students perceive learning and curriculum as factors of stress. The aim of this research is to explore factors of stress and to find solutions for creating learning environment with lower level of stress. The core sample are fourth grade high school students. The questionnaire „Assessment of motivation and stress among high school students” was designed for the purpose of this research. Results show that female and male

students experienced similar level of stress. The following factors from lower towards higher level of stress are confirmed: disrespect from professors, students' self-expectation, exams, physical environment, bullying, homework, expectations from parents. For increasing level of motivation students suggest less demanding curriculum, more practical work, awards and praise for school achievement and induction of a new curriculum. Students suggestions for reducing stress in high school environment are decreasing level of pressure from parents and professors, less homework, improvement of exam schedule, higher objectivity in evaluation, abolishment of final high school graduation exam, more relaxing teaching methods. Results can be used for increasing motivation for learning among high school students and for decreasing level of stress, which will be useful for future general impact of school results. Limitations for research results interpretations are linked to lower number of participants and result can be applied only for gymnasium and economics curriculum.

Keywords: *gender differences motivation, stress*

IMPACT OF DEVALUATION OF NATIONAL CURRENCIES ON SUSTAINABLE ECONOMIC DEVELOPMENT

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ABSTRACT

At present, issues of devaluation of national currencies are becoming relevant due to the need for many governments to stimulate economic development. Devaluation is primarily due to macroeconomic factors. The subjects of research are the current state of the monetary system of various countries, the reasons for the devaluation of national currencies, the impact of the change in the key rate of the US Federal Reserve on the economies of other countries. A direct depreciation of the currency is made on the basis of a decision of the central bank or other regulatory authority of the country. Such a decision can be made in the form of an official depreciation of the national currency, refusal to support the exchange rate, refusal from the currency corridor, or from pegging the national currency to other countries' exchange

rates or to currency baskets. The main objectives of the devaluation are to reduce the deficit of payment balance, increase the competitiveness of national goods on the world market, and stimulate domestic production. A significant increase in the volatility of the national currency rate, caused by both the devaluation of national currencies and the change in key rates of central banks, requires more careful study. The monetary authorities of any country constantly have to choose how to conduct an independent monetary policy. In one case, they should refuse to regulate the exchange rate, in the other they should adhere to the fixed exchange rate regime at the price of abandoning independent monetary policy. The reasons for the devaluation are different in countries depending on the cost of raw materials extracted and countries where the economy is focused on the production of goods and their sale in foreign markets. In the first case, this is the execution of the budget, and in the second - the protection of domestic producers. The decision of the National Bank to devalue the national currency indicates that this method is resorted to when traditional levers of influence on the economy do not work. The devaluation of the national currencies of major economies suggests the beginning of currency wars between major economic powers. The current practice of devaluations suggests that, as in the past century, the main objectives are to increase competitiveness and the formation of a deficit-free budget. States with market economies always strive to balance their economies, including the way of devaluing the national currency. Devaluation becomes relevant in the context of uneven inflation in an open market economy, that is, due to macroeconomic factors. The goals and the level of devaluation are different in different countries. The level of devaluation of the national currency is influenced by gold and foreign exchange reserves, the dependence of the country's budget on the cost of resources sold, diversification of the economy and other factors.

Keywords: *devaluation, hidden devaluation, national currency, exchange rate, inflation, monetary policy, budget deficit, central bank, gold and foreign exchange reserves*

FINANCIAL ANALYSIS OF NETFLIX PLATFORM AT THE TIME OF COVID 19 PANDEMIC

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ABSTRACT

The economic crisis caused by the global Covid 19 pandemic has hit many industries and individual businesses globally. The media industry is already deep into the transition from the "old" to the "new" media industries, and Netflix is at the forefront of the "new" media industry. New media industries are based on the digitalization of the production system and the convergence of the system of distribution and consumption of content. Netflix is a platform for distributing video content in a streaming model and is a member of a completely new media industry based on high technologies. The technological dimension provides new media industries with less sensitivity to environmental crises, but they are not fully protected from global economic crises. The aim of this paper is to analyse the operations of Netflix Corporation during the Covid 19 pandemic. The research includes an analysis of financial results and subscriber trends in the period before and during the crisis.

