

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

Association of Economic Universities of South and Eastern Europe and the Black Sea Region



## Economic and Social Development

53rd International Scientific Conference on Economic and Social Development

### Book of Abstracts

Editors:

Igor Klopotan, Katalin Czako, Victor Beker



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Sveti Martin na Muri, 10-11 September 2020

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## **Economic and Social Development**

53rd International Scientific Conference on Economic and Social Development

### **Book of Abstracts**

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Sveti Martin na Muri, 10-11 September 2020

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# **DEVELOPMENT OF A CASE-BASED APPROACH TO THE DIGITAL SUPPORT OF REGULAR ACTIVITIES TAKING INTO INTERNATIONAL EXPERIENCE**

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## **ABSTRACT**

*The economic activities of enterprises, institutions, societies and other associations of the Russian Federation are thoroughly registered in the Russian National Classifier of Types of Economic Activity (OKVED-2019), comprising 21 sections (activity field), 88 classes and more than 160 thousand specific activities. Being repeatedly reproduced, a lot of these types are regular and implemented within the territory of the Novosibirsk region. Efficient information/digital (IT) support of key economic activities tends to be a top priority for creating the region's digital*

*economy. However, this support has not been not sufficiently developed, rarely if ever.*

**Keywords:** *Case-based approach, CBR-decision-making cycle, Decision making process, Decision support system, Regular activities*

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## **RESEARCH OF TOURIST MOTIVATIONS AND ACTIVITIES IN CONTINENTAL TOURISM DESTINATIONS**

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### **ABSTRACT**

*Tourism is marked by constant changes in tourist demand trends and the development of new travel motives. Tourists are no longer satisfied with a uniform tourist offer or exclusively with a quality accommodation. What they are looking for is an experience while quality accommodation and services are implied. In accordance with the tourist market trends, the paper analyzes the changes in the tourist arrival motives and the total activity of tourists at the tourist destinations. Even though Croatian coast currently stands out as the most developed tourist part of the Republic of Croatia, there are other locations that have great tourist potential with their rich cultural and historical heritage, the beauty of nature and many tourist activities. Small family hotels, various ethno, religious and other events, equestrian and bicycle paths, hunting tourism, cultural and historical heritage, etc. contribute to the tourist traffic in the continental part of the country. For the purposes of this paper, in order to point out the importance of the development of continental tourism through its recognizability and preferences of the target market segment, a survey was*

*conducted among the population of the city of Zagreb. The survey examined the tourists' opinion on their visits to the surrounding continental destinations and on the activities they engaged in the area. The survey gathered 253 correctly completed survey questionnaires. What is of the greatest importance for understanding and assessing the state of tourism development for each destination is conducting qualitative research of the attitudes of groups that, in constant interaction, form an indivisible whole of the tourism process as an interaction of motives, interests and benefits of the development results. The conducted research provides a good illustration of the topic and a reliable basis for further research, as well as a solid starting point for the development of the final models of continental tourist destinations offer which will expand the tourist offer and initiate the demand for 365 business days.*

**Keywords:** *Continental Tourism, Excursionists, Seasonality, Tourist Destination, Tourists*

\*\*\*\*\*

## **MUNICIPAL BONDS AS A POSSIBLE MODEL OF FINANCING CAPITAL PROJECTS OF LOCAL SELF-GOVERNMENT UNITS**

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### **ABSTRACT**

*Local government units have limited budgets and often find themselves in a situation where investment needs for local community development go beyond budget possibilities for their funding. This paper analyzes municipal bonds as a possible way of obtaining funds to finance local self-government projects, and gives a brief overview of markets for these securities in the United States, the selected European Union (EU) countries and the Republic of Croatia. Since local authorities in certain EU countries successfully issue municipal bonds to finance development projects, the paper specially emphasize theirs management model. In the Republic of Croatia, the municipal bond market was established in 1995, but virtually no longer exists since there is currently no issued and on the secondary market listed municipal bonds. Inadequate development of the Croatian capital market, currently low interest rates of commercial banks, open possibilities for financing capital projects of public interest through European Union funds, and lack of knowledge and experience of issuers and potential investors on municipal bond issuance, limit the application of these securities with world growing attractiveness.*

**Keywords:** *Croatian capital market, Local self-government units, Municipal bonds*

## DIGITAL ADAPTATION OF CROATIAN COMICS

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### **ABSTRACT**

*The theme of this paper is to examine the interest in preserving the rich domestic heritage of comics on the Croatian market through digital screening. Based on the experience of business models such as Marvel Studios and Netflix, the available resources of Croatian comics could be offered in the form of digital screening. The research conducted confirms that the interest for adaptation of Croatian comics for digital screening exists among providers and users, and indicates that current obstacles for digital screening are significantly smaller than the value of preserving the heritage of Croatian comics through digitalization. The results obtained demonstrate there is some potential for a digital platform of Croatian comics and indicate a need for further preparations for its realization, including changing how the adaptation of Croatian comics is perceived by those who could produce it, as well as by those who would use it. This would not only increase the availability of Croatian comics to a wider audience, but also potentially enable their implementation into video games or mobile applications, thus further enhancing the value of Croatia's cultural and artistic heritage.*

**Keywords:** *Croatian comics, Digitalization, Film adaptations, Multimedia*

\*\*\*\*\*

## **LOW-CARBON ECONOMY: PAST, PRESENT AND FUTURE IMPLICATIONS OF CARBON ACCOUNTING**

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### **ABSTRACT**

*Achieving sustainable development and transition to a low-carbon economy are some of the major goals of the 21st century. As an emerging economic model, the low-carbon economy provides valuable solutions for tackling the inevitable climate change on a global scale. Companies and countries are trading in carbon emissions on carbon markets, and there is a need to recognise and measure carbon emissions, from both the financial and accounting perspective. Carbon accounting should play a significant role in a low-carbon economy; however, this is not the case at the moment. According to previous research, there are many unresolved issues in carbon accounting, particularly regarding carbon credits as marketable securities. Polluters must submit carbon credits to the competent state authority to meet their obligation arising from the GHG emissions they have*

*generated. Carbon accounting can be seen as a wide range of different practices, and it means different things to different groups of people. It helps stakeholders in making proper business decisions considering the reporting and accounting challenges. There are two categories of carbon accounting: physical and financial. Physical carbon accounting quantifies physical amounts of greenhouse gas emissions to the atmosphere, while financial carbon accounting measures the financial market value of carbon emissions. This paper aims to provide a broader perspective and theoretical support for research on the accounting aspect of a low-carbon economy. It focuses on past and present trends, challenges, and changes in carbon accounting. The main objective is to provide guidance, both for shareholders and stakeholders, in the form of business (and legal) guidance.*

**Keywords:** *Carbon accounting, Carbon credits, Carbon emissions (GHG emissions), Low-carbon economy*

\*\*\*\*\*

## **DIGITAL MARKETING AT THE PROMOTION OF RURAL REGIONAL TOURIST DESTINATION**

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### **ABSTRACT**

*Today in tourism, as one of the most important industries in the world, the Internet occupies a large and significant role, especially in the promotion and sales segment. Digital marketing gives a new dimension to classic marketing activities, such as market research, analyzing consumer behavior, communication and information, etc. This paper explores the ways in which digital marketing contributes to the promotion of rural regional tourist destinations with the aim of creating a new tourist brand on the example of Požega-Slavonia County. In this paper the results are collected using the methodology primary research. The research for this paper was made as a part of the branding project of the Požega-Slavonia County. The activity of tourism business subjects on Internet platforms and activities on social networks was analyzed and also the impact of these activities on the promotion of the observed tourist region. Given that the Internet is perfect platform for selling tourist products directly to customers and one of the main tools for consumers to seek*



