

Varazdin Development and Entrepreneurship Agency and University North
in cooperation with
University Business Academy in Novi Sad
Faculty of Economics and Engineering, Management in Novi Sad
"Tamis" Institute
Faculty of Management University of Warsaw
Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat
ENCGT - Ecole Nationale de Commerce et de Gestion de Tanger - Abdelmalek Essaadi University
Polytechnic of Medimurje in Cakovec



Economic and Social Development

89th International Scientific Conference on Economic and Social Development –
"Economical, Agricultural and Legal Frameworks of Sustainable Development"

Book of Abstracts

Editors:

Nikola Curcic, Marko Caric, Svetlana Roljevic



ISSN 1849-7543



9 771849 754003 >

Novi Sad, 4-5 November, 2022

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Publishing Editor ■ Spomenko Kesina, Domagoj Cingula

Publisher ■ Design ■ Print ■ Varazdin Development and Entrepreneurship Agency, Varazdin, Croatia / University North, Koprivnica, Croatia / University Business Academy in Novi Sad, Novi Sad, Serbia / Faculty of Economics and Engineering, Management in Novi Sad, Novi Sad, Serbia / "Tamis" Institute, Pancevo, Serbia / Faculty of Management University of Warsaw, Warsaw, Poland / Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat, Morocco / ENCGT - Ecole Nationale de Commerce et de Gestion de Tanger - Abdelmalek Essaadi University, Tangier, Morocco / Polytechnic of Medimurje in Cakovec, Cakovec, Croatia

Printing ■ Online Edition

ISSN 1849-7543

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

Our past Books are indexed and abstracted by ProQuest, EconBIZ, CPCI (Web of Science) and EconLit databases and available for download in a PDF format from the Economic and Social Development Conference website: <http://www.esd-conference.com>

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THE IMPACT OF FISCAL POLICY ON THE CURRENT ACCOUNT BALANCE IN THE CASE OF BOSNIA AND HERZEGOVINA

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ABSTRACT

This paper aims to investigate and determine the relationship among the budget, changes in GDP, price indices and the movement of the real exchange rate on the one hand and the state of the current balance in Bosnia and Herzegovina in the period 2005-2019. The paper covers literature that deals with the given field, empirical knowledge and case studies of various international researches, as well as certain econometric methods. The results of the research point to the existence of a negative link between the budget deficit, the reduction of prices and the real exchange rate, and the improvement of the current balance. The results are different depending on whether it is a long-term or short-term horizon.

Keywords: budget, current account, price index, and real exchange rate

GLOBALIZING TALENT OPERATIONS AT TDK CORPORATION

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ABSTRACT

TDK Corporation, a well-known multinational electronics company that originated in Japan, has gone through a major business change - moving from household electronics to digital technology and components for mobile devices and industrial automation. The company also

produces electronic materials, electronic components, recording and data storage media. There is no question that we live in a rapidly changing, unpredictable, and uncertain world where agility reflects a firm's set of capabilities to prosper and thrive in an unpredictable and rapidly changing environment (Vinodh et al. 2012). This paper examines how TDK re-engineered its talent operations to support its business model change during the Covid. The primary goal of this paper is to show how organizations that focus on value creation, dynamic capabilities, and strategic change may benefit from internal communications. As a secondary aim, this paper aims to show how efficient and successful communication support cultural alignment, increased employee engagement, and cultural confidence in the context of remote working and alternative employment conditions.

Keywords: Talent, Organization, Globalization, Innovation, Transformation, Japan, Technology, HR, International Relations

THE SIGNIFICANTE OF INDUSTRY 4.0 AND INDUSTRY 5.0 FOR THE FUTURE FUNCTIONING OF COMPANIES – COMPARATIVE STUDY

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ABSTRACT

In the past, thanks to the industrial revolutions (1st-3rd), we got various inventions that made life easier for humanity. It is the same now. All countries in the world are affected by the fourth industrial revolution (Industr 4.0), which originated in 2011 in Germany. Industry 4.0 consists of several elements that positively and negatively affect the working and personal life of people.

On the one hand, Industry 4.0 simplifies business processes, facilitates the work of employees, and increases the company's performance and the country. But on the other hand, there is a significant change in the labour market when the requirements for job applicants change. IT skills, creativity and analytical thinking come to the fore, for example skills that digital technologies do not possess. While the fourth industrial revolution is focused on new technologies and digitization and their implementation in business processes or public services, the net fifth industrial revolution (Industry 5.0) represents a shift from technology back to a person. The emphasis is on sustainability and resistance to change. We use element scientific methods in the article - analysis, synthesis, comparison, induction and deduction. The article aims to provide the element characteristics of the concepts of Industry 4.0 and Industry 5.0, based on the analysis of foreign scientific works, to identify their benefits for the future functioning of enterprises, as well as their common features and crucial differences.

