Varazdin Development and Entrepreneurship Agency and University North in cooperation with: Croatian Academy of Sciences and Arts Faculty of Management University of Warsaw Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat



Economic and Social Development

61st International Scientific Conference on Economic and Social Development – "Corporate social responsibility in the context of the development of entrepreneurship and small businesses"

Book of Abstracts

Editors: Marin Milkovic, Khalid Hammes, Olga Bakhtina







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Varazdin, 22-23 October 2020

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Editors: Marin Milkovic, University North, Croatia Khalid Hammes, Economics and Social Sciences Sale - Mohammed V University in Rabat, Morocco Olga Bakhtina, Russian State Social University, Russian Federation

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ANALYSIS OF THE CROATIAN TEXTILE INDUSTRY BASED ON EFFICIENCY MEASUREMENTS USING RELATIVE INDICATORS

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ABSTRACT

Textile industry as a branch of manufacturing industry is of great significance to the economy of Republic of Croatia. Textile and clothing are essential products in the representative basket of goods for every household. Increased consumption incites increased production, therewith causing growth in the industry efficiency. Objective of this paper is to depict, analyze and compare trends in certain macroeconomic indicators relevant to the Republic of Croatia's textile and clothing industry for the time period from 2013 to 2018, in order to forecast the impact of said indicators on the industry's future efficiency. Measurement of textile and clothing industry's business efficiency has been conducted for the aforementioned time period via calculations of the following relative business efficiency indicators: productivity, profitability and cost effectiveness. Units of measurement intended to track an increase in value of relative indicators are herewith suggested by the authors of this research paper. Secondary data has been used to calculate values of economic performance indicators. This research also utilizes scientific methods such as analysis, synthesis, induction, deduction and the mathematical method. The obtained results confirm that the Croatian textile and clothing industry exhibits a tendency towards growth, which is visible due to the indicator calculations.

Growth is achieved due to an increase in productivity resulting from technological advancement, new products and new markets; i.e. from a combination of measures, factors and elements that might cause an increase in efficiency, as well as an improved financial and macroeconomic position on the market. **Keywords:** Croatian textile and clothing industry, Economic production indicator, Productivity, Profitability, Efficiency

THE DEVELOPMENT OF BULGARIAN HIGHER EDUCATION SYSTEM DURING POST-CRISIS PERIOD

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ABSTRACT

This work represents an attempt to define a group of issues existing in the Bulgarian higher education system. Summarizing and specifying them is a matter of detailed analysis that would explain its low level and opportunities for a change. The authors of this paper have made an attempt for a brief comparative analysis of the public rankings of European universities.

Keywords: European universities, Education, Bulgarian universities, Rankings

GLOBALISTS' DEFENCE AMBITIONS AGAINST SOVEREIGNTISTS' OPPORTUNISM IN EUROPE

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ABSTRACT

This paper represents a product of doctoral student and mentor cooperation. In the paper, a globalist versus sovereigntist perspective regarding the building of European defence forces is analysed. Namely, globalists believe that the defence cooperation between individuals, institutions and corporations would ensure that the potential fruits of globalization would be spread throughout the world, fairly, safety, and equally. Economic globalism aims towards the exchange of goods, services, and capital that accompanied the market exchange with international defence complex between the EU and NATO, which produced, purchased, and acquired the most advanced defence capabilities. On the contrary, sovereigntists pushed many times in history the world toward an edge of destruction but globalists had intervened rapidly by preventing sovereign plots those were orchestrated at entities from military globalism as product of sovereign alliances or military treaties in the neorealist international system. We show the importance of the crucial tension between globalism and sovereignism on the example of the European defence. Neoliberal globalist system is more stable and interconnected for peace to prevent any escalations between sovereign states. It should not be forgotten that European globalists had tried to join the feudal and modern European states by joining them into the European

community toward the "United States of Europe" about 200 years ago but this attempt had failed. The research was conducted by using the content analysis of the relevant sources, methods of comparation, deduction, and synthesis. Regional franchise of globalists tried to resume the implementation of idea of the common army that was postponed or delayed in the period since the Pleven Plan was refused. However, the ambitions expressed in the Plan are again actual in Brussels.