Keywords: *Covid 19, Netflix, new media industry, platform economy*

BETA AND SIGMA CONVERGENCE OF CEE COUNTRIES TO THE EURO AREA WITH RESPECT TO THE EMPLOYMENT STRUCTURE OF ECONOMIC SECTORS

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ABSTRACT

The paper examines the existence of the beta and sigma convergence in the countries from Central and Eastern Europe to the euro area with respect to the distribution of employment between the economic sectors during the period 2000 – 2019. Through the application of a fixed-effects panel ordinary least squares regression, it is identified that the employment structure of CEE countries converges with the euro area in the three economic sectors. The convergence process is proved by sigma convergence analysis in agriculture, forestry, and fishing and service sectors, but not in the industry sector. Furthermore, in some countries, deviations from the general trend are indicated by the results of sigma convergence analysis. A divergence process with the euro area in the three economic sectors exists only in the Czech Republic and Slovakia. Despite the observed convergence, the dissimilarities between CEE countries and the euro area remain at a high level. They are most significant in some countries that have not yet adopted the euro - Poland, Romania, and Bulgaria.

Keywords: *CEE countries, Employment structure, Euro area, Panel data model, Structural convergence*

WESTERN BALKANS COUNTRIES AS A PART OF SOUTH-EASTERN EUROPE: EXPERIENCES OF ACCESSING THE EUROPEAN UNION AND PROSPECTS FOR FUTURE ENLARGEMENT

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ABSTRACT

South-eastern Europe is a region of rather small countries, covered by the Stability Pact, which allows them easier access to the European Union. Part of South-eastern Europe is called the Western Balkans which is referred to as the region of Southeast Europe. The Western Balkans are marked by negativity and violence. Some countries located in a small part of the Balkans, as well as those that are marginal countries of the Balkans, believe that they are not part of the Balkans and do not want to be called Balkan countries because their name is derogatory given the past of the Western Balkans. The Republic of Croatia also belongs to these countries, which usually deny that they are in any way connected to the (Western) Balkans. Given the past and low development, it is very difficult for small countries to meet all the criteria for joining the European Union. Croatia has managed to become a full member of the EU and can provide other countries with extensive experience and advice in the same. The European Union wants the countries of Southeast Europe to join the EU, but it has set important criteria to ensure that certain countries become stronger by joining them and join the European

Union. It is a great struggle, but every country, with a certain help and guidance of the EU, should have enough time and space.

Keywords: *South-eastern Europe, the Western Balkans, the European Union, enlargement processes, Croatia*

CONSEQUENCES OF COVID PANDEMIC ON CROATIAN LEATHER AND FOOTWEAR INDUSTRY

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ABSTRACT

Croatian leather and footwear industry was showing slightly negative trends within last years, and eves since all time high results in 2015 both in number of employed and total revenue, the industry, marked according National Classification of Activities as C15 is constantly declining. Considering that C15 consist of tanning and dressing of leather, manufacture of travel and handbags, saddle and harness products and footwear manufacturers. The trends are different. Decline entirely refers on tanning but footwear manufacturing is still showing good, increasing, trends, until end of the first quarter of year 2020. After outbreak of COVID 19 pandemic and introduction of harsh measure's in order to prevent its further spread, including the

measures which disrupted supply chains, and distribution channels as well, the future seems uncertain. This paper is written at the time when the harsh measures are about to be alleviated and managements of companies are about to face the consequences of lock out that has been enforced all over the world. The purpose of the paper is to determine how unprecedented measures to prevent and bound the pandemic affects on potential weak points in industry.

