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Draft version



Preface

Economic development refers to the improvement of activities in the economy, which leads to progressive changes in the socio-economic structure and the rising of living standards. Given that the objective of sustainable economic development is elimination of poverty, inequality and unemployment – thus leading to social inclusion and improvement of the quality of life; it is necessary in analysis of this important issue apply extremely multidisciplinary approach.

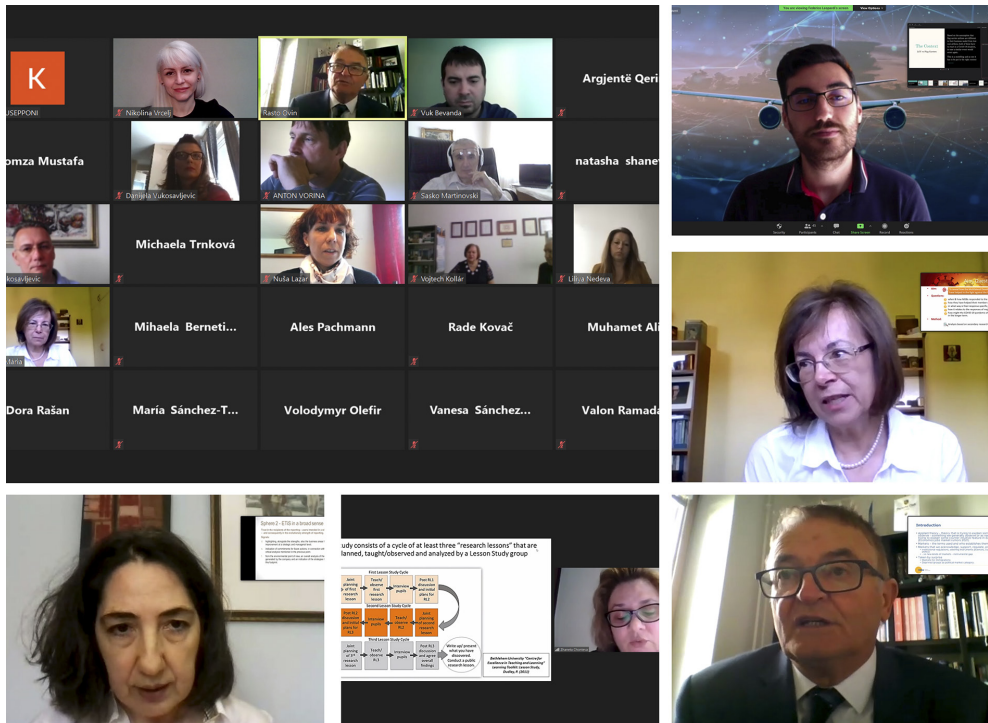
University of National and World Economy – Sofia, Bulgaria; Faculty of Economics and Business, Mediterranean University – Podgorica, Montenegro; Faculty of Commercial and Business Studies – Celje, Slovenia; Faculty of Applied Management, Economics and Finance, Belgrade; Association of Economists and Managers of the Balkans along with the AMBIS University from Prague, Czech Republic have recognized the following issue and organized the 7th International Scientific Conference titled: **Knowledge Based Sustainable Development – ERAZ 2021** online/virtually (due to the COVID-19 pandemic) on May 27, 2021.

The conference objective was to bring together academic community (experts, scientists, engineers, researchers, students and others) and publication of their scientific papers for the purpose of popularization of science and their personal and collective affirmation. The unique program combined interactive discussion and other forms of interpersonal exchange of experiences and presentation of the latest scientific developments in following areas:

- Microeconomics and macroeconomics,
- Economic policy,
- International Economics and Trade,
- International Business,
- Economic diplomacy,
- Lobbying,
- Globalization,
- European business,
- Modern management and innovation,
- Business and Public Finance,
- Fiscal policy,
- Stock exchange and financial markets,
- Risk management,
- Insurance and reinsurance companies,
- Financial Management and Banking,
- Modern forms of entrepreneurship and investment,
- Investment Management,
- Enterprise and Learning,
- Women and Entrepreneurship,
- Corporate entrepreneurship,
- Agribusiness Strategy,
- Marketing and trade,
- Marketing services,
- Marketing of non-profit sector,
- Research in marketing,
- Marketing in education,
- Marketing in sport,
- Marketing in culture,
- Accounting and auditing,
- Quality management,
- Labor law,
- Business law,
- The role of the rule of law in the country's progress,
- Human rights and protection of minorities,
- Legal aspects of EU integration,
- Intellectual Property Law,
- The reform of corporate law in countries in transition,
- CEFTA,
- Ecology and energy,
- Renewable energy,
- Energetic efficiency,
- Information technology and business intelligence,
- The use and integration of new technologies,
- E-society and E-learning,
- Sustainable tourism,
- Hospitality

Within publications from the ERAZ 2021 conference:

- 14 double blind peer reviewed papers have been published in the International Scientific Conference ERAZ 2021 – Knowledge Based Sustainable Development – Selected Papers,
- 47 double blind peer reviewed papers have been published in the International Scientific Conference ERAZ 2021 – Knowledge Based Sustainable Development – Conference Proceedings,
- 97 abstracts have been published in the International Scientific Conference ERAZ 2021 – Knowledge Based Sustainable Development – Book of Abstracts.



ERAZ 2021 publications have more than 680 pages. Besides that, some papers were accepted for publication in the conference partner journals.

Participation in the conference took 165 researchers with the paper representing 18 different countries (Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Italy, Montenegro, North Macedonia, Poland, Portugal, Romania, Russia, Serbia, Slovakia, Slovenia, Spain, Ukraine) from different universities, eminent faculties, scientific institutes, colleges, and various ministries, local governments, public and private enterprises, multinational companies, associations, etc.



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The Response of the Multilateral Development Banks to the COVID-19 Pandemic

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DOI: <https://doi.org/10.31410/ERAZ.S.P.2021.1>

Abstract: *The purpose of this paper is to present the response of the Multilateral Development Banks (MDBs) to the COVID-19 pandemic from its outbreak in January 2020 to May 2021. It focuses on the assistance they provided to their member countries during the health and economic crisis, the changes in their internal operations in the emergency situation and their vision of the post-pandemic future and future plans. The paper uses an analytical approach based on secondary research. Data is from open access sources through the Web. Findings show that MDBs reacted quickly, adapted and intensified their funding activity, adjusted their internal operation due to the pandemic and they are seeking to “build back better” in the future. It can be concluded, that the pandemic response of the MDBs has strengthened their role in the global development arena.*

Keywords: *Development assistance, Health and economic crisis, Pandemic recovery packages, International development finance institutions, Sustainable development*

Draft version

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The Global Pandemic (COVID-19) Has Caused Long Memories in Europe's Banking Sector

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Abstract: *This study aims to analyze the impact of the 2020 global pandemic on the banking sectors of the countries of France, Germany, Greece, Ireland, Italy, Portugal, and Spain for the period from January 1, 2018, to August 10, 2020, with the sample being split into two subperiods: first subperiod from January 2018 to August 2019 (Pre-Covid); and the second from September 2019 to August 2020 (Covid-19). Different approaches were undertaken to perform this analysis, in order to verify whether: (i) the global pandemic (Covid-19) accentuated the persistence, in the returns, of the European banking sectors? (ii) the presence of long memories increases the synchronizations between markets? The main findings show that the assumption of the market efficiency hypothesis may be challenged, due to the possible predictability of the banking sectors' actions, and that the analyzed sectors also show marked levels of integration, thus questioning the hypothesis of efficient portfolio diversification. The results seem to be of interest to investors looking for opportunities in these specific sectors and for policymakers to carry out institutional reforms to increase efficiency and promote sustainable growth of financial markets.*

Keywords: *Covid-19, Banking sectors, Arbitration, Portfolio diversification*

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The COVID-19 Challenge and the Sustainability of the Bulgarian Banking Sector

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DOI: <https://doi.org/10.31410/ERAZ.2021.1>

Abstract: *The paper examines the effects and the challenges posed by the COVID-19 pandemic on the banking sector in Bulgaria. The research describes the response from the global and European regulatory authorities. An emphasis is placed on the national regulatory measures and the condition of the banking system in Bulgaria. Financial soundness and sustainability indicators about the banks operating in Bulgaria on aggregate basis are analyzed. The recent developments regarding the position of the banking sector and lending dynamics are also viewed. Conclusions and a brief discussion about possible future challenges and prospects are made, in terms of a potential subsiding of COVID-19.*

Keywords: *Bank management, Banking system, Regulations*

Draft version

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The Co-Movements Between Exchange Rates and Capital Markets in Asia and the US: China Crash vs Global Pandemic 2020

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Abstract: *This essay aims to analyze the movements between foreign exchange markets, MYR-JPY (Malaysia-Japan), MYR-PHP (Malaysia-Philippines), MYR-THB (Malaysia-Thailand), MYR-USD (Malaysia-US), and the Malaysian (KLCI), Japan (NIKKEI 225), US (NYSE), Philippines (PSEI) and Thailand (SET) stock markets from January 1, 2015, to January 11, 2021. In order to achieve this analysis, it is intended to verify whether: the global pandemic has increased market shocks when compared to the 2015-16 China stock market crash. The results of the VAR Granger Causality/Block Exogeneity Wald Tests model show that during the stock market crash these financial markets show 35 causalities (out of 72 possible) in the Grangerian sense, while in the quiet period the shocks decreased to 25 movements. When we look at the period of the global pandemic of 2020, we found that market shocks rose to 51 movements (out of 72 possible), which validates the research issue, but when we analyze the shocks as a whole, we show that the hypothesis of portfolio diversification may be called into question in certain markets. The authors consider that these findings are relevant for international investors operating in these markets when they do hedging and portfolio diversification operations.*

Keywords: *China crash, Global pandemic 2020, Co-movements, Portfolio diversification*

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Long-range Dependencies of Euronext Capital Markets: A Dynamic Detrended Analysis

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DOI: <https://doi.org/10.31410/ERAZ.S.P.2021.27>

Abstract: *This paper aims to test efficiency, in its weak form, in the capital markets of the Netherlands (AEX), Belgium (BEL 20), France (CAC 40), Ireland (ISEQ 20), Norway (OSEBX), Portugal (PSI 20), in the period from April 4, 2019 to April 1, 2021. The sample was partitioned into two subperiods, the first and second wave of the global pandemic: April 4, 2019 to April 30, 2020; May 4, 2020 to April 1, 2021. To carry out this analysis, different approaches were undertaken to analyze whether: (i) Euronext's stock markets have more significant long memories in the first or second wave of the global pandemic? The results show the presence of sharp long memories during the first wave of the global pandemic, particularly in the stock indices OSEBX (0.67), PSI 20 (0.67), AEX (0.66), BEL 20 (0.64), CAC 40 (0.62), ISEQ 20 (0.61), which implies that the yields are autocorrelated in time and, there is a reversal of the average, in all indexes. Regarding the second wave of the global pandemic, we found that most Euronext stock markets don't reject the random walk hypothesis, with the exception of the Norwegian (0.56) and Portugal (0.55) stock markets. These findings show that the impact of the Covid-19 pandemic was accentuated during the first wave, but from May 2020 the markets adjusted and showed balance. The authors believe that the results achieved will be a benefit to international investors seeking efficient diversification into their portfolios.*

Keywords: *Euronext stock markets, Long memories, Arbitrage, Portfolio diversification*

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Safe Haven, Hedge and Diversification for Euronext Stock Markets: Silver Versus Platinum

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Abstract: *This essay aims to analyze if whether Silver (Paris Spot), Platinum (Paris Spot) will be safe-haven assets for portfolio rebalancing in the Netherlands (AEX), Belgium (BEL 20), France (CAC 40), Ireland (ISEQ 20), UK (FTSE 100) Norway (OSEBX), Portugal (PSI 20), from the period between January 1, 2019, to January 11, 2021. The sample was partitioned into two sub-periods before and during the global pandemic to assess whether the shocks between Euronext, Silver and Platinum stock markets are significant in the periods before and during the global pandemic (Covid-19). The results show that in the period from January 1, 2019, to December 31, 2019, before the global pandemic, the stock market most caused, in the Grangerian sense, is the Portuguese index (4), the Platinum Paris Spot market isn't caused by any of stock markets analyzed. The Silver Paris Spot market it's caused by all Euronext stock markets, except for FTSE 100 stock index. These findings show that the Platinum Paris Spot market is a safe haven for the rebalancing and diversification of portfolios in Euronext's stock markets. However, when we look at the Silver Paris Spot market, we find that this market causes and is caused, in the Grangerian sense, which shows that it's not a safe haven in the rebalancing of portfolios in Euronext's stock markets. Already in the period of the global pandemic, we found that the shocks between markets rose significantly (from 25 to 48), concerning the "safe haven" assets, we can show that Silver (Silver Paris Spot) is caused by all financial markets in analysis, while Platinum (Paris Spot), is also caused by all Euronext stock markets, but it's not caused by Silver. In conclusion, the authors consider that Silver and Platinum don't have the properties of „safe haven" assets, both of the assets can't be considered in the rebalancing and diversification of portfolios in Euronext's stock markets.*

Keywords: *Euronext markets, Safe haven, Hedge, Portfolio rebalancing*

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The 2020 Oil Price War Has Increased Integration Between G7 Stock Markets and Crude Oil WTI

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Abstract: *This paper aims to examine whether the oil price war between Saudi Arabia and Russia has increased integration between the Crude Oil WTI Spot oil index and the G7 stock markets, namely France (CAC 40), Germany (DAX 30), USA (DOW JONES), UK (FTSE 100), Italy (FTSE MID), Japan (Nikkei 225), Canada (S&P TSX), from January 2018 to January 2021. The results show that in the period before the oil price war, the G7 stock markets and the WTI index had 29 integrations (out of 56 possible). The WTI index is integrated with the UK stock markets (FTSE 100), and Japan (NIKKEI 225), and is integrated into the Japanese market. In the period of the oil price war, the G7's stock markets and the Crude Oil WTI Spot index had 43 integrations (out of 56 possible), namely the WTI, Dow Jones, and Nikkei 225 indexes, with all their peers (7 out of 7 possible). When comparing the period before and during the 2020 oil crash, we found that integrations increased significantly from 29 to 43 (out of 56 possible); we also found that the Crude Oil WTI Spot index is no longer a safe haven for portfolio diversification in G7 stock markets. These findings validate our research issue, i.e., the oil price war between Saudi Arabia and Russia had increased integrations, and this evidence could question portfolio diversification.*

Keywords: *Crude Oil WTI Spot, G7 markets, Integration, Diversification of portfolios*

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The Impact of COVID-19 on Olive Oil Companies in the Region of Extremadura (Spain)