*reavel.related informations, further implementation of ICT and more intensive use od the Internet, tourist entities in rural tourism would enhance communication with potential tourists, distribution of their turist products and special offers and thus there would be a significant promotion of the tourist destination.*  
**Keywords:** *Digital marketing, Promotion, Regional tourist destination, Rural tourism*

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## **SUSPENDED AND CLOSED – EFFECTS OF EPIDEMICS ON TOURISM**

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### **ABSTRACT**

*The safety of tourism is of crucial importance. Safety embraces several aspects of travelling: safety from natural disasters, safe environment, health safety. From time to time health emergency situations raise their head: SARS, MERS, Ebola, Chinese coronary virus – just to mention some of them. The outbreak of epidemics affects not only the health of tourists, but also the health of economies because of possible losses in tourism. The present coronary virus epidemic has already caused serious losses for the industry: attractions are closed, flights, package tours are suspended. Tourism industry was a success area in Asia over the last decade, this blooming was put an end to. However, it is impossible to estimate the real future losses. International*

*organizations, governments, airline companies, service providers have issued several recommendations to handle the situation. But not only economic loss has to be faced, but also “social costs” may arise. The sometimes excessive, unreasonable reactions on the epidemic can result in stigmatization of Chinese and Asian tourists as well – as the World Travel and Tourism Council warns. The aim of the paper is to identify the consequences of epidemics on tourism industry, which is extremely vulnerable to health crisis situations. The topic is examined with the help of case studies. What can be the possible measures to minimise the negative consequences of these sad situations? How much time is needed to recover from the devastating epidemics? Are there any good examples from the past for the less painful recovery? Who has any responsibility on this field? These are just a few questions the paper tries to find the answers for.*

**Keywords:** *Tourism, Epidemics, Economic effects*

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## **THE SOCIAL SYSTEM IN BULGARIA FACING A PARTICULARLY NEW CHALLENGE IN A PANDEMIC PERIOD**

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### **ABSTRACT**

*The article tries to address the changing social processes in the pandemic situation that has occurred in Bulgaria and around the world. Possible interpretations of operating in the current critical situation are examined and a parallel is sought with similar situations in previous periods. An attempt is made to partially analyze the emerging critical processes in the labour market.*

**Keywords:** *Social system, Labour market, COVID 19, Pandemic, Employers*

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## PARAMETRIC DESIGN OF SPUR GEAR

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### **ABSTRACT**

*Gears are machine parts used to transfer torque from one shaft to another. Gears are widespread and their application is indispensable in all industries that produce different drive mechanisms. Each pair of gears makes one transmission, so the transmission can be single-stage or multi-stage. Like other mechanical transmissions, they are usually used to reduce the speed from the drive shaft to the driven shaft. The shape of the gears depends on the relative position of the drive shaft and driven shaft. During rotation, gear teeth are periodically in mesh, and the magnitude of the forces acting on them is constantly changing. Except of the basis on certain norms, the gear calculation is also based on experimentally determined*

*coefficients, but lately, experimental determination is increasingly being replaced by computer numerical analyses, which are cheaper and faster methods. In order to obtain accurate and reliable results of numerical analyzes, it is necessary to have the most accurate three-dimensional gear geometry. The tooth profile is determined by mathematical curves whose final shape depends on several input parameters. The change of each parameter implies a series of computational operations that recalculate the point coordinates of the curves in order to describe the tooth geometry. By parameterization, this process is automated and significantly accelerated, and the obtained gear geometry satisfies all the requirements related to precision and accuracy. CATIA software does not contain a library of gears, so they need to be modeled from scratch each time, which is time consuming and tedious. Often 3D gear models are simplified or approximated, which is why their precision and accuracy are no longer sufficient to generate reliable results from the performed numerical analyzes. This paper presents a procedure of parametric design of spur gears using the CAD software application CATIA V5.*

**Keywords:** *Spur gear, Parametric design, CATIA V5 software, Involute toothing*

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## **THE BIOCHEMISTRY OF THE ENDOCANNABINOID SYSTEM**

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### **ABSTRACT**

*The discovery of the endocannabinoid system (ECS) has not only increased our understanding of the effects of plant cannabinoids,*

*but also increased our understanding of human biochemistry as well as opened up avenues towards new therapeutic targets. Phytocannabinoids as well as their synthetic counterparts are known to engage with our endocannabinoid system; hence our understanding of the basic biochemistry of this pivotal signaling system offers insights into beneficial and therapeutic uses of these molecules. There is a plethora of research data and scientific peer-reviewed papers on the topic of cannabinoids, the ECS and health/disease. Much data has been gathered from epidemiological and biomedical research, thus providing patients and medical professionals with good foundations for the use of cannabinoids in medicine. But understanding the biochemistry of the ECS and the role this signaling system plays in human physiology is the key to the proper use of these potent molecules.*  
**Keywords:** Biochemistry, Receptors, Endocannabinoid system, Cannabinoids

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## **NEW DATA SOURCES IN THE QUALITY OF LIFE STUDIES: SOCIAL MEDIA OPPORTUNITIES**

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### **ABSTRACT**

*The article offers a new methodological approach to the problem of measuring the quality of life of the population. The proposed approach is based on the use of new digital data sources, which are "digital footprints" of people on the Internet. To date, there are two different approaches in the study of quality of life that use different data sources to study the quality of life of people – an*

*objective approach and a subjective approach. Objective approaches use different sets of statistical data. Subjective approaches measure the quality of life based on self-reports, people's judgments about their lives, which are collected through questionnaires or psychological and sociological experiments. With the advent of the Internet and especially social networks, researchers have the opportunity to study people's subjective opinions and judgments not only through surveys, but also using so-called "contactless" methods. Such methods do not require direct contact between the sociologist and the respondent. This allows you to get the so-called "unsolicited public opinion", that is, the opinion of people that they express voluntarily, on their own initiative. Sources of such data are primarily social networks, in which users directly express their attitude to a particular situation by posting posts, as well as indirectly - using likes, reposts and comments. The article examines the current state of discussion in the scientific community regarding new digital data sources, analyzes the main arguments pointing to the advantages and disadvantages of these sources. Three main areas of study of quality of life and well-being using digital methods are also considered.*

**Keywords:** *Digital Sociology, Quality of Life, Social Network, Data Source*

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## **FREE SUNDAY - AN ISSUE OF THE CULTURE OF LIVING**

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### **ABSTRACT**

*This work has emerged as a practical need to launch further research based on the conclusions of the conference entitled „Free Sunday and Dignified Working Time in Europe: What is the Way Forward?“ The conference was held in February 2019 at the European Parliament in Brussels organized by the European Sunday Alliance. This paper presents historical background and European legislation as well as good practices in the implementation of non-working Sundays. Different influences and consequences of free Sunday on social, economic, psychological, health, family well-being and demographic trends in contemporary Europe are being considered. The integral part of the paper are results of two public opinion polls on free Sunday with comprehensive statistical analysis of their results. First one was carried out in Croatia in October 2017 while second one was conducted in May 2019. In addition, this research aims to emphasize the positive influence of free Sunday on demographic*