Keywords: *introduction of harsh measures, negative impact on retail, non-parametric statistics, predicting and forecasting*

INTER-INDUSTRY CO-OPERATION IN RESEARCH AND INNOVATION - MAPPING RESEARCH AND INNOVATION NETWORKS IN SLOVAKIA

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ABSTRACT

This paper has analysed a network of R&I projects in Slovakia. The projects were supported by the European Structural and Investment Funds. The total value of the projects in programming

periods 2007–2013 and 2014–2020 was €658.761m and €685.548m respectively. A project can take place in the same industry as where the beneficiary is established or in a different industry. This research distinguishes between an industry of project beneficiaries and a project target industry. We study the time dynamic of the R&I project network over a period of 13 years. Network science was used to identify the overall structure and the major components of the network. The topology of the network accounted for (a) low density, (b) high modularity and (c) high diversity of interconnections by individual firms. The underlying architecture of the network displayed distinct modules of public research institutions and private firms. A network layout was established in which inter-industry co-operation takes place within (rather than between) modules. The modules are weakly interconnected. The network's layout remained similar in the two programming periods. Some positive trends, however, were detected. The overall architecture of the network was rather less modular in 2014–2020 than in 2007–2013. The whole network became slightly more interconnected. From an economic point of view, the important finding is that the key Slovak export industries integrated into module centred on university research. There is a chance of increasing the competitiveness of these industries within international markets.

Keywords: *research and innovation, inter-industry co-operation, network science, network centrality measures*

COVID-19 CRISIS – EUROZONE AND WESTERN BALKANS POLICIES’ RESPONCES

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ABSTRACT

The COVID-19 crisis represents a unique global threat in recent history that affects social and economic dynamics of different countries and regions. The aim of the paper is to provide an overview of economic policies’ reactions to present crisis in the Eurozone and Western Balkans region. The paper tends to answer the question whether proposed policies’ actions provide adequate risk mitigating tools for the current crisis.

Keywords: *COVID-19, Economic policies’ responses, Eurozone, Western Balkans*

BASIC, SOCIAL CONTENT AND FUNCTIONS OF ELITE AND MASS CULTURES IN TERMS OF QUALITY AND QUANTITY CHANGES

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ABSTRACT

The urgency of the question of the proportion and interrelation of elite and mass cultures experiencing today is determined by the fundamental changes. Changes between elite and mass culture

are mainly characterized by qualitative features, the concentration of cultural ties and exchanges, the growth of cultural diversity, the tendency to move away from standardization in the era of mass industrialization, has created conditions for the rapid development of quantitative and qualitative changes in the elite. and mass cultures. Elite culture is often characterized by the development of critical awareness and creative potential, an excellent education, and proper display of skills and abilities. As a result of the developments in technology in modern times and the rapid spread of innovations in the socio-cultural field, representatives of mass culture have started to take an active role in cultural processes. Understanding its fundamental laws is a complex process, as the diversity of modern socio-cultural development is observed only in the phenomenological manifestations of culture. The complexity of the relationships and interactions of mass and elite cultures, their different functional nature, the ability to transform under the influence of social, technical, aesthetic and other factors - all this, taking into account previous experiences, theoretically understand the concepts of the elite. and a new critical level of mass culture required this. This article examines the characteristics, social nature and functions of elite and mass culture within the entirety of ontological, functional and genetic parameters.

Keywords: *elitist culture, mass culture, quality criterion, quantitative change, guide function*

SOCIAL MEDIA INFLUENCERS, DIGITAL MARKETING AND TOURISM IN MOROCCO

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ABSTRACT

Tourism as we have known it for decades is long gone. The second coming of social media within the last 10 years have made a huge impact on how we perceive tourism, traveling habits, hotel booking and destination selecting. Lately, consumers rely more on social media to pick their next destination. Not only do they trust other consumers before they make up their minds about countries and cities to visit, but they also take their opinions in consideration when it comes to selecting hotels or tourism houses – Airbnb- to stay in during the trip. Now, this used to take place when family and friends gather around and exchange on where they went, how they did it and how good it was. Nowadays, anybody can check out social media profiles to get an idea. Some internet celebrities or what we call Influencers, especially on Instagram and Facebook, made a name for themselves doing just that. This paper tries to identify major tendencies and various matters that help the market grow wider. The aims of our research try to answer the following questions: could investing in digital marketing be the key to future successful marketing campaigns? What would become of traditional travel agencies still unmoved by the tidal wave of digital? Within the large specter of tourism's digital marketing, how can we identify the best agents to fulfill such vital/viral approach? And Influencing the public opinion using trust worthy representatives or public figures is it the way

