

Varazdin Development and Entrepreneurship Agency and University North, Croatia  
in cooperation with  
College of Letters, Arts, and Sciences, Metropolitan State University of Denver, USA  
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Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat, Morocco  
Ecole Nationale de Commerce et de Gestion de Tanger - Abdelmalek Essaadi University, Morocco  
Medimurje University of Applied Sciences in Cakovec, Croatia  
GOVCOPP - University of Aveiro, Portugal



**Book of Abstracts**  
Special Issue

# Modern Trends in Economic and Social Development

Editors:

**Nicholas Recker, Brian O'Hara, Petar Kurecic, Jernej Belak, Karin Sirec**

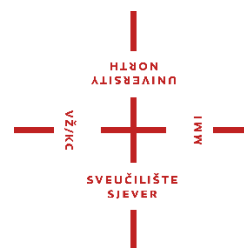
Selected Papers:

**116<sup>th</sup> esd Conference**

Hosted by: College of Letters, Arts, and Sciences, Metropolitan State University of Denver, USA

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ISBN 978-953-6125-23-4



9 789536 125234 >

October, 2024

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**Title** ■ Modern Trends in Economic and Social Development (Book of Abstracts), Special Issue

**Editors** ■ Nicholas Recker, Brian O'Hara, Petar Kurecic, Jernej Belak, Karin Sirec

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**Publishing Editor** ■ Domagoj Cingula

**Publisher** ■ **Design** ■ **Print** ■ Varazdin Development and Entrepreneurship Agency, Varazdin, Croatia / University North, Koprivnica, Croatia College of Letters, Arts, and Sciences, Metropolitan State University of Denver, USA / Faculty of Economics and Business, University of Maribor, Slovenia / GOVCOPP - University of Aveiro, Aveiro, Portugal / Faculty of Management University of Warsaw, Warsaw, Poland / Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat, Morocco / ENCGT - Ecole Nationale de Commerce et de Gestion de Tanger - Abdelmalek Essaadi University, Tangier, Morocco / Medimurje University of Applied Sciences in Cakovec, Cakovec, Croatia

**Printing** ■ Online Edition

**ISBN 978-953-6125-23-4**

The Book is open access and double-blind peer reviewed.

Our Books are available for download in a PDF format from the Economic and Social Development Conference website: <http://www.esd-conference.com>

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*This book contains selected papers from two international scientific conferences: the 116th "esd" conference in Denver, USA, and the 117th "esd" conference in Maribor, Slovenia. Both conferences also served as the official introduction of our two new Partners: the College of Letters, Arts, and Sciences at Metropolitan State University of Denver, USA, and the Faculty of Economics and Business, University of Maribor, Slovenia. The main topic of the roundtable at the Denver conference was "Inclusive Development for Robust Organizations and Resilient Societies," while in Maribor it was "Contemporary Opportunities and Challenges for a Sustainable Global Economy." These were also the fourth and fifth "esd" conferences since early June 2024, when we suddenly lost "esd Conference" Founder and Scientific Committee President, Professor Marijan Cingula.*

*Domagoj Cingula, Organizing Committee President*

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***116<sup>th</sup> International Scientific Conference on Economic and Social Development***

*Denver, USA, 11-12 October 2024*

# THE INTERSECTION OF ARTIFICIAL INTELLIGENCE AND GREEN FINTECH: A PRISMA COMPLIANT ANALYSIS AND LITERATURE REVIEW – A BIBLIOMETRIC STUDY

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## **ABSTRACT**

*The subject and application of Artificial Intelligence (AI) are ever-growing and emerging in various industries and research areas. In the light of the ongoing global initiative for sustainable development of the global economy, it is vital to dive into the topics of green finance, sustainable finance and FinTech, as well as their intersection with AI. In this study, the main objective is to survey the globally renowned Scopus scientific database in search of all the published papers with no limitation to time of publication and paper type, in order to identify the trends, hotspots, potential future directions and most contributing countries, authors and affiliations on this subject. For this purpose, papers within the Scopus scientific database were used to gather information on the research topic which shows the main trends, findings, affiliations and authors that focused on the intersection of AI and green/sustainable finance and FinTech. In turn, the findings have important practical and academic implications and reveal the hotspots and trends in the use of Artificial Intelligence in green finance in general. This article is the first to conduct a comprehensive bibliometric analysis of 158 articles dealing with the application of AI in green finance-related issues in the period 2013–2024, with the application of the keywords “green fintech” or “green finance” or “sustainable fintech” or “green financial technology” and “Artificial Intelligence”. This could further expand this already topical subject, as there is a growing interest in incorporating AI in all finance and all financial sectors globally. Therefore, this study could represent a stepping stone in this direction.*