*trends. Namely, just the accession of Croatia to European Sunday Alliance has enriched attitudes of this alliance by the existence of a strong correlation between free Sunday and demographic trends. For the first time Croatia gives free Sunday meaning to the extent that it is proposed to introduce free Sunday as one of the main measures of active demographic policy.*

**Keywords:** *European legislation, Free Sunday, Results of public opinion polls, Statistical analysis, Two-step stratification*

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## **FOUR SEASONS - THE BACKBONE OF CONTINENTAL TOURISM IN NORTHWESTERN CROATIA**

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### **ABSTRACT**

*The continental part of Croatia, which has been bypassed by uncontrolled construction and expansion of tourism, abounds in riches that are yet to be discovered, explored and offered to a new generation of tourists, who will acknowledge the value of nature and its processes. The survey, conducted through social networking sites, should cast some light on the current interest in this type of tourist offer among specific age groups. The related field research focuses on exploring the possibilities of local communities and existing rural economies for providing additional services to voluntourists as well as examining the potential for adapting old, unkempt and neglected houses, and turn them into high-quality tourist accommodation. The continental tourism offer presented in this paper is a project aimed at the development of tourism in the northwestern*

*continental part of Croatia. It is based on the idea of four visits to the same destination during different times of the year, each lasting three to seven days. Accommodation units are envisaged as renovated indigenous houses with gardens – old, abandoned and often derelict, but for this purpose adapted in accordance with the architectural heritage. The houses would be turned into holiday homes accommodating 4 to 8 people, at the same time staying true to their typical old architectural style. The selected destination would represent ‘a new temporary home’ for tourists who expect to return to the same place at different times of the year. In addition, the project would lay the foundations for renovating and revitalizing old local homes, at the same time preserving the architectural heritage. This type of tourism specifically relies on the participation of the domicile rural population, by allowing voluntourists to take part in indigenous lifestyle and everyday activities.*

**Keywords:** *Continental tourism, Domicile population, Four seasons, Old houses, Voluntourism*

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## **ANALYSIS OF EU INVESTMENT FUNDS IN REGIONAL DEVELOPMENT FOR THE PERIOD 2021-2027**

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### **ABSTRACT**

*European funds are financial instruments for the implementation of individual EU public policies in the Member States. The public policies of the European Union, the Member State and the*

*Candidate Country are the basis for determining the objectives whose achievement will be supported by funding through EU funds. EU funds are European citizens' money, which, in accordance with certain rules and procedures, is allocated to various beneficiaries for the implementation of projects that should contribute to the achievement of the key EU public policies. Among other things, EU funds can finance activities related to investments in infrastructure providing basic services to citizens in the fields of energy, environment, transport and information and communication technologies, as well as investments in social, health and educational infrastructure. In the coming period, EU investment from 2021 to 2027 will focus on five main goals: a smarter Europe, a greener carbon-free Europe, a more connected Europe, a more social Europe and a closer Europe for citizens. The Investments in question will help improve regional development in the EU Member States, with the largest emphasis (as much as 30% of the total EUR 1.135 billion) going to the Nature and Environment framework. Among potential beneficiaries who will be able to use the funds in question are research centers, local and regional authorities, schools, corporations, training centers, state administration, small and medium-sized enterprises, universities, associations are highlighted, and besides these funds will be available to public bodies, some private sector organizations (especially small businesses), NGOs and volunteer organizations. This paper presents an analysis of EU Investment in the period from 2021 to 2027, outlines its financial perspective (with emphasis on the "Nature and Environment" framework) and gives an overview of potential future investments.*

**Keywords:** *Development, Environmental policy, EU funds, Investment*

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## **ASSESSMENT OF NEUROMARKETING ATTRIBUTES IN THE CONTEXT OF SELECTED SOCIO-DEMOGRAPHIC CHARACTERISTICS**

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*Neuromarketing examines how customer decisions are affected and which part of the brain is activated in the moment of buying decision. It focuses on various attributes of sale, which it verifies with neuromarketing tools. In our research we examine some of these attributes in terms of customer opinion. The aim of the paper is to identify and specify the relationship between the assessment of neuromarketing attributes and selected socio-demographic characteristics of customers. There were selected three neuromarketing attributes, namely „store“, „seller“, and „product“. The research was focused on gender differences and context within the age of the respondents. Data were obtained by*

*a questionnaire survey. The research sample consisted of 190 respondents, of which 58 % were women and 42 % were men. The average age of the respondents was 27.38 years. The hypotheses were tested by means of descriptive statistics and statistical analysis in the statistical program SPSS. Higher values were measured for men within the „store“ attribute. In terms of age, there were found a statistically significant differences within the „product“ attribute. With increasing age of the respondents, their sensitivity to the product, especially to the price, increased. No statistically significant differences in terms of age or gender were confirmed within the „seller“ attribute.*

**Keywords:** *Attributes of sale, Neuromarketing, Socio-demographic characteristics*

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## **CUSTOMER PROFILES IN THE ANTIQUES AND COLLECTIBLES INDUSTRY IN CROATIA USING GAUSSIAN MIXTURE MODEL CLUSTERING: AN EMPIRICAL STUDY**

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### **ABSTRACT**

*In today's competitive and ever-changing world, understanding customers' behavior and needs and categorize customers based on multiple variables is of vital importance. Customer profiling is a critical aspect of customer segmentation that allows SME owners a better understanding of their market and audiences, so that they can better address their marketing efforts to various audiences (clusters) and maximize their effect. The goal of cluster profiling is to achieve a clear vision of who the customer in each cluster is, what the best way to meet his needs is as well as how and what to offer in order to increase sales and customer*

*satisfaction. The main objective of this empirical research was to identify the profile types («personas») for a Croatian-based trade and dealer company from the antiques and collectibles industry, based on their demographics, socioeconomics, psychographics, product and style preferences as well as marketing channel preferences, using primary data collected through a survey of 100 existing customers (N=100) of the trade and dealer company in this industry. The study utilizes the XLSTAT software for Gaussian mixture model to cluster customers. The probability of belonging to each cluster is calculated and a classification is usually achieved by assigning each observation to the most likely cluster. The obtained results singled out three clusters (personas): the Successful old-school business owners, the Collector medical doctors and attorneys at law and the Loyal Facebook followers. Discussion and implications focus on a more detailed identification and definition of the personas and thus show SME companies how they could apply this cluster analysis techniques in their business to adjust the offer and the marketing efforts according to the customer profiles in order to better understand and thus serve their customers.*

**Keywords:** *Antiques and collectibles Industry, Customer clustering, Customer profiling, Gaussian mixture model, Republic of Croatia*

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## **INTERCONNECTION OF STAKEHOLDER THEORY WITH THE CONCEPT OF CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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### **ABSTRACT**

