

Varazdin Development and Entrepreneurship Agency and University North
in cooperation with
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Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat
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Economic and Social Development

112th International Scientific Conference on Economic and Social Development –
"Creating a unified foundation for Sustainable Development: Interdisciplinarity in Research and
Education"

Book of Abstracts

Editors:

Bordin Rassameethes, Sasivimol Meeampol, Pornlapas Suwannarat

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Varazdin, 4-5 June, 2024

In Memoriam of Marijan Cingula, 04.06.2024.

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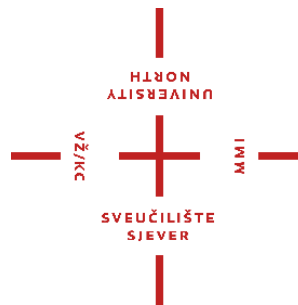
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INTERNATIONAL COMPETITIVENESS OF EU IN THE AGE OF THE FOURTH INDUSTRIAL REVOLUTION

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ABSTRACT

Fourth Industrial Revolution represents important global challenge that disrupts society. Increasing international competitiveness represents crucial goal of each economy and during the 21st century, it is significantly affected by technologies and determinants of the Fourth Industrial Revolution. Main objective of this research is to determine whether Fourth Industrial Revolution enabled EU to reduce technological and development gap, and to increase its international competitiveness level. Method we used in is comparative analysis, where we compare EU and its member countries with the most important rivals on the global market during the period 2012 – 2019. Indicators we will take into consideration are related to export and digital competitiveness: industrial performance, innovation capacity and performance, and societal transformation towards the Fourth Industrial Revolution. The most important findings of this research are that EU is lagging behind for its most important rivals, and that there is a huge gap between developed and less developed EU economies that affect EU gap for its main rivals.

Keywords: *comparative analysis, digital transformation, EU, Fourth Industrial Revolution, international competitiveness*

THE RIGHT OF USUFRUCT IN CONTEMPORARY BUSINESS ACTIVITIES

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ABSTRACT

The right of usufruct is a form of personal servitude, i.e. a right that is registered in the land registers of the court. It is not an extended practice in Croatia, however, there are no obstacles to a greater use of usufruct in business. The aim of the paper is to present and analyze the rights of usufruct in the context of contemporary business activities. The authors present the concept of personal servitudes in Croatian law, a brief historical development of usufruct, analyze the provisions on usufruct in the Law on Property and Other Real Rights and other relevant legal acts, as well as rules of acquiring, protecting and terminating usufruct. Special attention is paid to usufruct in enforcement proceedings. The authors advocate more frequently use of usufruct in contemporary business, pointing out its advantages over contracts of sale and business lease. These advantages can facilitate entrepreneurs business activities.

Keywords: *business, lease contract, personal servitudes, sale contract, usufruct*

THE EUROPEAN SUSTAINABLE FINANCE MARKET – DEVELOPMENTS AND TRENDS

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ABSTRACT

During the last decade sustainable finance has turned from a rare and unknown terrain into a well-established part of the financial markets with a growing array of instruments, called to help for the green transition of the economies. This is linked with the conviction that the financial markets can play an important role in the process by redirecting the capital flows to environmentally friendly uses. In that time Europe appeared to be a leader in terms of volume

on some segments of the market but also in terms of standard setting and regulatory approaches, which corresponds to the level of ambition of the continent to be the first climate neutral one by 2050. In this respect, the paper aims to present the latest developments on the European sustainable finance market, namely the market for green bonds, social bonds, sustainable bonds, and sustainability-linked bonds. We try to identify the key trends, as well as the contributory factors and the challenges. Where appropriate, we make comparisons to other leading countries and regions. The paper starts by looking at the sustainable finance framework of the European Union and its main pillars, i.e. the EU Taxonomy, the Green Bond Standard, the disclosure requirements, and the climate benchmarks. The next chapter reveals the developments on markets for different sustainable finance instruments by presenting empirical data and we try to identify trends. In the final part we try to draw some conclusions about the extent to which the developments on the sustainable finance market have contributed for the achievement of certain goals in terms of climate change mitigation and adaptation.

Keywords: *climate change, green bonds, sustainable finance*

BUILDING SUSTAINABLE DEVELOPMENT OF THE METALLURGICAL COMPANIES IN SLOVAKIA

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ABSTRACT

In recent years, the requirement for sustainable development has become increasingly important and industries around the world face the key challenge of reconciling economic growth with environmental protection and social responsibility. This commitment is particularly pronounced in sectors with a significant environmental footprint, such as the metallurgical industry. The aim of this paper was to identify sustainable development that seeks to maximise value in the economic, social and environmental spheres, while responding to the Sustainable Development Goals in terms of literary and quantitative analysis. Literature analysis was conducted through foreign and domestic research articles, academic articles and studies. The quantitative analysis was conducted through an electronic questionnaire in 41 companies based in the Slovakia that operate in the metallurgical industry. Metallurgical processes involve resource intensive activities with significant environmental impacts, which require careful management to mitigate adverse effects.

Sustainable development strategies in this sector involve a multifaceted approach that addresses environmental concerns such as emissions reduction, resource efficiency and waste management, while incorporating social responsibility initiatives and competitiveness considerations. Effective management practices in the metallurgical industry in Slovakia include the introduction of innovative technologies, the adoption of circular economy principles, cooperation with stakeholders and compliance with regulatory standards. Sustainability management provides valuable insights for metallurgical companies in Slovakia that are trying to navigate the challenging environment of meeting the Sustainable Development Goals.

Keywords: *Sustainability, Sustainable Development, Sustainable Development Goals, Metallurgical Industry*

CREATING VALUE AND UTILITY FOR USERS OF DIGITAL PUBLIC SERVICES - ATTITUDES AND PERCEPTION OF CITIZENS

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ABSTRACT

The Digital Croatia Strategy until 2032 defines a priority goal related to the intensification of promotional activities of digital services and the development of customer support for citizens. The usefulness of products and services and their value is reflected in how much the users themselves use them and to what extent. The purpose and goal of this paper is to investigate the extent to which citizens use digital services of public services and which factors affect the assessment of their value and usefulness, which ultimately affects the perception of citizens' satisfaction with the services themselves. Also, through research, an effort is made to determine what would help citizens to use publicly available services more. After the theoretical part, the paper presents the results of the research conducted through a questionnaire, which aims to show and determine what affects the assessment of the quality of digital services and how past experiences affect the further use of services, about the frequency of use, and which elements could affect the satisfaction of needs and expectations of citizens in terms of greater value and usefulness of public services. Based on the analysis of the conducted research on the attitudes and perceptions of citizens about the values and usefulness of public services, recommendations for the implementation of promotional strategies to increase citizens' awareness of greater use of digital services of public services were given in the final part.

Keywords: *digital public services, usefulness, perception, marketing strategies, value*

MARKETING STRATEGY IN TOURISM PRESENTED ON THE CROATIAN HOTEL INDUSTRY MODEL

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ABSTRACT

The main topic of this paper is the marketing strategy of the Croatian hotel industry, a key segment of the country's tourism sector. Due to the dynamic and competitive market, hotels are faced with the challenge of effectively differentiating themselves from the competition and adjusting to guests' requirements. The study's primary objective is to examine the various marketing instruments and strategies Croatian hotels use to enhance their brand's visibility and attract prospective customers. The paper aims to identify the most important marketing tools, investigate the effects of digital media, analyse the relationship between successful business operations and high-quality communication, and develop best practices for hotels for improved marketing interaction with clients in today's market. According to the research findings, occupancy and visitor satisfaction typically scored well despite differences in capacity management results. According to correlation analysis, capacity occupancy and customer satisfaction strongly correlate to mobile marketing and search engine optimisation.

Keywords: *Hotel Industry, Marketing, Republic of Croatia, Tourism*

THE UNMENTIONABLES OF DEPRIVATION MEASUREMENT: THE CASE OF AFRICA

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ABSTRACT

Inventors of quantitative estimation of national income, which received much attention, attempted to explain that their ultimate and main interest was the wealth of human existence, although what impressed were their indices, rather than their motivations. Yet, such deep and underlying motivation has often been ignored in economic analysis where means of existence are the center and fruit of research. It is, however, important not to confuse the means and

ends. Therefore, one should not focus on the intrinsic importance of income, but rather assess it depending on what it builds, particularly lives that are worthy of living. Having a decent income helps to avoid early death. Such an enterprise depends also on other characteristics, namely the organization of society, including public health, medical care, the nature of education and educational system, the scope of social cohesion and harmony, etc. Considering only means of existence or directly observing the type of life people lead constitutes a real difference. These observations and findings reveal a contrast between the approaches based on utility and resources and the approach based on capabilities, of which the initiator is Amartya Sen (Nobel Prize of economics in 1998). The capabilities approach, therefore, attempts to put things right by focusing on the possibility of effective ends concrete freedom of attaining reasoned ends, rather than focusing on means. The present paper falls into two parts. The first part will try to highlight the imperfection of traditional monetary indicators as well as the difficulties to measure the different dimensions of poverty, particularly in emerging countries, such as Morocco. We argue that poverty is not merely an idea of inadequacy of economic means of an individual, but rather a fundamental shortage that deprivation entails_ minimum adequate capability. The second part deals with a reorientation towards capabilities in order to explain the extent to which the latter (the capabilities approach) could serve as a basis for the assessment of the level of deprivation and not that of resources, which focuses on income and wealth. The nature of real existence has always been of interest to social thinkers over the centuries. If the current criteria of economic progress, reflected by a swarm of “turnkey” statistics, focused on growth of inanimate “comfort objects” (such as GNP and GDP at the heart of innumerable economic studies on development), this focus can only be justified, if at all, by the impact of the said objects on human lives that they directly or indirectly affect.. The interest of replacing them by direct indicators of the quality of life, wellness and freedom that human lives enjoy is more and more recognized. Even inventors of quantitative estimation of national income which attracted much attention and adherence tried to make it clear that the ultimate interest was the richness of human existence, although it is their indices, rather than their motivations which had a great impact. William Petty, for example, the pioneer of the measure of national income in 17th Century (He suggested means to assess it so much through the ‘income’ method as through that of expenses, as is said today) formulated his intention as follows: to examine whether « the subjects of the kind » lived « in as bad a condition as that of discontented people ». Based on this, he explained the different determinants of people’s conditions, including « common safety» and « the particular happiness of every man». This underlying motivation was often ignored in economic analysis where means of existence were the centre and fruit of research. It is, however, important not to confuse the means and ends. Therefore, one should not focus on the intrinsic importance of income, but rather assess it depending on what it builds, particularly lives that are worthy of living. Having a decent income helps to avoid early death. Such an enterprise depends also on other characteristics, namely the organization of society, including public health, medical care, the nature of education and educational system, the scope of social cohesion and harmony, etc. Considering only means of existence or directly observing the type of life people lead constitutes a real difference. These observations and findings reveal a contrast between the approaches based on utility and resources and the approach based on capabilities, of which the initiator is Amartya Sen (Nobel Prize of economics in 1998). In his work entitled « A New Economic Model», Sen suggests that focus on means of existence should be abandoned in favor of concrete possibilities to live. This also results in a change with regard to means-oriented assessment methods, namely those laying emphasis on what John Rawls refers to as the « primary goods », which are general means, such as income, wealth, powers and prerogatives of functions, social bases for self-respect., etc.

The capabilities approach, therefore, attempts to put things right by focusing on the possibility of effective ends and on concrete freedom of attaining reasoned ends, rather than focusing on means. Thus, the present paper is divided into two parts. The first part will try to highlight the imperfection of traditional monetary indicators as well as the difficulties to measure the different dimensions of poverty, particularly in emerging countries, such as Morocco. We argue that poverty is not merely an idea of inadequacy of economic means of an individual, but rather a fundamental shortage that deprivation entails_ minimum adequate capability. The second part deals with a reorientation towards capabilities in order to explain the extent to which the latter (the capabilities approach) could serve as a basis for the assessment of the level of deprivation and not that of resources, which focuses on income and wealth.