Keywords: Industry 4.0, Industry 5.0, Technologies, Human, Sustainability, Resilience

ACCESSIBLE TOURISM IN THE NATIONAL PARKS OF THE REPUBLIC OF CROATIA

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ABSTRACT

Today's tourism is becoming increasingly socially responsible and accessible to all types of tourist demand, from younger generations, gray-haired tourists to vulnerable groups. All megatrends point to these facts. Social responsibility in the form of accessible tourism is of extreme importance for the development of certain tourist destinations and areas. Tourist offer needs to be adjusted to people with disabilities, who are part of the tourist demand. Accessible infrastructure, multidisciplinary approach to the guest and understanding of all stakeholders in tourism towards vulnerable groups are important factors in creating a specific tourist offer. Considering that tourist communication is based on direct access to the guest, it is necessary to use different methods and tools to approach people with disabilities. In terms of the necessary adaptation of tourism content for people with disabilities, the aim of the paper is to show the extent to which there are tools for easier interpretation of the content within the national parks in the Republic of Croatia. Empirical research is focused on the identification and analysis of the existence of: adapted websites for people with visual impairments, parking spaces for the disabled, lines for easier orientation, tactile digital sensors, adapted mobile applications, audio descriptions at locations, adapted sanitary facilities and other. The research instrument was an in-depth interview, and the research was conducted on a convenience sample consisting of directors of Croatian national parks.

The contribution of the work is reflected in the presentation of the current state of equipment of the national parks for the needs of the development of accessible tourism.

Keywords: *accessible tourism, people with disabilities, national parks*

AVAILABILITY AND ECONOMIC FRAMEWORK OF SELECTED SOCIAL SERVICES IN SOLVING THE PROBLEMS OF SENIORS IN THE FIELD OF HOUSING IN THE CONTEXT OF DEMOGRAPHIC AGING

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ABSTRACT

In the 2021 Green Paper on Aging, the European Commission called for a discussion on the issue of an aging European society, which represents one of the most important challenges having significant impacts on both individuals and society. The Slovak Republic connects demographic development mainly with expenditures on the social and healthcare system, which are experiencing rapid growth. The aging of the population brings about changes in society, therefore it is necessary to respond with systemic changes, and at the same time it is necessary to prepare for the growing pressure on the provision of social services that the aging of the population will cause. The historical context in building the institutional system of providing social services originating from the last century is changing under the influence of the development and focus of European social policy, and the need to provide social services in a natural family environment is highlighted. The development trends also point to not only the growing cost of the services provided, but also to the growing demand for social services. In this contribution, we set ourselves the goal of identifying providers and applicants for the provision of social services in the context of population aging. High facility occupancy indicates that growth in demand is outpacing growth in facility capacity, despite the fact that growth in client numbers is partially dampened by a growth in a healthy life expectancy. Based on the above, in this paper we have outlined the possibilities of solving the unsatisfied demand through alternative forms of housing for Slovak seniors. In conclusion, we present the results of a questionnaire survey with the subjective opinions and preferences of respondents on questions related to housing for seniors in the Slovak Republic.

Keywords: *Demographic aging, Seniors, Slovak Republic, Social services*

VICIOUS PRACTICES OF THE COMMISSION OF ACADEMIC ETHICS IN BULGARIA

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ABSTRACT

In Bulgaria, a legal commission on academic ethics has been operating since recently; it is a subsidiary body to the Minister of Education and Science. The regulations of this special body are structured through the Law of Academic Staff Development of the Republic of Bulgaria. Its functions are related to the implementation of certain control of the procedures for obtaining of the educational and scientific Doctor degree and the scientific Doctor of Science degree, as well as for academic positions in Bulgarian universities. In the past, the most frequently considered cases have been related to incrimination in plagiarism and filing a special report to the Minister of Education and Science. A priori, the question arises as to how to structure this Academic Ethics Committee, which is determined by order of the Minister of Education and Science. In the practice of forming the membership of such committee, the selection criteria, which must be high enough to be able to guarantee a certain impartiality, are not clear. These are not defined either in the Law for academic staff development of the Republic of Bulgaria and the regulations for its application or in other public normative document. Determining the membership of this kind of national specialized body is of particular importance both for its functioning as well as the competences of its members. Those are currently in active employment relationships with certain universities or research organizations, which predetermines their direct dependence on their managers, who are at the same time their employers. Last but not least, it is worth mentioning the direct connection between the Minister of Education and Science and the heads of higher education institutions in Bulgaria, who have contractual relations of special type of management contracts. These direct and indirect relations create preconditions for dependence of this specialized body - the Academic Ethics Committee. This study attempts to provide a legal and ethical response to the actions of the Academic Ethics Committee at the Bulgarian Ministry of Education and Science.
Keywords: Academic ethics committee, functioning, legal framework