*This paper provides an overview of the stakeholder theory as a part of the business orientation that every business should aspire to. Stakeholders are a group of people who are interested in the business operations of a particular company and whose interests are affected by the realization or completion of the operations. The goal of every organisation, regardless of its core business, is to make a profit, however, in order to achieve this, it is necessary to satisfy all the interested parties that affect the business operations or are affected by it. Stakeholder theory is about creating value and how to manage your business effectively. If the stakeholder theory is to solve the problem of value creation, it must show how the business can actually be described through the stakeholders relations. Organization management has evolved from a purely profit-oriented model to a model that focuses responsibility at all levels of management towards all stakeholders. The concept of the stakeholder theory has come into use to extend the notion of management responsibility, which is traditionally related to stakeholders.*

**Keywords:** *Stakeholders, Stakeholder analysis, Stakeholder theory, Corporate social responsibility*



## **"HOLIDAY HOMES WITH A STORY" - A GOOD DRIVER OF TOURISM DEVELOPMENT IN THE VARAŽDIN COUNTY**

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### **ABSTRACT**

*In relation to the development of tourist activity in the Republic of Croatia, the Varaždin County has significant indicators in the development of tourism, and in the present development has represented a particularly significant and attractive tourist area. A lot of research of tourist trends for several years now has shown that tourism in the Varaždin County has been expanding intensively in all areas where there are natural and cultural resources that allow you to get to know the untouched nature, culture of the area where tradition is nurtured, cities that have their history and architecture, enjoyment in sports and recreational activities, maintaining health and meeting many other tourism goals. The aim of this paper is to present the project "Holiday Homes with a Story" as a good driver of sustainable tourism development in the Varaždin County with an emphasis on how to maximize the satisfaction of tourists with a holiday home with a story. This project was initiated by the Varaždin County Tourist Board in cooperation with the Varaždin County and is*

*very well received because through holiday homes, family farms and their branded products are connected and promoted. For the purpose of research for this paper, data from the Varaždin County Tourist Board was used to obtain results on the tourist traffic, increase in overnight stays, extension of season, number of accommodation capacities for the project "Holiday Homes with a Story" by methods of analysis and synthesis.*

**Keywords:** *Varaždin County, Tourism, Houses with a story, Family farms, Product*

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## **LANGUAGE BARRIERS IN TRANSLATION OF LOCAL EXPRESSIONS IN THE ENGLISH LANGUAGE**

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### **ABSTRACT**

*Communication in the English language is a skill that tourism professionals need to master in order to avoid language barriers and potential misunderstandings, as well as to communicate successfully with their guests. Tourism professionals encounter*

*different language barriers when translating local expressions into English. For example, there are numerous local expressions that cannot be translated into English literally, especially those referring to the dialectal speech of the Split area called 'čakavština', which is included in the cultural heritage and represents an intangible cultural heritage. Cultural and historical heritage are important to maintain tradition and preserve the authenticity of the area, therefore the translation of vocabulary describing them should be approached carefully in order to maintain the spirit and history they represent. This paper deals with precisely those local expressions since they are used in everyday speech in the city of Split, with particular emphasis on terms often used by tourism professionals such as tour guides and expressions which are part of the intangible heritage. Such words and expressions often cause problems when directly translated into English, therefore this paper firstly presents their meaning in the standard Croatian language. Then, it points to the language barriers that appear when translating these local expressions, and finally offers an optimal translation into English. Words and expressions used in description of the local sights of the city of Split were selected, as well as translations of local gastronomic expressions and the names of traditional dishes and groceries. Some improvements in translation can leave a completely different impression on foreign guests and make a big difference. Therefore, the paper also examines methods of teaching English to college students and future tourism professionals.*

**Keywords:** *Cultural heritage, Dialectal speech, Education of tourism professionals, Language barriers, Translation*

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## **BUSINESS CONTINUITY AS A BASIS FOR ASSESSING THE LEVEL OF FINANCIAL RISK OF THE ORGANIZATION**

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### **ABSTRACT**

*This article concentrates on the problems of financial risk management in organizations of the non-financial sector of the economy. The work shows the stages of the financial risk management process within the enterprise, which should include identification of financial risks types, risk level assessment, choice of risk management practices, financial risk management results assessment. A harmonized with world practice classification of financial risks types within enterprises in the non-financial sector is proposed. The authors consider that any financial risks implication is a decline in business profitability, which can lead to business interruption, solvency loss and companies liabilities non-fulfillment to stakeholders. The article proposed the method of financial risk level assessment which based on the business continuity analysis. The use of conservative approach to business continuity assessment is substantiated. From our point of view, process of business continuity assessment includes a number of stages: working capital assessment, current*

*liabilities assessment, net current assets assessment, determination of the threat of business interruption within 12 following months. The peculiarity of business continuity assessment is to determine the composition and the amount of current assets and liabilities. Conservative approach appliance within business continuity assessment requires subtraction of short-term loans to related entities, surplus stocks and accounts receivable, which are most likely will not be paid till deadline from current assets. Current liabilities, in addition to accounts payable, short-term loans and borrowings, reserves for future expenses and payments, etc. include long-term loans with violated covenants. In our opinion, proposed methodology will provide more reliable organization risk level assessment, because it uses management accounting data.*

**Keywords:** *Business continuity, Covenants, Financial risk, Risk assessment, Uncertainty*

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## **MANAGEMENT AND MARKETING AS PROGRESS GENERATORS IN NON-PROFIT SPORTS ORGANIZATIONS**

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### **ABSTRACT**

*In a complex and dynamic environment in which they operate today, modern non-profit sports organizations are aware that success of the organization can be achieved by applying*

*professional, responsible and highly effective management. Such management means successfully allocating and using all available resources, coordination of all activities with the aim to successfully complete the mission of the organization. At the same time it is very important to continue providing the character of a non-profit organization which is public service on a non-for-profit basis. In order to achieve its effectiveness, modern non-profit organizations use sports marketing as a generator of the progress. Sports marketing covers all aspects of marketing within the sports business of a non profit organization: that means inclusion of management, products, promotion, distribution, price and customer relationship management of their products and services. The fundamental objective of sports marketing activities is to meet the needs of users in relation to competition. Therefore, sports marketing is one of the key generators of the business success of a non profit sports organization.*

**Keywords:** *Non-profit sports organization, Management, Marketing, Efficiency, Competition*

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## **RELEVANT FACTORS INFLUENCING CONVENTION ATTENDEES' BEHAVIOURAL INTENTIONS - LITERATURE REVIEW**

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### **ABSTRACT**

*The history of tourism shows a consistent progression from sporadic travels to mass migrations with logical diversification and dispersion into special and individual forms, types and subtypes of tourism. In the second half of the twentieth century,*