Keywords: Africa, Deprivation, Measurement

COMPARATIVE ANALYSIS OF HEALTH FINANCING MECHANISMS IN SELECTED EUROPEAN UNION MEMBER STATES

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ABSTRACT

The present work presents various key aspects regarding the systemic and administrative-organizational implementation of health financing in the European Union. In the context of the current financing models in selected member states, the purpose of the analysis is to highlight the national specifics and peculiarities of the health care systems, with an emphasis on the fundamental differences in the mechanisms used. Regardless of the presence of the latter, they all function subordinated to their main idea - providing universal access to high-quality healthcare at an affordable price for members of society. The purpose of the research is a conditional comparison of the parameters and mechanisms of the financing models in Bulgaria and the selected European countries. For its implementation, we simultaneously summarize the results of the analysis, fix the place of the Bulgarian model in the European health area and mark possible guidelines and good practices, from the introduction and implementation of which, we can only draw positives.

Keywords: Healthcare, Financing, European Union, Costs, Health Insurance, Health Insurance, Hospitals, Health Care, Health Index

CULTURAL CORRIDORS AND LITERARY TOURISM

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ABSTRACT

Since the mid-1980s, a new phase of tourism has emerged that emphasises the cultural component as part of the tourist experience. This focus has led to realigning the nature of tourism and its impacts. Literature, as part of the culture of different regions, is the bearer of the opportunity for tourism to become a sustainable factor for both attracting tourist flow to a certain region and for exporting culture and scientific knowledge beyond the borders of that region. This report presents literature as an opportunity to enrich and expand the palette of cultural tourist destinations, as well as the opportunity for literary tourism to support the development of regions.

Keywords: *cultural corridors, literary routes, cultural tourism, development of regions*

FINANCIAL ANALYSIS OF E-COMMERCE COMPANIES: APPLYING HARVARD BUSINESS SCHOOL FRAMEWORK

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This study employs the Harvard Business School framework to assess the performance of five prominent e-commerce companies. Utilizing financial ratios as analytical tools, the research aims to gain insights into the economic and financial landscape, focusing on indicators such as liquidity, solvency, profitability, and risk. Data sourced from a financial platform and company reports available online facilitate a thorough examination of the e-commerce market. Spanning four years from 2019 to 2022, the study offers a longitudinal perspective to capture

evolving trends and patterns. Strategic, accounting, financial, and prospective analyses are conducted for each company, followed by a comparative study to identify common characteristics and forecast future growth prospects within the e-commerce sector. Findings highlight the importance of long-term reputation management and technological development for strategic success. Furthermore, recommendations emphasize the need for companies to enhance their debt management and solvency levels to ensure financial stability and resilience in a dynamic market environment.

Keywords: *Harvard Analytical Framework, E-commerce Companies, SWOT Analysis, Economic-Financial Analysis*

ARTIFICIAL INTELLIGENCE IN TOURISM: CROATIAN CONSUMERS' PERCEPTION AND ATTITUDES

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ABSTRACT

This paper focuses on applying artificial intelligence (AI) systems in tourism, especially in accommodation and hospitality services, and the Croatian consumer's perceptions and attitudes. Various technology acceptance model theories and previous research in AI development and application in the tourism sector have been cross-examined and presented in the theoretical part of the paper, contributing to the topic elaboration and deeper understanding of crucial influential factors regarding consumer perception and attitudes towards AI in tourism deployment. The research part of the paper presents methods used to collect primary data and outlines, validates and discusses the results obtained. The research data collection method was an online questionnaire using the snowball method created with a series of qualitative and quantitative questions conducted during the 2024 year in Croatia on a representative sample. The research results reveal noticeable differences regarding the specific characteristics in respondents' demographic and socio-economic profiles within their perception and attitudes towards artificial intelligence use and application in the tourism sector.

Keywords: *artificial intelligence, tourism, hospitality, technology acceptance, consumer, perception*

THE IMPACT OF EMPLOYEE SATISFACTION ON ORGANIZATIONAL PRODUCTIVITY

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ABSTRACT

Today's organizations are becoming increasingly focused on ensuring the satisfaction of their employees. The feeling that every employee expresses in different aspects of his employment is called job satisfaction. A number of factors influence how satisfied or dissatisfied an employee is. If the workplace has a positive atmosphere and healthy interpersonal relationships are nurtured, the employee will be satisfied with his job. An employee will be exposed to greater stress and job dissatisfaction if he feels uncomfortable in the performance of his duties or if there is deviant behavior in the workplace. Motivation also significantly affects job satisfaction. Employees who are more motivated will be happier with their jobs. A comprehensive and analytical approach is one of the techniques for measuring job satisfaction. Analytical and global approaches are used in research, but when comparing the results of employees from different work structures, the global approach is more useful, while the analytical approach is more comfortable when comparing people from the same work area. If a person is happy in his position, he will provide better business results, which will increase profits and improve the lower part of the hierarchical structure of the organization. Satisfaction is a variable that is unique in that employee satisfaction or job dissatisfaction has a significant impact on an organization's success or productivity.

Keywords: *motivation, organization, satisfaction, employees*

THE ROLE OF THE ISLAMIC DIGITAL ECONOMY IN THE DEVELOPMENT OF THE HALAL INDUSTRY

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ABSTRACT

The Islamic economy has great potential and the integration of halal and Islamic economics will bring many benefits, including a broader market, increased prosperity, increased religious affiliation and digital connectivity. The aim of this study is to contribute theoretically and practically to the halal sector and Islamic digital economy. Another aim is to determine strategies regarding the role of the digital economy in the halal industry. Countries need to overcome a number of problems and challenges in order to realize their digital economy potential. Therefore, it is deemed necessary to examine in more detail the strengths, weaknesses, opportunities and challenges, as well as strategies for the role of the digital economy in the context of the development of the halal industry and the Islamic economy. Therefore, this study was conducted to analyze the strengths, weaknesses, opportunities and threats, as well as strategies regarding the role of the digital economy in the development of the halal industry and Islamic economy in Muslim countries. Research shows that the ultimate strength of the digital economy lies in the high growth in the number of Muslims and the growth in digital transactions. Among the main weaknesses in the use of digital economy in the halal sector; insufficient digital economic capacity to meet the demands and needs of the market, imbalances between digital technologies in various regions, especially urban and rural areas, and lack of information about halal products and halal brands. Also, everything is still quite expensive in terms of production components like internet access, electricity, and costs. In addition, digital economy education does not yet exist and domestic working capital cannot meet digital requirements. The main weaknesses that need to be fixed are the lack of startup capital and professional workers in the digital economy.

Keywords: *Islamic Digital Economy, Islamic Finance, Halal Industry, Halal Economy, Integration*

HYBRIDIZATION IN EDUCATION, OPPORTUNITIES & LIMITATIONS

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ABSTRACT

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

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

BASIC STAGES OF DIGITAL TRANSFORMATION

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ABSTRACT

The aim of this paper is to analyse the processes of digital transformation according to the stages of development in the business process. The process begins with the digitization of individual parts of the business process, which is followed by the digitization of production, and then the phase of digital transformation of the entire production process is entered. The research includes an analysis of the time component of the digital transformation of individual industries and the distribution of the degree of digital transformation according to the level of technological development of the organization's environment. Research and analysis also include the fundamental processes of digital transformation within individual business processes. The final results of the research indicate the need to analyse each individual production process in the context of technology development in order to find adequate models adapted to the technological capabilities of organizations in the existing technological environment. Research and analysis are the basis for further research into the digital transformation process at the level of industries and individual organizations.

Keywords: *digitization, digitalization, digital optimisation, digital transformation*

IMPLEMENTATION OF BLOCKCHAIN TECHNOLOGY IN MANAGERIAL ACCOUNTING

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ABSTRACT

The article analyses the impact of modern technologies on managerial accounting with special reference to the blockchain technology, where it is determined that this technology should contribute to greater efficiency and accuracy in financial reporting of various business entities around the world. The transformation of managerial accounting enables better data integration and improved quality of information, which is crucial for strategic decision-making in the companies. Technology enables better integration of information from different sources, which further improves the accuracy and reliability of financial statements. Accordingly, the implementation of blockchain technology in managerial accounting primarily ensures transparency and security of data necessary for financial reporting. The application of new technologies in managerial accounting, such as blockchain technology, will not only lead to automation and improvement of existing business processes, but it will also redefine the roles of employees within the very companies, which will contribute to better overall business efficiency and decision-making process. There are still many practical and formal obstacles on this path, such as the application of appropriate business models, an acceptable legal framework and fair tax treatment. However, it is certain that in the future these types of problems will be overcome.

Keywords: *Managerial Accounting, Financial Reporting, Blockchain Technology, Automatization, Decision-Making Process*

THE RESISTANCE CAPACITY OF THE EUROPEAN MONETARY UNION TO SYMMETRY SHOCKS AND THE POSSIBILITY OF ESTABLISHING AN OPTIMUM CURRENCY AREA

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ABSTRACT

Seventy years ago, the European Union was created with the aim of economic and political unification of European countries, and by the decision of the European Council at the end of the 1980s, the idea of a European monetary union was conceived, which would later result in the creation of the Euro currency and the Euro area, which was aimed at strengthening monetary policy. This paper will study the creation and analysis of the European monetary union, the development of the Euro area and the third phase of the creation of the European monetary union—the introduction and sustainability of the Euro as a European currency unit. The paper studies the concepts of the European Monetary Union and analyze the organization of monetary policy, and the concepts of the Eurozone, the creation of the Eurozone, the importance of the European Central Bank and its influence on the sustainable stability of the Eurozone and the currency. The paper also analyses economic policy and the emergence of an optimum currency area, where the analysis will focus on Mundell's theory and the long-term sustainability of the value of the Euro.

Keywords: *European Union (the EU), Euro, European Monetary Union (the EMU), Eurozone, Mundell theory of optimum currency area.*

ASSERTIVE COMMUNICATION OF HEALTHCARE PROFESSIONALS EMPLOYED IN THE REPUBLIC OF CROATIA

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Healthcare professionals possess various professional competencies that are necessary for their daily work with patients. In order to provide patients with adequate health care service, in addition to professional competence related to their narrower field of activity, healthcare professionals must also possess and some other competencies. Among the most important competencies are certainly those related to interpersonal communication. Communication competence includes the application of desirable and constructive communication styles, and among many different styles, the assertive communication style is considered the most constructive. Some of the research carried out so far has shown that assertive communication can be improved by attending various educational programs. Therefore, the goal of this research was to examine the level of assertiveness in the communication of healthcare professionals, and based on the data obtained, to determine whether there are differences in the application of assertive communication with regard to the level of education of healthcare professionals. The research was conducted online, by distributing an anonymous survey questionnaire, and various healthcare professionals employed in the Republic of Croatia participated in the research. The survey questionnaire was specifically constructed for the purpose of this research and consisted of questions related to the sociodemographic characteristics of the participants and questions related to the self-assessment of assertive communication. The results showed that there are differences in the application of assertive communication style with regard to the different level of education. This research provides a more detailed insight into the application of assertive communication among healthcare professionals, which can directly be an indicator of the effectiveness of formal education of healthcare professionals employed in Croatia.