**Keywords:** *Artificial Intelligence, bibliometric review, fintech, green finance, sustainability, sustainable fintech.*



# THE FUTURE OF ARTIFICIAL INTELLIGENCE IN GLOBAL ECONOMY: CONTRIBUTIONS AND RISKS

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## **ABSTRACT**

*Artificial Intelligence has considerably transformed various aspects of human life, including economic structures and the security of financial systems worldwide. Since it has become entrenched in global world affairs, AI is now a part of global economic security in the postmodern sense and a pivotal agent in the Fourth Industrial Revolution, which promises unprecedented economic growth but raise potential challenges and risks. This article will analyze the prospective contributions and risks of AI within economic security, particularly in the context of global inequalities between the Global North and the Global South. The analysis is based on the Copenhagen School security typology and focuses on one major security sector as divided by the school. It explores the contributions and risks of AI to economic security by examining how AI affects the global economy, its potential for both growth and disruption, and the security concerns it raises for individuals, institutions, and nations. Some of the main questions that this article strives to answer is: How can AI promote regional and global efforts towards the achievement of the United Nations Program's on Sustainable Development Goals within the 2030 Agenda? Can AI widen the developmental gap between the Global North and Global South?*

**Keywords:** *Artificial Intelligence, Disparities, Economic Security, Global North, Global South.*

# IDENTIFICATION OF KEY DETERMINANTS OF DEMAND FOR CULTURAL HERITAGE SITE USING SEM METHOD

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## **ABSTRACT**

*Cultural heritage sites are valuable resource for tourism industry development. Increased interest of tourists for those sites also presents a challenge for local authorities related to management of those sites and their adequate valuation. Different techniques were used lately for the purpose of heritage valuation and assessing demand function for those sites. This paper aims to identify, using previous research, key determinants of demand for cultural heritage site using example of Stari most (the Old Bridge) in Mostar, Bosnia and Herzegovina that has been a World heritage site since 2005. Following increased number of tourists, the need to set appropriate policies and measures as well as to recognize key factors driving tourist demand have increased. This study examined the most important economic and social factors that can contribute to the adequate strengthening of tourist demand and the attraction of tourists using Structural Equations Modeling (SEM) method and Travel Cost Method (TCM).*

**Keywords:** *cultural heritage site, techniques of heritage valuation, tourist demand, SEM, TCM*

# INTERDEPENDENT PLANNING AND BUSINESS DECISION-MAKING PROCESSES: LESSONS LEARNED

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## **ABSTRACT**

*Business planning and the decision-making process are two interrelated activities that are crucial for the successful management of an organization. Their interdependence stems from the need to coordinate different business elements in order to achieve strategic goals. Business planning involves defining goals, strategies, and tactical plans that guide the organization toward desired outcomes. In this process, management analyzes internal and external factors, assesses resources and identifies opportunities and threats. On the other hand, the decision-making process refers to the choice among alternatives identified during business planning. Quality planning provides a solid basis for making informed decisions. Detailed plans allow managers to understand the context and implications of their decisions and to choose the most appropriate actions. Without a clear plan, decisions can be disorganized, reactive and risky. decisions made during planning often require adjustments to plans. The iterative feedback loop between planning and decision-making ensures the organization's flexibility and adaptability in a dynamic business environment. Decision making may reveal gaps or opportunities that were not foreseen in the initial plans. This knowledge can lead to the revision and improvement of plans, which continuously improves the efficiency of operations. With the aim of defining the interdependence of business planning and the decision-making process, this research was conducted on a deliberate sample in order to determine the necessity of planning in the successful management of an organization.*

**Keywords:** *business planning, the process of making business decisions, market dynamism, quality of the business process.*