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Abstract: *The coronavirus pandemic is having an economic impact, previously non-existent, on the world economy. In Spain, the strict confinement measures in force from mid-March to early May 2020, as well as restrictions on international tourism, have led to a historic drop in the gross domestic product (GDP) in the second quarter of the year 2020. Likewise, the crisis caused by COVID-19 has modified food production and consumption patterns worldwide, which has affected the agri-food sector. Nowadays, the agri-food sector faces an unprecedented challenge from new consumption patterns, perceptions and concerns of consumers globally. Although this sector has been one of the least affected in Spain, there has been a decline in production, sales and changes in consumption patterns have affected it. The Agri-food sector encompasses a very heterogeneous set of activities. In Spain, olive oil manufacturing activities and industries are a fundamental pillar. In fact, it is a leading olive oil country and produces more than 50% of the olive oil in the European Union and almost 40% worldwide. In addition, olive oil is among the three agri-food products that are most exported in Spain. In Extremadura (Spain), the region in which this research is focused, the agri-food sector and specifically the industries that make olive oil, are also one of the main economic activities in the region. The presence of olive oil industries in Extremadura has increased in the last ten years and, specifically, the province of Badajoz has become one of the 5 leading olive oil producing areas in Spain. As a consequence of the vital and growing importance of the olive industries in Extremadura, the objective of this study is to analyze the impact of Covid-19 on them. For this, a qualitative methodology is used through a study of multiple cases and an exploratory approach is adopted. Semi-structured interviews were conducted from February 2020 to January 2021 addressed to the main managers in the management of 4 Extremadura companies belonging to the olive branch of activity. The analysis of the interviews allows knowing the negative consequences of the Covid-19 in the sector and the actions carried out by the companies. The negative consequences that were observed were: difficulties in the marketing activities, stoppage or decrease of the activity temporarily during the confinement, decrease in turnover, the slowdown in R&D projects and supply problem by the suppliers. In response, companies have carried out actions, such as increasing the use of technology in communication activities, developing new marketing strategies, searching for and diversifying customers and suppliers, or designing new products based on new market needs. The results show that there is a change in environmental conditions, as well as the characteristics of the spread of the pandemic, which has impacted the strategies, behavior, processes, dynamics and results of organizations regardless of the internal characteristics of each company.*

Keywords: *Olive oil companies, COVID-19, Case study, Impact, Actions*

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Human Capital and Job Satisfaction During a Pandemic

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DOI: <https://doi.org/10.31410/ERAZ.2021.1>

Abstract: *The pandemic caused by COVID-19 is a global crisis that imposes travel restrictions, quarantines, and suspensions of much of its daily activities. The pandemic changed the real interest rates and the balance in the economy, made it difficult and almost impossible to financially forecast and plan the activities of organizations, increased the level of uncertainty in the economies of each country.*

This topic identifies possible and observed problems that have arisen in an unhealthy social environment and their impact on social resources (people), which integrate institutions, organizations and networks to perform actions of common benefit, through the challenge to transform their overall approach and model of business and social life management. The problems caused by the health crisis are identified and solved in progress, without prior preparation and without high expectations as a reflection on social units.

During a pandemic, the prevention of human health, on the one hand, and ensuring business continuity, on the other, require adaptability and rapid solutions, adequate responses in unforeseen and unpredictable environments, related to effective transformations to reorganize the work regime, to engage, motivate and attract people in an online environment, but also keep the relationship with them alive. The so-called “new normal” causes changes in a person’s daily life, both as an individual and in society.

Among the urgent new challenges is the question: “Does working from home contribute to higher productivity and wider development of one’s potential, and in this sense does the contribution to the development of the respective sector increase or is the “home office “perceived” as a constraint and demotivation?” The topic discusses and develops the idea of changing approaches to human capital, in order to feel safe and productive in the new job, which helps us in the process of overcoming the difficulties associated with an unhealthy Environment.

Faced with a catastrophic decline in all elements of social capital, a positive start must be developed and a formula found for one’s own satisfaction, both for ourselves and for those with whom we are virtually connected. Investments in the changing work profiles, as well as in the change in the required qualities and competencies of the employees, corresponding to the new normality, should be seen as levers for convincing and effective support of the skills of the workforce and as a long-term advantage.

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Innovation, entrepreneurship, and knowledge are the basis for increasing the competitiveness of any company and its growth. Social capital helps the management of each company to actively respond to changes in the market in which they operate, to understand and meet customer needs in the most adequate way. Therefore, companies should be able to use their social capital in the most effective way to stimulate all their activities and, through the digitalization of processes and accumulation of new knowledge, to be able to meet various market challenges.

While all companies strive to survive in a pandemic, the pressure of the pandemic has created an opportunity to use innovations and integrate capital management into e-business, forcing them to prioritize their processes and activities towards innovative flexible solutions.

Keywords: *Pandemic, Home office, Satisfaction, Social capital, Social relations, Human capital, Connectivity, Distance, New reality, Communication, Effective organization, Management, Incentives, E-business proactiveness*

Draft version

How ICT Encourages Informal Mentoring Networks to Promote Gender Equality in Times of Pandemic

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Maria José Costa⁴

DOI: <https://doi.org/10.31410/ERAZ.2021.11>

Abstract: *Gender equality promotion initiatives are increasingly needed to foster the choice of the scientific area of engineering. Currently, in higher education, it is observed that regarding engineering courses women practically have no representation in relation to the number of male students. The article presents the problem in the field of Gender Equality interrelating with the Sustainable Development Goals. The research methodology adopted is Design Science Research, given the specificity of the problem. The main results and contributions are the literature review in the field of the theme under study, as well as the various initiatives in the national Portuguese context and focus on a set of instruments of debate and dissemination involving testimonies of former students and the community. These initiatives promote Gender Equality in engineering courses in Higher Education, enhancing the choice of these courses.*

Keywords: *Gender equality, Information and communication technologies, Engineering, Sustainable development goals*

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Students During Pandemic. Time Spent Studying and Courses

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DOI: <https://doi.org/10.31410/ERAZ.2021.17>

Abstract: *A great percentage of 94% of students were out of school worldwide during the peak of school closings, in April 2020, according to the World Bank. The pandemic year of Covid-19 posed education all over the world in a context of huge uncertainty. Students and schools had to navigate through options of either hybrid, remote learning, or no schooling at all. For the families, 2020 was a year with great stress and panic. Lockdowns changed people's lifestyles, so they moved to a new set of habits and consumer behavior.*

This research aims to investigate students' behavior during 2020 regarding the variables: level of professional knowledge gained during 2020, the need for courses other than the academic ones, how many courses were taken as a response to the need and the number of hours dedicated to studying compared to the amount of time spent before 2020.

An online survey was conducted among students of higher education institutions, in Albania, which shows that more than 47.2% of the respondents have spent fewer hours studying during 2020 compared to the time they used to study before the pandemic. Regarding other courses taken during this period, considering to add value to their professional career, more than 60% of respondents declared that they did not take any additional courses, even though when asked about the need to attend these courses they answered with a mean of 3.68 in a scale (1 to 5, where 1 is not at all and 5 is too much).

Keywords: *Covid-19, Students, Education*

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Analysis of Higher Education Policy Changes Due to COVID-19: The Case of Bulgaria

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Abstract: *The paper reviews and analyzes the factors influencing higher education public policy, and the impact of COVID-19 as a possible catalyst of change. The paper creates a definition of the public policy change and examines documents that carry public policy weight, assessing whether they represent changes in public policy which is a direct response to COVID-19. At the outset of the pandemic, the Bulgarian higher education sector was characterized by rigid accreditation standards, reliance on traditional forms of instruction, and poor use of technology and distance learning methods. The authors argue that the pandemic represents an unprecedented and currently underutilized window of opportunity for reforming the education sector and practices – especially where there does not seem to be political will or societal readiness to address – an opportunity that is currently not being utilized. The case is made that the pandemic can (and should) be used to provide the extra push to modernize educational models so that the sector emerges stronger and more resilient for the future.*

Keywords: *Public policy, Higher education, COVID-19, Distance learning*

Draft version

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Innovations in Online Education in Post-COVID-19

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DOI: <https://doi.org/10.31410/ERAZ.2021.23>

Abstract: *The COVID 19 pandemic found the management of universities and many university teachers well prepared, but others only partially acquainted with the use of electronic tools in teaching. Many universities in Slovakia have been working for a long time (ten to fifteen years) with technical support for education and supplement the full-time form of teaching with thematic e-learning packages, for instance in the moodle system. They can work with them in full-time and distance education. However, the COVID-19 pandemic redirected teaching from full-time teaching exclusively to a mediated technically supported approach to online education. The paper aims to define and analyse online education in terms of digital skills and competences requirements. Particular attention is paid to the key digital skills and competences of higher education teachers working in a new educational reality framed by the effects of digital transformation, which requires higher education educators to create and apply innovations in online education at universities.*

Keywords: *Skill, Competence, Innovation, Online education*

Draft version

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Potential Corruption of Science About COVID 19

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DOI: <https://doi.org/10.31410/ERAZ.2021.37>

Abstract: *Covid-19 is the disease. When someone is PCR test Sars-CoV-2 positive – it does not necessarily mean that such person is sick or spreads the virus. Clinical evaluation is needed to determine such information. The author of this paper examines the hypothesis that only sick (symptomatic) persons or persons with high viral load (under certain circumstances – coughing, sneezing and maybe loud talking and singing) can transfer Sars-CoV-2 to others.*

This paper aims to analyse and evaluate other methods of testing for SARS-CoV-2 than PCR from nasopharyngeal swabs (or saliva/throat/front nose samples). Suggested is PCR testing from real clinical face masks samples to evaluate the condition of the test subject and his ability to spread the virus. Potential corruption is in scientific claims that PCR testing from nasopharyngeal swabs (or saliva/throat/front nose samples) is so-called “gold standard”.

A critical overview of current literature on this topic was provided and research with surface and air samples collections in hospitals in rooms with only symptomatic and only asymptomatic patients. Recommendations for public policy are done.

Keywords: *Corruption, Sars-CoV-2, Symptomatic, Asymptomatic, Presymptomatic, Postsymptomatic*

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COVID-19 Effects on SMEs Businesses in the Durres Region

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DOI: <https://doi.org/10.31410/ERAZ.2021.46>

Abstract: *The effects of Covid 19 have hit the global economy; therefore, the Albanian economy could not be excluded from these effects. This paper examines the issues that small and medium enterprises in Albania are facing under the current conditions identifying the most significant difficulties the SMEs are facing. SMEs have been severely affected, starting with the illnesses of the employers, quarantine and lockdown of the businesses reduced demand for different products and insufficient supply. The purpose of this paper is to analyse the effects that Covid-19 had in small and medium enterprises regarding the consequences of restriction measures taken by the government had in terms of production, income, number of employees reduction, the way of doing business and how ready are these companies to return in the post-Covid period. The data were gathered through structured questionnaires and analysed by the authors. The result shows that Small and Medium Size Enterprises have been heavily affected by Covid-19 in terms of income, way of doing business and in reducing the number of employees.*

Keywords: *SME, Lockdown, Income, Employees*

Draft version

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Innovations as a Means of Restarting Tourism in the Slovak Republic in the Period After COVID-19

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DOI: <https://doi.org/10.31410/ERAZ.2021.57>

Abstract: *The competitiveness of tourism and its sustainability is conditioned by the ability of tourism stakeholders to use the existing innovation environment. Empirical results support the fact that the tourism sector shows differentiated innovation behavior in the sector of services. Economic performance in tourism determines the type of innovation and the type of business. The paper focuses on innovations, which, together with other factors, are considered to be the driving force behind a possible restart of tourism in the Slovak Republic in the period after COVID-19. Innovations are understood as creative activities that induce deliberate change that will bring in technical, technological, economic, or social benefits. They are an essential part of modern business. Using a questionnaire survey, PESTLE analysis and SWOT analysis, a survey focused on the application of innovations in tourism was conducted. The target group was represented by travel agencies in a selected region of the Slovak Republic.*

Keywords: *Tourism, Innovation, Sustainability*

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State and Perspectives of the Development of Serbia's Rural Tourism and Hospitality During the COVID-19 Pandemic: A Case Study

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Abstract: *Since tourism and hospitality are amongst the first economic activities that are most affected by the Covid-19 pandemic, there has been a rapid decline of tourist movement and uncertainty of recovery on a global scale. The main goal of this paper was to investigate the impact of the pandemic on the development of rural tourism in Western Serbia and to examine the opinions of the hospitality service providers on the prospects of their survival, through a survey questionnaire. According to the obtained results that indicate the declining role of tourism, especially when it comes to foreign tourism, hospitality service providers still see a positive aspect working in tourism in the coming period. It was also researched what services they offer to tourists, and in what way during the pandemic. Methodologically, this paper contributes in the form of recommendations that can be used by employees in the tourism industry of Serbia.*

Keywords: *Tourism region of Western Serbia, Rural area, Hospitality's facilities and handicrafts, Sustainable development*

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Injury of Human Rights and Right to Life During the COVID-19 Pandemic in the Older Population

Vanesa Sánchez Ballesteros¹ 

Abstract: *It has been more than a year since the Covid-19 pandemic began and millions of people continue to die around the world. Most of them are elderly, but their importance is not downplayed for this reason. The indiscriminate practices that have been carried out all over the world, in terms of the suffered abandonment, make us reflect in favor of the study of the protection systems of the most vulnerable people as well as about the attempt to preserve their fundamental rights at the global level and, above all, from the legal point of view. Consequently, and despite the improvement in the situation produced by the application of the different vaccines against Covid-19, nothing prevents this from being repeated in the future if we do not establish the appropriate measures to assure real and effective protection. The improvement that is assumed and expected should not be only from the health field, but from the rule of law in which the majority of the world population find regarding the approval of the necessary regulations that provide the desired results. Therefore, this work is justified in favor of the search for legal solutions to protect the human rights of the most vulnerable people, our elders, through the study of the right to their health protection and the functioning of the systems that are established for this, with the main objective of articulating the necessary strategies and instruments that guarantee the integrity of the elderly throughout the planet.*

Keywords: *Fundamental rights, Vulnerability, Protection, Covid-19*

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Applied Theory of Markets and Sustainable Growth – A Different Perspective

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DOI: <https://doi.org/10.31410/ERAZ.2021.67>

Abstract: *The term “sustainable growth” the authors will apply to the social and partly economic field and not to ecology – natural environment, which is usually the case. The use of the term “applied theory of markets” derives from the fact that a new insight of markets functioning will be discussed – based on empirical facts and data if necessary. This paper will start from the Arrow-Debreu model (1954) and its interpretation as a theory by Radner (1970 in: Majumdar 1998). It will be argued that the absence of considering all possible markets although they proved to be functioning, brought unwanted consequences, which in some respect are threatening to turn the civilization clock back and are pushing contemporary priorities. From the view of the applied theory of markets, the sources of destructive national politics becoming reality in some countries will be discussed and possibly explained.*

Keywords: *Political market, External effects of ignorant politics, Retaining of civilization standards*

Draft version

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The Lessons Learned from the Great Recession

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DOI: <https://doi.org/10.31410/ERAZ.2021.77>

Abstract: *The lessons learned from the crisis management of the 2008 Great Recession stem from significant structural differences between the two centers of the world, the United States and the eurozone. In the case of the United States, a monetary, fiscal and political union is realized, with a single economic policy, operates as a coherent unit, uniting the three areas. In the case of the eurozone, we can talk about a monetary union. The crisis has highlighted the structural flaws of the eurozone because without a unified fiscal policy no effective economic policy can be achieved. The symptoms of the euro area crisis weren't the consequences of the global economic downturn; rather the stalling of the integration process, the lack of real convergence, and the weaknesses of monetary and fiscal policy were the problems that have been brought to the fore and exacerbated by the crisis.*

Keywords: *Global economic crisis, Federal Reserve, GDP*

Draft version

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Euro-crisis 1.0 and 2.0: Macro-asymmetries and Potential Scenarios

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Abstract: *This paper aims to analyze how the Euro-crisis 1.0 and 2.0 have affected the Eurozone, by focusing the macro-asymmetries between its members, along with the identification of potential scenarios for overcoming the crisis impact. The euro crisis, which followed several years after the global financial crisis (so called, Euro-crisis 1.0), was the strongest crisis to hit the Eurozone. The PIGS countries (Portugal, Italy, Greece, Spain) after the global financial crisis found themselves at a crossroads, remaining within the Eurozone or leaving it. Although the Eurozone doesn't represent an optimal currency zone, this choice was certainly not easy. On the one hand, by renouncing monetary policy and accepting the euro as the single currency, peripheral countries sacrificed adjustment mechanisms and pass through complicate process of monetary convergence towards the core countries. On the other hand, leaving the Eurozone, besides restoring monetary sovereignty, would certainly mean returning to the weak national currencies. This paper analysis the impact of the Euro-crisis 1.0 and 2.0 by stressing the vulnerability points of the Euro-zone. For this purpose, descriptive statistical analysis of key macro-indicators will be applied in order to reveal macro-asymmetries of the Euro-zone in the period 2010-2021.*

As the analysis shows, the differences within the Eurozone became even more obvious after the Euro-crisis 1.0. Firstly, due to the macro-asymmetries between members. Secondly, due to the lack of fiscal coordination. Thirdly, due to the absence of a banking union and the fragmentation of financial markets within the single market. And, finally, due to the inconsistency in determination not to use the bail-out clause. In addition to the above factors, it became clear that some structural reforms need to be made in order for the Eurozone to survive. Crucial scenarios for strengthening the Eurozone sustainability are mainly related to: (i) the final formation of the banking union, which has been on the table since 2012; (ii) greater fiscal coordination, considering that the formation of fiscal federalism significantly depends on the political aspects, thus its formation is not realistic in the short or medium term.