Keywords: *Assertiveness, Communication, Healthcare*

THE GEOECONOMY OF INTERNATIONAL AID IN AFRICA

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ABSTRACT

In traditional societies, the poor and the needy all had their place in the community, no questions asked about aid or assistance. The unfortunate needed the less fortunate and vice versa: mutual aid was a natural behavior and nobody never thought of it in terms of assistance. Who would have imagined that the same word would one day often designate enslaving practices against persons in distress, or serve as a justification for governments to conduct military or repressive actions against their own people? The history of debates and practices around the concept of aid shows that the inconceivable has in fact become a reality. More than a century and a half ago, Henry Thoreau was already worried about possible abuses of some voluntaristic actions: "If I knew for a certainty that a man was coming to my house with the conscious design of doing me good, I should run for my life" Today, Joseph E. Stiglitz, a Nobel Laureate in Economics in 2001, cites in his book "The Price of Inequality" some otherwise edifying examples of how aid-specialized organizations such as the International Monetary Fund were able to destabilize the entire populations in Indonesia or Ethiopia for example. Thus, aid as construed by the modern language has nothing in common with aid as experienced in vernacular communities. The often spontaneous and direct relationship between two individuals called "neighbors" has turned into a highly professionalized intervention defined in medium or long terms. An intervention often coupled with an instrument of power exercised against those it claimed to serve. In vernacular societies, sharing and caring were not only moral qualities, but also guarantees of a good social cohesion. Helping your neighbor meant acting at several levels. As an individual, it allowed you to enrich your own inner world and develop your ability to compassion and charity. Socially speaking, it boosts your moral authority over the other members of the community. Collectively, these individual and social fulfillment processes favored the emergence of similar qualities across the entire community that provide each member of the society with a productive balance between the requirements of personal fulfillment and those of social development. By embarking on the path of a large-scale vision of assistance, the religious authorities have greatly contributed to its institutionalization and corruption. For the Church, it was important to offer an institutional translation of the word of Christ. The love of the neighbor had to be encouraged indeed, but it was inconceivable that a deed representing the divine justice be not exercised in the name of the Church of God, the sole qualified institution to recognize the true poor from the false. And while aid was institutionalized, it was also specialized: the love of the neighbor shall be practiced preferably for the benefit of a given institution. For those seeking to reconstruct the exact history of the concept of aid, the events that followed this first institutional takeover are particularly instructive. They show that aid and aid promotion have always enabled whatsoever government in power to impose its image and protect its own interests. In medieval Europe, the institutionalization of aid by the Church endorsed this belief: anyone who wanted to be absolved from their sins had only to pay the price, the Church would then take care of the rest. The amount paid would prompt God to find them a place in Heaven. Thus, the original charity began to turn into a curious exchange currency: the aid to the poor taking on the appearances

of a tacit insurance contract in order to increase the chances of the penitent donor to escape the flames of Hell. In short, aid as it was perceived by human societies has nothing in common with that preached by the international institutions and the aficionados of the pensée unique – a mainstream ideological conformism-. The concept of assistance was reviewed and examined by Bretton Woods institutions which broke up with the ancestral altruistic practices and traditions whether in Europe, in Africa or the Middle East. Far from this "stone age economics" of Marshall Sahlins, Adam Smith's invisible hand has deflected aid away from its main objective which is helping the destitute to recover from a situation of adversity instead of putting them in a chronic state of dependence on donors. As the late Hassan Zaoual put it: "a poorly devised assistance generates automatically state-aid recipients".

Keywords: Africa, Aid, Geoeconomy, International

SOCIAL DEVELOPMENT AND THE CONTRIBUTION OF SCIENCE

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ABSTRACT

The definition of social efficiency and social technology is the basis of evaluation methods and models, taking into account the wide range of objective and subjective factors. The methods for evaluating the effectiveness of social programs (projects) are related to the orientation of the social system towards social protection and social services of the population and the use of the process approach and the transition to program-target methods, outlining basic problems, mechanisms for social services and tasks for measurement, defining the basic requirements for evaluating the effectiveness of social programming and the different stages. Considering all these questions, the study proposes a model for evaluating the effectiveness of social programming based on the approach of "organizational effectiveness", covering the set of certain elements - a system for acquiring resources, choosing goals, assessing the impact of the external environment, choosing a strategy, respecting the "what-if" principle and priorities in social activity resulting from dynamic changes in the social environment. Special emphasis is placed on the differentiated effect on higher education institutions, depending on the area in which they carry out teaching and research activities, as well as on the peculiarities of the university business model in the changing environment for the development of higher education institutions.

Keywords: Social Programming, Development, Social Economy, Social efficiency, Science, Indicators, Measurement

LOCAL COMMUNITY PERSPECTIVES ON TOURISM AND MUSIC FESTIVALS: THE CASE OF THE SEA STAR MUSIC FESTIVAL

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ABSTRACT

Music tourism is a contemporary phenomenon and the outcome of new affluence and leisure time in the West. Music and tourism have always converged in some way. Music sounds, scenes and performance events have encouraged people to visit geographical places in person, or travel to other places in an imaginary sense. What were only recently simply the pleasures of a few, have become quickly commodified, as local and national authorities have recognised music festivals and special events as an important means of generating profits. Music festivals have also been used to represent and market places to potential visitors because of its ability to connect places with particular images and emotions. Tourism is simultaneously a social, economic and cultural phenomenon. It transfers capital between people and places, influences the social organisation of destinations, it shapes the relationship between guests and hosts, enables the revitalisation, preservation of cultural phenomena and creates new landscapes. Each of these themes is crucial to tourism and will be examined in the context of the Sea Star Music Festival. The overall aim of the paper is to examine the ways in which music festivals influence the local community and society as a whole and in this way contribute to the current debate on the sustainability of such events in domestic tourism.

Keywords: *festivals, music festivals, events, sociocultural impacts, region, destination*

DIGITAL TRANSFORMATION IN ACCOUNTING: THE PERCEPTION OF PORTUGUESE ACCOUNTANTS

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ABSTRACT

Digital transformation has permeated various spheres of society, making it harder to preserve professional identities. Thus, understanding how accounting professionals perceive this phenomenon is crucial to assessing the challenges and opportunities that the digital era brings for accountants. This study investigated Portuguese accountants' perceptions of digital transformation in accounting, using semi-structured interviews. It explores changes in accounting processes, difficulties in implementing emerging technologies, accountants' enthusiasm and preparedness for digitalization, advantages and disadvantages of emerging technologies in accounting, and perspectives on the future of the profession. Analysis of the interviews highlights big changes in accounting processes due to digitalization, challenges in implementing emerging technologies, limitations in knowledge about these technologies, and a division of opinions about the future of the profession. The results offer valuable insights for professionals, academics and stakeholders interested in the future of accounting in the digital context. However, it is important to recognize some methodological limitations, such as the representativeness of the sample and possible selection and response biases.

Keywords: *accounting, digital transformation, digitalization, interviews, qualitative research*

SOCIAL TRANSFORMATIONS AND SOCIAL PROGRAMMING

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ABSTRACT

In its multiple meaning, the word "programme" is widely penetrating in the field of social life and is also understood as list, index, notes (of theatre, concert performances, performed roles and their performers, in radio and television broadcasts, of authors of reports, scientific conferences and symposia), etc. Namely the potential range of application of that term is the grounds for transferring its general meaning upon wider and wider fields of applicability, within which frames to define its aspect meaning and content. For the aims of our study, we determine the term "programme" in the aspect of a certain public activity, what social activity is. We use the concept "social programme" in this sense, which definition finds manifestation in several aspects: The social programme is a perspective concept for the growth of wealth and development of social relations. Social programmes appear to be special sections of the economic and social development plans (yearly or for a longer period) of the corresponding planning regions, districts and municipalities.

Keywords: *Social program, Social programming, Social transformations, Control, Management*

ENVIRONMENT QUALITY AND ECONOMIC GROWTH IN MOROCCO

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ABSTRACT

Environmental preservation and economic growth are now priority research topics. The environmental, social and sound costs of the development process were one of the most crucial challenges. So, it is therefore urgent to reconcile environmental needs with economic mechanisms so that the economy is at the service of the environment and not the opposite. Environmental and economic growth are priority research topics today. The environmental, social, and Sound costs generated by the development process have been one of the most crucial challenges. So, it is therefore urgent to reconcile environmental imperatives with economic instruments to enable the economy to serve the environment and not the other way around. This work examines how economic growth affects the quality of the environment in Morocco using

the Autoregressive Distributed Lag Model (ARDL), and to investigate the validity of the environmental Kuznets by applying an econometric model based on time series. The results obtained of long runs show that EKC hypothesis in Moroccan verifies the inverted U-shaped, while the short-run results reveal that the relationship follows an N-shape. The existence of EKC shows the country's effort for condensation of CO2 emissions and indicates certain success in protecting the environment in Morocco.

Keywords: *Economic growth, Environmental quality, Environmental Kuznets curve, ARDL, Energy consumption, environmental degradation*

DIGITIZATION AS A TOOL OF STRATEGIC DEVELOPMENT OF COMPANIES IN THE FUNCTION OF CREATING SOCIAL RESPONSIBILITY

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ABSTRACT

Given the growing amount of internal and external data available to companies and the benefits and challenges that this data provides to decision makers, there is a need for functions that through their activities can guide management to make effective business decisions. One of these functions is the control of business decision-making, which provides adequate information to decision makers, i.e. who in a large amount of data select and analyse key ones, interpret them, conclude and propose solutions. In accordance with its role, controlling business decision-making should be one of the key information and advisory functions within the company in the function of creating added value. The aim of this paper is to define and confirm the role and importance of digitalization as a tool of strategic development and its impact on business decision making management, and also point out the importance of control of collected information in achieving strategic and operational goals. Furthermore, the aim of this paper is to make the business decision-making process more efficient, given the growing impact of digitalization, the availability of large amounts of data and tools that enable easier processing.

Keywords: *digitalization, business decision making, business decision control, management*

PREPAREDNESS OF THE GLOBAL HEALTH SYSTEM FOR NEW DISASTERS RELATED TO NATURAL HAZARDS

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ABSTRACT

Disasters from natural hazards, worsened by climate change, continue to threaten global health and well-being. The COVID-19 pandemic highlighted the need to prepare for disease outbreaks alongside disasters. The role of the World Health Organization (WHO) in emergencies is to ensure preparedness to reduce public health risks in highly vulnerable countries and deliver life-saving health services to populations affected by ongoing crises. Health emergency and disaster preparedness involves the knowledge and skills needed to effectively anticipate, respond to, and recover from the impacts of potential, imminent, or current hazardous events or conditions. A resolution is a formal agreement or decision by the WHO Member States acting as an international policy instrument to make political commitments and request action from the member states and the WHO Director-General. Based on its experience with the COVID-19 pandemic and 2020 earthquakes, Croatia advocates for stronger cooperation among member states to enhance health system resilience during natural disasters. The last major resolution on this was adopted by the 64th World Health Assembly (WHA) in 2011. In response to the rising frequency and severity of such disasters, Croatia and Core Group member states proposed a new resolution, "Strengthening Health Emergency Preparedness for Natural Hazards Related to Disasters," which was adopted at the 77th WHA in 2024. This resolution aims to renew commitments, advance strategic dialogue, and maintain political and financial support for this priority area. It does so with a careful approach in the detailed selection and inclusion of extremely important tasks for Member States and the WHO Director-General, developed through planning, archival research, outreach, and stakeholder negotiations. It is historically significant for Croatia as the proposer of this WHA resolution.