# KNOWLEDGE MANAGEMENT IN LIFELONG LEARNING ORGANISATIONS: A CASE STUDY OF A LEARNING ORGANISATION

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## **ABSTRACT**

*In today's dynamic society, the educational system encounters new demands and challenges stemming from advancements in technology, globalization, and changes in the working environment. Additionally, there is a pressing need for the continuous improvement of teaching methods within educational institutions. To adapt to these modern challenges and foster innovation in the educational process, the concept of lifelong learning is increasingly aligned with the principles of learning organizations and knowledge management. The purpose of this paper is to provide insights into the characteristics of learning organizations, the most common of which include systemic thinking, personal development, mental models, building a shared vision, and team learning, all aimed at achieving a competitive advantage. The case study method will serve as the primary research tool for this paper. Following the theoretical framework, the empirical part of the research will involve interviewing the director of the observed educational institution, People's Open University Novak, and surveying its employees. This approach aims to determine the development and progress of the concept of a learning organization, which is built on the foundations of lifelong education, and to explore how these two concepts are closely related to the process of knowledge management. The interview will utilize the Dimensions of the Learning Organization Questionnaire (DLOQ). Continuous learning within the organization fosters innovation, as employees contribute new knowledge and ideas. Furthermore, lifelong learning ensures that employees possess up-to-date skills necessary for maintaining competitiveness in the market. Knowledge management, which involves learning, collecting, sharing, and analyzing employee knowledge, can significantly impact the organization.*

**Keywords:** *lifelong learning, learning organisations, tacit knowledge.*

# TWO DECADES OF BECOMING SUSTAINABLE - CITY OF KOPRIVNICA LONGITUDINAL CASE STUDY

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## **ABSTRACT**

*The concepts of smart, sustainable, and resilient cities are incorporated into strategic and planning documents periodically adopted and implemented by municipalities. This paper presents the application of ISO 37120 in the sustainable development process of the City of Koprivnica (Croatia). The research is focused on selection of measurement model for monitoring sustainability, developing the system of collecting data necessary for calculation of indicators and enhancing quality of data sources. There are two sets of hypotheses, and the research methodology that consists of nine phases: measurement model selection, recognizing the indicators and data relevant to calculate them, determination of data sources, and three measurement cycles. This paper also provides a longitudinal view of indicators, with the analysis of the achievements of goals, including challenges during pandemic years, as well as an analytical and critical review of the development priorities, strategic goals, and indicators from the new strategic development documents of the City of Koprivnica, as well as the envisaged measures. The challenge of becoming sustainable has been measured by using objective, generally applicable methodology established by ISO that assures the comparability and competitiveness to other cities.*

**Keywords:** *ISO 37120, Smart City, Sustainability, Sustainable Development, Quality of Life.*

# INTELLIGENCE ANALYSIS TECHNIQUES AND CRITICAL THINKING IN COUNTERING INFORMATION DISORDERS

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## **ABSTRACT**

*In countering information disorders - which include disinformation, misinformation and malinformation - and fake news, intelligence analysis tools are evidently useful and efficient. Nevertheless, it is of utmost importance to bear in mind the variety of intelligence analysis tools spectrum, and to use those tools in order to achieve geo and time transference along with the appropriate risk management (threat, vulnerability, probability, impact). The aim of the research is to provide solutions to problems of information overload and bounded rationality in collecting and analyzing information, primarily those found on the the internet. For this purpose, article will discuss examples of Structured Analytic Techniques, namely deception detection (MOM, Motive, Opportunity, and Means; POP, Past Opposition Practices; MOSES, Manipulability of Sources; EVE, Evaluation of Evidence), and critical thinking tools (Paul-Elder framesswork) in countering challenges of cognitive limitations, primarily those refering to perception, biases and memory.*

**Keywords:** *intelligence analysis, information disorders, fake news, disinformation, misinformation, malinformation, deception detection, critical thinking.*

# **BEYOND DETERMINISM: THE RELATIONSHIP BETWEEN CSR AND CFP**

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## **ABSTRACT**

*The measurement of financial performance and social performance is one of the main explanations for the ambiguity of the relationship between CSR and corporate social responsibility. The aim of this article is first to present the different methods for measuring financial performance, then to cite the methods for measuring "corporate social performance and finally to conclude with the advantages and disadvantages of the different measurement methods.*

**Keywords:** *Performance, Corporate social performance, Corporate financial performance, CSR.*

# THE DETERMINANTS OF THE EXPANSION OF AFRICAN BANKS IN AFRICA (2002-2022)

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## **ABSTRACT**

*The last two decades have been marked by the emergence of banks of African origin and the withdrawal of historical French and British players, more particularly in retail banking. This movement intensified with the famous financial crisis of 2008 and the promising economic growth in Africa, which has averaged over 5% over the past 20 years. The Top 10 African banks have experienced a remarkable dynamic of change over the past 20 years. Among these African groups, there are groups of Moroccan origin, very present in West and Central Africa, with subsidiaries in 25 African countries (2021). South African groups dominate the banking landscape in East and Southern Africa. The objective of this paper is to analyze the determinants of the expansion of large African banks in Africa during the last two decades and to explain this logic of internationalization of African banks.*