TOP SOCIAL MEDIA IMPACTS: DOES POPULAR TWITTER POSTS AFFECT BITCOIN RETURN

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ABSTRACT

Bitcoin, the first decentralized digital currency, represents a completely new economic market. Its emergence has become a central discussion among investors and economists; It has the potential to cause waves in future economic behaviors. Following the Bitcoin Trading tendency and revolution, this study examines the dynamic relationship between social media effects and bitcoin returns. The study uses log regression on Stata as the main method to display the analytic model. We gathered the top Twitter post by celebrities and distinguished the effect of

the post into three different categories: neutral, positive, and negative. On the other hand, the study collected Bitcoin price and trading volume according to the Twitter post time. The same data set on price and volume are collected 4 hours and 24 hours after each Twitter post. The study found a correlation between positive tweets and bitcoin trading volume 4 hours later and between neutral tweets and volume 24 hours later. However, the study has not found any evidence of the relationship between the price and celebrities' tweets. Overall, my findings reveal that celebrities' tweets may indicate potential changes in Bitcoin's trading volumes but lack the evidence to show its effects on Bitcoin's price. This paper offers a partial study on the economic impact of social media.

Keywords: *Celebrities' tweet, Bitcoin Price, Bitcoin Volume*

BULGARIA AS AN ATTRACTIVE DESTINATION FOR GERMAN INVESTORS

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ABSTRACT

After the political and socio-economic changes that occurred three decades ago, the interest in Bulgaria by foreign investors has grown. The traditionally good political, cultural and trade relations between Bulgaria and Germany, dating back to the end of the 19th century, were resumed. Trade exchange between the two countries, albeit with certain fluctuations, is constantly growing and in 2021 it is almost 10 billion euros. German investments in Bulgaria are also growing. About 30% of the 100 largest investors in Bulgaria are German or with German participation. German investments are evenly allocated to industries and regions of the country. The paper emphasizes the advantages that Bulgaria has and can offer to German investors, as well as the challenges that must be solved both at the country level and at the business level.

Keywords: *advantage, Bulgaria, destination, Germany, investments*

THE POLLUTION IN THE GLOBAL SOUTH UNDER THE REVIEW OF CLIMATE CHANGE

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ABSTRACT

Environmental awareness has emerged in the past hundred years, but, surprisingly, the gradual improvement of the natural environment in a large number of developed countries comes not only from the enhancement of government and public awareness of environmental protection but also from the countries in the Global South that has been polluted after globalization: transboundary movement of hazardous wastes, global timber trade and deforestation in developing countries, wildlife trade and loss of biodiversity, the international proliferation of toxic chemicals and the transfer of pollution-intensive industries to the global South. For the Global South, environmental protection, population pressure, and other issues are far less important than national development because they face the pressure of poverty, hunger, disease, and survival every day. This article will first describe how four main theories of international relations view this issue and demonstrate that the International Trade Organization and the Global North have the ability and right to help the Global South protect the environment when the Global South still cannot do so.

Keywords: Climate Change, Global South, energy, greenhouse gases, pollution

THE NEW EU CORPORATE SUSTAINABILITY REPORTING FRAMEWORK IN THE CONTEXT OF GRI STANDARDS

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ABSTRACT

One of the main objectives of the June 2022 proposal for the Corporate Sustainability Reporting Directive (CSRD) of the European Parliament and of the Council is the transformation of the existing framework for integrated reporting by creating a comprehensive regulatory financial ecosystem for sustainable reporting. The intent is to ensure sustainability information that is publicly available, comprehensive, reliable, comparable and easily discoverable by interested parties with digital technologies. By dint of the paper's analyzed information, a comprehensive picture of the newly building European framework is systematized, examining what is necessary for the adoption of a new Corporate Sustainability Reporting Directive (CSRD), which by the