Keywords: *disasters, earthquakes, natural hazards, resolution, World Health Organization*

CONSUMER PERSONAL CHARACTERISTICS AS PREDICTORS OF INTERNET BANKING ADOPTION

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ABSTRACT

The development of the Internet and the advent of modern technology have led to the digitalization of all aspects of human life, including the financial sector. Banks have recognized the advantages of the Internet and new technologies, incorporating them into their operations. Internet banking allows users to access traditional services anytime and anywhere, eliminating the need to visit a bank branch. This convenience is the primary advantage for users of online banking services. However, concerns about personal data security and fears of identity theft deter some individuals from utilizing these services, despite their numerous benefits. This study aims to identify the personal characteristics that influence the level of Internet banking usage among consumers in Croatia, including the impact of financial literacy. Financial literacy is crucial in today's digital age, where increasingly complex financial products require a certain level of financial knowledge for safe usage. Understanding these products and selecting the most appropriate ones to meet individual needs is essential for good personal finance management and an individual's overall financial well-being. The research employs a survey analysis on a sample of 260 participants, using a descriptive and correlation analysis to explore the responses. The results indicate that demographic characteristics age, education level and employment status significantly influence the use and frequency of Internet banking. In contrast, gender do not have a significant impact. Additionally, a higher level of financial literacy positively affects the frequency of Internet banking usage.

Keywords: *Internet banking adoption, personal characteristics, survey analysis*

SOCIAL ASSISTANCE SYSTEM SETTINGS TO SUPPORT FLOOD VICTIMS IN BULGARIA

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ABSTRACT

In recent decades, crisis events of a hydro-meteorological (floods, droughts, extreme heat, forest fires, storms, etc.) and geophysical (earthquakes, landslides, etc.) nature have accounted for nearly ninety per cent of all major disasters, outlining an alarming risk profile for the Republic of Bulgaria. The anxiety is heightened by the fact that all scientific expert assessments predict that climate change will increase the frequency and intensity of weather-related hazards in the country, which will inevitably increase the severity and risk of events of this nature. Inevitably, the latter will have an impact on the economic and social condition and development of the members of Bulgarian society, with a transformative cascading effect on poverty, infrastructure systems of settlements, the spread of infectious and contagious diseases, population migration, conflicts between citizens and food crises. One of the first public responses specifically targeting those affected by a catastrophic risk has been delegated under Bulgarian law to the social assistance system. The Social Assistance Agency should institutionally assist the affected citizens, ensuring timely coverage of their accidental needs, the occurrence of which is conditioned by an unforeseen confluence of circumstances leading to significant deviations from their usual way of life. In this regard, this paper aims to present and evaluate the response of the Bulgarian social assistance system to the catastrophic event – flooding.

Keywords: *flood, climate change, natural disasters, social safety nets, social assistance, social benefits, Social Assistance Agency, Social Protection Fund*

NEW SOCIAL TRANSFORMATIONS AND CHANGES IN SOCIETIES

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ABSTRACT

In this publication, we set ourselves the objectively complex task of analyzing the possibilities of strategic decision-making in times of crisis, attempting to make a partial analysis of the ongoing crisis caused by the dynamically changing environment. Crisis circumstances require

societies to quickly rethink and develop adequate strategies and accordingly formulate strategic goals and plan processes. In many cases, preliminary analysis and assessment are practically impossible, and this necessitates a different operational order of solving the problems, which involves the use of non-traditional approaches and methods, and then carrying out planning, unobjectified by concrete and accurate analysis. All this puts whole systems and societies to the test, and those who are empowered to manage the process - under strong pressure from unforeseen circumstances and not always objective judgments. Which in turn creates a number of subsequent critical problems in the management process. Social transformations and new social processes are qualitatively new and occurring rapidly, and present societies with unusual challenges.

Keywords: *Social Programming, Development, Social Economy, Social efficiency, Science, Indicators, Measurement*

LEGAL REGULATION OF CORPORATE PROTECTION OF LABOR RIGHTS - FROM SOFT LAW INSTRUMENTS, THROUGH NATIONAL LEGISLATION TO THE DUE DILIGENCE DIRECTIVE

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ABSTRACT

Numerous cases of violation of workers' rights in the chains of business activities of large corporations without an appropriate legal framework caused the emergence of various initiatives aimed at prescribing corporate obligations and responsibility. The first such initiatives came from international organizations through soft law instruments, the fundamental drawback of which in practice is their non-binding character. This was the reason why some member states of the European Union recently adopted special laws that legally regulated corporate obligations to protect human rights and the environment, or initiated procedures with the purpose of passing such laws. Although legally binding, these laws led to uneven legal solutions, and thus to the unequal position of corporations on the single European market. Therefore, the final step to avoid the aforementioned shortcomings of soft law instruments and national legislation should be the adoption of the announced Directive on due diligence for sustainable business. In this article, the authors present and analyze the most important solutions contained in soft law instruments and national laws, while pointing out their advantages and disadvantages. Finally, it is pointed out the Proposal of the Directive of the European Parliament and the Council on due diligence for sustainable business, the adoption of which would impose uniform binding rules on the member states of the European Union.

Keywords: *corporate responsibility, value chain, due diligence, corporate labor rights, applicable law*

IMPACT OF INTELLECTUAL PROPERTY RIGHTS PROTECTION ON ECONOMIC GROWTH

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ABSTRACT

Intellectual property rights (IPRs) as determinants of innovative activity can play an important role in fostering economic growth. From the economic point, there is still an ongoing debate among scholars on the concrete impact of IPRs on economic growth. This paper aims to investigate and explain how intellectual property rights (IPR) protection, specifically patents as a form of IPR protection, can stimulate economic growth with a special focus on EU countries and the role of the R&D process. Besides the definition and elaboration of the relevant steps in the IPRs protection process, namely patent protection, the key factors such as patents and R&D expenditures from various sectors and their interconnection on economic growth in EU countries are analyzed and elaborated. Economic growth is observed through the comparison of analyzed variables with the increase, i.e. decrease of the GDP as the most general indicator of economic growth in a certain country. The research results demonstrate that there is a positive causality between R&D investments and patents on the economic growth of EU countries observed as GDP growth rate. The results of the conducted research will serve as a basis for future in-depth research on the topic with a focus on the EU developing countries.

Keywords: *intellectual property rights (IPRs), R&D, economic growth*

TEAM EFFECTIVENESS OF VIRTUAL AND FACE-TO-FACE STUDENT TEAMS: THE ROLE OF TEAM CONFLICT

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ABSTRACT

In contemporary organizational settings, teamwork is critical because teamwork is a highly valued skill. Consequently, students must develop teamwork abilities and acquire experience in collaborative work throughout their academic assignments. Team projects are frequently integrated into educational curricula, serving as platforms for students to enhance their teamwork proficiency and learn the dynamics of working together towards shared goals. The purpose of this research is to investigate the effectiveness of virtual and face-to-face student teams among first-year graduate students from the Faculty of Organization and Informatics (FOI) through a team project and the role of team conflict. We conducted the research through a survey questionnaire in the first semester of the 2022–2023 academic year, and a total of 76 students enrolled in the course Organizational Behavior represented the sample. The questionnaire comprises 33 elements, where items are divided into five categories/factors: contributing to the team's work (eight items); interacting with teammates (ten items); keeping the team on track (seven items); expecting quality (four items); and having relevant knowledge, skills, and abilities (four items). A total of 62 students completed the questionnaire. We found a difference in students' team effectiveness if there are conflicts in the team and no difference in team effectiveness if they work face-to-face or virtual. Our results indicate the role that conflicts can play in achieving team effectiveness and that people are increasingly taught to work in a virtual environment.

Keywords: *Teamwork, Team effectiveness, Team conflict, Face-to-face students' team project, Virtual students' team project*

EUROPEAN APPROACHES TO THE DEVELOPMENT OF CONCEPTUAL FRAMEWORKS FOR ESG POLICY

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ABSTRACT

Currently, sustainable development has become a key topic for the global community, reflecting the awareness of the urgency of environmental issues, social justice, and the challenges of ensuring stable economic growth. Currently, the European Union is ahead of other

jurisdictions in regulating the fundamentals of a policy of environmentally friendly, socially responsible, and high-quality corporate governance. The purpose of the article is to systematize key approaches to the development of conceptual frameworks for policies to support environmentally friendly, socially responsible, and high-quality corporate governance (ESG) at the level of the European Union. As a result, the key regulatory drivers in the field of ESG in the European Union are systematized, and the features of the modern taxonomy of green (sustainable) activities of EU companies are revealed. The key aspects of disclosure of non-financial information on accounting for ESG factors and sustainable development goals by EU companies and the main regulatory changes that occurred in 2023 within the framework of climate regulation at the EU level are identified.

Keywords: *sustainable development, ESG, socially global challenges, UN SDGs, European Union*

MAPPING THE NEEDS OF THE TOURISM DESTINATION FROM BUSINESSES` PERSPECTIVES - VLORA REGION DESTINATION

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ABSTRACT

Compared to long-established industries, the rapid growth of the tourism industry plays a crucial role in driving Albania's economic development. In recent years, the tourism industry and related sectors have contributed significantly to Albania's GDP, accounting for 26.2%. They also play a crucial role in generating employment opportunities, fostering growth for small and medium-sized enterprises, and promoting the overall welfare and social progress of the country. Despite the progress made in this sector, there are still challenges such as seasonality, the utilisation rate of tourist attractions, infrastructure, and the implementation of sustainable development policies. Developing countries are clearly dealing with a crucial issue when it comes to achieving sustainable development across various economic and non-economic sectors. This research study aims to analyse the challenges faced by tourism companies in the Vlora Region. The main goal is to evaluate this tourism destination from the perspective of tourism businesses, mapping the needs and challenges to sustainable tourism development. The data were gathered by administering a structured questionnaire that focused on the analysis of the variables related to the level of development in the tourism sector. The disseminated questionnaire included closed-ended questions related to (i) the type of tourism developed mostly in the destination, (ii) the evaluation of infrastructure and facilities in the touristic destination, (iii) the perceived quality of the services offered by tourism companies, (iv) the current level of tourism development in the destination, and (v) the factors that hinder the performance of the companies. After the pilot phase, a structured questionnaire was used to collect the primary data. A total of 235 businesses in the tourism sector were sent the questionnaire by mail. Out of these, 182 businesses responded and provided valuable information regarding the assessment of the tourist destination, as well as identifying its

challenges and weaknesses. According to the data analysis on the current situation of the tourism industry in the Vlova region, the respondents highlighted several needs and challenges for the future development and improvements of the destination. The findings of this study make a valuable contribution to existing research by emphasising the crucial role of tourism development. They also provide useful suggestions for local authorities managing the destination, aiming to overcome challenges and promote year-round tourism in the region.

Keywords: *business perspectives, challenges and needs, sustainable development, tourism industry*

EFFICIENCY OF MOTOR HULL INSURANCE IN CROATIA INSURANCE INDUSTRY

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ABSTRACT

The main goal of the research is to analyze the efficiency of Croatian insurance companies in motor hull insurance. Previous research studies the overall efficiency and efficiency by life and non-life insurance segment of insurance companies in the Republic of Croatia. Efficiencies within the non-life group of insurances are researched by this paper. The conducted analysis investigated the efficiency of insurance companies in motor hull insurance with the DEA methodology with the application of the BCC model. Due to its more general assumptions, the BCC model is closer to business in the real world, which is why it was applied in the research. When choosing the input or output orientation of the BCC model, the researched literature recommends the input orientation due to the assumption that insurance companies have a greater influence on inputs than on outputs. Inputs in the model are business expenses, which consist of acquisition costs and administration costs, and expenses for insured cases. Earned premiums are the basic income from the activities of insurance companies and are therefore taken as the output of the model. The analysis covers active insurance companies operating in the motor hull insurance segment in the Republic of Croatia in the period from 2016 to 2022. The research showed that the two insurance companies with the highest market shares in earned premium achieved complete efficiency in all years. Among insurance companies with lower market shares, two insurance companies are completely efficient in all analyzed years. The obtained results were compared with the efficiency of total non-life insurance market. By comparing the average annual efficiency of non-life insurance and motor hull insurance, it was observed that the efficiency in motor hull insurance follows the trends in the efficiency of non-life insurance, except in 2019 when a significant fall in the average annual efficiency was recorded. This was followed by an increase in efficiency in 2020 above the level of efficiency in 2018. In the last observed year, the efficiency in hull insurance is approximately equal to the efficiency in non-life insurance with the same number of efficient and inefficient insurance companies.