to go when it comes to promoting destinations? In order to answer this questions we use various analyses made by eminent specialists regarding digital marketing, social media (Instagram, Facebook, etc.) marketing, Influence marketing and Travel 2.0. Our methodology is confronting conclusions made by said analysis and studies; catalyzing discussions over the matter; referencing various field tests.

Keywords: *Digital Marketing, Influencers, Social Media, Tourism*

WORK ENVIRONMENT AS AN IMPORTANT MOTIVATION FACTOR FOR EMPLOYEES

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ABSTRACT

The paper focuses on surveying employee satisfaction with workplace conditions. Given the importance of employee retention, achieving a high level of satisfaction is necessary for companies in order to have highly productive and satisfied workers, who can consequently contribute even more to the

improvement of business operations. Employees' work satisfaction is a crucial determinant in the performance of work tasks since it directly affects the productivity of employees and the quality of work processes. The authors conducted empirical research on the business model of a company involving its employees. The following hypothesis was set and tested: "The work environment and relations in a company are an important factor of employee satisfaction." Methods of descriptive and inferential statistics are used in the presentation of research results. The general conclusion of the research is that work environment has an important impact on increasing the level of workplace satisfaction, which directly affects the increase in employee productivity.

Keywords: *motivation theories, human resources, work environment, job satisfaction*

THE IMPORTANCE OF FISCAL STRATEGIES FOR SMART CITIES

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ABSTRACT

In recent years urban and local development have faced many economic, social and financial challenges. As a result of these challenges, the concept of smart cities has evolved. In this paper, we use a smart city definition that encompasses six main dimensions – smart economy, smart people, smart governance, smart mobility, smart environment, and smart living. As a part of urban and local development, smart cities are faced with budget balance challenges in the short and the long run. Furthermore, there is also the emergency of COVID-19 pandemic that changed the budget structure and requires services from cities. Many local officials will tactically deploy financial measures where appropriate fiscal strategy of a smart city is necessary. Therefore, the aim of this paper is to present the concept of smart cities, to define the indicators and to stress the importance of fiscal strategies for smart cities. By implementing the appropriate fiscal

strategy, there is a chance that the goals of sustainable development within smart cities will be achieved. Moreover, it will improve the quality of life by offering new services, reduce operating costs, improve advanced technologies and digitalisation processes. To achieve this, smart cities and other public entities must find investors and financial institutions willing to finance smart projects in a challenging environment. To support them, both national and local governments need to highlight their effort to fulfil basic infrastructure needs, increase more revenue, define regulatory frameworks, ensure digital inclusion and promote financial sustainability. Based on smart cities' dimensions, the main component of this paper is to present challenges and find recommendations for local authorities to address fiscal strategies fostering the establishment of smart cities.

Keywords: *Budget, Fiscal strategies, Local development, Smart cities*

PROGRAM BUDGETING AS A TOOL OF IMPROVING THE EFFICIENCY OF BUDGET EXPENDITURES

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ABSTRACT

The issues of efficient and expedient use of budgetary funds are becoming increasingly relevant in modern conditions. The program-target strategy is one of the most successful means of funding budget spending. This strategy includes the creation of a program budget aimed at achieving the expected outcome and contributing to the precise allocation of budgetary funds. The budget planning program-target or program approach belongs to