Keywords: globalists, sovereigntists, defence, the European Union (the EU); NATO, Pleven Plan

ADVANTAGES AND DISADVANTAGES OF TOURISM CRAFT BUSINESS IN THE REPUBLIC OF CROATIA

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ABSTRACT

The craft business is very specific, but also largely dependent on the sector in which the craftsman operates, i.e. it can be said that the advantages and disadvantages of doing business through crafts differ greatly in relation to the nature of business in question. Crafts bring certain advantages and disadvantages in relation to the opening of a company, which as a consequence has the specifics of the business of craftsmen. In order to show the specifics of craft business in the tourism sector, the paper will show the advantages and disadvantages of such a business on the example of a travel agency, with the conclusion which form of business suits tourism activities better. Encouraging craft development is necessary with the aim of developing the economy of any country, especially when it comes to the Republic of Croatia, where the development of crafts in tourism is one of the most important sectors. The objective of the paper is to show, with regard to the type of the tourism activity, what are the advantages and disadvantages of performing tourist business activity by establishing a craft, or whether it would be more viable to found a company to perform the specific tourism activity.

Keywords: craft, craft advantages, craft disadvantages, tourism

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ASSESSING FIRMS' COMPETITIVENESS AND TECHNOLOGICAL ADVANCEMENT BY APPLYING ARTIFICIAL INTELLIGENCE AS A DIFFERENTIATION STRATEGY - A PROPOSED CONCEPTUAL MODEL

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ABSTRACT

Artificial Intelligence (in continuation: AI) as advanced technology possesses a transformational power since it can reshape every aspect of a firms' operations ranging from business processes, workforce, technical infrastructure, to decisionmaking. recruiting, communicating, and advertising. Accordingly, executives in companies need to address AI in an informed way and recognize where AI can create differentiating added value and ultimately boost innovation outputs and revenue growth. The question arises, how do firms in catching-up economies can benefit from the AI use in their offerings and efficiency optimization? The accent is on companies operating in limited and highly regulated data access and usage environment. Thus, the purpose of this paper is to conceptualize an analytical model to assess prospects in firms' competitiveness and technological advancement by applying AI as a differentiation strategy. Results produced by this paper will assist scholars and business practitioners to construct tailored empirical research around the proposed model. Besides, it could offer policymakers a framework to conceptualize and operationalize specifically tailored instruments within national funding policy instruments that are aiming to support the diffusion of the AI within corresponding ecosystems.

Keywords: artificial intelligence, strategic differentiation, firms' competitiveness

INTENTIONS AND PERCEPTIONS OF THE ENTREPRENEURIAL CAREER AMONG STUDENTS

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ABSTRACT

Entrepreneurship and the establishment and development of small and medium-sized enterprises represent one of the foundation stones of the development of both the economy and society in general. SMEs are the backbone of every economy; they are the crucial driver of advancement, innovation, competitiveness and employment. Education, and particularly, higher education, create human resources for future economic and social development, which is crucial for the national economies and societies on the ladder of competitiveness both in the region and the world in the future. Numerous EU and national strategic documents underline that entrepreneurship should be promoted and encouraged in educational institutions and curricula. Additionally, curricula should be adapted in a way that the necessary entrepreneurial provides students with competences, stimulate innovative and entrepreneurial spirit, and direct more young people to decide to start their business ventures. The primary aim of this research is to determine the entrepreneurial intentions of the student population and their correlation with entrepreneurship education and the perception of entrepreneurship. The research has been conducted at the University of Mostar from April to June 2020. For the research purpose, a questionnaire was used and delivered online to students of several faculties of the University of Mostar from different areas and fields of science and education, including the first, second and third educational cycle. The data were analysed in IBM SPSS Statistics 25.0. The results were expressed as number and percentage and mean and standard deviation. Regression analysis was performed to examine the contribution of individual dimensions to entrepreneurial intention. The limit of statistical significance was set at 0.05. The research results showed the entrepreneurial intentions of students, their entrepreneurial education and perception of entrepreneurship, as well as the connection of the two. The paper has also made a comparison with similar research provided and recommendations for future research.

Keywords: Career, Education, Entrepreneurship, Intentions, Perception, Students

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ECONOMIC ASPECTS OF THE COVID 19 PANDEMIC ON EXTERNAL TRANSPORT COSTS