Keywords: *DEA, motor hull insurance, non-life insurance, earned premium, business expenses, claims expenses, insurance companies.*

EUROPEAN PUBLIC POLICY AND E-INCLUSION: A QUALITATIVE COMPARATIVE ANALYSIS

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ABSTRACT

The purpose of the research reported in this paper was to analyze the implemented public measures effectively used by different stakeholders to prevent generation digital divide in five most successful European Union member states. The time period studied was until 2019 when the selected member states have shown surprisingly low e-inclusion rates of their respective populations above the age of 54. The methodology utilized was based on Qualitative Comparative Analysis (QCA) combined with the General Theoretical Conceptual Model of e-inclusion (RM-1)) that is applied to public policy documents. Principal results from this research are review of specific public measures supporting the developing conditions for implementing constructs and attributes of General Theoretical Conceptual Model of e-Inclusion in successful European counties by e-inclusion rate of 54+ population. The main conclusion based on research results is that proactive and supportive society by public policies focused on e-inclusion of vulnerable population can support faster acceptance of e-services that are results of digital transformation process.

Keywords: *e-inclusion, digital divide, digital transformation, public policies, qualitative comparative analyze*

DETERMINATION OF THE REAL ESTATE TRANSFER TAX BASIS IN RELATION TO DATABASE FORMATION

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ABSTRACT

Assessing the value of real estate is very important for all real estate owners in the Republic of Croatia, since Croatia is at the very top of Europe in terms of real estate ownership. In the real estate valuation process, there are several very important things to consider: the database on realized sales transactions, real estate exchanges, the leasing and letting of real estate, leasehold agreements and the right of easement. High-quality, professional, and accurate

determination of the basis for real estate transfer tax assessment is a fundamental prerequisite for the collection of this tax, because it constitutes the framework for average prices on the real estate market and serves expert witnesses in the preparation of real estate value assessments when using the comparative method. The real estate database in Croatia (eNekretnine) was created after the Real Estate Valuation Act (Zakon o procjeni vrijednosti nekretnina, ZPVN), which prescribes and sanctions its binding use, entered into force. The existing database is not accurate due to the fact that the real estate values reported to the Tax Administration are reduced, because of the significant real estate transfer tax of 3% (at the time of the adoption of the real estate valuation regulation in 2015, the rate was 5%), a tax rate too high for such a small real estate market. Since Germany has a 3% real estate transfer tax, the damage to our state budget was significantly higher up until 2019 when the tax rate was reduced to 3%). A research study conducted in 2015, after the adoption of regulations on the valuation of real estate, up until today has shown that nowadays the price of real estate on the Croatian market is lower than in other countries in its immediate and distant surroundings. Any foreigner will therefore rather buy real estate here for a lower price than the equivalent real estate in their own country for a higher cost. The research study identified the potential and opportunities in which an accurate way of determining the tax basis would financially benefit the tax reform which would help in creating a sustainable database of realized transactions, in addition with an accurately calculated tax amount that would flow into the state budget in significantly larger amounts.

Keywords: real estate, valuation, market value, database, real estate transfer tax.

MEASURING ENTREPRENURIAL TRAITS OF OWNERS OF SMALL FAMILY HOTELS

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ABSTRACT

The purpose of this paper is to provide an overview of measuring the types of entrepreneurial traits typically found in small family businesses. Family-oriented entrepreneurs often differ significantly from typical non-family entrepreneurs due to family goals, socioemotional wealth, and other social factors. These entrepreneurial traits influence the entrepreneur's approach to managing the company, where business goals frequently do not align with profit maximization at the expense of achieving family objectives. The specific aim of this paper is to present the entrepreneurial traits of owners of small family hotels in Croatia. An analysis of entrepreneurial traits was conducted on a sample of owners of small family hotels in Croatia (94). Extensive qualitative analysis of previous research was undertaken, correlating the obtained entrepreneurial traits of small family hotel owners. Levels of risk-taking and innovativeness were found to be low, with higher levels of proactiveness, which is consistent with findings from other family entrepreneurship research. The research highlights the necessity of empowering family entrepreneurs to expand their businesses and take more calculated risks where necessary. Empowerment strategies may include education and access to additional funds from local or governmental sources. Research limitations include a small sample size and a vague legal framework for determining family businesses.

Keywords: entrepreneurial traits, small family hotels, business goals

THE CONTRIBUTION OF BUSINESS INTELLIGENCE TO DIGITAL STRATEGIC COMMUNICATION: A CASE STUDY

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ABSTRACT

Business Intelligence offer several advantages concerning digital communication and understanding the audience better to establish more targeted and segmented strategies is fundamental. With this in mind, this work aims to create a data analysis solution through the implementation of a Business Intelligence solution for a professional training company, using the CRISP-DM methodology. The data was extracted from Google Analytics and the dashboards were developed to provide useful insights for communication managers, using the Power BI tool.

Keywords: *Business Intelligence, Data Warehouse, Decision Support Systems, Digital Communication*

EXPERIENCES AS A PART OF EXPERIENCE ECONOMY

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ABSTRACT

The aim of this paper is to present experience as an important element in the creation of new value. It is the individualisation of the experience through the perception of the person that leads to the creation of not just added value but a completely new one. The creation of new value is impossible at the level of experience and co-creation of experience; it must be realised by the user of the service by which the person maximises his benefits, expectations and final level of satisfaction. In other words, the experience is constantly being upgraded and improved. The modern tourist is no longer looking for a classic tourist product, but he is looking for the creation of an experience that is unique and personal. Such an experience is remembered and built upon with new experiences.

That results from the personal interaction of an individual, not only with experiences, but with the created experience that should be the main product of a tourist destination today.

Keywords: *experience, experience economy, innovation, value, tourist destination*

ETHICS IN ADVERTISING: PERCEPTION OF CROATIAN CONSUMERS

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ABSTRACT

Ethics and ethical considerations seem to become crucial in today's business environment, especially in the context of responsible marketing communications, particularly advertising. The increasing saturation of traditional advertisements has led to more engaging and aggressive marketing communication methods used by advertisers today, often crossing ethical boundaries in the process. It is important for businesses to uphold ethical standards in their advertising practices to maintain trust and credibility with consumers. Adhering to ethical guidelines not only benefits the company's reputation but also contributes to a more sustainable and ethical marketplace overall. Although there are generally numerous research papers on ethics in advertising, recent papers on this topic referring to Croatian market are relatively scarce and the topic is still not sufficiently investigated so far. This paper aims to explore the perception of Croatian consumers about the ethical aspect of today's advertising. Apart from the theoretical study, the paper covers the methodology and results of the quantitative research that was conducted online on a significant sample of Croatian adult consumers. In general, the results indicate that the ethical aspect of advertising is indeed important to Croatian consumers who are well aware of the influence that advertising has on their purchases.

Keywords: *ethics, advertising, advertising ethics, perception, Croatian consumers*

ECONOMIC AND SOCIAL ASPECTS OF UNACCOMPANIED CHILDREN MIGRATION IN EUROPE

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ABSTRACT

During the refugee crisis of 2015/2016, a significant influx of unaccompanied children began entering Europe, a trend that has continued to the present day. Due to war, human rights violations, poverty, natural disasters, and lack of education, many children, particularly from

the Middle East and Africa, have either independently or at the behest of their families, embarked on a journey towards a better life, joining the flow of refugees seeking to reach wealthier European countries. These children, nationals of third countries or stateless, are outside their country of origin and separated from both parents or legal guardians. The separation from parents or guardians increases the risk of these children falling victim to human traffickers, who force them into pickpocketing, begging, or working as unpaid domestic servants and laborers. They are coerced into participating in drug trafficking, prostitution, and pornography, and often fall prey to false adoptions and organ trafficking. The negative long-term economic and social aspects include the perpetuation of social inequality and poverty cycles, as these children are deprived of educational opportunities and the prospect of better-paid jobs in the future. The exploitation of unaccompanied children can also stimulate further migration, leading to complex demographic consequences, including pressure on public services and infrastructure. However, integrating and appropriately educating unaccompanied children can yield positive long-term economic and social outcomes, as these children become productive members of society, contributing to the economy through the workforce and tax payments, and to society by raising the standard of living. Notably, in contrast to many other situations where collaboration may be lacking, the case of unaccompanied children sees strong empathy and joint efforts from both media and public relations services of state institutions to assist this vulnerable group.

Keywords: *ethical conflicts, media reporting, migration, unaccompanied children, socio-economic aspects*

A PROPOSED MODEL FOR EVALUATING THE EXPLANATORY VALUE OF BANKS' QUANTITATIVE CREDIT-RISK DISCLOSURES UNDER IFRS-9

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ABSTRACT

This paper posits a model that could be utilised to evaluate the explanatory value of banks' quantitative credit-risk disclosures, and thereby the claims by the International Accounting Standards Board (IASB) that credit-risk disclosures that comply with its latest International Financial Reporting Standard (IFRS)-9 would be decision-useful to banks' stakeholders. The study was motivated by a lack of a comprehensive methodological framework that could enable one to empirically evaluate the value and objectives of IFRS-9 credit-risk reporting. The absence of such a framework constitutes a significant methodological drawback because it means that, until such time as one is established, the IASB's claims mentioned above remain largely unsubstantiated. Consequently, the empirical decision-usefulness of banks' credit-risk disclosures also remains largely unknown, albeit presumed. The study develops a logical basis for the specification of banks' accounting-based credit-risk determinants together with industry-specific, bank-specific and other macroeconomic variables within a theoretical model

that facilitates the empirical observation of reported credit-risk. It was established that when relevant industry and bank-specific factors are controlled for, IFRS-9 credit-risk disclosures can be specified within an intrinsic valuation equation to observe the explanatory value of the bank-level credit-risk assumed by bank managers. The posited model makes it possible to empirically evaluate the explanatory value of banks' credit-risk disclosures, and thereby validate the IASB's claims about the value and objectives of IFRS-9 credit-risk reporting. Thus, it is hoped that this model will prove helpful to stakeholders interested in empirical evidence of the decision-usefulness of listed banks' quantitative credit-risk disclosures.

Keywords: *Expected credit losses (ECL), non-performing loans (NPL), credit impairments, loan-loss provisions, credit-risk disclosures, decision-usefulness, explanatory value, IFRS 9*

ENHANCING LANGUAGE LEARNING THROUGH INSTITUTIONALIZED TRANSMEDIA STORYTELLING: INNOVATIONS IN EDUCATION AND KNOWLEDGE MANAGEMENT

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ABSTRACT

Contemporary education is undergoing significant transformations due to interactive digital media, which reshape cognitive development and learning while introducing innovative knowledge management strategies. Effective knowledge management in foreign language teaching enhances accessibility and fosters innovation, resulting in measurable educational outcomes. This study examines the integration of institutionalization and transmedia teaching methods within high school foreign language curricula to improve knowledge dissemination and utilization. Applying an experimental methodology, the research incorporates all dimensions of knowledge management—creation, sharing, utilization, and storage—to demonstrate the efficacy of transmedia teaching in achieving learning objectives.