*business tourism started to emerge as a growing segment of tourism. Conventions, as a significant segment of the business tourism, contribute to the economy by creating new jobs, attracting investments and by bringing many other financial as well as non-financial benefits to the host destination. To enjoy such privileges, the convention organizers (meeting planners) must operate in a very competitive environment, fighting aggressively for each attendee. Their biggest challenge is to increase the number of convention attendees by adequately responding to the demands of planning future events, making them suitable and attractive to potential attendees. Due to the growing number of various conventions and the attendees' financial constraints, the average number of attendees in an individual convention is decreasing. Therefore, the meeting planners are becoming increasingly concerned about the strategies used for continuously attracting attendees to their conventions. A great number of research has been conducted from the perspective of the meeting planners, especially on the issues related to the choice of convention destination. Since the number of attendees is the main predictor of the convention success, this paper presents the findings of the conducted literature review which covers the research carried out from the perspective of convention attendees. Unlike other literature reviews which focused only on factors related to the convention evaluation, this paper summarizes the variables significant for the convention evaluation that could predict convention attendees' behavioural intentions. Behavioural intentions are built on the concept of attitude formation which is why a certain behaviour is likely to affect the convention success. Listing the most relevant variables which have an influence on convention attendees' behavioural intentions will provide significant conceptual support for future researchers who want to understand attendees' needs when making a decision about attending an upcoming convention.*

**Keywords:** *Behavioural Intentions, Business Tourism, Convention Tourism, Literature Review, Attendees*

## **THE ROLE AND IMPORTANCE OF THE INTERNET AS A SOURCE OF BUSINESS INFORMATION IN METAL INDUSTRY**

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### **ABSTRACT**

*Decisions making of all kinds, often several times a day, is a challenge to deal with for almost all participants involved in the business process. In real-life business situations, there are different kinds of conditions for decision making. Moreover, decisions often need to be made as soon as possible. And furthermore, problem in making the right business decision is the unavailability of sufficient information. A common aim is to provide usable and prompt business information in order to fulfill different criteria for selection of information sources and the assessment of the quality of the collected information. The use of computers and the Internet is becoming unavoidable, not only as a medium of communication, but also as an inexhaustible source of all kinds of information. Computerization and internetization greatly facilitate and accelerate all business processes and*



*business in general. Nowadays, the Internet is becoming available to a wider range of users, both privately and for business, in order to collect the necessary information. Internet access is available to almost all employees, regardless of the management level. In order to verify the application of theoretical basis in practice, research was conducted in several metal industry companies in Međimurje County. The aim of this study is to investigate the importance of the Internet as a source of business information. Based on the research results, it can be concluded that online resources are an important source of business information. Respondents who consider the Internet as an important source of business information, also think that it is a reliable source of information. It can be concluded that the Internet is becoming an increasingly important and widely used source of business information from year to year.*

**Keywords:** *Business information, Information source, Internet, Metal industry*

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## **THE DARK TRIAD – REALITY AND PERSPECTIVE**

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### **ABSTRACT**

*The personnel is the most important segment of the business of each corporation. The higher is the position of an individual on the hierarchical level, the higher is its power. The consequences of its actions are more significant, and therefore the responsibility. In order to effectively and efficiently manage the system and achieve the goals set by the owners, and to withdraw sometimes unpopular moves that have negative consequences for employees, it helps managers to have characteristics of the Dark Triad. Machiavellism, narcissism, and psychoticism are positive and required traits in corporations in managerial structures while otherwise in social and interpersonal relationships outside the corporate environment, undesirable and harmful. The owner or employer will find and hire the market manager who, based on his references and results, proves that he has the necessary traits from the spectrum of the Dark Triad. When interviewing and testing for a high-ranking workplace, it is no longer necessary to try to hide the narcissistic, machiavellian, and psychopathic qualities. They are desirable. Each owner, each supervisory*

*board, will gladly hire a manager, a member, or a CEO with such traits knowing that he will fulfill every requirement of the owner effectively without questioning or complaining. Machiavellism, narcissism, and psychoticism open the path to success, and those who do not have these qualities have no chance of competing with those who have these characteristics. Recent past, current times as well as prediction of future events will mark the increasingly competitive competition in the market, as well as the increasing demand towards employees, but also the management. It will all lead to the fact that holders of the Dark Triad traits will be increasingly at a price and increasingly sought-after.*

**Keywords:** *Dark Triad, Machiavellian, Narcissist, Psychopath, Manager, Personnel*

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## **ENHANCED ADVERTISING AND SEARCH OF MANUFACTURING SERVICES BY SHARED KNOWLEDGE MANAGED APPROACH**

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### **ABSTRACT**

*A key process in agile manufacturing and circular economy-lean industries is ability to quickly discover trusted, and environment- and cost-efficient (re)manufacturing services that match the business requirements. To do so, manufacturing service information communication about manufacturing capabilities and requirements, in both linear and circular economy models,*

*must be more efficiently managed. Existing web platforms for manufacturing service communication face issues and not meeting the needs. They are very heterogeneous in many aspects including use of different vocabularies, taxonomies, level of details, etc. Notably, with such very heterogeneous and dispersed solutions, the manual and repetitive process of manufacturer discovery is prone to cause delays in production cycles and suboptimal competitiveness. Unprecise, unstructured and textual descriptions of manufacturing service information likely to provide suboptimal search results. Many business opportunities are therefore missed and manufacturing capacities and resources remain unused. The main issue is the lack of reference digital platform with shared and formalized manufacturing service knowledge to describe manufacturing capability information in a uniform and standard way, even across federated platform instances deployed in multiple sectors. A shared knowledge based communication of manufacturing service information may create more business collaborations, and positively impact economies, bring wealth and jobs creation. In this paper, we describe existing model for manufacturing capabilities sharing and discovery and summarize its key issues, and then proceed with the discussion of so called ontological (semantic) approaches for manufacturing capability sharing and discovery.*

**Keywords:** *Manufacturing sourcing, Manufacturing capability sharing, Manufacturing ontologies, Circular economy*

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## **CONSCIOUSNESS FROM MAKING THE TRAVEL DECISION UNTIL SHARING THE ADVENTURES**

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### **ABSTRACT**

*Travelling is a tool to increase our awareness about the world and they can be also engines to make a change in our lives. However, this consciousness is also inevitable through the whole process of a journey. For today, it is obvious for most travelers, that they are also responsible for themselves and cannot wait for other entities: for the states, international organizations, tourism service providers to guarantee their safety and security. From the first point: from making travel decisions it is crucial to be cautious and collect all information about the desired destination and the possible safety and security risks, threats to be faced. All the necessary measures must be taken from this point till the “post-travel phase”. It can embrace a wide range of activities: gathering information, digging into the cultural background of the destination, asking for vaccination, or at the site simply avoiding certain dangerous places. However, it has to be noted, that when travelling a lot of people tend to forget about cautiousness, since going on holiday means for some travelers leaving the barriers and obligations behind – at home. The aim of the paper is to examine the basic general fundamental obligations of the travelers before, during and after their journeys. The results of a survey conducted among Hungarian travelers are also featured, which highlight the consciousness*

*and awareness of the respondents. The article also focuses on, if there are any differences between the generations and genders in this respect in Hungary.*

**Keywords:** *Tourism, Consciousness, Awareness, Travel decision, Preparedness, Safety and security*

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## **AUGMENTED REALITY AUGMENTATION OPPORTUNITIES IN ORIENTEERING**

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### **ABSTRACT**

*Orienteering is a group of sports that require navigational skills and as a sporting event increases the number of tourist destinations in Croatia. With the help of maps and a compass, the aim is that the runner tries to find all the checkpoints in the shortest possible time. With its geographical diversity, soil configuration and different vegetation, every competition in Croatia feels like a unique experience. Orienteering has seen increasing number of fans of different age groups, who are competing in races which are predefined in annual calendars. The global growth and development of the sports industry contributes to the overall economic development, and the*