*Two conclusions emerge from our research:*

- 1. The interest of large African banks to develop their retail banking activity in Africa, which constitutes a promising segment because of the low rate of banking in Africa and the withdrawal of French groups from this activity.*
- 2. The essential and strategic choice of the form of establishment by taking advantage of the old brands of the acquired subsidiaries and the simplicity of development of the branch network which is very underdeveloped in the countries of establishment.*

**Keywords:** *African Regions, Banking, Expansion, Retail Banking*



# **CAMPING TOURISM PERSPECTIVES: EMERGING TRENDS, CHALLENGES, AND OPPORTUNITIES FOR CROATIA**

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## ***Abstract***

*This paper explores the current landscape of camping tourism in Croatia, highlighting how global trends are transforming the industry and creating new growth opportunities. It identifies four major trends reshaping camping tourism: the increasing demand for authentic experiences, growing environmental awareness, a heightened focus on mental health and well-being, and the rise of collaborative and participatory culture. As camping evolves to offer more personalized and nature-oriented experiences, it faces both challenges and opportunities. Modern travelers seek experiences that align with their values of sustainability and wellness. The paper assesses Croatia's camping tourism development and regulatory framework, offering insights for stakeholders to navigate these trends and promote sustainable industry growth.*

***Keywords:*** camping tourism, campsite, Croatia.

*117<sup>th</sup> International Scientific Conference on Economic and Social Development*

*Maribor, Slovenia, 18-19 October 2024*

## **DIGITALISATION AS A DRIVER OF EXPECTED PERFORMANCES IN SMEs**

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### **ABSTRACT**

*The Fourth Industrial Revolution, which involves the integration of digital technologies, is a crucial driving force for small and medium-sized enterprises (SMEs). This technological era significantly influences SMEs' digital, social, and economic needs, leading to transformation in their operations and expected performance. Industry 4.0 utilizes digital technologies to increase innovation, efficiency, and competitiveness across all sectors. Digitalization is not an option for SMEs but is necessary to thrive in today's interconnected and fast-paced business environment. Hence, the paper seeks to explore the impact of key factors such as attitudes toward digitalization, self-efficacy in digitalization, and expected effort on expected performance within SMEs. The research design relies on data collected in multi-country surveys, encompassing SMEs from various business sectors. To identify significant relationships and dependencies, regression analysis was employed, while the Cronbach Alpha coefficient was used to examine internal consistency. The research results indicate that there is a dependency between the mentioned factors, which contributes to fostering positive attitudes towards digitalization and expected efforts in the context of digital transformation within SMEs' performance.*

**Keywords:** *Digitalisation, Expected performance, Attitudes toward digitalization, Self-efficacy in digitalization, Expected effort*

# TAX POLICY AND ECONOMIC GROWTH – A REVIEW OF THE LITERATURE

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## **ABSTRACT**

*The main function of taxation is to raise the financial resources necessary for the performance of public sector main functions. At the same time, the organisation of the tax system and individual taxes also influence the ability of government to carry out these functions. The economic effects of tax policy have long been the object of academic interest with a view of drawing conclusions and formulating relevant recommendations about the directions of tax reforms in a growth-friendly manner. In particular, an extensive research body has been devoted to the manners in which tax policy impacts output growth. The better understanding of this causal relationship allows for improvement of the balance between the various types of taxes as well as the organisation of individual taxes. Against this background, the objective of the present paper is to provide a synthesis of the theoretical and empirical studies on the impact of tax policy on economic growth. Thus, the paper tries to answer the question how the tax system can be constructed so as to boost economic growth without compromising fiscal revenue. Such a perspective is important in the context of globalisation and growing pressure on national public finances. An original contribution of the paper is the separate systematisation of the effects related to the structure of the tax system and those those related to the type of tax reform.*