Keywords: *Education and knowledge management, Transmedia storytelling, Institutionalization, Language learning*

RASPBERRY PI APPLICATIONS IN TEACHING PRACTICES: A SYSTEMATIC REVIEW

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ABSTRACT

In a dynamic world, education is constantly evolving with the development of innovative technologies that support the learning process by providing experiential learning. These advancements are transforming the content and form of education, enhancing students' learning experiences and results. Raspberry Pi computers have the potential to advance students' programming skills and prepare them for real-world applications with practical assignments and hands-on experience. For this purpose, we have conducted a systematic literature review on Raspberry Pi applications in the higher education process by following the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) protocol. The data were acquired through a comprehensive examination of findings from studies conducted over the previous 3 years (2021–2024), with a focus on 21 key studies selected from 286 academic papers published in the Scopus scientific database. The article aims to provide a comprehensive analysis of the literature to present the latest research about the support provided by Raspberry Pi in educational environments with respect to improvements in teaching strategies and its impact on the learning process of programming languages. The results of this study encompass the numerous advantages and challenges pertaining to the implementation of Raspberry Pi in the teaching strategies. The review outlines prospective future trends aimed at augmenting students' educational experiences, suggesting avenues for further improvement in teaching practices. Furthermore, results highlight potential ways to maximise the benefits of the change in teaching methodology with respect to lowering withdrawal rates and improving academic results, contributing to the existing knowledge on the use of smart technologies.

Keywords: *higher education, Raspberry Pi, systematic review, teaching*

THE ROLE OF INTERPERSONAL SKILLS IN EFFECTIVE MANAGEMENT

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ABSTRACT

This study investigates whether interpersonal skills can predict managerial potential, how big of the role do they play in effective management. By examining how these skills affect team dynamics, organizational behavior, and overall business outcomes, the research underscores their importance in management. Utilizing secondary data, the research analyzes scholarly articles related to economics, business, management, and psychology. This paper's objective is to understand the connection between these abilities and effective management, how they influence employee satisfaction and team dynamics, and how they eventually affect the success and performance of organizations. Also, the paper is guided by following questions: How do interpersonal skills influence team dynamics and employee satisfaction within an organization, in what ways do managers' interpersonal skills impact overall organizational behavior and workplace culture, and what is the relationship between the development of these skills in managers and the achievement of strategic business goals and performance outcomes? The findings reveal that, although not the only factor, interpersonal skills significantly affect how a manager is perceived both inside and outside their organization. Interpersonal skills in management positively influence team dynamics and employee satisfaction by fostering open communication, trust, and collaboration. Managers' interpersonal skills significantly impact overall organizational behavior and workplace culture, enhancing employee morale and productivity. There is a strong relationship between the development of interpersonal skills in managers and the achievement of strategic business goals and performance outcomes, as these skills improve leadership effectiveness and organizational cohesion. The study concludes that interpersonal skills are crucial for effective management, as they foster better team dynamics, improve organizational behavior, and lead to the successful achievement of business goals. These skills enhance leadership effectiveness, organizational cohesion, and overall productivity. The results help us better understand how interpersonal skills integrate into effective management and may serve as a foundation for future research in psychology and business.

Keywords: *business, employee satisfaction, interpersonal skill, leadership, management, team dynamics*

KNOWLEDGE TRANSFER THROUGH DIGITAL EDUCATIONAL CONTENTS IN MODERN EDUCATION

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The paper examines the influence of digital educational content on various aspects of modern education, with special emphasis on knowledge management, digital competences, as well as the attitudes and experiences of educational staff and parents of students. The paper focuses on the analysis of the implementation of the e-School initiative, which integrates digital tools and resources into the educational process in primary and secondary schools. Knowledge management is a crucial component in the successful transfer of knowledge through digital educational content. In this context, the paper analyzes how digital platforms and tools enable more efficient organization, storage and distribution of knowledge among students and teachers. Digital content not only facilitates access to information, but also encourages interactive learning, which is essential for the development of digital competences. The paper analyzes the perception and experiences of teachers and parents of students who are exposed to digital educational content. The research conducted as part of the e-School project analyzes the impact of digital educational content on the digital competencies, attitudes and experiences of educational staff and parents of students. The results indicate significant progress in digital skills and increased motivation among teachers and students. Digital transformation in education has a positive effect on all participants in the educational process, providing guidelines for the further development of digitally mature schools.

Keywords: CARNET, digital educational content, education, teaching scenarios

THE INFLUENCE OF BUSINESS INTELLIGENCE ON THE QUALITY OF BUSINESS DECISION-MAKING

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ABSTRACT

The very changes in market conditions create the need to make safer and better decisions, decisions based on concrete facts. Otherwise, time, financial resources, and competitive position are lost. To avoid all of the above, it is necessary to make decisions based on the exact facts provided by business intelligence. By its application in the decision-making process, it

provides an action element through the results of better information and the creation of a better strategy. Business intelligence tools that support and confirm the decisions made are becoming necessary at every level of decision-making, offering the highest quality information that drives smart decisions in a turbulent business ecosystem. The effect of surprise and unpredictability brought by the business future is canceled by business intelligence that provides visible and real information that drives smart decisions. What is the real influence of business intelligence on business decision-making in a qualitative sense, both in terms of tools and in terms of the extent of their implementation, is set as the goal of the work, which is empirically confirmed. For the purposes of proving the set goal, a survey was conducted on a sample of 69 decision makers of medium and large Croatian business entities, using a survey questionnaire, while the results of the conducted survey were analyzed in the SPSS software package. The results of the same research show that business decision-makers are oriented towards business intelligence in the business decision-making process, confirming its general positive influence on the quality of decision-making, as well as confirming the compatibility of the scope of business intelligence implementation and the quality of business decision-making. The general success factors of business intelligence have a stronger influence on the perception of the impact of business intelligence on the quality of business decision-making than the actual scope of business intelligence implementation.

Keywords: *Business decision-making, Business information, Business intelligence*

WORKPLACE MOTIVATION ACROSS X, Y, AND Z GENERATIONS: AN ORGANIZATIONAL BEHAVIOR PERSPECTIVE

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ABSTRACT

This research paper explores workplace motivation across Generation X, Generation Y (Millennials), and Generation Z, focusing on the differences in intrinsic and extrinsic motivation factors. It identifies the research gap in understanding generations' preferred leadership and management philosophies, as well as their subtle differences in motivational factors. In addition, this paper will discuss technological adaptation, generational changes in culture, and preferred leadership and management styles. Understanding such differences in generations is crucial for improving workplace productivity and achieving maximum employee satisfaction which are all factors building a successful organizational culture. This paper investigates three key research questions; How do intrinsic and extrinsic motivation factors differ between Generation X, Generation Y (Millennials), and Generation Z in the workplace? What role does technological adaptation play in workplace motivation across different generations? How do the preferred leadership and management styles differ among Generation X, Generation Y, and Generation Z in relation to their motivation and job satisfaction? Through literature review, this study examines current research and theories, such as the Generational Cohort Theory and Maslow's Hierarchy of Needs, to offer a thorough understanding of the

differences between generations in workplace motivation. Key findings indicate that there are considerable generational differences in attitudes towards work and motivation. Generation X respects independence and self-governance and has faith in leadership and organizational objectives. While Generation Z places a higher priority on well-being, mental health, and financial stability, Generation Y places more emphasis on work-life balance, transparency, and collaboration. These results advance research by highlighting the need for individualized approaches to motivation. The practical consequences suggest that to satisfy the varied demands of their generational workforce, organizations should modify their communication styles and motivation tactics. Creating a welcoming and inclusive workplace can increase satisfaction among workers.

Keywords: *generational differences, workplace motivation, intrinsic and extrinsic motivation, leadership and management styles, technological adaptation*

IMPACT OF DENTISTRY AND AESTHETIC SURGERY ON SUSTAINABLE HEALTH TOURISM IN RURAL AREAS: A THEORETICAL MODEL

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ABSTRACT

The paper explores the establishment and growth of private dental and aesthetic surgery practices in rural areas, focusing on their long-term sustainability. It examines how these practices can be integrated with economic development, leading to improved accessibility to healthcare, economic growth, demographic balance, and environmental sustainability. The study also delves into healthcare practices' environmental impact, information technology use, public health, and interdisciplinary collaboration to promote sustainability. The proposed strategic model offers recommendations for Croatian policymakers, healthcare providers, and local communities, including the provision of telemedicine, local business development through medical tourism, the adoption of eco-friendly healthcare practices, and the implementation of an effective marketing strategy. In conclusion, the study suggests that developing private dental and cosmetic surgery services in rural areas can transform these areas into sustainable communities, benefiting both residents and medical tourists.

Keywords: *Aesthetic surgery, Dentistry, Environmental sustainability, Health Tourism, Rural Development, Thematic network analysis*

CYBERSECURITY IN THE DIGITAL AGE: REGULATORY FRAMEWORK BASED ON THE IMPLEMENTATION OF THE NIS2 DIRECTIVE

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ABSTRACT

In this paper, the author investigates the key aspects of cybersecurity and the NIS2 Directive in the context of the modern digital age. Cybersecurity, by definition, includes a set of processes, measures and standards that guarantee a certain level of reliability when using products and services in cyberspace, whereby the systematic protection of computers and computer networks, The rapid development of technological systems, advances in technology and the increase in the number of Internet users represent an increasing threat of cyber attacks. Cybernetics as a scientific discipline studies the general laws of management and communication processes, and is necessary for information systems to survive. The information system is a part of every business system whose function is the continuous supply of necessary information. For this reason, it is very important to raise the resilience of cyber threats and cybersecurity in the digital age which is the main goal of the new regulatory framework based on the implementation of the NIS2 Directive in the European union.

Keywords: *cybersecurity, cyber threats, digital age, NIS2 Directive, regulatory framework*

CONTRIBUTION TO INTRODUCING A CARBON TAX IN THE REPUBLIC OF CROATIA

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ABSTRACT

CO2 emissions dominate among greenhouse gas emissions linked to current climate changes. The trend of limiting emissions has affected all areas of life with short deadlines and modest progress to date. A carbon tax is a desirable combination for meeting environmental and fiscal goals in line with the external cost internalization trends. The paper aims to analyze the elements and models of the CO2 emission unit valorization and estimate the revenues that the introduction of a carbon tax would bring to the Republic of Croatia. Data for the calculation of potential carbon tax revenues originate from the energy balance report of the Republic of Croatia for 2019. Taxable energy amount was a total annual available energy deducted by general consumption energy and processed by national energy conversion factors and CO2 emission factors. If the proposed German model of taxation of CO2 emissions – in line with the EU ETS regulation – were to be introduced in the Republic of Croatia, the total revenue from the CO2 emission tax would amount to around 1.05% of GDP in 2019. The market model for obtaining emission permits seems to be the best form of valorization of the CO2 emissions.

Keywords: *carbon tax, climate change, CO2 emissions, Croatia, valorization*

REVISION OF THE GOVERNANCE MODEL FOR PORTS OF REGIONAL SIGNIFICANCE IN CROATIA - PORT OF HVAR

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ABSTRACT

The continuous growth of passenger and vessel traffic in the port of Hvar in correlation with the limited reception capacities of the port infrastructure, the complex concession relationship between the grantor and the concession holder, and the possibilities for increasing revenue, highlights the need for an analysis of the effectiveness of the current management model of the competent port authority. This paper aims to investigate the justification of the centralized model of the county port authority (CPA) regarding the governance of the port of Hvar and its potential conversion with the decentralization of management or the application of centralized management based on branches. These arguments are based on the specifics of the current governance model, characterized by disputable effectiveness in monitoring the activities of the concessionaire in the port area and operational deficit, aiming to maximize the fundamental revenue items of the CPA, i.e., port fees and concession revenue. A comparative analysis of the annual financial plans and reports of the existing concessionaire and the county port authorities managing the ports of Hvar and Rovinj indicates that the financial result, measured by the unit of realized revenue in terms of the number of port calls and passengers, is three to four times higher in the port of Rovinj. In that port, governance is based on the decentralized model of the county port authority, so this model is one of the possible causes of better performance. In efforts to increase the efficiency of governance, optimization and rationalization of operations, it is necessary to consider the revision of the current public governance structures of the competent port authorities and the application of alternative governance models.