end of 2022 will replace the current Directive 2014/95/EU Non-Financial Reporting Directive (NFRD). Secondly, an answer has been sought to determine to what extent the current regulatory framework, perceived as one of the most influential worldwide - more specifically the Standards of the Global Reporting Initiative, contributes or not to the achievement of the EU's ambitious goals regarding corporate sustainability reporting. A critical comment was made regarding practices that often use integrated reporting as a manipulative tool for corporate reputation management, including in the financial markets. Major inconsistencies and conceptual differences between the proposal for a new EU Corporate Sustainability Reporting Directive (CSRD 2022) and the existing consolidated set of GRI Standards (2022) are explored, systematized and presented. On this basis, arguments are posed in support of the need to develop and adopt widely applicable and at the same time clearly defined guidelines in the form of "viable" standards for corporate sustainability reporting at the European Union level.

Keywords: corporate sustainability reporting, CSRD, Global Reporting Initiative GRI, „greenwashing“

REGIONAL EFFECTS OF DIRECT GERMAN INVESTMENTS IN BULGARIA (AURUBIS BULGARIA CASE)

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ABSTRACT

With the development of globalization, direct foreign investments constantly increase and play an even more important role in the economic growth and development of world economy. They create stable and sustainable relationships among economies, contribute to the transfer of knowledge, technologies, and know-how among countries, stimulate consumption. Both economic theory and practice acknowledge the significant role of direct foreign investment as a driving force for the growth of the benefiting countries. After the beginning of the transition towards market economy, Bulgaria also attracts foreign investments which are significant in volume, which, on the one hand shows that it is an open, contemporary economic system, while on the other, it contributes to its fitting in the global processes of integration. The Federal Republic of Germany is one of the leading foreign investors in Bulgaria, while Aurubis Bulgaria is the largest direct German investment in the country. This research focuses on the regional effects of the investment of Aurubis Bulgaria taking into consideration their diversity, forms of expression and versatility. The results of the research have shown that the enterprise has a significant impact on the socio-economic life in the region (Sredna Gora region), where its

plant is located. They have confirmed the pre-defined thesis that the impact of Aurubis Bulgaria on the socio-economic life at regional level has both positive and negative expressions, but the positive ones prevail.

Keywords: *Aurubis, Effect, FDI, Region*

NON-FINANCIAL REPORTING - COMPONENT OF CORPORATE REPORTING

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Non-financial reporting is becoming an increasingly important component of corporate reporting. The obligation to publish non-financial information, which primarily includes information about the company's impact on the environment and society, i.e. information about corporate social responsibility, which is regulated by Directive 2014/95/EU, was implemented by the latest amendment to the Accounting Law (Official Gazette, No. 120/16.) into the national legislative framework of Republic of Croatia. In recent years, the awareness of stakeholders (investors, regulators, employees, customers, suppliers) has increased and the information provided in the financial statements is not sufficient to understand and present the complete business of a particular company. The paper aims to investigate and show the importance of non-financial reporting, the obligees of compiling a non-financial report, and the regulation governing non-financial reporting.

Keywords: *non-financial reporting, financial reporting, regulation, corporate reporting, business management*

THE "CLEVER SUCKER" – THE IMAGE OF RESEARCHERS AMONG HUNGARIAN UNIVERSITY STUDENTS

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ABSTRACT

"A researcher is a 'clever sucker' who serves humanity but is not appreciated or not appreciated enough for it. He/she has a lot of work, but mostly little pay. There is some excitement in what he/she does, but it involves a lot of fiddling. The researcher has to go in many directions, but there are many dead ends. Thus it takes a very strong determination to choose this path. Without dedication, perseverance and patience, you cannot succeed." In short, this is the outcome of a qualitative survey among students on the perception of research careers in four universities. The focus groups made up of university students provided a lot of insights into what the image of researchers working in science and academia looks like from the outside and what could possibly make research careers attractive to members of Generation Z.

Keywords: research, research career, image, perception, focus group, qualitative study

THE ROLE OF DIGITAL MARKETING COMMUNICATION ON THE CONSUMER BEHAVIOR OF GENERATION C

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Internet and rapid development of technology have greatly changed the expectations and needs of consumers. Given the numerous advantages of Internet, consumers increasingly tend to choose and buy products from the comfort of their homes. Digital marketing is increasingly used to promote products and services to meet consumer needs and expectations. Generation C is one of the consumer segments whose members grew up with digital media. This group includes members of all generations whose main characteristic is constant connection via Internet and devices of the latest technology. The aim of this paper is to analyze attitudes on the consumer behavior of Generation C and the role of digital marketing communication in products selection. The obtained results show that Generation C members search for the information about goods and services before making a purchase decision and research reviews of other consumers who have used them and shared their experience on social networks and the seller's website.