Nowdays, after the impact of the Covid-19 pandemic and the Euro-crisis 2.0, the reforms that have been put on hold can no longer wait. The conclusion that follows is that if the EU (above all, Germany) is not ready to take basic steps and agree to form a banking union or increase inflation to above 2% leading towards euro depreciation and increasing external competitiveness of peripheral countries, there is a serious fear that certain members could leave the Eurozone in the coming period.

Keywords: *Euro-crisis 1.0, Euro-crisis 2.0, Eurozone economies, Macro-asymmetries*

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Assessing Government Involvement in the Balkan Countries' Economies

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DOI: <https://doi.org/10.31410/ERAZ.2021.85>

Abstract: *The extent to which the government intervene the marketplace and the government's role in the economy is an important factor, determining the economic results achieved by a country. In the academic literature, the question of whether the promotion of this participation contributes to an improvement of the development of a nation or, on the contrary, can contribute to a loss of competitive advantages, is debatable. This study focuses on the degree of involvement of national governments in the economies of the Balkan region countries. For the purpose of analysis, a cluster analysis is applied, through which the Balkan countries are divided into several groups (clusters), characterized by different degrees of government participation. Three periods are considered - before and in the first years of the global economic and financial crisis, as well as just before the current COVID-19 pandemic. The analysis is supplemented by an assessment of the impact of individual clusters on the economic development of these countries.*

Keywords: *Government, Fiscal policy, Balkan countries, Cluster analysis*

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Analysis of the Process of Regionalisation and Regional Socio-Economic Development in the Republic of Bulgaria

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DOI: <https://doi.org/10.31410/ERAZ.2021.85>

Abstract: *Users of European statistical data have expressed their objective need for harmonization of the statistical methods and approaches in order to enable the provision of comparable analytical data for the entire European Union (EU). With the accession of Bulgaria as an EU member country, the systematization of the country's regions is implemented on the basis of the adopted thresholds for territorial classification of the European Union, by introducing a three-level regionalization (zoning), in agreement with the criteria of the territorial units NUTS level 1, NUTS level 2 and NUTS level 3. From this perspective, the paper focuses exclusively on key economic indicators at NUTS level 2 on the territory of the Republic of Bulgaria, more particularly on the gross domestic product per capita, employment and unemployment rates, level of socioeconomic activities by country's regions, and reveals, in conclusion, the pronounced imbalances in the development of individual regions.*

Keywords: *European Union, Territorial units, Republic of Bulgaria, Planning regions, Gross domestic product, Socio-economic development*

Draft version

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Directions for Reducing Excessive Import Dependence of Ukraine's Economy

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DOI: <https://doi.org/10.31410/ERAZ.2021.101>

Abstract: *The purpose of the study is to substantiate the directions and methods of reducing excessive import dependence of the Ukrainian economy. To achieve the goal of the study, the following methods were used: comparison, grouping, averages, seasonal smoothing of time series, factor analysis. The level and dynamics of import dependence of the Ukrainian economy are estimated. A comparative analysis of the import dependence of the Ukrainian economy with the import dependence of the economies of other countries was made. It is proved that the level of import dependence of Ukraine's economy is excessive. The main reasons for excessive import dependence are identified. The negative consequences of excessive import dependence have been studied. Foreign experience of increasing competitiveness and reducing import dependence is analyzed. The effectiveness of national programs to increase domestic production is summarized. Directions to reduce excessive import dependence are proposed. The concept of rational protectionism is substantiated.*

Keywords: *Import dependence, Import substitution, Trade policy, Competitiveness, Globalization, Ukraine*

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Foreign Direct Investment (FDI) or Remittances? Which Contributes the Most to the Albanian Economy?

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DOI: <https://doi.org/10.31410/ERAZ.S.P.2021.47>

Abstract: *Foreign direct investment (FDI) and remittances entering an economy often play a very important role in the development and growth of economies year after year. Especially for economies with similar typologies and characteristics like that of Albania, both of these elements promote economic development and serve as financial incentives. This paper aims to assess the contribution of remittances and foreign direct investment in the Albanian economy in the last three decades, through a multifactorial econometric model. The model uses three endogenous variables, the value of remittances, the value of a foreign direct investment and the value of gross domestic product for the time series 1992 - 2019. As it results from the analysis of the econometric model, both remittances and foreign direct investment payments have a positive impact on economic growth and the value of gross domestic product. It is also evident that remittances are the ones that affect the gross domestic product more compared to foreign direct investment.*

Keywords: *Foreign direct investments, Gross domestic product, Multifactorial econometric model, Economy, Albania*

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Development Management of Innovation Businesses in Light of Slovak Enterprises

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DOI: <https://doi.org/10.31410/ERAZ.2021.109>

Abstract: *Small and medium-sized enterprises represent the largest scale of private enterprises both on an international and national (Slovakia) scale. These are often the companies that launch new conceptual solutions and improve existing products or services. Start-ups have a strong drive and expand entrepreneurial activity through innovation. In the period of the COVID-19 pandemic, start-up initiatives have an even greater opportunity to emphasize their business activity, as they can conduct their activity online and are not strictly tied to specific locations unlike other types of SMEs. This paper is addressing the field of entrepreneurship, management and development of innovative businesses. The aim of this paper is to present the latest research results in the field of innovative and start-up businesses in Slovakia. The article reflects on the up-to-date theoretical background of the issue based on empirical research on innovative activity of the SME sector with a special focus on start-ups.*

Keywords: *Innovations, Business, Development management, Start-ups*

Draft version

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Analysis of the Number of European Union Citizens Working in the Regions of Slovakia in the Period 2013-2019

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DOI: <https://doi.org/10.31410/ERAZ.S.P.2021.39>

Abstract: *The paper aims to analyse the regions of Slovakia based on the number of working citizens of the European Union. The contribution method is used to find out in which region the number of working foreigners increased the most, and in which the least. Suslov's coefficient of similarity of structures is used to analyse changes in the structure of the analysed indicator. From the results of the realized analysis we found out that the number of working foreigners in Slovakia increased the most in the year 2014 compared to 2013, by 63.40%. Bratislava Region (16.92%), Žilina Region (11.37%) and Prešov Region (9.63%) contributed the most to this increase, while Košice Region (0.91%) and Trenčín Region (1.07%) contributed the least. In the year 2019 compared to 2018 was recorded an increase of only 6.10%. Suslov's coefficient of similarity of structures acquires the value 0.0230, which means a high degree of similarity of structures of the number of working foreigners in the years 2013 and 2019.*

Keywords: *Number of working EU citizens, Contribution method, Suslov's coefficient*

Draft version

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Empirical Analysis of State-owned Enterprises' Non-Financial Reporting: The Case of Ukraine

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DOI: <https://doi.org/10.31410/ERAZ.2021.119>

Abstract: *The paper puts forward the following fundamental hypothesis: assurance of transparency and quality of non-financial reporting of SOE, the decisive role in the regulation of which belongs to the state as the owner of assets, requires effective, efficient regulatory support that can ensure the achievement of sustainable development. The study provided evidence that the number of Ukrainian SOE that prepare management reports has increased since the introduction of the relevant legislation. The practical value of the study is to improve existing and introduce new tools for assessing the impact of institutional factors on financial and non-financial disclosure by SOE regarding compliance with the principles of sustainable development in a transitional economy.*

Keywords: *Non-financial reporting, Directive 2013/34/EU, Directive 2014/95/EU, Management report, State-owned enterprises*

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Macro-Environment Factors Determining SME Development in the Slovak Republic

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DOI: <https://doi.org/10.31410/ERAZ.2021.135>

Abstract: *Business in the segment of small and medium enterprises has its specifics. Due to their size, these companies have several advantages over large companies, but also several disadvantages. An important factor for the development of the economy is the performance and success of small and medium-sized enterprises, which depend not only on their ability to effectively use production factors or internal resources but also on the structure and quality of the business environment. The presented paper aims to describe the development of the macroeconomic environment in the Slovak Republic and its impact on the development of SMEs through the analysis of selected specific national economic indicators, as well as to outline other possible directions. By analysing selected macro indicators, we want to capture the development trends of the environment in which SMEs carry out their business activities, and which can significantly affect them.*

Keywords: *Macro environment, Micro, Small and medium enterprises, Gross wage, Unemployment, Regional GDP*

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SME Support on Regional Level in Republic of North Macedonia – The Role of the Business Centers Within the Centers for Development of the Planning Regions

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DOI: <https://doi.org/10.31410/ERAZ.2021.143>

Abstract: *Entrepreneurship has received increased attention during the last few decades. Private entrepreneurship provides numerous opportunities for the economic development of society.*

Entrepreneurship marks its peak through the development of small and medium-sized enterprises (SME). The advantages and attributions from SMEs have been widely accepted as a great influence factor on job creation and support of regional revitalization, based on the development of indigenous resources, great flexibility and promotion of industrial innovation. Entrepreneurship also provides a solid basis for sustainable local and regional economic development. It contributes towards decreasing the regional disparities both, within the country itself and among countries as well. SMEs are supposed to initiate economic development in underdeveloped regions with very high poverty levels and living standards, thus alleviating the economic and social integration of the country. Taking this into consideration, there is a need for local and regional structures in the country to concentrate their activities on providing various measures and activities aimed at initiating and stimulating the development of small and medium-sized enterprises.

Keywords: *Business centers, SME, Regional development*

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Financial Life Cycle of Kosovo SMEs: Results of an Enterprise Survey

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Abstract: *This article empirically examined how Kosovan SMEs finance their working capital and their investments through their growth life cycle. Using the financial growth cycle paradigm to test the financial growth cycle based on a sample of 100 Kosovan SMEs' reporting data since their inception of business. Findings show that Kosovan SMEs use various sources to finance their working capital and investments throughout their life cycle. To finance their working capital needs, during the first two years of operation, Kosovan SMEs rely more on insider capital sources such as personal savings, financing offered from 3F connection - friends, family, fools, retained earnings, and also trade credit takes a significant place. Over time, as businesses evolve through age, the proportion of retained earnings and business debt financing in total capital injection volume increases significantly. As firms grow older, financing from trade credit marks a decline, so the SMEs replace it with using more overdraft. During the first years of operation, to finance their investments, Kosovan SMEs rely primarily on owner's personal savings, financing from 3F connection - friends, family, and fools, retained earnings, but as the company grows older and becomes more extensive, they rely mainly on two sources: retained earnings and bank loans. In general, concerning debt, Kosovan SMEs use more trade credit and overdraft to finance their working capital and bank loans to finance their investments. Funding from 3F is mainly used during the initial phase of operation. However, the most used resource by Kosovan SMEs in all stages of operation remains retained earnings, while external equity raised from angels and venture capitalists and other alternative financing are almost inexistent.*

Keywords: *Financial growth cycle, Small business finance, SMEs, Kosovo*

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Education of Sme Owners: Evidence from Kosovo

Njomza Mustafa¹ 

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Abstract: *This research deals with the professional preparation of the founders of the SME sector in Kosovo, and also aims to present the state of abilities and skills of the founders of SMEs. Also of interest in this research is the analysis of the skills of managers, founders of SMEs, what is their perception regarding the reflection of education in the SME business, namely what is their performance which should be reflected in the success and development of SMEs. The paper, therefore, aims to analyze the education and reflection of this education on the success of SMEs. Economic and social development in Kosovo, and elsewhere, depends on the success of SME owners and managers. This management structure will be able to move SMEs forward if they have an important factor such as education and experience in the sector where the SME operates. This paper explores the professional background of the founders, the size of the business structure, the experience of the founders in the field where the SME was founded, the age at the time of its establishment, the impact of technology.*

Keywords: *Education, Small and medium enterprises, Experience, Age*

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Yesterday CSR Initiatives, Tomorrow Social Enterprises

Oana Staiculescu¹ 

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Abstract: *The COVID-19 pandemic has left an overwhelming impact on socio-economic life around the world. In the current context, in which we are still facing a new coronavirus pandemic wave, the negative impact is becoming difficult to quantify. Therefore, it can be said that the world is in a moment of reflection, in which new opportunities must be identified in order to accelerate social and economic recovery. If in the past CSR initiatives were considered a breath of fresh air, today we look with confidence to a future in which there is a whole range of opportunities due to the activities of social enterprises. Therefore, this article aims to highlight the possibility of defining the social economy through social enterprises that offer a new way of doing business.*

Keywords: *Social enterprises, Social economy, CSR*

Draft version

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Social Entrepreneurship in Bulgaria: Efficient Business Models

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Abstract: *For two decades, the European institutions have recognized the ability of social entrepreneurship to correct social and economic imbalances and achieve objectives of common interest. The European Parliament has defined it as the basis of the European social model. The EU's interest in social entrepreneurship stems from its link with several autonomous development policies: social inclusion, employment policy, the social economy, and civil society. According to the European Economic and Social Committee in 2012, social entrepreneurship plays an important role in the EU:*

- *2 million social enterprises / 10% of all European enterprises,*
- *produces 10% of Member States' GDP,*
- *an employer is 11 million or 6% of the employed,*
- *accelerated creation of social enterprises - 1 out of 4 new companies are social enterprises. Contribution of social enterprises to key EU objectives in the social field: active inclusion of people out of the labor market; quality services of general interest; social innovation in the context of social change. Social entrepreneurship is a driver for regional development. It occupies market niches in which the state fails to offer enough services and the market fails to make enough profits. Social entrepreneurship encourages the dissemination of good practices at the local level by reinvesting profits in geographic areas where they are created; mobilizing local actors and local resources; creating an entrepreneurial culture; linking activities to local needs/services in a community /; keeping activities at risk of disappearing because they are not profitable / crafts /; creating social capital. Over the last 10 years, social entrepreneurship in Bulgaria has undergone strong development. Different forms of social entrepreneurship are implemented in practice and we can already talk about the experience in different sectors. This paper aims to present the applied business models of social entrepreneurship in agriculture and small businesses in an urban environment. The advantages and disadvantages of used business models are presented and analyzed. The report presents the effects and impact of these models on the respective communities and for the development of the region.*

Keywords: *Social entrepreneurship, Business models, Social enterprises, Bulgaria*

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Do Negativities Also Influence Entrepreneurship?