Keywords: *county port authority, governance models, port of Hvar, concession revenue*

STRATEGIC DECISIONS IN THE FUNCTION OF STRATEGIC RISK MANAGEMENT, CASE STUDY OF MARINAS

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ABSTRACT

Nautical tourism is of great importance for entrepreneurship in the Croatian Adriatic. That especially applies to ports of nautical tourism, of which the marina stands out. Croatian marinas have not yet saturated the Adriatic coast, and it is advisable to expect their development. Given that development depends on business success, the business strategy of the owner and management of the marina is crucial for the business result. Revenues from moorings, with around 70% of total revenues, make up the bulk of the revenues of Croatian marinas. The mentioned fact emphasizes the need to research the strategy of dealing with marina moorings. In terms of increasingly frequent unrelenting global crises, the emphasis is on the need for research on crisis sensitivity. Strong shocks of crises, such as COVID-19, highlight the importance of activating strategic risk management. Given that there are two basic strategies for dealing with bonds, the daily bond strategy and the annual contract bond strategy, the question of the importance of strategic risk management was raised. The aim of the research is to analyse the financial differences between a strategy with daily berths and a strategy with annual contract berths in Croatian marinas. For the purpose of this research, a comparative method is used to compare these two strategies. Through methods of analysis and synthesis, the topic is explored in depth and the differences are analysed using the coefficients of strategy usage during the fiscal year. Finally, a conclusion is drawn using the deductive method. Furthermore, the desk research method is applied to explain the sensitivity level of marinas according to their location in the Adriatic Sea. The research results show that the level of threat of strategic risks for Croatian marinas varies depending on their position in the Adriatic Sea. In conclusion, marina management should adjust the use of these two strategies accordingly. Each strategy has a certain degree of sensitivity to strategic risks, and the differences between the northern and southern Adriatic are highly pronounced. The research carried out in this paper deals with the business results of Croatian marinas concerning the strategy of daily moorings and the strategy of moorings on an annual contract, but also takes into account the position of the marinas on the Adriatic coast. The research results showed the (ir)rationality of the strategic decisions of some marinas along the Croatian Adriatic coast. The research showed how much of a difference there is in the business result if we use a daily connection strategy or an annual contract connection strategy. Everything beyond the results of this research shows the degree of hazard acceptance of the owners and management of Croatian marinas.

Keywords: *daily connection strategy, annual contract connection strategy, marina position, hazardous management decisions, strategic risk management*

THE IMPACT OF EDUCATION ON STUDENT POPULATION'S AWARENESS AND PERCEPTION OF CYBER SECURITY RISKS

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ABSTRACT

In a pilot study conducted on a sample of students of the University of Applied science "Nikola Tesla" Gospić, the aim was to determine the level of awareness of students regarding cyber security related to their activities on social networks and the impact of educating the student population on cybercrime on the level of fear of data misuse and reducing negative experiences of internet activities. Using the method of correlation analysis, a negative correlation was established between the inclination to education and the absence of fear, from which it follows that students who are more inclined to education show a greater fear of cybercrime and thus are more cautious when sharing data. Also, correlation between the level of education about cybercrime and online purchase experience, confirms that higher level of education decreases negative online purchase experience. The results are very significant for creators of teaching and educational content, and confirm the importance of continuous education, especially of young population.

Keywords: *cybersecurity, risks, students, education*

OFFICE MANAGEMENT OF LEGAL ENTITIES WITH PUBLIC AUTHORITY – A CROATIAN EXAMPLE

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ABSTRACT

Properly organized office management is crucial for ensuring the efficient and effective operation of any organization. It enables proper documentation management, reducing the risk of information loss, inaccuracies, and data security breaches. An organized office management system significantly facilitates the work within the organization, leading not only to better work results but also to a more pleasant working environment—documents are in place, moving through the organization in a predictable and clear manner, and the organization itself appears orderly and professionally managed from the outside. Legal entities outside the circle of state bodies, whether profit-oriented companies, institutions, or associations, are generally free to

organize their model of office management and document flow within the organization. Public authorities precisely prescribe the handling of only part of the documentation—for example, that related to financial-material operations. Additionally, special regulations exist for documentation containing personal data. However, when a legal entity has certain public authorities, it becomes obligated to implement the state model of office management. In the Republic of Croatia, the state office management model was significantly reformed in 2021 with the adoption of the new Office Management Regulation. This general legal act applies to state administration, local and regional self-government, and numerous legal entities exercising public authorities. Among these legal entities, there can be many companies (including those in private ownership), institutions, professional chambers, and even citizen associations. When public authorities are transferred to them, they become obligated to apply the office management system regulated by the aforementioned Office Management Regulation, a bylaw enacted by the Government of the Republic of Croatia. In this article, we will analyse this specific obligation of maintaining the state office management system in legal entities with public authorities in the Republic of Croatia.

Keywords: Croatia, companies, document flow, office management, public authority

APPLICATION OF BLOCKCHAIN TECHNOLOGY IN SUSTAINABLE BUSINESS

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ABSTRACT

Blockchain technology, a groundbreaking innovation in digital ownership, enhances trust, security, and transparency in digital transactions. It operates as a distributed ledger, ensuring data immutability and transparency through cryptographic hashing. Key attributes include decentralization, transparency, immutability, security, consensus mechanisms, privacy, and smart contracts. These features enable significant applications in sustainable business practices, such as reducing carbon footprints through efficient supply chain management, ensuring ethical sourcing via transparent traceability, and facilitating green finance through decentralized autonomous organizations (DAOs). Blockchain's applications—such as international payments, supply chain transparency, DAOs, and asset tokenization—show its potential to streamline operations, bolster security, and foster innovation. As blockchain technology matures, its integration into sustainable business practices is expected to increase, driven by ongoing research, regulatory developments, and stakeholder collaboration.

This paper explores the interplay between blockchain technology and sustainable business practices, emphasizing their impact on the modern economic environment and their potential for reducing environmental impact.

Keywords: *blockchain, sustainable business, transparency, environment, ESG*

HOW TO ASSESS DIGITAL TRANSFORMATION READINESS

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ABSTRACT

The dynamic evolution of technology over the past two decades has significantly influenced business models and value creation within companies. In today's competitive landscape, the ability to adapt quickly to environmental changes through digital transformation is critical for maintaining or enhancing profitability, revenue, market share, and overall business value. This paper explores the assessment of digital readiness as a fundamental step in the digital transformation process. Through a structured approach to the process of digital readiness assessment that includes both quantitative and qualitative methods, key aspects such as current digital maturity, identified barriers, stakeholder perceptions, technology adoption, innovation culture, leadership vision, skills and training needs, digital infrastructure, and strategic alignment were analysed. The study leverages a comprehensive digital readiness survey conducted across 60 companies, providing valuable insights into the preparedness of companies for digital transformation. The results highlight critical areas for improvement and offer actionable recommendations to guide companies in their journey towards becoming digitally mature enterprises. Understanding these components allows Chief Transformation Officers (CTOs) and other stakeholders to develop effective strategies that address specific challenges and capitalize on opportunities within their digital transformation efforts.

Keywords: *Digital Readiness, Digital Readiness Assessment, Digital Readiness Survey, Digital Transformation*

FOREIGN FINANCIAL INVESTMENTS (FDI) AND CRIMINAL LAW PROTECTION OF INVESTORS

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ABSTRACT

Direct Financial Investments (FDI) play a crucial role in economic development, bringing capital, technology, and expertise. However, to encourage FDI, effective criminal law protection for investors is necessary. In the Republic of Croatia, several key criminal law institutes provide this protection, creating a secure and attractive business environment. The Criminal Code of the Republic of Croatia prescribes criminal offenses such as fraud, embezzlement, and abuse of trust in economic operations, providing basic legal protection against illegal activities that may threaten investors' interests. The Companies Act further protects the rights of shareholders and company members, prescribing the liability of management board members and supervisory board members for damage caused to the company. The Capital Market Act regulates the capital market, preventing manipulation and insider trading, and ensures transparency through the obligation to disclose relevant information. The Anti-Money Laundering and Terrorist Financing Act introduces measures to prevent money laundering, requiring financial institutions to conduct due diligence on clients and report suspicious transactions. Finally, the Competition Act prevents abuse of market position and cartel agreements, ensuring fair market conditions. Compliance with European directives further strengthens the criminal law protection of investors in Croatia. Directives such as the Anti-Money Laundering Directive, the Markets in Financial Instruments Directive (MiFID II), and the Transparency Directive set standards for investor protection, market transparency, and the integrity of financial markets. This paper analyzes the impact of criminal law protection on FDI, highlighting the importance of legal security and the efficiency of the judicial system in creating a favorable investment environment. In conclusion, recommendations for improvement include legislative changes and institutional reforms that will further strengthen investor protection and attract more FDI.

Keywords: *Criminal Law Protection, Foreign Financial Investments (FDI), Investors, Legal Framework, Republic of Croatia*

ANALYSIS OF THE IMPACT OF INFORMATION TECHNOLOGY FACTORS ON THE SUPPLY CHAIN EFFECTIVENESS OF THE WORLD'S LEADING OUTDOOR EQUIPMENT MANUFACTURER

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ABSTRACT

The paper examines the impact of information technology factors (cloud computing, hardware, software and social media) on supply chain performance and customer satisfaction in the supply chain of the world's leading manufacturer of outdoor machinery. Husqvarna AB is the world's leading manufacturer of outdoor machinery and forms a complex supply chain with its partners that includes participants from different continents. Since the management of such a supply chain is extremely complex and multidimensional, the research conducted is useful to gain insight into the current trends in the application of information technology factors and their impact on the effectiveness of the global supply chain. In the Republic of Croatia, a network of sales representatives and service centers has been established, which represent the end points of Husqvarna AB's internal supply chain. The aim of the research is to determine the individual contribution of each factor of information technology and the contribution of supply chain performance to end user satisfaction. After the research, it was found that the hardware and cloud computing factors contribute the most to supply chain performance, while the contribution of software is low. It was also found that the social media factor does not contribute to supply chain performance at all. In the final stage, supply chain performance was found to contribute to customer satisfaction. Based on these findings, this study provides a discussion on the current and future use of information technology in global supply chains.

Keywords: *supply chain, supply chain management, information technology, effectiveness*

THE ROLE OF ARTIFICIAL INTELLIGENCE IN ACCOUNTING AND FINANCE

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ABSTRACT

Digital technologies and digital transformation are changing the financial industry. There is almost no industry that is not affected by new modern technologies, and all to improve business performance. Almost every industry, including companies today, uses new technology to create added value and achieve competitive advantage. This paper examines the application of artificial intelligence within accounting and finance and provides a clear overview of individual technologies (machine learning, deep learning, natural language processing, expert systems, cloud computing, and data mining) within the mentioned area. The aim of this paper was (1) to analyze and investigate the importance of artificial intelligence in finance (2) to analyze and investigate the importance of artificial intelligence in accounting (3) to investigate the appearances of artificial intelligence in green accounting and green finance. The paper clearly shows the benefits and advantages that processed technologies provide today in the field of accounting and finance, thereby significantly improving work productivity.