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ABSTRACT

A report from the UN's Department of Economic and Social Affairs state that by 2050, 68% of the entire world's population will live inside cities. Unfortunately, the transport system around the world has evolved preferring motorized traffic, mostly to the use of private cars, which reduces traffic safety and increases pollution and congestion. It was for these reasons that the big cities began to switch to sustainable transport systems. It's a system that will come with reasonable costs, that will operate efficiently and that will offer all populations a choice between different transport alternatives. In this way, it is possible to create equality between the three most important components related to transport, namely economic, social and environmental. At the time of the COVID 19 pandemic, mobility decreased, especially in large urban areas. In their daily migrations, many commuters began to use sustainable forms of movement, such as cycling or walking. Also, indirectly they reduced external costs of transport such as accident costs, air pollution costs, noise cost and congestion costs, to name a few. By implementing sustainable mobility measures and deployment of Cooperative Intelligent Transport Systems (C-ITS), it is possible to reduce the mentioned costs even after the end of the pandemic, and thus a healthier life, reduction of congestion in large cities and greater traffic safety. For this reason it is possible to believe that the aforementioned negative effects, as well as other external costs, will decrease over the years, thus enabling a more sustainable life for future generations.

Keywords: sustainable mobility, external costs of transport, *C*-*ITS*, *COVID* 19

SECURITY AS A DETERMINANT OF MIGRATION

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ABSTRACT

It is common knowledge that migrations have been a part of human civilization since the beginning. However, due to globalization processes such as increased mobility, improved

communications and the like, migrations are increasing. Globalization has actually contributed to existing migrants to make it easier to connect with their families in their countries of origin and to be able to travel more often, and to make it easier for new migrants to cross the border and more opportunities to go to another country. Migrations have a big impact on the people and the place they inhabit. They contribute to the development of inclusive and sustainable development in the country of origin and the host country while at the same time creating benefits for migrants and their families. Although migration is portrayed as a process that takes place solely for economic reasons and for the sake of education it is ultimately not so. The decision to migrate is most often associated with creating a sense of insecurity in the country of origin. Security is one of the fundamental determinants of migration and is one of the basic human needs. There are many reasons for migration, but security is a fundamental "trigger" in this process, which is why people decide to make such a move. Security and migration are strongly interlinked, and just as security has a large impact on migration, so does migration have a large impact on security.

Keywords: migration, security, globalization

THE ADVERTISING ATTITUDES OF INTERNET ADS: A STUDY AMONG CROATIAN GENERATION Z

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ABSTRACT

Generation Z is starting to occupy an increasingly significant place in the market, thus dictating the ways in which the market operates according to their needs. This paper aims to determine the importance and impact of online advertising on the youngest consumer group- Generation Z, by testing the Ducoffe advertising value model. According to the testing model, informativeness, entertainment, irritation, and credibility were considered as antecedents of direct influence on the perceived value and attitude about internet ads. The results show that the informativeness, entertainment, and credibility of internet ads have an immediate positive impact on the perception of their value. The perception of irritation for Generation Z does not appear to have a relevant impact on the value of internet ads. In addition to influencing the perception of the importance of ads, entertainment also has a direct positive effect on forming an internet advertising attitude while credibility has not. According to previous research, a direct positive correlation between the perception of value and attitude about Internet advertising has been established.

Keywords: Generation Z, advertising value, attitude towards Internet advertising

COMPARISON OF BUSINESS MODELS OF THE STREAMING PLATFORMS SPOTIFY AND NETFLIX

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ABSTRACT

The aim of this paper is to point out the similarities and differences of the business models of the streaming platforms Spotify and Netflix. Corporations belong to the segment of new media industries that emerge as a result of digitalization and digital transformation of production processes. The core business model is the same for both corporations. Spotify allows you to listen to music in the subscription model, while Netflix allows you to watch video content in the subscription model. The platforms use the platform and two-sided market economy model, and operate in a zero marginal cost model. The development of streaming platforms is associated with the development of postmodern society, and especially with the habits of Generation Z. The subscription model has become dominant in relation to the possession of music or video content. By comparing financial performance indicators, we will analyse the advantages and disadvantages of corporate business models.

Keywords: Netflix, Spotify, subscription, platform economy, zero marginal cost

THE IMPACT AND IMPORTANCE OF THE PROFESSIONAL ETHICS OF ACCOUNTANTS ON THE ACCOUNTING PROFESSION

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ABSTRACT

Today's market and today's business, conditioned by sudden and constant changes, poses great challenges in front of the companies in which companies are looking for ways and models to operate in a quality and competitive manner. In the modern business world it is unthinkable to do business and function without respecting the code of business ethics and behaving in accordance with rules, procedures and norms. Doing moral or ethical deeds is something that every person should face every day. The operations of large corporations is unthinkable without respecting the rules of ethical code. Whether it is the private or business world, ethics is something that has been present and recognizable for centuries and even millennia. Over the years, the form of application of ethics has changed, but the core meaning has remained quite similar, and that is that a person should make the right or moral decisions. Being honest, fair and a good man are essential qualities that every person should have, but especially a businessman. Through this paper, a short research was conducted on the importance of business ethics in performing accounting and auditing tasks and the impact of business ethics itself on the accounting profession. *Keywords:* business, accounting, ethics, business ethics