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Abstract: *Entrepreneurship is seen as the main factor of development and growth in all countries. Therefore, numerous studies related to entrepreneurship are performed. The studies aimed at the factors that affect entrepreneurship usually pursued the way that the occurrence of entrepreneurial intention is explained by positive premises. This study was carried out by starting from the idea that there can be negative factors influencing the entrepreneurial intention such as hopelessness, helplessness, haplessness, and nepotism. In this context, a survey was conducted with the students from universities located in the provinces in eastern Turkey. According to the results of the study, the feeling of hopelessness and haplessness has no influence over entrepreneurial intention. It is concluded that the feeling of helplessness affects the entrepreneurial intention adversely while nepotism influences it positively. In light of the findings, some recommendations were made to decision makers.*

Keywords: *Hopelessness, Helplessness, Haplessness, Nepotism, Entrepreneurial Intention*

Draft version

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Digital Entrepreneur Development

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Abstract: *The main objective of the paper is to elaborate and suggest a positive note on the basic agenda existing in EU and candidate countries resisting the digital, web entrepreneur growth development and the issue of ICT, for job creation, especially as a chance for young people. The advent of ICT technologies and the Internet has changed the global business landscape. Internet accounted for 10% of GDP growth over the past 15 years. Recent ICT developments like Enterprise 2.0, cloud computing, social networks, etc. are enabling dynamic new and smaller companies, entrepreneurs to develop and bring to market innovations that before were too expensive to develop. As the huge potential of ICT-enabled business innovations remain to be unleashed by SMEs. The extended use of ICT could help the entrepreneur for creating an advantage, research participants in the global world of business for technology transfer, training, collaboration, and employment entrepreneurial initiatives at the local and global level. The purpose of the paper is to stress the importance of the Impact of the ICT sector on the modernization and new business models in other industries, and innovative approach, entrepreneurial spirit for new enterprises founding in new ICT fields; as well as opportunities for job creation through web and technology entrepreneurship. The method used is desk research of the ICT sector of EU and candidate countries, as well as of SMEs, and e-entrepreneurs and spirit.*

Keywords: *ICT, Web entrepreneurs, Technology entrepreneurship, Technological change*

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Innovation as Assumption of Digitisation in Slovakia

Alena Bašová¹

Abstract: *In this paper, two companies that belong to the category of small and medium-sized enterprises will be analysed. By introducing innovative elements into their production, the amount of profit that resulted from their implementation will be compared. A necessary condition was the implementation of digitisation. The company is currently working on an innovation that will be a complete novelty on the Slovak market. It is a system that can produce electricity only from the pressure loss on gas and cold lines. In this process, the excess energy that is in the pipes is used. As Kogabayev and Kazlauskas state innovations are systematically “manufactured”. The main input factor is R&D expenditure (personnel, equipment, materials, etc.). The higher these inputs are, the higher the innovation yield is likely to be. We have to speak of probability because innovation involves a degree of risk or uncertainty. Ultimately, the innovation process is driven by the prospect of profits. However, innovation does not always have to be only positive. It can be a quantitative or qualitative change that also has a negative socio-economic impact. This means that a certain social change does not guarantee that innovation will bring economic profit. In the practical part of this paper, we will compare the amount of profit that resulted from the implementation of innovation.*

Keywords: *Digitisation, Innovations, Electricity energy, Profit*

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Random Walks and Market Efficiency in European Equity Markets: An Econophysics Approach

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Ana Rita Farinha⁶ 

Abstract: *This essay aims to test efficiency, in its weak form, in the stock markets of Greece (ATHEX), Italy, (FTSE MIB), Spain (IBEX 35), Ireland (ISEQ), and Portugal (PSI 20), from 1 January 2019 to 11 January 2021, and the sample was partitioned into two subperiods before and during the 2020 global pandemic. The results show that the time series show structural breakdowns in March 2020, except the FTSE MID stock index. The alphas α_{DFA} show that PIIGS stock markets have long memories in both subperiods, but this persistence increased significantly during the global pandemic of 2020. These findings show that the random walk hypothesis is not supported by the analyzed financial markets, the assumption of the market efficiency hypothesis may be put into question, since the prediction of market movement can be improved if the out-of-lag movements of the other markets are considered, enabling the occurrence of arbitrage transactions.*

Keywords: *Market efficiency, Random walk, PIIGS, Portfolio diversification*

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Are African Stock Markets Efficient? – A Comparative Analysis Between Six African Markets, UK, Japan and USA in the Pandemic Period

Rui Dias¹ 

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Luísa Cagica Carvalho³

Abstract: *This study aims to test and compare the efficient market hypothesis, in its weak form, on the stock markets of Botswana, Egypt, Kenya, Morocco, Nigeria, South Africa, Japan, UK, and the USA, from September 2, 2019, to September 2, 2020. This study is based on the following research question: has the global pandemic (Covid-19) reduced the efficiency, in its weak form, of African financial markets compared with mature markets of UK, Japan and US? The results sustain the evidence that the hypothesis of random walk is not supported by the financial markets analyzed in this global pandemic period. The variance ratios' values are lower than the unit, which implies that the returns are self-correlated over time. A reversion to the average is also observed, with no differences between mature and emerging financial markets having been identified. In corroboration, the exponents Detrended Fluctuation Analysis (DFA) shows that the financial markets present signs of (in) efficiency, in its weak form, showing persistence in the yields. Therefore, implying the existence of long memories validating the results of the variance test by Rankings and Wright's Signs (2000), which evidence the rejection of the random walk hypothesis.*

Keywords: *Africa stock markets, Efficient market hypothesis, Mean reversion, Random walk*

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Enterprise's Trust in Stakeholders: For a New Culture of Sustainability. Investigation on Companies Listed on the Italian Stock Exchange

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DOI: <https://doi.org/10.31410/ERAZ.2021.153>

Abstract: *The premise of this study is that the essence and concreteness of stakeholder engagement, within sustainability practices, derive from the trust attributed by the company to the value of stakeholder contribution in terms of ideas, points of view and evaluation. The significance of stakeholder engagement processes and results expressed by the company is therefore a signal of this trust, indicator which can be identified and appraised by studying the corporate sustainability reporting systems. The work highlights the findings of an investigation carried out in this field, with the focus on the sustainability reports of large Italian listed companies. Alongside relevant positive examples, some areas of resistance to fully inclusive approaches emerge. Elements of reflection arise from this, in the perspective of the evolution of the corporate culture in terms of integrated sustainability, and quality of business decisions.*

Keywords: *Collaborative enterprise, ESG value, Engagement methods*

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The Standard & Poor's 500 Index and The Chaotic Growth Model

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DOI: <https://doi.org/10.31410/ERAZ.2021.163>

Abstract: *Standard & Poor's 500 Index (the S&P 500) includes the stocks of 500 of the most widely traded stocks in the U.S. It represents about 80% of the total value of U.S. stock markets. The basic aims of this paper are: firstly, to create the simple chaotic stock market index growth model that is capable of generating stable equilibrium, cycles, or chaos; secondly, to analyze the local stability of the S&P 500 index movements in the period 1932-1982; thirdly, to analyze the local stability of the S&P 500 index movements in the period 1982-2009; and fourthly, to discover the equilibrium levels of the S&P 500 index in the observed periods. This paper confirms the existence of the stable convergent fluctuations of the S&P 500 index in the observed periods. Further, two Elliot wave patterns were identified in the period 1932-2009. Also, the golden ratio can be used to define the equilibrium level of the S&P 500 index in the presented chaotic model.*

Keywords: *Financial markets, Financial crises, Equilibrium*

Draft version

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Volatility Estimation of Euribor and Equilibrium Forecasting

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DOI: <https://doi.org/10.31410/ERAZ.2021.171>

Abstract: *Euribor rates (Euro Interbank Offered Rate) rates are considered to be the most important reference rates in the European money market. The interest rates do provide the basis for the price and interest rates of all kinds of financial products like interest rate swaps, interest rate futures, saving accounts and mortgages. Since September 2014, this index has performed with negative rates. In recent years, several European central banks have imposed negative interest rates on commercial banks, as the only way to stimulate their nations' economies. Under these circumstances, the purpose of this study is to estimate the gap of the negative rates which are still increasing constantly. This fact puts in question the financial stability in many countries and the effect of monetary policy on stimulating economic growth around European countries. According to the daily data 2016 - 2021, this study has analyzed the volatility of the Euribor index related to efficient market hypothesis and volatility clustering. Applying advanced volatility econometric methods, GARCH volatility models are derived and the long-run equilibrium is predicted. Practical Implications are related to the empirical impacts that ought to be taken into consideration by the banking sector and other financial institutions to make decisions with the Euribor index.*

Keywords: *Euribor, Volatility modeling, GARCH forecasting, EMH*

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Mechanisms for Developing a Portfolio of Projects Based on the Organization's Sustainability Strategy

Oxana Klimenko¹ 

Svetlana Apenko² 

DOI: <https://doi.org/10.31410/ERAZ.2021.179>

Abstract: *A large number of organizations choose sustainable development as their strategy. At the same time, the project format of the strategy implementation is growing, project management and strategic management are increasingly used in interconnections. However, the lack of mechanisms for translating the sustainable development strategy into the project portfolio is a pressing issue. The purpose of our research is to study the practice of translating a sustainability strategy into the projects of organizations, identify challenges and propose mechanisms for integrating a sustainability strategy in the formation of a project portfolio. The main method applied for the research is the method of analyzing case studies. We studied 3 cases of three organizations on the implementation of strategic principles of sustainability in specific projects of digitalization and telecommunications. The study demonstrated the lack of clear mechanisms for translating the sustainability strategy into a portfolio of projects. The authors' proposals, firstly, contribute to the development of the theory and methodology of project management and strategic management in their relationship; secondly, they may be of interest to professionals and managers developing a sustainability strategy and forming portfolios of projects for this strategy.*

Keywords: *Strategy, Sustainable development, Project management, Sustainability in projects, Projects portfolios*

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Role of the Currency Board for the Sustainable Development of the Bulgarian Banking System

Silvia Trifonova¹ 

Abstract: *The main purpose of the paper is to analyze the role of the currency board arrangement for the sustainable development of the Bulgarian banking system. The currency board introduced in Bulgaria on July 1, 1997 managed to contribute to the short-term and long-term stabilization of the banking system. First, the paper examines the main characteristics of the currency board arrangement in Bulgaria. Second, an analysis is made of the role of the currency board for the sustainable development of the Bulgarian banking system. With this regard, key indicators for the state of the banking sector have been traced empirically. The main current challenges facing the banking sector in Bulgaria are also discussed in the paper, including in the conditions of the Covid-19 pandemic. The research methods used in the paper are theoretical and methodological analysis, systematic analysis, comparative approach, descriptive analysis and critical analysis.*

Keywords: *Currency board, Bulgaria, Banking system*

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Considerations on the Question of the Benefit of a Government Loan at a Below-Market Rate of Interest

Hristina Oreshkova¹ 

Abstract: *The issue that is the focus of the present article is the one of how to initially recognize and assess at recognition, how to evaluate and account for subsequently, i.e. after recognition, and how to present and disclose in the financial statements (of general-purpose) the benefit of a government loan lent at a below-market rate of interest. The issue is a significant one as well as an important area in the subject scope of financial accounting and international financial reporting. Under the burden of the circumstances imposed by the crisis, the problem has increasingly gained relevance. No less important turn out to be the complications arising out of the requirements for recognition, assessment and accounting for such benefit and related costs supplemented by additional guidelines for disclosure introduced throughout regular improvements to the International Financial Reporting Standards.*

The subject matter is comprehensively discussed from a theoretical and methodological standpoint. The International Accounting Standards Board's prescriptions that the applicable standards embody are presented, analyzed and summarized in a manner consistent with the author's objectives. The primary author's goal is to explore and analyze the essentials, the core principles, the guiding rules relevant to the subject endorsed by the International Accounting Standards Board, to illustrate their practical application and to search for and find out coherent arguments for the support of the change (of 2008) in the International Accounting Standards Board's policy. Heuristic methods of scientific knowledge such as analysis and synthesis, induction and deduction, descriptive method and other methods, for instance, observation, comparison and analogy are used for achieving the author's goal. An additional author's motive was to support the professional community and students interested in the enlargement and enhancement of their competencies integrating theoretical and practical knowledge. The essential amendment to the respective international accounting standards on financial reporting introduced by the International Accounting Standards Board refers to the accounting for and presentation of the benefit of receiving funds on a government loan at nil or a below-market rate of interest. Logically, it can be summarized that the accounting for a government grant, as well as the manner of presentation and disclosure of the benefit of a government grant and government assistance, depend on the nature of the specific object. The nature and the peculiarities of the object are of crucial importance to the process of accounting for, presentation and disclosure. This means that in practice it should be primarily answered the question of whether it is about a government grant, a government loan, a government guarantee, or a tax benefit. Therefore, it will be critical to the process (procedure) of accounting for the specific requirements relevant to the particular case to be precisely identified in order to be properly taken into consideration.

Keywords: *Government grant, Government loan, Benefit of a below-market rate of interest, International financial reporting, International Accounting Standards, International Financial Reporting Standards*

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European Taxes and Incentives to Support the Environmental Transition

Silvia Velarde Aramayo¹

DOI: <https://doi.org/10.31410/ERAZ.2021.189>

Abstract: *The EU-27 has multiple environmental policy instruments among which revenues-based mechanisms and direct or indirect subsidies stand out. In the first group, around 142 taxes have been identified, whose objective is to reduce GHG emissions. The second group includes tax incentives divided into five very broad categories. To this must be added the spending on environmental protection that has grown until reaching 269 EUR billion in the last year (analyzed by Eurostat).*

The tax structures in the EU-27, Iceland, Norway, and United Kingdom are quite similar and show how the main segment comes from taxes on energy followed by taxes on transport, and taxes on pollution or resources. Some of them, more than an environmental goal, has the purpose of collecting taxes. The article seeks to underline the need to jointly manage the revenues and expenditures policy in environmental matters and increase control over its use, implementation, recipients, and effectiveness.