a category of methods in which the concept of the efficient use of the budget funds is defined to the maximum degree. In the sense of budget balance issues, the lack of revenue in the budget, the position of program-focused budgeting is increasing, as the issue of the effective use of very limited budget funds is becoming much more urgent. The budgeting of the program can be described as a series of steps aimed at enhancing the performance of the entire public sector. It is understood that a worsening economic condition and a willingness to improve the quality of public services are the key motivations for the transition to the program budget. Because of the substantial decline in financial capital, countries' governments are forced to analyze the effects of discretionary spending more carefully. The program budget is the most promising method for addressing these issues. The use of software tools, as experience indicates, greatly improves the productivity of the budget process. The efficiency of budgetary spending means the opportunity to achieve the greatest socially significant impact while maximizing budgetary spending at the preparation, coordinating, and execution levels, as well as during the post-program era.

Keywords: *program budgeting, efficiency of budget expenditures, state program*

THE CORPORATE SOCIAL RESPONSIBILITY IN THE TOURISM SECTOR IN MOROCCO

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ABSTRACT

Corporate social responsibility is an important concept in the managerial action of each organization, day after day, its introduction into companies around the world is increasing, Morocco has embarked on this path and the Moroccan government efforts have been made in this direction, efforts which are mainly reflected in the establishment of the CGEM label for corporate social responsibility and the accession of Morocco to the global compact. Morocco is also on the path to sustainability. The actions carried out by the government in the direction of the development of CSR have still not produced the expected results, especially in touristic establishments.

Keywords: *Corporate social responsibility, Sustainable Development, Tourism*

THE EFFECT OF EXOGENOUS VARIABLES ON P/E DETERMINANTS IN THE CONTEXT OF EXPECTED POST COVID-19 CRISIS RECOVERY - THE CASE OF BALKAN CAPITAL MARKETS

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ABSTRACT

The paper aims to evaluate the effect of exogenous variables and phenomena on the relation between P/E ratio and its determinants by researching stock market data from the period of recovery after the last big economic crisis from 2008-2010. This is done in an attempt to generate useful insights and lessons about post-crisis market behaviour which will be much needed by investors in the context of the current COVID-19 crisis and

expected medium-term recovery. The theoretical methodology of the research is to establish why and how many applications of P/E ratio have increased the importance of studying its determinants. That problem needs the paper to be focused on examining the effect of exogenous factors (macroeconomic variables) on the connection between P/E and its determinants. Our results show that there are significant implications if the effect of these variables is removed. As major findings, even more, there is evidence that exogenous factors are artificially increasing the connection between P/E and the determinants confirmed by in debt analysis with data of emerging Balkan capital markets: Slovenia, Romania, Bulgaria and Croatia, with the addition of Slovakia. The results of the developed methodology and subsequent empirical analysis allow confirming that in the current state of the Balkan capital markets the growing influence of exogenous (macroeconomic) factors change the dependence between the fundamental variables. After clearing the effect of exogenous variables on the determinants (ROE and Net margin), their influence on P/E actually weakens. The reason for this can be determined the high correlation of exogenous factors with the two determinants and with the P/E coefficient. The comparison between the two main tested indicators clearly shows that for the five stock exchanges ROE is qualified as highly correlated and susceptible to the influence of exogenous factors. The Net margin has a higher level of independence. The main recommendation for investors operating on the studied markets as well as globally is not to neglect the influence of exogenous factors on the applied financial models for measuring, modelling and forecasting of the market capitalization of companies trade on the stock exchange.