AUDITOR'S GOING CONCERN ASSESSMENT IN THE REPUBLIC OF CROATIA

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ABSTRACT

Going concern (GC) is a basic assumption of accounting theory and practice. In the Republic of Croatia, the application for the GC assumption is within the framework of Croatian Financial Reporting Standards and International Financial Reporting Standards. In accordance with accounting standards, the applicability of the GC assumption in financial statements must be assessed by the company management, whereas, based on International Auditing Standard 570 (Revised), the auditor has to assess the truth and the objectivity of the management's evaluation. In scientific research GC reporting is considered to be a direct measure of audit quality and usually is defined as a likelihood of the auditor to express doubts about GC to financially distressed companies. This research provides a comprehensive overview of the published scientific and professional papers in which the audit quality is considered. Additionally, a primary research has been conducted on a sample of 102 certified auditors in the Republic of Croatia with the aim of examining the experience of auditors assessing GC and the financial and non-financial factors they depended on during the process. The results of the research carried out show that the auditors who have more than 10 years of work experience engage in assessing GC.

Most respondents agreed that the assessment calls for a high level of the auditor's competence and that they are aware of potential consequences of the wrong decision. Regarding financial factors, they rely upon when assessing GC, they rated debt ratio, current ratio and the share of working capital in total assets as the top three factors for this assessment. Non-financial factors are overall considered less important. They only stressed the factor of bank account blockade. The results of this research have the potential to help auditors and management focus on the most relevant factors in a GC assessment.

Keywords: audit quality, auditing reporting, external audit, going concern (GC) assessment

MARITIME CONTAINER TERMINAL SERVICE QUALITY – METHODOLOGICAL ISSUES

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ABSTRACT

Modern economy is an extremely complex structure of different links between globally located participants across the supply chain. In the last decade, the global containerized trade has noted growth of approximately 55,5 per cent, with an average pace of growth of about 5 per cent yearly. The role of maritime container terminals, as an integrator and facilitator of global trade, in the global supply chains is undisputed. The role of services provided by maritime container terminals have grown in importance. Each type of terminals' customer perceive the quality of received service subjectively although they are using similar criteria of evaluation. Even though, in the modern economy service quality is an essential feature of achieving competitive advantages, the literature does not cover the problem of maritime container terminal service quality with respect to different stakeholders. Therefore the purpose of this paper is, based on literature review concerning research of maritime container terminals service quality, to provide more suitable methodology for evaluating terminal's service quality.

Keywords: AHP, *DEMATEL*, *maritime container terminal*, *service quality, service quality evaluation method*

SYNTHESIS OF BASIC INDICATORS FOR PUBLIC SAFETY IN ORDER TO PREVENT AND SUPPRESS CRIME IN THE REPUBLIC OF CROATIA

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ABSTRACT

The paper presents the results of the survey of basic safety indicators and results of the work of the Ministry of Interior of the Republic of Croatia in the period from 2004 to 2019 on the basis of publicly available statistical surveys. The subject of the research was the criminal offences for which criminal proceedings are initiated ex officio, in accordance with Titles IX to XXIX of the Criminal Code of the Republic of Croatia. The study sought to determine whether there was a functional link between reported and resolved criminal offences from 2004 to 2019, but also is there a functional connection between the resolution coefficient of criminal offences and the year the criminal offence appears, what is the nature of this connection (linear or nonlinear) and what is the strength of this connection? The results of the research showed that there is a strong (firm) functional connection, but they also indicated the presence of *heteroscedasticity, indicating* autocorrelation and that evaluations of certain parameters remain unbiased, but are unreliable and inefficient. The authors conclude that such a model is not suitable for predictions, that the regression model has to be transformed and propose the use of the Box-Jenkins residual analysis method, i.e. the WLS regression method (Weighted least squares).

Keywords: criminal offences, functional connection, regression, security indicators

MARKET RESEARCH INFORMATION SYSTEM FOR THE BRICK INDUSTRY WITH BRAND DEVELOPMENT AIM

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ABSTRACT

For centuries, brick products have been the main inputs in the construction of buildings. Despite the emergence of new products and materials, brick products are still doing well in the construction materials market with their innovations. Therefore, the paper deals with the method of production and organization of the business process with special attention to market research. This applies to determining the specificity of brick products due to which they are particularly recognizable and wanted. The set of several special features of the product is the brand, so the basic goal of the paper is to manage the brand of brick products. Different approaches to defining the product brand have been explored and the need to dynamize brand management in accordance with new market requirements and other possibilities and limitations has been identified.