Keywords: *Green taxes, Environmental tax policy, Green subsidies, Environmental expenditure*

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Spanish Special Taxes and the Tax Harmonization of the European Union

Vanesa Sánchez Ballesteros¹ 

Abstract: *If the special taxes are borne with the fundamental objective of promoting a limitation of the consumption of certain products derived from their devastating social or environmental impact, it is necessary to reflect on their high cost produced by the transposition of the Directive of (EU) 2020/262 of the Council, of December 19, 2019, which establishes the general regime of special taxes and their taxation. If the objective of the aforementioned Directive is to achieve fiscal harmonization, it is necessary to consider the effects that occur when its application in the Spanish State directly collide with economic capacity and tax justice, since these principles may be void of content and threaten to a greater or lesser extent against another basic non-confiscatory tax collection. For this reason, this work will analyze some issues related to its high quantification and the results that are produced in the EU harmonization line. Taking into account that our constitutional principles may be called into question, various questions will be raised about the double taxation of the products affected by these taxes and how in its social repercussion it does not seem to comply with its alleged extra-taxation in terms of its effectiveness.*

Keywords: *Special tax, Extra-tax, Confiscatory, Harmonization*

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Impact of the Level of Digital Public Services on the Fulfillment of Tax Obligations

Denisa Ihnatišínová¹ 

Abstract: *The purpose of the paper is to find out how digitalization makes it possible to simplify the fulfilment of tax obligations of taxable persons - entrepreneurs. Digital development of tax administration means the level of digital services to tax entities. Taxpayers are perceived by the tax administration as clients who need to be simplified as much as possible. Introducing or increasing the provision of online services, pre-filled forms or electronization of invoices are current trends that reduce the time devoted to taxes. By monitoring the relationship between the development of the level of digital public services and the evolution of the number of hours needed to meet the tax obligations of the entrepreneur, it was found that the gradual introduction of digital projects reduces the administrative burden on taxable persons.*

Keywords: *Digitalization, Tax, Digital project, Technology*

Draft version

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Cloud Computing in Accounting and Digital Financial Reporting in Albania

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DOI: <https://doi.org/10.31410/ERAZ.2021.199>

Abstract: *Recent technological changes have had a great impact on the accounting and financial environment all over the world. Albania has also been affected by these changes and developments such as the widespread use of interactive accounting information packages, financial web reporting, and cloud computing. This paper tries to analyze the current situation of accounting and financial reporting in Albania and the impact that web reporting and cloud computing have had on the simplification of accounting procedures. Several tools such as online reporting and Extensive Business Reporting language are presented and their impact on the use of the accounting systems and other financial reporting instruments in Albania is explained. This paper finds that cloud computing has been used extensively by the private companies offering accounting information systems in Albania whereas Extensive Business Reporting language and the IFRS Taxonomy have not attained great recognition in Albania.*

Keywords: *Accounting software, Information technology, Cloud computing*

Draft version

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Prediction of Financial Crisis in Croatia – Traditional and New Approaches

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Abstract: *Financial crises are events in the economy that still pose a challenge for correct and precise forecasting. They require timely determination of accurate indicators of the crisis, choosing the right method for processing the information the indicators provide and producing extremely reliable estimates and predictions because - on the one hand, false alarming is costly and not politically popular for policymakers, and yet if the crisis is not recognized on time, the economy takes years to recover from the crisis and in today's globalized world, the effect of the crisis is usually widely spilled outside of the borders of country from which it originated.*

While for developed countries there are many papers and discussions on the subject, for developing countries such as Croatia and comparable countries, both data and methodology are in their infancy. This article provides the comparison of the traditional prediction models (such as probit and logit and signaling model), and the new methods which are improved by the use of new technologies and techniques (such as machine learning), with a focus on Croatia in the setting of comparable countries in the EU. Based on detailed research, this article proposes methods that could most reliably and promptly predict the financial crisis in Croatia. The results of this research which are discussed in the paper, are particularly important and applicable in the period following the current pandemic crisis, especially taking into account the fact that developing countries such as Croatia are usually most affected by financial crises and have longer recovery times.

Keywords: *Financial crises, Logit, Signaling approach, Machine learning, Early warning system*

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Comparison of Assessment of the Policy Risks from the Perspective of the Valuation and Its Elimination

František Hocman¹ 

Abstract: *Incorrect government information can lead to distortions of the economic system, or can lead to distrust - the risk of information. The World Economic Forum in its publications Global Risks characterizes global risks by the probability of their occurrence (likelihood) and their consequences (severity). The characteristics of individual risks can be qualitative or quantitative. As a quantifiable factor of political risks, the WEF uses the value of the number of deaths - loss of life, or the amount of financial loss in USD. For each financial loss, there is a certain interval in which the risk is shown in a pessimistic and optimistic variant. Pandemic risk is part of social risks. Since 2009, it has been defined as stable with a maximum severity value and an average probability value. The article describes, on the example of the Slovak Republic, the development of risks in the context of a pandemic for export-oriented economy in central European countries and the measurements that have been taken and implemented and evaluates their impact on economic development in the context of risk quantification.*

Keywords: *Components of risk, Financial risk, Information value, Social risk*

Draft version

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Poverty Among Old People in Europe: A Comparative Study

Mariana Mourgova¹

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Abstract: *Poverty is a complex notion, as it may refer to various sides of the life of a person, a family, or a society. Eurostat uses the notions “people at risk of poverty”, or “people at risk of poverty and social exclusion”, proposing respective statistical indicators, and publishing detailed data about each European Union country. In this paper the differences between the countries, and especially what concerns the old people, are studied through the so-called “material deprivation” referring to the percentage of people in each country, who cannot afford some of the following 9 items: to pay their rent, mortgage or utility bills; to keep their home adequately warm; to face unexpected expenses; to eat meat or proteins regularly; to go on holiday; a television set; a washing machine; a car; a telephone. The authors discuss briefly two other possible indicators of poverty: low income (monetary poverty), and low work intensity.*

Keywords: *Poverty, Material deprivation, Poverty measures, People at risk of poverty or social exclusion*

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The Primary Objective of any Business is to Build Sustainable Competitiveness in the Market

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DOI: <https://doi.org/10.31410/ERAZ.2021.207>

Abstract: *Building a competitive advantage in the market is the basic goal of every company and represents an organizational ability to create significantly more value for the customer and differentiate itself from its competitors. It also represents the power of the company to adapt and respond to customer demands and desires and the challenges of competition that arise in times of daily change and dynamic environment of the company, it serves as the ability of the company to consistently, in the long-term, beat its competitors in the market.*

The competitive advantage of a company consists of owning or creating certain features that customers seek and accept with which the company differs from the competition.

Competitive advantage, on which TQM is based upon, refers to the correct segmentation and selection of target market and positioning, defining and using a tactically correct recipe of the marketing mix, selection of effective strategy and its implementation, thus control of each step in order to redefine timely activities.

Keywords: *Competitive, Advantage, Strategic, Segmentation, Positioning, Customer, Adaptation, Value*

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Human Resource Management with the Support of Management Information Systems

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Abstract: *At present, new technologies are crucial in maintaining the competitiveness of businesses. In recent years, the application of management information systems has also increased in the field of human resource management, where they support many decisions concerning human resources. Emphasis is placed on employee training and the use of information systems in terms of achieving a competitive advantage. The practical part is focused on finding the dependence between employee training, the use of information systems and the competitiveness of the selected enterprise, where regression and correlation analysis is applied. Regarding the performed analysis, we confirm the significant impact between the costs spent on employee training, the costs spent on information systems and the accounting profit/loss, labour productivity in the selected enterprise. Based on the results of the research, generalized findings and suggestions are presented.*

Keywords: *Accounting profit/loss, Employee training, Enterprise competitiveness, Labour productivity, Software*

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The Importance of the Development of Managerial Competencies in the Conditions of Sustainability

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Małgorzata Kosała² 

DOI: <https://doi.org/10.31410/ERAZ.2021.215>

Abstract: *The paper concerns the importance of the development of managerial competencies for Sustainability. The importance is argued by dynamic changes in the environment of all management areas, for example, Revolution 4.0. The article provides the reader with information about the concept of sustainable development, presents the essence of the development of managerial competencies in the conditions of Sustainability and presents examples of competencies that favor the sustainable management of organizations based on the literature review. The authors indicated several key competencies from the Sustainability point of view, for example, leadership and strategy. The main contribution of the article to science is the need to conduct studies in the field of key competencies for sustainable development and to create a universal model for all managers who follow the principles of sustainable development in their work.*

Keywords: *Competence, Sustainability, Sustainable competencies*

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Organizational Change as „Push Factor“ of Employees' Turnover Intention: Statistical Analysis of the Employees in the Republic of North Macedonia

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Abstract: *Today's modern business environment, influenced by the process of globalization and intensive technological development, imposes the need to constantly introduce different types of organizational changes. The impact of these interventions on employee behavior and attitudes is one of the most widely discussed issues in the field of management. This is evidenced by the findings of numerous studies that reveal that the most critical reason why efforts to bring about change fail is the resistance of employees that organizations face. If further appropriate steps are not taken to improve the way employees are guided through this process, the end result may be leaving the organization, i.e. fluctuation.*

Human resource managers in organizations are becoming increasingly aware that hiring and retaining talents are the most important determinants of success in the complex global world. Hence, human resource management must work more intensively on modernizing the process of change management and continuous implementation of strategies to help employees, not only for acceptance but also for their involvement in the creative and practical process of implementing organizational changes.

In this context, this paper analyzes the impact of the different types of organizational changes (human process changes, techno-structural changes, human resource management changes and strategic changes) defined by Cummings and Worley (2014) on the employees' turnover intention.

The statistical method of simple linear regression was applied to predict and evaluate the turnover intention of the employees in the Republic of North Macedonia (as a dependent variable "Y") based on the value of each of the types of organizational changes (as independent variables "X"). A multiple regression method was also applied in order to analyze the associations between the independent variables and the dependent variable and identify the type of organizational changes that most significantly affects the employees' turnover intention. The analysis was conducted based on the findings obtained from the respondents who completely answered the survey questionnaire (282 employees in the Republic of North Macedonia, different according to their demographic characteristics).

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The correlation analysis shows there is a positive correlation, as well as a causal relationship between all four types of organizational changes and the employees' turnover intention, where techno-structural interventions have the most significant impact.

Keywords: *Organizational changes, Human process changes, Techno-structural changes, Human resource management changes, Strategic changes, Turnover intention*

Draft version

Organizational Learning for Sustainable Development – Research in Local Governments of Eastern Serbia

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Srđan Žikić³ 

Abstract: *Local self-government has a serious task to ensure a quality life for citizens, in a timely and complete manner, which meets their requirements and expectations. The area of sustainable development is the fundamental concept to acquire the desired level of quality of life. The application of the concept of sustainable development requires competencies in various aspects of work, that need to be constantly improved and perfected through the process of organizational learning. Organizational learning is a process that leads to the advancement and improvement of key competencies of the organization. This process is very important for local governments because it contributes to more transparent, accountable and efficient work of local governments, which are key aspects of sustainable development. The paper presents the results of organizational learning for sustainable development in local governments of several cities and counties in Eastern Serbia.*

Keywords: *Organizational learning, Sustainable development, Local self-government, Eastern Serbia*

Draft version

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A Synoptic View of the Albanian Qualifications Framework

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DOI: <https://doi.org/10.31410/ERAZ.2021.223>

Abstract: *This research addresses a synoptic analysis of the state of play of the qualifications aligned with the Albanian Qualifications Framework (AQF). One of the main features of human resource development is the development of a national qualification framework within which can be obtained all the necessary professional competences. Albania is gradually shifting from traditional qualifications into outcome based modern ones.*

Research methodology includes qualitative analysis, covering legal framework, strategic documents, other research papers related to the focus of this article. The study adopted a qualitative approach.

After 10 years of AQF developments and implementation, there is a need to restart the discussion on the number of AQF levels and, when needed, respective sub-levels in order to have a current common understanding among stakeholders about qualifications types and their relationship to each other. AQF implementation is linked with its contribution to policy goals such as lifelong learning and increasing the quality of education and training in Albania. For better development and implementation of the AQF, the responsible institutions should work in accordance with common principles, practices and criteria for the main respective functions: development of standards and qualifications, accrediting institutions to supply these qualifications; and, quality assuring assessment and certification.

Keywords: *Qualification, Qualification framework, Level descriptor, Learning outcomes*

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Occupational Profiles Required for the Future – Need or Fiction?

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DOI: <https://doi.org/10.31410/ERAZ.2021.229>

Abstract: *Problems caused by Covid-19 led to the slowdowns of economic growth in many countries, which affected the labour market as well. The global recession, structural changes in economies and rapid development of robotics have also resulted in disappearance of many jobs. Hence, there is an actual need for new labour-market orientation, as well as occupational profiles that will respond to the challenges of modern business flows. Besides the changes provoked by the pandemic crisis on the world labour market, this paper also analyses the main indicators of the labour market in the Republic of Serbia. The paper also explores the need in defining new occupational profiles based on trends such as automation, robotics and sustainability.*

Keywords: *Labour market, Changes, Occupational profiles, Covid-19*

Draft version

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Business Model of Consumer Behavior with Included Nutritional Determinant

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<https://doi.org/10.31410/ERAZ.S.P.2021.109>

Abstract: *The success of the operations of the companies that work with food products depends a lot on having information about the consumer purchasing decisions, and based on that, inclusion of marketing strategies that will ensure their success. Business models of consumer behavior can answer these important questions. The inclusion of nutritional determinants in these models is significant, and the model will provide answers to the extent of its impact on consumer behavior. Scope of the study within this paper is an applied original modeling concept for creating business models of consumer behavior when buying food products, where special emphasis is given to the nutritional properties of food products, i.e. in addition to other known determinants, the model includes a new determinant called nutritional. The model is built on several principles using modern information technologies, and one of the important principles is to provide greater clarity for a full understanding of the process involved in the model with integrated self-explanatory functionality. The model was partially implemented with data obtained from several surveys conducted in our research, and as outputs of the model, a set of customer responses were obtained.*

Keywords: *Business model of consumer behavior, Nutrition, Nutrition determinant, Self-explanatory*

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Do Employers Have Control Over the Collection and Distribution of Tips? Case Study: Slovenia and Montenegro

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DOI: <https://doi.org/10.31410/ERAZ.S.P.2021.97>

Objective: *The purpose of this paper was to determine whether tipping could reduce labor costs in the service sector. This research aims to better understand whether employees are more motivated to work because of the tip they receive.*

Methodology: *We will achieve these goals based on the findings of the research from Slovenian and Montenegrin companies in 2019 and 2020. A quantitative survey was implemented on a convenience sample of 107 Slovenian, and 59 Montenegrin companies, using the non-probability sampling technique. Statistical data analysis was carried out with the help of IBM Statistic Package for Social Science (SPSS) software version 20. We investigated the area of tips from the point of view of the orderliness of the distribution of tips, what are the relations in Slovenia and Montenegro and whether the tip as a motivational activity is sufficiently used in these two countries.*

Originality: *Tipping has received little attention in rewarding and motivating employees. Furthermore, there is no good, national source of guidance to help managers make decisions about tipping policies. This paper addresses these voids in Slovenia and Montenegro. Only a comprehensive discussion will be able to bridge this gap.*

Results: *According to employees, the overall satisfaction with tips is better in Montenegro. Most employees allow the collection of tips, which is more present in Montenegro. In Slovenia, there is a regulated system of distribution of tips, while in Montenegro this system is not clearly defined. Moreover, in Slovenia, there is also an orderly system for the collection and sharing of tips. Due to this fact, in Slovenia, the distribution of tips includes both, the employees who are directly involved in providing services as well as their colleagues. By contract, in Montenegro, only employees directly involved in providing services are entitled to a tip.*

Practical implications: *In order to decrease labor costs, we propose that the management takes control of tipping and integrates tips into the reward system. Also,*

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the employees should be made aware of how tipping improves service and increases their income.