**Keywords:** *Taxation, Tax policy, Tax reforms, Economic growth*

# PERCEPTION OF HRD INNOVATION FACTORS: FOCUS ON SMES

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## **ABSTRACT**

*This study aims to characterize groups of small and medium-sized enterprises (SMEs) based on their perceptions of factors derived from innovative human resource development (HRD) activities. Based on the results of a questionnaire survey, exploratory factor analysis (EFA) was conducted to identify factors derived from innovative HRD activities reported by SMEs. Subsequently, the K-means clustering method was employed to categorize respondent profiles based on these identified factors. The authors identified two main factors related to innovative HRD activities: the first focuses on enterprise systems to support innovative HRD activities, while the second centers on innovative employee engagement. Three distinct groups of respondents were identified, with the first factor being the most influential. These findings indicate that SMEs are segmented into groups of traditionalists, conservatives, and innovation leaders, each exhibiting unique behaviors in their perception of innovative HRD activities.*

*This study underscores the importance of factor identification and respondent grouping in the national context. Future research should focus on the comparison of regional differences among several countries. It is recommended that SME management develop innovative HRD systems to enhance the effectiveness of their activities and enterprises' competitiveness, better adapt to changes, and improve their innovativeness. Previous research explored mainly the impact of HRD activities on innovation of enterprises and they have predominantly focused on large enterprises and corporations. This study contributes to expanding this knowledge base by focusing on SMEs and emphasizing innovation within HRD activities.*

**Keywords:** *Human resource development, Small and Medium-sized enterprises, Factor, Characteristic Groups of Respondents.*

# MANDATORY PENSION SCHEMES: AN ASSESSMENT WITHIN THE OVERLAPPING GENERATIONS FRAMEWORK

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## ABSTRACT

*This study assesses the feasibility of two mandatory pension schemes through potential abolition reforms, focusing on Croatia's multi-pillar pension system. Unlike many other European nations that have reformed their pension systems, Croatia presents a distinct case with a multi-pillar pension system largely unchanged for over two decades. Using a three-period overlapping generations general equilibrium (OLG) model that includes the government and a two-tier pension system, the study accurately depicts the three-period life cycle of a representative Croat, who is entitled to an old-age pension at age 65 after 40 years of pensionable service, and who then receives a pension for approximately 20 years. The model allows for a uniform assessment of three reform scenarios. The first reform scenario, a full transition to the second pension pillar, significantly reduces the system's sustainability due to inadequate coverage of first-pillar pensions by contributions during the transition period. Although this reform partially improves consumption and pension adequacy, it results in greater long-term fluctuations. The second reform scenario involves the abolishment of the second pension pillar, essentially reversing the 2002 pension system reform. This reform aims to enhance sustainability and boost economic growth. It yields positive outcomes such as reduced public debt and a narrowed pension gap. However, minor declines in certain economic indicators were observed, and anticipated improvements in pensions and wages were not fully realized. The third scenario presents a smaller parametric reform as an alternative to radical reforms. Reducing overall pension contributions stimulates consumption and private investment, with a milder impact on fiscal sustainability than the first reform scenario.*

**Keywords:** Croatia, mandatory pension scheme, OLG model, pay-as-you-go, pension funds.

# MULTILEVEL AND MULTIFACETED: THE EFFECTIVENESS OF TRANSFORMATIONAL LEADERSHIP

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## **ABSTRACT**

*Ever-present processes of change and development on the individual, organizational, and societal levels require effective transformational leadership. The validity of the construct of transformational leadership in predicting effectiveness has been confirmed in different settings, sectors, and cultures. The aim of this paper was to reveal the intellectual and conceptual structure of research on the effectiveness of transformational leadership. Science mapping of the field was conducted using three bibliometric techniques: co-citation analysis, bibliographic coupling, and co-word analysis. Based on articles from the Web of Science Core Collection database published from 2014 to 2024, we provided a systematic bibliometric review of research in the last decade. This study contributes to the leadership literature by offering insights that advance understanding of the multilevel and multifaceted effectiveness of transformational leadership. The results of bibliometric analyses reveal that the multilevel effectiveness of transformational leadership is reflected in its outcomes on the level of leader, follower, team, and organization. The variety of transformational leadership outcomes that contribute to its effectiveness and the augmentation effect related to the improvement of transactional leadership effectiveness indicate the multifaceted effectiveness of transformational leadership. This paper has practical implications for leaders, human resources managers, and leadership development specialists. Research findings could raise practitioners' awareness of the importance of transformational leadership and inspire its development and demonstration to enhance the effectiveness at multiple levels and in multiple areas. To address the identified knowledge gaps, future research could be directed at examining the intercultural effectiveness of transformational leadership and its effectiveness in connection with sustainability and well-being as particularly important themes in contemporary organizational leadership.*