In this sense, an information and communication process has been defined with the aim of establishing and managing the brand, all for greater competitiveness.

Keywords: Brand, Brick, Communication, Informing, Market research

MEASURING SCIENCE AS A WAY TO INDICATE ITS IMPORTANCE

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ABSTRACT

Special emphasis is put on the differentiated effect on higher education institutions, depending on the field in which universities carry out teaching and research activities, as well as on the peculiarities of the university business model in the changing environment for development of the higher education institutions. The challenges of seeking answers to questions in terms of their usefulness, efficiency and effectiveness are related to a definite and accurate knowledge of these processes and their impact on the entire social process in which they take place, or, to be more precise, are part of it. The impact of science on our development is a process that itself does not need to be proven, because its results are obvious to all. Perceiving science as something abstract and incomprehensible would rather harm the process of its understanding and evaluating.

Keywords: Science, Development, Social Economy, Education, Universities

THE INTELLECTUAL CAPITAL AND LEAN PROCESS CORRELATION

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ABSTRACT

With the goal of establishing a stable and prosperous company, attain all the goals set by the management the importance of investing in education, trainings, development of new skills and working processes might be the key of achieving it. Vis-à-vis that it's very important to understand the Intellectual Capital concept (the creative and effective application of knowledge in production) and many other processes and models such as LEAN for the efficient managing and other models that could bring new value for a company. LEAN has been a growing trend among companies who want to achieve greater efficiency, less waste of labour and materials and achieving competitive advantage. The Intellectual Capital such as Lean are topics that many researchers have *explored*, *but* there still exists misinterpretations of their function and there is still not a clear and accepted definition of the terms. Lean can be regarded as both as tools and methods, or it can be interpreted as a philosophy. A known perception is that there often exist a lack of focus or an inability of organizations to create a culture that will

sustain Lean as a continuous change - and improvement process. *The Intellectual capital structure and LEAN concept structure are* much correlated and the first question would be how to consider LEAN as part of the Intellectual Capital and how to exactly define both terms. According the financial statements we are able to insight the financial situation and many results of a business entity, but there is a "certain invisible factor" in the contemporary "society of knowledge" that is becoming more and more responsible for the organization's performance and that is responsible of why some companies are more efficient than others. Nowadays, in a so called "society of knowledge" there is an increasing awareness of the importance and need of studying methods for the efficient company managing and getting a better knowledge regarding the Intellectual capital and models slouch as Lean can help us a lot for the efficient company management and better results.

Keywords: intellectual capital, Lean model, organization, process, correlation

LOGISTICS SOLUTIONS IN A FORM OF PALLET POOLING – EXAMPLE OF CROATIAN MARKET

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ABSTRACT

Working in logistics and supply chain provides a challenge when it comes to pallets and transport of goods. Making sure that company has enough of pallets to ship the goods is challenging 61st International Scientific Conference on Economic and Social Development – Corporate social responsibility in the context of the development of entrepreneurship and small businesses – Varazdin, 22-23 October, 2020

enough, but making sure that those pallets are exchanged for the ones of same quality, and returned back to warehouse is additional challenge. Making sure that warehouse is large enough for pallet storage and constant investment in new pallets is a cost that can be avoided or reduced. Pallet pooling provides a simple solution for transport of goods, because company that has quality planning management can make sure that they only rent the amount of pallets they need for certain period. The pallet pooling company takes care of pallet management, and makes sure that the end location is safe for pick up. They deliver the pallets to the user, who ships their goods on those pallets to retail or wholesale, without the exchange and transport cost back to the warehouse. This study presents how pallet pooling came to *Croatia, and how the major market leader realized that emerging* markets, such as Croatia, have to be a part of pallet pooling global market. Presenting benefits of pallet pooling solutions versus the white wood pallet management on Croatian market and the benefits for the producers and retailers is the main goal of the study. Study could help Croatian producers, and all producers working in emerging markets to find benefits of pallet pooling and make their business more profitable. **Keywords:** Pallet pooling, supply chain, logistics