Limitations: *The sample was formed by the questionnaire that was distributed to various companies in the service sector as a non-probability method based on referrals from initial subjects to get another subject. The questionnaire was sent by e-mail directly. The data were obtained by the Chamber of Commerce of Slovenia and the Chamber of Commerce of Montenegro. The main problem with small samples is the interpretation of results. Therefore, the results cannot be fully generalized. This issue should be addressed in future tipping studies.*

Keywords: *Tipping, Employers, Tip sharing, Slovenia, Montenegro Abstract*

Draft version

Impact of the Application of Collective Agreements on the Financial Situation of Public Healthcare Institutions in the FBiH

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DOI: <https://doi.org/10.31410/ERAZ.2021.235>

Abstract: *The signing of collective agreements in the healthcare sector at the cantonal level in the FBiH has to increase funds for employees' salaries in line with legal provisions as well as provisions of the collective agreements. The increase in salary allocations at the level of healthcare institutions, as a result of the application of collective agreements which was not accompanied by an adequate increase in revenue, could leave healthcare institutions in a difficult financial position. This paper focuses on assessing the financial impact of the application of healthcare collective agreements on the work of public institutions operating within the FBiH healthcare system. The primary aim of this research is to highlight the need for coordination and cooperation among all institutions of the system when entering into collective agreements with citizens. Lack of coordination may result in financial difficulties for public institutions when applying the collective agreements, which will be explained using the case of one public healthcare institution operating as part of the healthcare system in one of the cantons in the FBiH.*

Keywords: *Collective agreement, Public healthcare institutions, Financial impact, Salaries*

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Lockdown and Emergency Public Health Measures: The Protection of the Patient's Fundamental Rights in Global Health Law

Ubaldo Comite¹ 

Abstract: *If health in its social, individual and managerial profile is a fundamental asset, its protection may come into conflict with other fundamental rights. This can happen above all in emergencies that are both private (think of mandatory health treatments) and public.*

This ambivalence leads us to observe that „if on the one hand, the degree of realization of the right to health is directly proportional to the enjoyment of other fundamental rights closely related to it, or which even constitute determining elements, on the other hand, the public health protection may require the sacrifice of some fundamental freedoms „.

Although the conflict between public health and freedom has already been recorded in the past, it undoubtedly exploded on the occasion of the lockdown measures - declared in many countries of the world during the emergency resulting from the spread of the Sars-Cov-2 pandemic (COVID-19) - which even affected personal freedom.

In the emergency cases, it will therefore be necessary to verify compliance not only with the general guarantees and those provided for limitations but also with the existence of the most serious conditions and all the procedural and substantive safeguards that must be respected when giving rise to exceptions.

In an attempt to ensure respect for fundamental rights, it has long been proposed to introduce human rights impact assessment procedures, a sanction system and an IHR compliance committee within the health regulations of individual countries.

The aim of the work is to demonstrate how public health reasons can be placed at the basis of restrictive measures or, in the event of an emergency, even derogations of fundamental rights.

Keywords: *Lockdown, Public health, Sick, Globalization, Health management, Stakeholders*

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Subject of Sociology of Law in the Legal Order of Modern Globalized Society

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DOI: <https://doi.org/10.31410/ERAZ.2021.243>

Abstract: *The state is a social community that represents a multitude of individuals and the interactions between them. From this, we conclude that the state is a legal and a social being.*

Max Weber claimed that the assignment of sociology is “to understand social behavior through interpretation.” Both then and today, the subject of the sociology of law is social behavior.

The legal order encompasses, analyzes, and acts on the actions performed by persons as citizens or bodies of the state who interpret their behavior. The state is a social reality within the legal order because all individuals belonging to the same state constitute a unity, i.e., one state’s population. The population is one of the three basic elements of the state. According to these same constituents, the sociology that studies the state is interested in analyzing that behavior.

This paper will specifically analyze human behavior oriented towards the legal order, the normative character of the state, the problem of society in a globalized world, and the impact of globalization on the legal system through the movement of individuals in legal systems and societies.

Keywords: *Sociology of law, Legal order, Social behavior, Globalized society, State*

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Society as a Corrective During a Crisis

Plamen Iliev¹ 

Abstract: *Society faces a major financial and economic crisis in the coming years as a result of the coronavirus outbreak, and at this stage, it cannot be predicted its duration, when it will end and at what cost.*

Limiting the impacts of the economic crisis on society and business in general, putting a certain order and avoiding chaos, may require the implementation of a comprehensive, new or already tested governance model.

Every opportunity must be sought to reduce and contain contagion and disease in society, and at the same time, economists and financiers should look for ways to contain and exit the economic and financial crisis.

There is a need to reduce costs, prevent an increase in unemployment, increase the efficiency of labour and investment, and a real attempt to exit the crisis by introducing a new and modern system, or a governance concept that monitors the financial performance of individual economies, the enterprise, to plan, analyse and coordinate.

This should be addressed at all levels, while also taking into account public attitudes and public control, and the relationship between government and governance should not be broken because society is usually suffering, but it is always a corrective to any wrong decision or governance.

Keywords: *Crisis, Economy, Society, Public control, Pandemic*

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Constitutional Framework of Free Economy in Theory and Practice of the Republic of Serbia

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DOI: <https://doi.org/10.31410/ERAZ.2021.243>

Abstract: *One of the key elements of any democratic society in the world is economic freedom. Today, there is almost no democratic state where the economy is entirely state-owned or completely free of state legislation. However, we can conclude that today, the so-called “mixed economies” still prevail, which are characterized on the one hand by private companies, and on the other hand, by state control of the economy. In such economies, in the interaction of producers and consumers on the free market, the freedom of the economy guaranteed by the constitution is achieved. In this case, the state does not determine the price of products.*

The freedom of the economy guaranteed by the constitution contrasts with the economy based on central state planning.

Keywords: *Constitution, Freedom of economy, Entrepreneurship, State, Mixed economy*

Draft version

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Can Companies Operationalise Free, Prior, and Informed Consent Using Corporate Engagement Tools? Comparative Case Studies

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Abstract: *This research looks at how companies use project management tools such as Environmental and Social Impact Assessments, Human Rights Impact Assessments, Impact and Benefit Agreements, and Community-Controlled Impacts Assessments to guarantee indigenous peoples' participation in extractive projects, with varying degrees of success. Based on both theoretical and empirical analysis, we establish that such corporate engagement processes have not been entirely effective because they have not focused on operationalising the right to Free, Prior, and Informed Consent (FPIC) of indigenous peoples, as required by the international human rights framework. FPIC continues to be a controversial concept, both in legal and practical terms, and the reality on the ground makes its implementation rather challenging, with conflicts of interest between and within indigenous communities, between communities and the state, between communities and companies, and between the state and companies taking place in most processes. Even in countries where national legal frameworks regulating FPIC and/or consultation rights have been introduced, such as in Colombia, Peru, Bolivia, and Ecuador, these tend to lack the minimum established human rights standards or include ambiguous language concerning FPIC, leading to poorly executed processes by public authorities and corporate entities. Indigenous peoples thus find themselves entangled “in a process of constant negotiation with the state” and companies, with their human rights being “re-interpreted and applied in different ways” (Tomlinson, 2017, pp. 11). In academia, accounts of indigenous participation in natural resource governance are becoming increasingly available and facilitate comparative exchange and learning, even though public information on corporate processes is still scarce, due to, amongst others, confidentiality clauses. Also, most documented case studies we found in academic literature relating to indigenous peoples in settler societies or developed countries such as Australia and Canada. This is mainly due to the lack of access to information on examples from Latin America, the fact that authors dealing with this field of study are based in those countries and that indigenous peoples themselves have been able to document processes better.*

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Our article first refers to the theory behind different stakeholder engagement strategies that are currently being employed by companies to guarantee the participation of indigenous peoples in the project cycle, especially in the extractive context. It then conducts a comparative case study analysis of processes where these participatory methodologies were put into practice to extract some lessons learned and common challenges. By applying Robert Yin's "multiple case studies approach" (2003), we are able to identify, within each setting and across settings, which share a common goal, similarities, differences, and patterns. While recognising the inherently contextual nature of corporate engagement practices with indigenous peoples, we have been able to discern emerging patterns from diverse practices in Canada, Peru and Guatemala, gathered through secondary data analysis, to establish a framework with several common variables that will be referred to as we develop our own framework for corporate engagement with indigenous peoples.

Keywords: *Indigenous peoples, Corporate engagement, FPIC, Project management tools*

Draft version

Establishing a Quality Management System in the Function of Quality Assurance in Higher Education

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DOI: <https://doi.org/10.31410/ERAZ.2021.255>

Abstract: *In the system of higher education, quality assurance presents a comprehensive term that includes all mechanisms, processes and activities that education institutions use in order to establish, maintain and improve quality in all areas of work. However, regardless of adopted legislation and standards for quality assurance in higher education, quality is still difficult to establish in the daily activities of higher education institutions. The research presented in this paper aims to indicate the importance of implementing quality management systems as an effective tool for providing quality in higher education.*

Keywords: *Higher education institution (HEI), Quality assurance (QA), Standards, Quality management system (QMS)*

Draft version

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Professional Development of Teachers in the Context of Modern Education

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DOI: <https://doi.org/10.31410/ERAZ.2021.263>

Abstract: *Professional development of teachers is a current issue today. Professional development and professional training of teachers are defined as changing and upgrading themselves and their work, in accordance with their own needs, the needs of science and profession, all in the direction of achieving a certain goal and achieving the most efficient results in work. The paper discusses the role of pedagogues in the professional development of teachers. The cognitive goal of the research is aimed at examining: teachers' attitudes about the role of pedagogues in their professional development, the most common forms of professional development of teachers in the field of education, professional development, cooperation between pedagogues and teachers, as well as potential obstacles in this important area of professional development. In the theoretical study of this problem, we used the method of theoretical analysis and descriptive method, while for data collection we used the scaling technique with the Likert-type rating scale (SPUSN), whose reliability was examined with stress parameters as metric characteristics. 123 teachers in the territory of the Republic of Serbia participated in the research. The findings were considered in relation to the work experience of teachers and the education cycle, $p <, > 0.05$.*

Keywords: *Professional development, Professional training, Teachers, Pedagogues, Education*

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Lesson Study: Contemporary Motivating Tool for Active and Reflective Learning Approach

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DOI: <https://doi.org/10.31410/ERAZ.2021.271>

Abstract: *Innovation of teaching approaches and motivation of students to become active and reflective learners had been at the core of education reform taking place in North Macedonia over the last 20 years. One key reform tool was the introduction of the Lesson Study. A lesson study is a collaborative approach towards developing and researching pedagogy. In attempting to implement said approach, teachers develop a deeper knowledge of both pedagogy and subject content knowledge. This leads to higher standards of educational achievement of students on all educational levels. The main purpose of this paper is to analyze the utilizing of the Lesson Study approach in thirty primary schools in North Macedonia involved in the Erasmus Plus Project: Assessment for Learning: Setting and Using Success Criteria in Math and Science Lessons in Primary Education (2016-2019). Findings indicate that the Lesson Study approach is a useful way to deal with the reconstruction of the students' role in the process of teaching and learning. Moreover, building students as active and reflective learners increase their preparedness to meet challenges of the complex social reality.*

Keywords: *Lesson study, Assessment for learning, Critical thinking*

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Evaluation of Distance Education in Mathematics at the Slovak University of Agriculture in Nitra

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<https://doi.org/10.31410/ERAZ.S.P.2021.121>

Abstract: *The COVID-19 pandemic has caused disruption of education systems, from elementary and secondary schools to colleges and universities. This situation also affects the education conditions at the Slovak University of Agriculture in Nitra. Teaching process has been transferred from full-time to distance learning in virtual space. The main goal of the paper was to analyze how students of economics study programs mastered mathematical topics in conditions of distance learning. Correlation coefficient and Mann-Whitney U test were used to identify relations and significance of differences between points obtained in preliminary written assignments as well as the overall study results. In both research groups, taught in Slovak and English, results showed strong correlations between the number of points in exam test and the total number of points. In the English taught group the second strong correlation was confirmed between the total number of points and the points sum for all preliminary assignments.*

Keywords: *Distance mathematics education, Coronavirus pandemic, Mathematical-statistical analysis, Correlation coefficient, Mann-Whitney U test*

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Digital Methods of Education and the Level of Students' Knowledge in Mathematics

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Abstract: *The global pandemic caused by the COVID-19 disease significantly affected higher education in 2020 and resulted in the transition from full-time to distance learning. The question here is the effectiveness of the implementation of new methods of online teaching and learning in relation to the quality of students' knowledge. The main goal is to analyze the mathematical knowledge and skills of students and compare the study results in Mathematics in the academic years 2018-2020 in the context of full-time teaching versus online teaching. The paper also points at the possibilities of teaching and studying mathematics using various tools and methods of digital education, e.g. LMS MOODLE, MS TEAMS and MS FORMS. The research sample consisted of students of the Faculty of Engineering and research data were retrieved from prelim tests, exam tests and final grades in mathematics exams and then were analyzed by selected methods of quantitative and qualitative research.*

Keywords: *Digital methods of education, Distance learning, Mathematics teaching, Knowledge evaluation, Z-test*

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Level of Knowledge in Personal Finance by University Freshmen Management Students

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<https://doi.org/10.31410/ERAZ.S.P.2021.137>

Abstract: *Financial literacy becomes one of the key competencies for life in modern society, and its importance grew significantly in the last decade. The study aims to determine how well newly coming university management students understand basic consumer financial concepts. The research is based on primary data by questionnaires and a sample of 342 students from the target population within Slovakia and the Czech Republic. The questionnaire contained in its first part some questions covering the individual personal socio-economic characteristics. In the second part, the respondents solved thirteen problems submitted as multiple-choice questions that tested their knowledge about personal finance. Authors examine the relationships among the personality characteristics of the students and their financial literacy. This leads to several remarkable findings. Due to the specialization of the study, the difference between the genders is blurred. As a significant source of the differences in financial literacy, the authors detect the previous education of the respondents and the forms of education in financial literacy.*

Keywords: *Financial literacy, Financial education, Questionnaire survey*

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Level of Financial Literacy of Academic Youth from Rural and Urban Areas

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Abstract: *Financial literacy is becoming one of the key competencies in the 21st century. In its absence, it is virtually impossible to navigate the market for financial products and services and thus ensure financial stability throughout a whole life. This fact is all the more important given the threats arising from the effects of the pandemic crisis. Thanks to exhausted public budgets and the cooling of the economy, it can be expected that, despite strong regulation, there will be more aggressive sell practices on the market, to which financially literate people are more resilient. The study aims to determine the level of financial literacy of academic youth from rural areas and to compare the results obtained with the level of financial literacy of young people from cities. The source of data used for analysis and inference was primary information obtained from own questionnaire research. To assess the level of financial literacy, the authors use an innovative metric, the personal finance index. In addition to overall success, this approach also makes it possible to analyse knowledge from the eight functional areas of financial literacy. By comparing the results in single areas, the authors reveal that risk management is Achyla's heel of financial literacy. The authors focus on the differences in financial literacy according to the place of residence. The study explores inequalities in the single functional areas of financial literacy between the respondents living in the urban and rural areas.*

Keywords: *Decision making, Financial education, Financial knowledge, Financial logic, Financial management, Questionnaire survey*

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Integrating the 21st Century Skills into the Business English Classroom

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DOI: <https://doi.org/10.31410/ERAZ.2021.283>

Abstract: *In a globalized world, characterized by the interdependence of the world's economies, cultures and populations and therefore requiring a shared means of communication, English has obtained the status of the lingua franca in both academic and business contexts and it has been extensively used in scientific, economic and political fields. Consequently, English has become essential for the entire workforce whose career prospects on the labor market are largely dependent on their English language proficiency, the ability to communicate effectively and overcome language and cultural barriers.*

Being spoken by over one billion people, English is used in a wide range of settings such as international business, diplomacy, science, technology, education, travel and entertainment. The status of English as an international language and its impact on the improvement of career prospects have resulted in enormous development of English for Specific Purposes (ESP), an approach primarily focusing on developing learners' communicative competence in specific professional fields such as business and economics, science, medicine, technology, tourism, social studies, etc. Business English (BE), as a branch of ESP, implies teaching specialized vocabulary and different skills enabling learners to effectively communicate in a business environment.