*increasingly advanced racing tracking technology and sports equipment used by runners enables the organizer and runners to have an interesting and exciting sports competition with themselves or in pairs and in groups. Outdoor sports are on the rise and increasingly popular in all their forms, both in the world and in Croatia. Orienteering is a sports activity that takes the whole family into nature and allows them to spend an active day or weekend in new places with different requirements and tasks, which enables them to spend a day in a healthy sustainable environment. At the same time, the same form of sporting activity is becoming more and more popular in the education of all age groups, from kindergarten to student population. New augmented reality technologies add value when conducting competitions. The aim of the work is to introduce innovative multimedia content into the increasingly popular sports activity that is accessible to the whole family and in a new and innovative way facilitate the implementation of orienteering. The paper presents a possible solution of the application and gives ideas for the further development and its application in orientation running, as well as its application in other segments of orientation movement.*

**Keywords:** *Augmented reality, Nature, Orienteering, Sport, Tourism*

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## **STRATEGY AS A KEY DETERMINANT OF ORGANIZATIONAL DESIGN**

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### **ABSTRACT**

*In the development of organizational theory and practice, organizational design has attracted the attention of many theorists and practitioners in the last few decades. More recent*

*research emphasizes the identification of key determinants of organizational design because a well-designed organizational solution affects business success. The purpose of this paper is to explain the role and importance of strategy as a key determinant of organizational design. In this regard, the contemporary trends in the development of organizational design, as well as the most important models of organizational design, are explained first. Particular emphasis is placed on the Star Model as a starting point for understanding the importance of strategy in organizational design. The specificity of the Star Model is that it emphasizes the impact of strategy on other elements of organizational design, such as capabilities, people, structure, rewards, and processes. The central part of the paper presents a case study of “Atlantic Grupa”, as one of the largest Croatian companies. The analysis of key determinants of the current strategy of “Atlantic Grupa” was based on two sources of information—documents listed on the official web site of the company and numerous external data sources of information. Finally, the impact of strategy on the organizational solution of “Atlantic Grupa” is analyzed. In this context, the relationship between strategy and organizational solution of “Atlantic Grupa” has been established, thus confirming that the organizational solution follows the strategy and that the strategy is a key determinant of organizational design of contemporary organizations. This case study can, therefore, serve as an example of how a well-placed strategy can influence the good choice of organizational solution, with the ultimate goal of improving business performance.*

**Keywords:** *Organizational design, Strategy, Star Model, Organizational performance, Atlantic Grupa*

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## **IMPLEMENTATION OF FIELD TRIP IN TEACHING BUSINESS ENGLISH**

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### **ABSTRACT**

*The aim of this paper is to present how to implement field trip in teaching Business English at undergraduate level of studies and how students benefit from it. Business English focuses on vocabulary and grammar used in specific professional situations as well as gaining language skills to participate in real-life business situations. However, it does not solely involve teaching phrases and words to be used in business context, it also involves teaching communicational, managerial and other skills necessary for successful business interaction. Thus, it often transcends a simple foreign language teaching and involves interdisciplinary approach where English teacher becomes a person who prepares students for possible situations they will encounter in their future career. As such, language learning involves promoting and developing creativity among students as well as teachers. Students mostly have very different background knowledge of foreign language, different experience in business as well as the lack of it. Also, they come from different high schools which means their knowledge of general English is very diverse.*

*This is the reason why sometimes it is very difficult to meet the needs of every student. Nevertheless, field trip can be implemented in teaching Business English regardless of these difficulties. There are several examples of field trips which are appropriate in Business English classes for students in higher education. This paper will present field trips done at University College Aspira, Split, Croatia, with students of Hotel and Tourism Management. It will also present what students gain from each activity and how this kind of language teaching improves students' language and entrepreneurial skills and helps to develop creative way of thinking.*

**Keywords:** *Business English, Creativity, Higher education, Field trip, Teaching*

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## **DEFICIT CUTS, JOBS LOSSES AND LONG-RUN ECONOMIC GROWTH IN CROATIA**

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### **ABSTRACT**

*In this paper, we study the relationship between the deficit, unemployment, and economic growth in the long term in Croatia. Theoretically, the reduction of public spending should impact positively on unemployment and should reduce unemployment. In this paper, we show how short and long-term effect is to reduce the economic growth and what is the justification in reducing public spending in times of crisis. Then we will answer to the question of whether it might be just the opposite, increase in public spending as a generator of economic growth in the short term and systematic work, and restructuring the economy to*

*enable long-term stability in the country. One of the questions that this paper will answer is what econometric model is applied to study the effects of certain variables on economic growth (public spending, deficits, ...) as the most appropriate and best solution. Empirical results provide evidence that the nominal deficit and the overall unemployment explains most variations of real GDP. However, the major effect on real GDP is due to real private consumption per capita.*

**Keywords:** *Deficit, Unemployment, Economic Growth, Croatia*

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## **RISK MANAGEMENT CONCEPTS IN PROJECT FINANCE: THEORETICAL FRAMEWORK**

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### **ABSTRACT**

*Global experience in financing and implementing real investment projects indicates that such activities have a high level of risk compared to other types of entrepreneurial activity. This is due to the long life cycle of real investment projects and uncertainty about future results. Modern infrastructure projects become increasingly complex, which leads to difficulties with their implementation. These difficulties are associated with a delay in the implementation of projects, cost overruns, the use of*

*unsuccessful methods of procurement of necessary materials, lack of funding and a project risk management system. The study showed that the main mission in the implementation of the base components of project finance should occur through banks, although investment funds and financial institutions related to cash flows may be involved in this process. The structure and allocation of project finance risks has been determined, including risk identification, impact and probability assessment, risk mitigation, risk re-classification and risk prioritization. Researches have shown that banks are the main players in the project finance market. Project finance is associated with the risk of its implementation, since there is a need to attract significant amounts of financial resources that project participants receive both by obtaining bank loans and by issuing various types of securities. To minimize the risks of project finance it is possible to use such strategies as: risk management strategy, supply chain strategy and search strategy. The main risk management instruments in project financing include: measures of ensuring the fulfillment of contractual obligations, financial market instruments, special funds and reserves.*

**Keywords:** *Cash flow, Financial instrument, Project finance, Risk*

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## **THE IMPACT OF HOUSEHOLD ENERGY CONSUMPTION TOWARDS THE TRANSITION ON LOW-CARBON ECONOMY**

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### **ABSTRACT**

*Climate change has been a severe problem in recent years, and countries are fighting it to transition towards a low-carbon economy. To reduce the greenhouse gas emissions that have the most significant impact on the pollution, the European Union gives guidance to the Member States to reduce greenhouse gas emissions in the environment. The European Union guidance has two categories: the European Trading Scheme (ETS) and the other is non-ETS sectors. One of the main non-ETS sectors is households, and the EU tries to reduce greenhouse gas emissions in that particular sector. Besides, the Seventh Environment Action Programme includes the objective that housing's environmental impact should be reduced between 2014 and 2020. To measure households' effect on energy consumption and greenhouse gas emissions, it is necessary to monitor all the relevant items and set up legal constraints. Whenever household consumption is directly responsible for environmental pressures, it is leaving a carbon footprint. Moreover, household energy consumption is measured by household appliances, the average size of the dwellings, the heating/cooling systems used, and the implementation of energy efficiency measures. This paper aims to*