Keywords: *P/E ratio, COVID-19, post-crisis recovery, fundamental analysis, relative valuation, macroeconomic factors*

THE IMPACT OF THE BANKING SECTOR ON ECONOMIC GROWTH IN CÔTE D'IVOIRE FROM 1990 TO 2019

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ABSTRACT

The objective of this study is to analyse the effect that the banking sector may have on economic growth in Côte d'Ivoire between 1990 and 2019. This work aims to analyse theoretically and empirically this relationship between the banking sector and economic growth. The banking and financial system influences economic growth through its functions, such as: resource mobilization; allocation of resources in space and time; risk management; selection and monitoring of enterprises; and production and dissemination of information. To analyse these aspects, a brief review of the theoretical arguments that support the existence or not of a positive and causal relationship between these two variables is firstly made, as well as arguments that seek to delineate the role and influence of the development of the banking system on the economy; secondly, an empirical exercise was carried out using economic and banking data from Cote d'Ivoire. The results of this exercise suggest that there is a positive impact on the banking sector and economic growth in Côte d'Ivoire.

Keywords: *Economic growth, Cote d'Ivoire, Banking and financial system, VAR*

TRANSFORMATIONAL DIPLOMACY AS A FORM OF CONTEMPORARY PUBLIC DIPLOMACY

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ABSTRACT

The paper reviews a rather insufficiently studied concept of transformational diplomacy, which at the beginning of the 21st century, following the geopolitical changes in the international political scene, gave rise to the United States, and former Secretary of State Condoleezza Rice to look for new forms of action in the new socio-political international discourse. The basis of transformational diplomacy from this perspective is cooperation, and the tool is public diplomacy in the framework of international public relations. The paper uses a methodology common to the field of social sciences, the field of information and communication sciences. The methods of content analysis, synthesis and description show the origin, essence, elements and tools of transformational diplomacy and basic concepts. Comparative methods are used to compare transformational and traditional forms of diplomacy, and in conclusion, obstacles to the implementation of transformational diplomacy and possible solutions are defined.

Keywords: *transformational diplomacy, public diplomacy, international public relations, foreign policy, Republic of Croatia*

THE IMPACT OF ADVERTISEMENT ON CUSTOMER LOYALTY WITH MEDIATING ROLE OF WORD OF MOUTH (WOM)

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ABSTRACT

Advertisement plays an important role in developing customer loyalty towards a brand. Nonetheless, the role of word of mouth (WOM) is also considered critical in assessing customer loyalty. Thus, the mediating role of positive word of mouth is incorporated between advertising and customer loyalty. For research design quantitative research approach is adopted. Concerning with research population, restaurant customers are the potential respondents for this study. Literature confirmed that positive word of mouth will positively impact the customer loyalty because if a customer will be satisfied by the services provided by the brand/organization it will spread good words about the brand. The expected result of this study is that advertisement will influence both customer loyalty and word of mouth. In addition to that, positive word of mouth will mediate the relationship between advertisement and customer loyalty.

Keywords: *Advertisement, Customer Loyalty, Positive Word of Mouth (WOM)*

**THE RELATIONSHIP BETWEEN TIME
MANAGEMENT BEHAVIOR AND TIME
PERSPECTIVE: A CASE STUDY IN THE CONTEXT
OF OUTERMOST REGIONS**

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ABSTRACT

Time management (TM) is conceptually relevant, but it can also be translated into an effective method to maximize time, as a limited resource, and provide gains in efficiency and productivity.

Considering its importance, we intend to evaluate TM, through an analysis of behaviors referring to self-employed professionals and employees legally linked to companies based in the Autonomous Regions of the Azores (ARA) and Madeira (ARM). This is a quantitative and descriptive study, with a questionnaire administered to 395 individuals. The conclusions indicate that the respondents have relative knowledge and skills of TM. However, according to the state of the art of TM, it is possible to propose improvements. The time perspectives Future and Past Positive are those that showed greater expression. It should be noted that positive correlations were found between the total scores of the TM scale used and the total scores related to the time perspectives (TP) Future and Past Positive, as well as negative correlations between the total scores of TM and those related to the TP Past Negative and Present Fatalistic. Regarding limitations and future recommendations, although these are more detailed in the conclusions, it is noteworthy that they are related to the sample and the regional and specific nature of the ARA and ARM, which makes it impossible to generalize the results, particularly at the national level.

Keywords: *Time management, Time perspective, Portuguese Outermost Regions, Azores, Madeira*



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