However, major technological and scientific advances in the last few decades and the age of the knowledge-based economy in which we now live have caused society and the business environment to be changing rapidly. As a result, employers are looking for skills that go beyond academic qualifications and work experience, and match the requirements of the current age. These skills, variously labeled and frequently referred to as the 21st-century skills, comprise communication, critical thinking and problem solving, teamwork, creativity and innovation, decision making, digital literacy, leadership, etc.

The aim of this paper is to explore how the 21st-century skills can be integrated and developed in the Business English classroom at tertiary education level since the traditionally taught skills such as giving opinions, negotiating, participating in meetings, reporting, making arrangements, telephoning and socializing in business contexts, no longer seem to meet the requirements of the current age and the contemporary labor market. Business English courses at the university level can significantly contribute to developing these skills and thus prepare students for their future careers.

Keywords: *Business English, Employability skills, Higher education*

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Intergenerational Cooperation of Students and Grandparents and the Use of Pedometer in Sports Activity

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DOI: <https://doi.org/10.31410/ERAZ.2021.293>

Abstract: *The National Symbiosis (Movement) project is being implemented in primary schools throughout Slovenia. In primary school, intergenerational sports activities were carried out by the coordinator of the mentioned project together with primary school students and their grandparents. The use of information and communication technology is one of the starting points of the physical education curriculum, and one of the general goals is the formation of positive behavioral patterns such as encouraging cooperation. The starting point and the goal were the main guides for the preparation and implementation of intergenerational cooperation. The article describes an example of sports training prepared and carried out by students together with their grandparents, as part of a sports day and exercise hours. They prepared intergenerational hikes and training hours, during which both students and grandparents performed strength and coordination exercises. During the hike, the students introduced their grandparents to the use of a pedometer. This had a very motivating effect on students and grandparents.*

Keywords: *Intergenerational cooperation, Aging, Sports training, Pedometer*

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Evaluating Environmentally Sustainable Production Practices in Rural Areas

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DOI: <https://doi.org/10.31410/ERAZ.2021.299>

Abstract: *Forests and forestry are the ecological and economic infrastructure of every state. The EU strategy for the forest-based sector is particularly related to rural development, since, in such areas, forests are mostly spread, thus representing an opportunity for more balanced development, or in other words - survival of rural areas. Croatia is no exemption. The goal of forest management in the Republic of Croatia is the sustainable and harmonious use of all forest functions and the permanent improvement of their condition, by promoting environmentally sustainable production practices in such a way that the local or rural environment has financial benefits. Looking at forests as perfect factories, ranging from the production of wood pulp as raw materials, oxygen and food, water purifiers, carbon tanks and all the way to the intangible and generally useful functions of forests, it is necessary to observe their all-encompassing importance. We are facing global climate change, which significantly influences the restoration and erection of new forest stands, that is one of the most important procedures for sustainable forest management in Croatia. Current techniques and knowledge that are being applied contribute to discouraging results, therefore it is crucial to introduce and promote new environmentally friendly practices, aiming to increase the productive function of forest land and forest as an ecosystem. In accordance with the sustainable development of forest land, research was conducted in the lowland part of Sisak-Moslavina County in Croatia. The aim of the research is to study the cost-effectiveness and compare the adaptation of new methods and practices of reforestation, with the end result of the forested area as a production unit, and that was conducted working on two land sections. On the surface of the first section, which was previously chemically prepared, a classic renovation was performed by sowing acorns employing a spreader. The acorn was collected by the local population. Processing of the second section included planting seedlings, while the section was previously mechanically prepared by grinding biomass and an integral method of soil preparation in rows with a spacing of 3 m. The internal planting distance between the plants was 0.80 - 1.0 m, and work was carried out with the help of external contractors, the local population. The use of new environmentally sustainable technologies has resulted in 29% higher financial costs of forestation. However, using new practices compared to the classical ones, the financial viability in terms of economic profit of the rural area was determined.*

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The application of new silvicultural practices is initially more expensive, but results in a shorter period of time to achieve targeted results, while the increase in costs refers to the involvement of the local community that participated in the works.

Keywords: *Production, Forests, Rural area, Sustainable management, Ecology*

Draft version

Green and Sustainable Fashion: A Challenge for the Future

Nadia Oliva¹ 

Abstract: *Sustainability is raising more and more interest among scholars, so much as to being classified as one of the leading research topics. The way of doing business has changed, and the attention has moved toward pollution, the exploitation of resources and the climate impact produced by traditional capitalism. This strategic transition is presented as a valid modus operandi for the future and ambitious goal to reach in order for the planet itself to survive. Therefore, a central role in the modern corporate system is reserved for entrepreneurial ethics, because only a renewed ethics in corporate management can determine a cultural change that overruns the economic-ethics dichotomy and sees, in the latter, a competitive advantage for enterprises. The present work resolves to analyze if and how sustainability and corporate social responsibility are influencing the fashion industry and to explain how the conciliation of financial, social and environmental objectives is crucial to the purpose of modern industrialization, able to adapt to changes in the system and the values. This evolution is particularly important for the fashion industry, which is very widespread all over the world and the product of which creates piles of waste that is difficult to recycle or dispose of; moreover, the fashion production process is highly polluting itself. For this reason, it is necessary to make specific strategic choices that go from the production of the final product to the relationship with the consumer, to end with the waste management.*

The approach to sustainability can give the fashion enterprises some positive results both in financial and International credibility terms. The union between luxury and sustainability may increase the prestige of a product and enhance its commercial value; the exclusivity of its brand and it may win the challenge of the markets, becoming, this way, an important development driver for national and international development. After an International look, the analysis will indulge on the Made in Italy, intended as a summary of value and guarantee, researched by National and International consumers, which are becoming more and more interested in CSR issues. There will be a reference to the Handbook on social and environmental responsibility in the fashion industry promoted in 2012 by the National Chamber of Italian Fashion that, in its 10 articles, publicizes the guidelines of the document. Finally, some case studies of fashion companies will be analyzed, so as to evaluate their managerial performances in terms of CSR, and the actions implemented to safeguard the health of the planet.

Keywords: *Fashion, Corporate social responsibility, Ethics, Sustainability, Luxury*

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On Significance of Strengthening Strategic Framework of Rural Women's Entrepreneurship in Serbia

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DOI: <https://doi.org/10.31410/ERAZ.2021.309>

Abstract: *Despite progress in supporting the economic empowerment of women, the environment in Serbia is still not friendly for female entrepreneurs. This is particularly cased in rural areas, where women face more prominent obstacles such as pronounced gender roles, stereotypes and gender-based property inequalities. This paper aims to indicate the significance of having efficient policies in this area. They are beneficial not only for rural women but also for economic growth, decreasing poverty, holding up the depopulation trend and revival of underdeveloped municipalities. Gender analysis of the relevant strategies (agriculture and rural development, employment, development of digital skills and smart specialization) shows that they are not sufficiently or not at all gender sensitive, and do not address the specific position and vulnerability of rural women. This may be eliminated by using gender analysis and gender impact assessment in the process of designing strategies. Creating a business-friendly environment also needs implementing complementary policies in other sectors, such as fiscal policy, health care, infrastructure and transportation.*

Keywords: *Gender transformative policies, Gender analysis, Gender sensitive policies, Rural development*

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„Blue Village“ Integral Program for Improvement and Sustainability of Rural and Suburban Settlements

Nada Kosanović¹

Sunčica Vještica²

Abstract: *Even today, our first association with the mention of Vojvodina Slovaks is the naive painter Zuzana Chalupová and her paintings of neatly decorated villages with houses painted in blue. The topic of this study is certainly not the artistic impression of the famous painter's blue villages, but this association is a signpost for finding the way to create a brand perception of Serbian rural area, in the function of survival and development of rural and suburban settlements and farms in accordance with the trends encouraged in the EU.*

Therefore, the aspiration to discover the signposts is in direct relation to the set goals of the research, as well as the author's search for the establishment of optimal and applied actions in the Serbian rural area. Defining the concept of natural resources of the Republic of Serbia, as well as identifying the basic factors of heterogeneity of rural space, in order to get a comprehensive view of the complex rural reality of our country, are the basic starting points of this study.

The main research goal is to identify potential development nuclei in order to create an integrated program for the improvement and sustainability of rural and suburban settlements in the Republic of Serbia.

*Accordingly, the recognition of the **ecological model of sustainability** of rural and suburban settlements, as the initial economic capsules of functional and spatial integration and prosperity of rural space, is one of the mechanisms for eliminating its weakness and vulnerability.*

At the same time, defining the real situation and the relations in the Serbian rural area is a contribution to the development of methodological research in this area.

Keywords: *Blue village, Serbian rural area, Brand perception, Survival and development, Rural settlements*

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Measuring Tourism Experience: Perspectives of Different Tourists Segments

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Abstract: *The present study explores tourism experience construct and its outcomes at local heritage sites in Croatia. It aims to investigate potential differences in heritage tourism experience in regard to visitors' nationality and frequency of visiting the site.*

The tourism experience construct was measured with five dimensions (senses, on-site engagement, staff, learning, emotions), while three constructs were deemed as tourism experience outcomes (satisfaction, behavioral intentions, and memory).

A sample of 165 respondents was collected from heritage site visitors. Descriptive statistics and t-test were performed to analyse data and to address the research questions.

The results revealed that domestic visitors and the repeated ones reported significantly more positive heritage site experience, and expressed significantly higher levels of experience outcomes than foreign and first-time visitors.

Keywords: *Tourism experience dimensions, Tourism experience outcomes, Measurement, Heritage site, Visitors' nationality, Number of visits*

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The Importance of Aesthetic Experience in Fine Dining Restaurants

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<https://doi.org/10.31410/ERAZ.S.P.2021.147>

Abstract: *The importance of aesthetic in fine dining restaurants has been recognized as an important factor in creating a perfect service and a memorable experience. The purpose of this study is to investigate guests' importance of certain aspects of aesthetic experience in fine dining restaurants in Croatia. Data were collected using an online self-administered questionnaire. Descriptive statistics were used to analyse the data and determine the importance of different aesthetic components in fine dining restaurants. An independent sample t-test was performed to assess the perceived differences between those who have been in fine dining restaurants and those who have not been yet but have the intention to visit them in the future. The results of the study could serve as a guide for restaurant managers to improve the components of the aesthetic experience and enhance the overall guest experience and business performance in fine dining restaurants.*

Keywords: *Experience economy, Aesthetic experience, Fine dining, Restaurant, Importance*

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Developing a Typology of Green Tourists. Empirical Study From Romania

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DOI: <https://doi.org/10.31410/ERAZ.2021.319>

Abstract: *This study seeks to develop a typology of tourists according to their attitude and behaviour in relation to the natural environment. A survey was conducted on a sample of tourists in one of the representative natural tourist areas of Romania based on a face-to-face questionnaire. The typology of green tourists has been created based on 28 items measuring consumer or participatory behaviour. The study provides a segmentation of tourists into three eco-types: eco-destructive, eco-impartial, and eco-involved. These segments were analysed by gender, age and level of studies in order to observe specific similarities or differences set for each criterion. The main findings on the impact of tourist activity on the environment underline the importance for tourists to be more careful and concerned about solving the environment and enhancing green behaviour.*

Keywords: *Green tourism, Eco-types, Consumer behaviour, Participatory behaviour*

Draft version

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Sustainable Spatial Development of the Tara National Park

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DOI: <https://doi.org/10.31410/ERAZ.2021.327>

Abstract: *The paper points out the importance of sustainable spatial development of the Tara National Park, one of the five national parks in the Republic of Serbia. The research of sustainable spatial development was carried out at four planning levels of the area of the Tara National Park, at the international, national, regional and local levels. The paper emphasizes the importance of adopting planning documents at all four planning levels, as these are important instruments for achieving integral and sustainable development of the protected area. The importance of the planning documents is confirmed, in terms of providing a spatial framework for the protection and management of the natural and built environment of this territory. In accordance with the above, this paper aims to point out the importance of sustainable spatial development for the protection and sustainable use of the Tara National Park and to give suggestions for its improvement.*

Keywords: *Sustainable spatial development, Tara National Park, Republic of Serbia, Spatial and urban planning*

Draft version

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Cultural, Creative, Experiential Tourism in Apulia

Vito Arcangelo Carulli¹ 

Abstract: *The climate and the recently pandemic crisis are generating deep wounds in the economy and society that will need time and, as indicated in the Assisi Manifesto of 24 January 2020, the best energy in the country to be overcome. The world of culture and creativity are called to play an accompanying role in the ecological and digital transformation of the national production system to make it more resilient and competitive. The creative sectors, especially during the Covid-19 health emergency, represent a key infrastructure to develop the innovation necessary to achieve the objectives promoted by the Next Generation EU and Green New Deal programs, to make Italy stronger, giving an important contribution to redesigning circular production processes, more efficient digital services of the PA, a territorial health system closer to people, more interconnected territories, more welcoming and healthy workplaces and lives, more digital tourism, safer and more liveable cities. This research focuses attention on creativity in the Apulian economy to enhance local identities with greater force, especially in the tourism sector. The latest results from the Bank of Italy (2019) reveal that over 5% of GDP and over 6% of the country's employment are attributable to the national tourism system. Furthermore, in the last ten years, Apulia has shown constant growth in tourist flows, especially from abroad. In fact, the Region can no longer be considered a destination with an exclusive seaside vocation but also a cultural, natural, food and wine destination. The case study is "Puglia Creativa" production District, which has innovation among its objectives, to raise the quality of creative and cultural services aimed at users and the development of the connected production chains, launching research projects online capable of adding value and competitiveness to the global challenge; training; internationalization, encouraging direct comparison between production activities and the international scenario, promoting the dissemination of ideas and the circulation of human capital. The district is a network made up of more than 150 Apulian cultural attractions. Among the activities launched, the research will focus on the analysis of the ATLAS (Adriatic Cultural Tourism Laboratories) project, created to develop the potential of cultural and creative tourism, increase the skills of cultural operators in the tourism sector, promote innovative forms of cultural and experiential tourism. The ATLAS project is funded by the Interreg Italy-Croatia CBC 2014-2020 program which encourages cross-border cooperation between the territories of the two countries bordering the Adriatic Sea (25 Italian provinces and 8 Croatian counties). The general objective of the program is to increase the wealth, well-being and blue growth potential of the Adriatic area, stimulating the creation of cross-border partnerships capable of achieving tangible change. The program supports cooperation projects in the fields of blue innovation, adaptation to climate change, the environment, culture and transport. The total budget of the program is about 237 million euros, of which 201 from the European Regional Development Fund (ERDF) while the residual amount comes from national co-financing.*

Keywords: *Cultural tourism policy, Community-based tourism, Creative industries, Sustainable tourism, Apulia*

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Trends in the Young Generation Travelling – the Pilot Research in the Czech Republic

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Abstract: *Youth travel is an important part of global tourism and one of the fastest-growing segments. The young generation is an important segment for both, international and domestic tourism. Their traveling trends differ from generation to generation as confirmed by much previous research. Each young generation is growing in a slightly different world, which so far (2019) was characterized with more and easier and cheaper travel. Pilot research based on the questionnaire survey in the Czech Republic identified the trends in young generation traveling, found out some similarities with previous research, but also some changes in these trends in comparison with the previous young generation. Key findings of this pilot research are factors influencing nowadays young generation travel decisions, its travel motivation, destinations preferences, planning and booking preferences as well as young generation travel spend, including some specifics for Czech young generation. These findings are important for tourism services providers to adapt their products and services to the young generation's demand.*

Keywords: *Traveling, Youth travel, Tourism, Young generation, Czech Republic*

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Inclusive Digitalisation from Local Perspective: A Toolbox for Making a Supportive Environment

Tamás Kaiser¹ 

Abstract: *Digital technology evolves rapidly, but the adoption and use of the technology vary between different sectors and places. However, thus far digitalisation in towns and small cities has received considerably less attention although digitalisation has the potential to play a significant role in the catching-up of these areas. From the viewpoint of inclusive digitalisation has been viewed as an essential element to adapt to the era of digital transformation. However, despite the growing body of literature on smart cities relatively little attention has been paid to the conditions, elements and operation of the necessary supportive environment according to inclusive digitalisation so far.*

On the basis of exploring the enabling conditions of smart city developments, this paper seeks to test them within the framework of the Digital Success Programme (DSP) in Hungary. Analysing the initial phase of the DSP, we assume that the potential of a supportive environment depends on the degree of complementarity between pilot projects, knowledge sharing and market which can be treated as a key determinant in developing smart solutions and creating the conditions for scaling up successful smart solutions. These elements of the emerging supportive environment will be evaluated from the viewpoint of skills, perceptions and attitudes of citizens as one of the main stakeholder groups of inclusive digitalization and smart city development.