Keywords: *artificial intelligence, accounting, finance, green accounting and finance*

THE IMPACT OF THE ORGANIZATIONAL FACTORS ON THE MATURITY OF DIGITAL BUSINESS MODELS FOR CHARTER IN THE NAUTICAL TOURISM

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ABSTRACT

Nautical tourism is important for the development of tourism both in Croatia and in the world. The ports of nautical tourism, charter and cruises are the basic activities of nautical tourism. There are, and in this thesis secondary and additional activities are listed. The hypothesis chosen for this paper is the one that speaks of the importance of employees' organizational skills for progress, i.e. the maturity of digital business models. The research for this paper was conducted with charter companies. Charter activity includes the rental of vessels for recreational purposes, which mainly refers to vessels with accommodation facilities. This paper found that the organizational skills of employees contribute greatly to the maturity of charter companies' digital business models and that it is advisable to invest in innovation and organizational culture so that the business evolves according to market demand.

Keywords: *employee's organizational skills, organizational culture, innovations, nautical tourism, charter*

APPLICATION OF PUBLIC RELATIONS MODELS IN THE CROATIAN HIGHER EDUCATION SYSTEM

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ABSTRACT

The research aimed to explore and describe the models (practices) and roles of public relations in the Croatian higher education system, a field that is almost theoretically and practically underdeveloped. The empirical phase of the research was based on a quantitative approach

and descriptive analysis. Based on previous research and a theoretical review of the literature, a survey questionnaire was defined to comprehensively investigate the state of public relations at Croatian public and private universities, polytechnics, and colleges. The research was conducted on a non-probabilistic purposive sample or expert sample, considering that the respondents were responsible persons for communication, with a detailed insight into the practice of public relations. Based on the conducted research on the organization, position, and role of public relations in higher education institutions in Croatia, it was found that most higher education institutions do not have established public relations offices within their organizational structure, and therefore no systematic public relations positions, which is reflected in the practice and application of public relations in higher education. The results of the descriptive analysis show that most officials responsible for communication with key publics do not have formal education in public relations, and their work is reduced to technical-operational functions, with a smaller percentage involved in planning public relations programs and strategies. The research also found that higher education institutions often practice one-way public relations models. The press agency model, as the most frequently used public relations model, indicates that higher education institutions have not yet recognized the advantages of two-way interaction with key publics, and two-way symmetrical communication, which achieves quality relationships with all segments of the public, is not optimally utilized.

Keywords: *descriptive analysis, one-way communication, two-way communication, public relations models, higher education*

EXPLORING THE EFFECTIVE MECHANISMS TO OVERCOME OBSTACLES IN THE TRANSFER OF KNOWLEDGE BETWEEN UNIVERSITIES AND INDUSTRY

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ABSTRACT

This article discusses the mechanisms and difficulties related to the successful transfer of knowledge from universities to industry. By conducting a systematic review of existing literature and empirical case studies, it identifies many crucial aspects that contribute to the successful transfer of knowledge. These factors include both official and informal channels, social capital, and strategic frameworks. The article highlights the major enabling determinants that make the flow of information between entities effective, as evidenced by existing case studies and empirical literature. The findings indicate that to increase the development of networks and overcome barriers in the collaboration process, there needs to be the development of trust, communication, and institutional support. It identifies ways to improve university-industry relations to enhance innovation and economic growth.

Keywords: *Knowledge transfer, university-industry collaboration, innovation, technology transfer, commercialization*

THE IMPACT OF GENDER AND AGE ON PERCEIVED ETHICAL STANDARDS AND THE TRUTHFULNESS OF ONLINE INFORMATION

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ABSTRACT

The phenomenon of social media has undoubtedly transformed the landscape of internet and online information research, offering researchers and users widespread access to vast repositories of data and insights into human behavior and interactions. However, this digital revolution also brings forth a host of ethical considerations and challenges concerning the transparency and truthfulness of published online information, along with the influence of gender and age on these factors. This article delves into the impact of gender and age differences on the perception of ethical standards and the truthfulness of information disseminated on the internet. A meticulous statistical analysis of respondents was conducted and detailed in Croatia. This summary presents an overview of key issues, guidelines, and future directions in the realm of research on how gender and age differences among respondents influence the perception of ethical standards and the truthfulness of online information, along with the information disseminated through this medium.

Keywords: *ethical standards, code of ethics, truthfulness, online information, reliability*

CROATIAN BANKS A YEAR AFTER EURO INTRODUCTION

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ABSTRACT

This paper examines the consequences of the introduction of the euro on banks' operations in terms of their profitability, as well as other business indicators, in the first year after the introduction of the euro. To remind, on the first of January 2023, the Republic of Croatia became the 20th country to join the Eurozone. The kuna, the local currency, has been replaced by the euro. Analysts' and bankers' opinions and attitudes are unanimous regarding short-term shocks and benefits for the banking system over the long term. In other words, estimations of the euro introduction summarize that the cost of introducing the euro will be high, it will be one-time, but it will be compensated in the future. Analysis of the available data on banks' performance in 2023 shows an increase in profitability, strong capitalization, a high level of liquidity, and improvement of the quality of loan and advances portfolio which is opposite to the estimated trends. Furthermore, some indicators have recorded the same level as ones in pre-pandemic years.

Such results can be explained by the good preparedness of banks for another in a series of shocks to their business operations, the regular adjustment of business policies, and macroeconomic trends that did not have the same effects as the Member States that joined the Eurozone in the previous round.

Keywords: *banks performance, Croatia, post euro introduction*

CAN THE EMBEDMENT OF THE EUROPEAN UNION LEGAL ORDER BE A SOCIAL MARKET ECONOMY?

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ABSTRACT

The content and structure of the economic system is one of the fundamental issues for the existence of any organized society. The content and scope of the substantive answer to that question are regularly followed by legal norms that regulate the economic system in a formal sense. This paper investigates the foundation of European Union legal order in a certain economic order. Therefore, the following questions need to be answered: does this economic order even exist in EU law, when did it develop, who are its holders and what is the impact of the entry into force of the Treaty of Lisbon? Special focus is devoted to the inclusion of the social market economy as one of the objectives of the EU established by primary European Law. Elaboration of the answers to the research questions is carried out primarily through the analysis of the judicial practice of the Court of the EU and the administrative practice of the European Commission, and secondarily of other institutions from the beginning of the integration process until today in selected area: the law of market freedoms. The general approach of the European Court in the application of the norms of primary law is analysed over certain periods of time, with an emphasis on the freedom of movement of goods.

Keywords: *Economic Constitution, EU Legal Order, Social Market Economy*

ANALYSIS OF THE SATISFACTION OF BUSINESS ENTITIES OF THE REPUBLIC OF CROATIA WITH THE USE OF PUBLIC ADMINISTRATION E-SERVICES

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ABSTRACT

The development of national economies is observed through the development of the entrepreneurial and public sector, as well as e-services of public services. Therefore, the development of e-services, which are necessary for the development of the private sector, as well as the development of the entire national economy, is extremely important. The rapid development of e-government, especially in developing countries, has created the conditions that allow countries to realize numerous benefits. Today, e-services are used as a key tool to increase efficiency, transparency of spending, and to facilitate public sector reforms. Therefore, the aim of the paper is to determine whether the satisfaction of using e-services for business entities in the Republic of Croatia is at a satisfactory level. Statically and graphical processing of empirical research data on a sample of 154 respondents, users of e-services of business entities, shows partial satisfaction with the work of e-services. While the expression of satisfaction or dissatisfaction with the use of e-services for business entities in the Republic of Croatia is significantly statistically related to the size of the company and the age of the respondents

Keywords: *satisfaction analysis, e-services, business entities*

INTRODUCTION TO BLOCKCHAIN TECHNOLOGY

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ABSTRACT

In this work, we have defined the basic concepts of blockchain technology, its applications, problems, ways to solve them and options for using and applying smart contracts that are closely related to blockchain technology. We have defined the advantages of using and applying blockchain technologies and smart contracts in everyday cases as well as the advantages of using them for the government with the example of Estonia as the country that best applied Blockchain technology in the form of improvement for all its citizens. We additionally defined problems and attempts to manipulate blockchain technologies, types of attacks and potential and current solutions for the same.

Keywords: *Blockchain, Smart Contract, Private Blockchain, Crypto Wallet, Double Spending, Sybil Attack*

DIGITAL TRANSFORMATION AND ARTIFICIAL INTELLIGENCE IN TEACHING FOREIGN LANGUAGE FOR SPECIFIC PURPOSES: A PROPOSAL OF A CULTURE TEACHING STRATEGY MODEL

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ABSTRACT

Higher education must adapt its pedagogical methods in the context of continuous technological innovations characteristic of the digital age. There is an inevitable need to integrate artificial intelligence (AI) into teaching processes, which transcends traditional teaching and emphasises AI as a necessary tool for the realisation of cultural competencies. This paper explores the transformative role of AI in teaching foreign language for specific purposes (TFLSP), where language skills merge with awareness of the sociocultural contexts

that shape language. The paper emphasises the ability of AI tools to simulate an actual communication situation enriched with cultural nuances, which enables participants to gain a deeper and more authentic understanding of the language. Virtual assistants and interactive technologies enable the exploration of cultural concepts through engaging scenarios, role-plays and simulations, thus expanding the boundaries of traditional teaching methods. The data analysis enabled by AI provides tools to identify cultural trends and adapt the curriculum while offering a personalised approach to learning and adapting educational material to the students' specific interests and cultural aspects. The paper also explores the anthropological aspects of AI integration, considering how AI affects language practices, identity and the construction of meaning in professional contexts. In conclusion, the paper presents a vision of higher education that successfully integrates AI to educate specialists who are not only technologically competent but also culturally aware and ready to act in a globalised world. With a comprehensive and interdisciplinary approach that combines technological and sociocultural aspects, the paper proposes models for higher education that will empower students with linguistic competence and cultural adaptability.

Keywords: *artificial intelligence (AI), higher education, cultural competencies, language skills, sociocultural contexts, digital age, personalised learning, anthropological aspects, multicultural environment, pedagogical innovations, intercultural communication, cultural teaching strategies, foreign language teaching*

THE STEALTH LEADERS: UNVEILING THE COMPETITIVE EDGE OF CROATIAN HIDDEN CHAMPIONS

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ABSTRACT

Hidden Champions, a concept introduced by Hermann Simon, refer to small and medium-sized enterprises (SMEs) that dominate niche markets globally while remaining largely unknown to the public. These firms thrive on strategic leadership, ambitious goals, and a relentless focus on innovation. This article explores the unique qualities that drive Hidden Champions to success, highlighting the critical role of visionary leadership. By fostering a high-performance culture, prioritizing customer relationships, and maintaining a commitment to excellence, these companies achieve sustained market leadership and competitive advantage.

Through case studies of SATO Ltd. and Croatian Umbrella Ltd., the article demonstrates how strategic investments, technological advancements, and strong leadership underpin the success of these exemplary SMEs.

Keywords: *Leadership, Hidden Champions, SME's*

SOCIAL NETWORKS ACTIVITIES OF YOUNG PEOPLE AND ITS IMPACT ON CYBERCRIME IN THE REPUBLIC OF CROATIA

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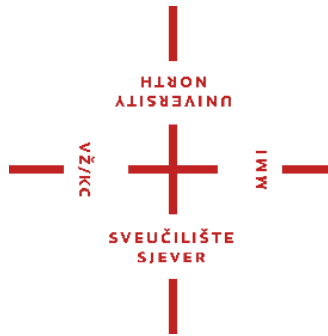
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ABSTRACT

The paper examines the connection between the activities of young people on social networks and copyright abuse and computer fraud in the Republic of Croatia. The conducted research showed the existence of a connection between the mentioned variables, that is, frequent use of social networks by young people is associated with computer fraud and especially dishonesty when it comes to copyright infringement, which corresponds to similar research in the world. Granger causality test confirmed mutual causality between variables. The Johansen cointegration test confirmed a long-term connection between Internet access and computer fraud, as well as between Internet access and copyright abuse.

Keywords: *youth, social networks, cybercriminal, Croatia*



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