**Keywords:** *bibliometric analysis, effectiveness, review, transformational leadership*

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# THE INFLUENCE OF WOMEN ON THE ECONOMY - SELECTED ASPECTS

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## **ABSTRACT**

*Womenomics is a term coined by Kathy Matsui, scientist and chief Japan strategist at Goldman Sachs Japan, which refers to theories examining how the advancement of women in economy, business and society links to increased development rates. With the lenses of both macro and microeconomics, demonstrates through data, how countries where women have equal status in government, work and social standing, tend to do better economically. It is also true of businesses as evidenced by the results of different study - in general, companies with more women on their boards outperformed companies with exclusively male board members. The growing purchasing power of women combined with their increasing decision-making in their own households is also of great importance. Women, through their purchasing decisions and consumption, also significantly influence the stimulation of the economy. Therefore, it can be said that the women's economy is the economy of the future. Every year, the quantitative and qualitative impact and contribution of women to the economy increases, at every possible level. A future marked by greater and growing participation of women in socio-economic life seems inevitable.*

**Keywords:** *the role of women in the economy, the woman as a consumer, womenomics*



# SUSTAINABLE DEVELOPMENT AND LOGISTICS

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## **ABSTRACT**

*Sustainability is all about balancing equally between economic growth, environmental protection, and social equity for future generation is the core problem to achieve set sustainable development goals. Logistics has a significant influence on environment through direct transport pollution during goods transportation. In this context, **green logistics** integrates environmentally friendly practices into the supply chain, minimizing ecological impacts, and promotes resource efficiency. Green logistics involves the adoption of diverse strategies to reduce the impact on environment. This approach not only supports environmental sustainability but also enhances business competitiveness through cost savings and improved stakeholder relations. By driving the transition toward greener supply chains, green logistics contributes significantly to sustainable development goals, ensuring a more responsible and resilient global economy. Aim of the article is to present a case study on how an organization can apply sustainable strategy into business processes by implementing environmental friendly practice into their business segments.*

**Keywords:** *sustainability, sustainable development, sustainable goals, logistics, green logistics.*

**MEASURING THE VR POTENTIAL:  
A SURVEY OF MEĐIMURJE COUNTY TOURISM DIRECTORS**

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**ABSTRACT**

*This study investigates the perception, potential, and challenges associated with virtual reality (VR) technology in the context of rural tourism, specifically in Međimurje County, Croatia. Through a survey of tourism board directors, the research explores their experiences with VR, their evaluation of its usefulness and ease of use, and their attitudes towards its potential contribution to sustainable tourism practices. Additionally, the study delves into the directors' beliefs regarding VR's ability to enhance tourism in the region and their vision for its role in the coming years. The findings of this research will provide valuable insights into the feasibility and benefits of incorporating VR into tourism strategies in Međimurje County, contributing to the development of sustainable and innovative tourism initiatives.*

**Keywords:** *tourism, virtual reality, immersive experiences, digital tourism, technology in tourism, virtual reality adoption.*

# **INDIVIDUAL FORCES MEDIATING AND MODERATING THE IMPACT OF TRAINING EFFECTIVENESS ON INNOVATIVE WORK BEHAVIOR: A REVIEW AND FUTURE RESEARCH DIRECTIONS**

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## **ABSTRACT**

*While the influence of Human Resource Management (HRM) practices, particularly training and development, on employees' innovative work behavior (IWB) is well-established, the specific individual factors mediating this relationship remain under-investigated. This paper explores the current understanding of how individual forces promote the impact of training effectiveness on IWB and proposes avenues for future research. A literature review across diverse fields, including innovation management, creative behavior, human resource management, psychology, and vocational learning, informs the analysis. Based on this review, three individual forces emerge as critical: intrinsic motivation, creative self-efficacy, and personality traits. A conceptual model incorporating intrinsic motivation and creative self-efficacy forces as mediators and personality traits as a moderator in the training-IWB relationship is presented. Building upon this model, the paper proposes future research directions focused on empirically testing the moderating and mediating roles of these individual forces in predicting IWB. The suggested research aims to enhance our understanding of the psychological drivers underlying high-level individual innovative behavior, ultimately informing HRM practices to maximize training effectiveness for fostering IWB within organizations.*

**Keywords:** *Innovative Work Behavior, Training Effectiveness, Intrinsic Motivation, Creative Self-Efficacy and Personality Traits*