The paper relies on desk research on relevant literature, key strategy documents, pilot projects, a regulatory environment as well as taking exploratory in-depth interviews with experts working for DSP. To evaluate of these findings in an empirical way a representative survey on citizens' perceptions (N=1250) was created and administered to measure attitudes skills and perceptions in Hungary (without investigating the capital Budapest).

On the basis of the research, the paper argues that in the case of towns and small cities it is particularly important to create a tailor-made local digital strategy and to create enabling multi-level governance based on citizen-friendly institutional design, responsive management systems, as well as mapping and promoting innovative stakeholders and local solution providers.

Keywords: *Smart city, Inclusive digitalization, Business model, Supportive environment, Citizen's perceptions*

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State Aid as an Instrument of Climate Change: Case Study of Slovak Republic and The Republic of China

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DOI: <https://doi.org/10.31410/ERAZ.2021.335>

Abstract: *The Europe Green Agreement is a new growth strategy for the EU economy – the sustainable and healthier one for people and the planet leading to the green economy. State aid rules are being modernized and aligned with current trends of international dimensions. The scientific study objective is to examine the progress of the Green state aid process in Slovakia, to analyse the approach of Slovakia in connection with the commitments made complying with the green strategy, and to assess specific activities in the state aid implementation process stressing environmental protection through waste management encouragement. The case study methodology is applied in the case of bentonite use, mined in Slovakia, which is analysed in the scientific paper as part of an eco-industrial application. Moreover, the aim is also to address the People's Republic of China's environmental policy perspective.*

Keywords: *Green economy, Green subsidy, Industrial production, Policy regulation*

Draft version

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Understanding the Determinants of Deforestation Practices from Smallholders in Latin America: A Socio-Ecological Restoration Approach

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Abstract: *Even though as a global society we demand more and more from natural forest spaces, the guarantees of their long-term sustainability are increasingly in doubt. In addition to its enormous importance as a productive resource, the countless ecosystem services have begun to be quantified and considered as an economic asset and with enormous importance for human health.*

However, despite the growth potential of the forest as an economic resource, the ecosystem products and services derived from its use are subject to major market failures that prevent optimal social management from the communities living off them and require public policies that help their survival. In response to human-induced ecosystem degradation, biodiversity loss, and climate change, the science and practice of restoration are rapidly expanding.

Sometimes restoration policies have been carried out from the point of view of monetary compensation of the non-use value of the territory. Such is the aim of the payments for environmental services, an instrument with highly successful results in protected natural areas.

However, there is ample evidence that short-term monetary incentives may not be a central argument in decision-making by forest managers in some regions. Alternative reasons related to the survival of local communities and their traditional ways of life, inheritance to future generations, etc., may be of greater importance in some territories. Perceptions of forest owners about management objectives seem to be different depending on the context.

Recently, the UN declared 2021–2030 the Decade on Ecosystem Restoration and argues that ecosystem restoration will be most effective if approached from a socio-ecological perspective, which pays greater attention to what the communities

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linked to a territory want and need. In this context, there are new opportunities to design innovative policies involving sustainability and rural development. Therefore, there is a need to check if traditional paradigms such as Pigouvian taxes or PES may not be the most effective approaches under certain conditions.

Analysing the reasons that lead a rural community to deforestation of the territory is the primary objective of this article. Based on this understanding, an attempt will be made to rethink the interplay between production agriculture and the objective of forest sustainability. This study analyses the motivations and underlying contexts leading to potential deforestation for cocoa crops today and in the past, in municipalities located in Nariño (Colombia), where currently most of Colombia's cocoa production is taking place, and how this process could contribute to other objectives including sustainable rural development and peacebuilding. An econometric analysis is performed over the variables that affect farmers' motivations and decisions, in order to analyse past and future decision-making processes, and secondly, to understand how social evolution over the next decades will impact the context under which agricultural output is shaped. More specifically, we estimate a bivariate probit introducing the past strategy as endogenous in future strategy, which would indicate that both decisions are jointly determined. Peace process influences are an important driver behind smallholders' decision of past deforestation and incorporating cocoa plantations into their farms affects farmers' deforestation decisions.

Keywords: *Forest sustainability, Cocoa production, Smallholders' decision, Bivariate probit*

Draft version

Make Flying Safe Again: An Undelayable Challenge for Aviation

Federico de Andreis¹ 

Federico Leopardi² 

DOI: <https://doi.org/10.31410/ERAZ.2021.347>

Abstract: *Flag carriers are a particular part of the aviation industry, now dominated by either privately owned carriers or budget airlines. Their market share is being reduced, they are losing ground, giving it to their counter rivals, low-cost carriers. Based on the assumption that flag carrier airlines are different in their business model from low-cost airlines, both of them have to react in a Covid-19 situation, in case a similar event would occur again. Because it is not a matter of “if”, but a matter of “when”.*

This is modelling and as one it has to be put in the right context.

In this research, we will discuss, also through the use of a study model of an Italian private company, how aviation must have short- and long-term strategies, striving for resilience during the early phases of the Covid-19 pandemic, after the outbreak from Wuhan, China.

Thousands of flights were being cancelled and within weeks the passenger's aviation was still, only cargo planes flew. When the cargo demand rose (45% of the cargo is carried by passenger flights in the belly of the planes), the dedicated global air cargo fleet could not satisfy the demand, airlines arranged passenger planes for emergency cargo flights.

They came to this solution; this is part of an aggressive market strategy that comes in times of crisis as it is during the actual global pandemic.

After analysing examples of strategies to be adopted quickly for survival, the focus of the study will be on those communication strategies towards potential travellers who - now more than ever - while waiting for recovery, need to perceive the flight as much as possible safe for their health.

Thus, it is necessary to reflect on the individual perception of risk but also on what to do to bring the subjective dimension as close as possible to the objective one. Cargo flights were a mere means to curb the tragic effects of the pandemic, however, airlines (both low-cost carriers and flag carriers) need a solution that can lead to a better response.

Keywords: *Port, Combined cargo, Cargo-transport port centers*

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Structure of Port Goods and Transport Flows

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DOI: <https://doi.org/10.31410/ERAZ.2021.355>

Abstract: *Maritime transport plays a very important role in connecting European ports and their hinterlands. According to recent data (ISL, 2017), approximately 400 million tons of combined short-haul freight transport (containers and ro-ro) are transhipped between ports within the EU or between ports in the EU and neighboring countries.*

The network of European short sea shipping services is large and diverse. Most ferry services bridge short distances, e.G. Via the English channel, the Fehmarn belt, or the strait of Gibraltar.

At longer sea distances, trailers and containers are often shipped by combining transport with inland or rail transport inland. Most of these connections, which were developed only a few decades ago, operate successfully under the management of mostly private liner or container operators. For offshore traffic, competition is mainly between line operators and ports, but not between (except tunnels/bridges) economically viable alternatives. Improving the efficiency and expanding the capacity of such links makes transport cheaper and helps promote the single market.

Keywords: *Port, Combined cargo, Cargo-transport port centers*

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Advancing the Growth of Agriculture Productivity in Ghana from the Perspective of the Development of Female Education

Emmanuel Kofi Ankomah¹ 

Abstract: *Agriculture is an important sector of the development of every nation. It plays a major role in the employment and trade balance of developing countries. The sector provides the basic food for the survival of the people in any country. In Ghana, agriculture employs a larger part of the labour force but contributes less to the total gross domestic product. Many of the farmers are poor and less educated. A lot of tangible reasons have been given for the low performance of agriculture in developing countries. The paper examines the advances made in agriculture in Ghana and how to improve the situation from the perspective of the education of women, which has not been given any special attention in the development of agriculture in developing countries. Women form a greater percentage of the Ghanaian population, but they are less educated than their male counterparts.*

The increase in the production of food crops increases gross domestic product. The problem is that most of the food crop growers are either illiterate women or women who have a very low educational background. Educating them means providing them with knowledge and skills that will improve their productive capacity to reduce poverty.

Keywords: *Farmers, Development, Women, Education, Food, Crops*

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Sunflower in Romania in the Climate Change Context

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Abstract: *Agriculture is the second leading branch of the world economy. Agriculture plays a key role in the development of the economy, agricultural production being the main source of food, the basis of human existence and the basis of raw materials for many industries. The need for development and modernization stems from its vital role in meeting the food needs of the world's population. This human activity has the greatest contribution to human well-being. Currently, 60% of the Earth's population makes a living directly from farming. Agriculture has a decisive role in solving the food problem, agriculture is a branch that provides the raw material for the food industry - 90%, light industry - 70%, chemical industry - 20%.*

At the national level, agriculture is one of the important branches of the Romanian economy. The contribution of agriculture, forestry, fish farming in the formation of the Gross Domestic Product is around 6%, and in the EU member states, it is around 1.7%

Keywords: *Agriculture, Climate changes, Study area, Sunflower*

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Rapeseed Cultivation in Romania – General Aspects

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Abstract: *Geographic Information Systems are used in traditional agriculture and precision agriculture worldwide, being high-precision tools with which real-time information can be obtained.*

Rapeseed cultivation technology can be improved with the help of geographic information systems. These tools given by G.I.S. allow the collection, analysis and monitoring of spatial data to improve the management decisions of agricultural land cultivated with rapeseed. Rapeseed is a newly cultivated plant in Europe since the beginning of the last century for its qualities. The agriculture areas are correlated with: climate, relief, geological substrate of the land, soil, culture technology.

The purpose of the article is to present statistical data of rapeseed cultivation and to correlate them with the analyzed spatial tools used today in increasing the agricultural area and the production obtained.

Keywords: *Geographical Information Systems (GIS), Agriculture, Climate changes, Rapeseed, Maps, Study area*

Draft version

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On the Border of Settlement-Level Image Development and Entrepreneurial Interests – Settlement Marketing Aspects of the Downtown Cityscape

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Abstract: *According to the city branding strategy adopted by the Kaposvár General Assembly in 2016, downtown walks as a sub-brand occupy a central place in the structure of the Kaposvár city brand. The image developed by the graphic designer Miklós Kiss, with its complexity, provides a subject for the study on which the presentation is based, which provides an opportunity to assess the image-forming efficiency of a well-embedded visual image. Moreover, the visual image draws the foundations of its motif system from the mostly Art Nouveau downtown built heritage, so the two objects of the study are closely intertwined.*

Through the collection of primary information and the analysis of the characteristics of the two target groups concerned (entrepreneurial and residential), the research on which the presentation is based investigates the effect of a cityscape and the visual image in the graphic sense (corporate city identity) and their merger on the settlement image of a given city, and it also studies the effect of a standardized appearance of shop windows on the behavior of potential customers of the stores.

Being a research gap in settlement marketing literature, exploring the scientific aspects of sub-brand development may be a best practice in the elaboration of a methodology that is suitable for measuring the efficiency of corporate city identities and the image-forming power of cityscape arrangement.

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Keywords: *City branding, City image, Consumer behaviour, Urban planning*

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Noise Pollution Measurement in High-traffic Streets of Durres Municipality

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Abstract: *The inspection of noise pollution in urban areas can affect positively the health and welfare of residents. This paper analyzes the noise pollution in high-traffic streets of different areas in Durres Municipality. Measurements carried out by using TESTO 816-1 supply were investigated and compared to see the highest equivalent noise level during morning and night time. The results were evidenced and conclusions were reported. It was found a difference between the average equivalent noise levels of areas/streets monitored. During morning the highest value was observed in the industrial area (Dogana street) with $\langle Leq \rangle = 61.02$ dB followed by the commercial area (Adria street) with $\langle Leq \rangle = 59.04$ dB and the residential area (Stefan Kaculini - Glaukia street) with $\langle Leq \rangle = 57.6$ dB. The highest equivalent noise level during the night was observed in the commercial area (Egnatia street) with $\langle Leq \rangle = 52.04$ dB. The findings achieved by this study showed also that noise pollution levels noticed were higher than permissible levels and most of this pollution was caused by vehicle traffic.*

Keywords: *Urban noise, Dogana street, Equivalent noise level*

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An Analysis of Carbon Sequestration from Green Surfaces in Durres City

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Abstract: *In recent years the urban population in Durres city has grown exponentially, leading to an increase of CO₂ and consequently contributing on a large scale to climate change. Urban trees are basic to sequester CO₂ emissions as they incorporate carbon in their biomass. The amount of CO₂ sequestration from green surfaces in Durres city was 50.13 · 10⁶ kg/year instead of 116.35 · 10⁶ kg/year that it should be. Increasing the amount of green vegetation, the energy that can be stored will be 3.7 · 10⁵ MWh compared with the actual value of 162,48 MWh. Consequently, water carrying capacity will be 2321 times more than the amount of water needed to maintain the present public green spaces. These data can be used to help assess the actual and potential role of green trees in reducing atmospheric CO₂, a dominant greenhouse gas. This study was conducted under the project “Green lungs for our cities - Alternative and comprehensive platform for monitoring air quality, noise pollution and urban greenery to affect policies at the local level”. Measurements were performed with the cooperation of Eper Center, professors and students of “Aleksander Moisiu” University.*

Keywords: *CO₂ sequestration, Energy conservation, Water carrying capacity*

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