*provide a broader quantitative analysis of household energy consumption and household greenhouse gas emissions within the EU to impact the transition towards a low-carbon economy. It focuses only on the household sector because there is a mismatch between the roles and responsibilities conveyed by current climate policies and how the household perceptions. The main objective is to provide future implications for changes in the regulatory framework.*

**Keywords:** *Energy consumption, Greenhouse gas emissions (GHG emissions), Households, Low-carbon economy (LCE)*

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## **REMARKS ON THE EVALUATION OF THE STRATEGIC FOCUS OF THE SOCIAL NETWORK**

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### **ABSTRACT**

*As a result of the explosive growth of scientific knowledge and the rapid development of ICT, the world economy is undergoing far-reaching global changes, which have been most significant since the Industrial Revolution. The current trend in the online environment is dominated by social networks, which are part of modern social media. However, developments in the social*

*networking market raise questions about their possible future direction, their strategies in the context of their perception by different user groups in different regions, as well as questions about the use of different methods in formulating potential strategies. The aim of the paper is to point out the possibilities of using SWOT analysis and expert evaluation to determine or update the strategy of a company operating in the social network market in the context of regional perception of the company's position. The subject of the investigation was Facebook. The determination of individual elements of the company's SWOT analysis was based on literature review by expert, the Delphi method and a panel of experts, which was composed of experienced users of social networks in Slovakia. The analysis shows that the strengths for the social network Facebook are most perceived in Slovakia: market leadership on a global scale, efforts to expand revenues and the developing role of a news source. One of the most important opportunities is clearly the offers to create strategic alliances. In terms of weaknesses and threats, difficulties in maintaining a competitive advantage, problems in maintaining revenue growth rates and the decisive dependence of revenue on marketing communications, as well as cyber-attacks and security risks, are perceived.*

**Keywords:** *Social network, Strategy, SWOT analysis*

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## **THE CONSTITUTIONAL TAX PRINCIPLE OF GENERALITY IN SPANISH LEGISLATION - A COMPARATIVE LAW'S CASE**

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### **ABSTRACT**

*The paper's primary goal is to analyse how Constitutional Law and Corporate Income Tax (CIT) Law addresses the Tax Justice principles, notably, Generality's principle. The research studies the differences and similarities in European and Asia tax jurisdictions. It analyses several data sources from Spain, Portugal and India, between them Constitutions Laws, CIT Laws, General Tax Laws and some Constitutional courts cases. The results show that Constitutional Laws do not refer to the Generality principle, expressly. European countries have more similarities, as opposed to the Asian country. Spain and Portugal develop more tax issues in constitutional scope. This difference may be a consequence of the age of the Indian Constitution, which makes only a small reference to the Legal Tax System. The CIT laws incorporate principle implicitly in it, it predicts everyone taxpayers must pay income tax, for all the income. Tax Income exemptions have to be justified.*

**Keywords:** *Tax justice, Generality principle, Constitutional Law, Corporate Income Tax Law, Spain, Portugal, India*

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## **MODIFICATION OF DEGRADED NATURAL HABITAT OF THE STRAŽUN FOREST INTO A PARK, INTERESTING FOR TOURISTS**

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### **ABSTRACT**

*We live in a time of climate change and all consequences that come beside. Most of the time, not a natural phenomenon but a human error is the issue. This article deals with a degraded area, which a municipal ordinance proclaimed a natural monument in 1992. In 2004, the Stražun Forest in Maribor was identified as a natural value of local importance and enhanced with information boards and signs. The research was carried out in the Stražun Forest area in early 2020. Conditions and critical points of degradation of this habitat were studied. It was established that the forest serves primarily as a place of relaxation and recreation for local residents. It also provides education for children, thermal water for two public thermal baths in Maribor, and several health energy points. Noise level measurement was carried out in the area of the thermal water pumping station, and samples of the Stražun brook water were analysed at National Laboratory for Health, Environment and Food in Maribor. During the research, illegal waste disposal sites were found, including hazardous substances, and there were some unfavourable interventions into the environment that can cause landslides. In the article proposals for remediation of the area are put forward, which, if properly considered and implemented, could serve also for tourist purposes.*

**Keywords:** *Degraded habitat, Environmental remediation, Noise analysis, Water analysis*

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## **PSYCHOLOGICAL CONTRACT IN THE PERCEPTION OF EMPLOYEES WITH REGARD TO SOCIODEMOGRAPHIC CHARACTERISTICS**

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### **ABSTRACT**

*A psychological contract is a relatively new form of agreement that outlines the mutual expectations of the employee and the employer. Unlike an employment contract, it is not drafted in writing but is instead focused on the individual's ambitions, values and motivation. The psychological contract and the employment contract provide an accurate representation of the relationship between the employee and the employer, and since each employee is an individual, each psychological contract will differ. The aim of this study was to examine the employee attitudes towards the employment contract, in particular, to determine employee understanding of the concept of the psychological contract. Another objective was to determine whether there is a relationship between employee sociodemographic characteristics, and violations of the psychological contract. The research method was a survey questionnaire, conducted on a sample of 59 employees in organisations of varying hierarchical structure. A regression analysis of the questionnaire results found that the vast majority of interviewed employees are still unfamiliar with the psychological contract. One-way analysis of*

*variance examining the sociodemographic characteristics of employees indicated that there were no statistically significant differences in the perceptions of fulfilment of the psychological contract. Transparency of the psychological contract is more difficult to achieve today than in previous years due to changes in market trends and working conditions in organizations (lack of permanent employment, introduction of part-time employment, providing opportunities for creativity in employee work, moving away from strictly defined job descriptions, etc.). It is necessary to further strengthen communication channels between employees to build and develop a two-way relationship, with the intention of maintaining, upgrading and developing this relationship. This in turn builds greater employee satisfaction, and also ensures greater company success.*

**Keywords:** *Employees, Employment contract, Psychological contract, Workplace behaviour*

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## **TOP LEVEL DESIGN CONTRIBUTION TO THE DESIGN PROCESS**

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### **ABSTRACT**

*Software package VisualSIM is used for modeling and simulation of electronic systems at the top level. Using it, designer can perform architectural analysis of algorithms, components,*

*software instructions and hardware/ software partitioning. VisualSim Architect, as a commercial version of the research project at University of California, Berkeley, has many attributes that make it applicable for enhancing the education process, hands-on student experience and projects. It has a powerful graphical user interface and can be used for performance trade-off analyses using indicators such as bandwidth utilization, application response time and buffer requirements. In the article we analyze system level modeling challenges and consider the tool from the applicability in education process and creativity point of view.*

**Keywords:** *Hardware/software partitioning, Algorithms analysis, Top level design, System-level design*

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## **LOAN SUBSIDIZATION AS A MEASURE OF RESIDENTIAL POLICY IN YEAR 2017/2018 IN THE REPUBLIC OF CROATIA**