AROMATHERAPY AND AROMA TOURISM AS A NEW TREND OF TOURISM OFFER IN THE REPUBLIC OF CROATIA

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ABSTRACT

Health tourism has deep roots both in the Republic of Croatia and in the world. It develops quickly and in a step with trends in the tourism market. It is divided into three categories: health tourism. medical tourism, and wellness tourism. Each subcategory is specific in its action and develops according to the needs of the tourist market. This paper examines the knowledge of aromatherapy and aroma cosmetics on the tourist market. It also examines the potential of natural cosmetics as a new tourism trend in the Republic of Croatia. The methods used are quantitative methods with survey research and methods of descriptors and analyses. The research paper aims to find out if there is a potential for natural cosmetics on the market, can natural cosmetics in the future replace the commercial, and learn the respondents' opinions and attitudes about natural cosmetics. The paper has obtained certain conclusions about the trend of natural cosmetics on the tourist market, important for further developing aromatherapy as an integral part of the tourism offer.

Keywords: aromatherapy, health tourism, natural cosmetics, tourist offer, tourist market

GDPR AND DATA PROTECTION IMPACT ASSESSMENT (DPIA)

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ABSTRACT

The DPIA is a new requirement under the General Data Protection Regulation (GDPR) as a part of the "protection by design" principle. According to the Regulation, DPIA is needed where a type of processing in particular using new technologies, and taking into account the nature, scope, context and purposes of the processing, is likely to result in a high risk to the rights and freedoms of natural persons, the controller shall, prior to the processing, carry out an assessment of the impact of the envisaged processing operations on the protection of personal data. Author in this paper presents DPIA and GDPR compliance by introducing measures to reduce address risks to the rights and freedom of citizen's privacy: protective measures, security measures and mechanisms to ensure the protection of personal data and also presents prior consultation of controller with the supervisory authority as legal requirement of GDPR before processing if the data protection impact assessment referred to Article 35 of GDPR.

Keywords: data protection, DPIA, European union, GDPR, information security, personal data, privacy, risk analysis

CONTRASTS OF CONTEMPORARY MARKETING

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ABSTRACT

In the time of the 4th Industrial Revolution, based on new technologies and new paradigms, new entrepreneurial ventures, and new business models are developing. At the same time, consumers' awareness of their new role and market power is being brought to them by laws and new communication technologies. In these and such circumstances, the marketing business philosophy of the globalized market is also developing. The subject of research in this paper is fourth-generation marketing. The research aims to determine the relationship between traditional and digital marketing and whether traditional marketing will soon disappear. The paper presents the results of the survey that will be presented by first presenting the essential environmental factors that have throughout history influenced the development of business philosophy and marketing practices, then exposing the key trends that shape current market conditions and the main characteristics of marketing 4.0 in the context of the presentation of marketing generations. The special section contains a comparison to determine the relationship between traditional and digital marketing.

Keywords: the 4th Industrial Revolution, marketing 4.0, traditional marketing, digital marketing

SOCIAL RESPONSIBILITY WITHIN THE HIGHER EDUCATION FRAMEWORK

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ABSTRACT

Social responsibility within the higher education framework relates to determination of activities and concepts, as well as professional training of future generations according to the labor market demands. On a strategic level, socially responsible higher education can be defined as a long – term method with two possible approaches: educational activities approach; as well as the approach wherein the former is viewed as the basic product. Higher education strategy requires careful planning, research, and determination of key decisions, i.e. determination of the direction of action; all in order to achieve certain predetermined goals. Said goals need to be set according to the current educational policy and labor market demands. Furthermore, socially responsible education strategy can be defined as a business activity framework within which one defines goals, tasks and activities that need to be accomplished in accordance with a well determined strategy and usage of available resources. All of this is necessary in order for a socially responsible institution to attain a desirable market position. When viewing social responsibility as a market opportunity, one needs to take into consideration education as a process, due to the fact that it represents a sequence of activities which link the present to the

future; moreover, it is based on the analysis and identification of market opportunities conducted regularly by higher education institutions, in accordance with their attained knowledge and skills. Detection of opportunities in the education market is possible solely due to intense market trend tracking; said trends also being noticeable in market demands for educated professionals, especially considering the fact that the knowledge - society nowadays represents one of the basic values, as well as a societal and economical need of the modern human. Human capital quality is determined by the education system quality, investments in education and education participation. 266 undergraduate and graduate nursing students have participated in a research conducted at the North University. It has thusly been determined that the respondents aren't completely informed as to the application fields and methods pertaining to social responsibility.

Keywords: social responsibility, higher education, knowledge society, labor market demands









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