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### **ABSTRACT**

*In order to achieve demographic renewal of the society, urban regeneration of settlements and reduction of youth evictions and assistance to citizens, in June 2017, the Croatian Parliament passed the Law on Subsidizing Residential Loans. The Law regulates the subsidization of home loans for the purchase of an apartment or house and the construction of a house to resolve residential problems. A citizen of the Republic of Croatia can take*

*a house loan from a credit institution, and part of the monthly instalments are subsidized by budgetary funds. The paper outlines the conditions set out in the Law of Subsidizing Residential Loans, as well as the differences in the Law comparing Year 2017 and 2018. In order to show the overall coverage and performance of the Law, the paper provides data such as the number of total subsidized loans per year, the average effective interest rate used and the average amount of residential loans. The aim of the paper is to prove the success of the Law in terms of savings for the citizens of the Republic of Croatia. The aim of the research is to show the interest of the citizens of the Republic of Croatia in the realization of subsidized loans, which results in an increase in the purchase of the apartments/houses and construction for the purpose of staying in their homeland. As it is a new model that has just come to life in 2017, it is questionable to what extent it has contributed to reducing the displacement of young people from their homeland. Subsidizing residential loans in the Republic of Croatia is welcomed by citizens regardless of whether they are buyers or sellers. Number of loans applications submitted in year 2017 and the increase in interest in 2018 is the evidence for cited.*

**Keywords:** APN, Law on Subsidizing Residential Loans, Subsidized loans

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# **THE IMPORTANCE OF IMPLIED EQUITY VALUE IN MULTIPLE MODELLING AND VALUATION STRUCTURING FOR THE BIGGEST CROATIAN CHOCOLATE CONFECTIONERY PRODUCER**

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## **ABSTRACT**

*Financial framework within the scope of development activities in chocolate confectionery expands trends in consumer behaviour toward the financial decision-makers relevant for the product, price and purchasing power determination. Quality products mainly related to product innovation and proactive imitation attach barriers mostly in supply chain and sales. Adaptive solutions meet cost and price optimisation in terms of as many as four significantly-narrowed industrial indicators: employment, industrial production, retail sales and personal income. Taking into consideration the mentioned processes, the authors' analyse financial background and perspective of the largest Croatian chocolate confectionery producer - Kraš d.d. Current accent addresses the importance of valuation assets analysis while using the concepts of the time value of money. The authors' idea is promoting the implied equity value of assets in multiple modelling and valuation structuring as an answer to newly adapted*

*concepts in the industry. The valid concept of discounted cash flow (DCF) model is seeking beneficiary outcomes in equity valuation. Moreover, in authors' opinion, it triggers the value of discounted terminal value (DTV), total enterprise value (TEV) and average value of equity (AVE). As per discussion, it provides modelling and valuation insights that render the reduction of net debt and growth in the multiplier of earnings before interest, taxes, depreciation and amortisation (EBITDA) for the case. Besides, the relevant findings are decent argument in assessing a current business without taking into consideration "war chess game". In the final part, the authors are summarising useful findings related to multiple modelling and valuation structuring in studies and business.*

**Keywords:** *Discounted cash flow, Discounted terminal value, Implied enterprise value, Industrial indicators, Total enterprise value, Kraš d.d.*

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## **IMPROVEMENT OF ACCOUNTING OF SHORT-TERM ASSETS**

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### **ABSTRACT**

*The need to develop and improve accounting in the Republic of Azerbaijan is due to a number of external and internal factors. The country's accession to the ongoing and deepening economic integration in the world, the strengthening of foreign investment flows, the expansion of enterprises' relations with foreign companies, the improvement of accounting, reporting and analysis, and the development of international standards are external factors that determine adaptation. In the emerging single*



*economic area, in international markets, it is the information provided by accounting, analysis, auditing and reporting. The formation of this information in a way that everyone can understand is consistent with the theoretical and methodological foundations of global accounting and reporting, including accounting, analysis and reporting on current assets. However, it is theoretically and practically incorrect to attribute the need to improve the accounting and analysis of current assets and bring them into line with international standards solely on external factors. The point is that the existing system of accounting, analysis and reporting in this area has certain shortcomings and deficiencies from a theoretical, methodological and practical point of view. In general, the current state of accounting, analysis and reporting of short-term assets does not fully correspond to the modern dynamics and characteristics of a market economy, and its development. Thus, it becomes an objective necessity to conduct a comprehensive study of the current state of accounting, analysis and reporting of current assets in the country, to improve it and bring it in line with international standards.*

**Keywords:** *Accounting, Short-term assets, Valuation*

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## **SOCIAL TENSION AND SOCIAL PROTESTS AS CONSEQUENCES OF COVID-19 PANDEMIC**

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### **ABSTRACT**

*The paper contains a review of classical approaches to the definition of society, social tension, and social movements. Social movements, especially those that take the form of protest, are considered. Possible sources of data used for analyzing social*

*tension and protest activity – results of social surveys and data from social networks. The concept of "society" in classical and modern science is multifaceted. Society is a system of relationships between people built in a certain way, the basis of which is the norms of morality and universal values. Within the framework of Marxist ideology as one of the leading paradigms of the 20th century, society is defined through the joint activity of people. In the research of the British anthropologist Bronislaw Malinowski, society is represented as a system that functions within the framework of activities aimed at individual needs satisfaction. This provokes the development of coordination skills and improved connections between people, which become especially strong during periods of severe shocks. Social tension is a multidimensional concept that reflects, among others, the degree of dissatisfaction of the population with socio-economic conditions of life, while the main "pain points" are a decrease in the standard of living, insufficient housing, labor conflicts, etc. Special attention is paid to the socio-economic consequences of the COVID-19 pandemic: job loss, reduced well-being, and inability to lead a previous, habitual lifestyle. Their danger lies in the potential reason for the growth of protest activity.*

**Keywords:** *Society, Social Movements, Social Tension, Pandemic*

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## **IMPACT OF PLANNING IN NATIONAL PARKS ON NUMBER OF VISITORS – CASE STUDY NP KRKA**

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### **ABSTRACT**

*National parks are an important tourist resource in any country. Croatia has eight national parks that are valuable natural heritage and often something that attracts visitors to visit a certain region. The paper will look into what national parks as public institutions are doing to increase the number of visitors and how does that reflect on the attractiveness of the park. Strategic planning is important in any business operation and it is equally important in managing natural resources such as a national park. The national park Krka, located in Šibensko – kninska county, which experienced a large increase in the number of visitors and became an overall popular tourist destination, will be used as the case study. The paper will analyse what procedures are implemented in the national park Krka and how do they impact the number of visitors. The paper will present what planning strategies should be used to make already attractive tourist resources even more appealing to visitors. The aim is to showcase good practises in planning and the results it could lead to.*

**Keywords:** *case study, national parks, planning strategy*

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## THE PROCESS OF STUDENT'S ADAPTATION TO SCHOOLING

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### **ABSTRACT**

*This work shows theoretic and empirical research of the process of integration (involvement) management of students to schooling. This process is relatively new for the Bulgarian schools. It occurs in a situation of global change of the whole philosophy of the education system, which makes it necessary to constantly search for opportunities to overcome the discordance of innovations to reach the creation of the next, more effective level of functioning, satisfying the contemporary requirements for making a society with no discrimination, competitiveness in the field of education.*

**Keywords:** *Education, Involvement, School, Adaptation*

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