Generation C members like to share their satisfaction or dissatisfaction about goods or services they purchased in order to warn others about its shortcomings. Generation C lives in a digital age where sharing post-purchase experiences is easy and at the same time useful for future consumers.

Keywords: consumer behaviour, Generation C, digital marketing communication

CHANGES IN THE SECTOR OF SMALL AND MEDIUM-SIZED ENTERPRISES IN THE REPUBLIC OF CROATIA UNDER THE INFLUENCE OF THE PANDEMIC

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ABSTRACT

The incredible change in the dynamics of the environment and the complexity of the surroundings significantly affect companies business operations worldwide, including companies in the Republic of Croatia. The changes caused by the pandemic are visible in all sectors, especially in small and medium-sized enterprises. Entrepreneurship is the foundation that drives national and global economies. In the Republic of Croatia, the sector of small and medium-sized enterprises accounts for over 50% of the total income at national level, and annually employs over 70% of the total number of employees. Therefore, the development of a good state entrepreneurial climate is unquestionable and needs to be backed up with the effective legislative and institutional framework. The fact is that the contribution of Croatian educational system in developing entrepreneurial competences is rated below the European Union average, which significantly affects the competitiveness of the companies, and thus the economy as a whole. The European Union has recognized the trends that modern entrepreneurship demands, and directs most of its support to the small and medium-sized entrepreneurship segments, therefore Croatia as a member implements and redirects activities of its institutions and supports entrepreneurship whose activities have been expedited due to the pandemic. Based on that, the aim of the paper is to provide an overview of the institutional framework in the Republic of Croatia, which is the key in providing support and development of entrepreneurship in the state. Further, an overview of the environment and changes caused by the pandemic in the sector of small and medium enterprises in 2019 and 2020 has been given. Secondary data sources were used in writing the paper.

Keywords: entrepreneurship, SME, pandemic, corona crisis, Croatia

ANALYSIS OF THE GLOBAL INNOVATION INDEX OF THE REPUBLIC OF SERBIA IN THE CONTEXT OF IMPROVING THE NATIONAL INNOVATION AND ENTREPRENEURIAL ENVIRONMENT

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ABSTRACT

The subject of the paper is the phenomenon of types, characteristics, financing and importance of innovation for the modern micro and macro environment, which are a pillar for the development of the Global Innovation Index (GII) in the context of improving national innovation policies. The dominant factor for national economic growth is the development of innovation. The pillars of the GII are a vital phenomenon that shows the desire of a country to innovate and prosper, the effect of attempts to make progress and shortcomings that need to be corrected. GII is accepted as the main determinant of national innovation policies of countries, which is measured every year and on the basis of which countries are evaluated and gain insight into their performance on an annual basis compared to other countries and compared to previous years. The paper uses an overview of the literature of the ruling attitudes on this issue, as well as an analysis of the innovation index of the Republic of Serbia with the aim of visibility of the strengths and weaknesses of the innovation policy of the Republic of Serbia.

Keywords: *GII, innovations, entrepreneurship, Republic of Serbia*

SELF-SUFFICIENCY OF E-MAIL AS A MARKETING TOOL

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ABSTRACT

Modern digital communication channels, with their development, deform newly established patterns and very quickly influence changes in marketing practice. Starting from the question of whether marketing messages sent to consumers via e-mail are useful and can be used as a standalone tool, this paper presents a preliminary study of a sample of 192 respondents aimed

at collecting guidelines for a larger study on the impact of modern digital communications channels on consumer behavior, ie on the necessary adaptations in marketing practices that are already based on digital technologies. The paper specifically focuses on electronic marketing messages and newsletters as a frequently used modern marketing tool. The research was conducted through a specially designed questionnaire which determined that e-mail as a standalone marketing tool is not effective and should be used in combination with some other tools. It has not been found that email positively influences the purchase decision nor is the newsletter as marketing tool competely positively accepted by the respondents.

Keywords: modern marketing communication channels, e-mail as marketing tools, newsletter

“RETHINK” DEVELOPMENT ON THE ISLANDS - STAKEHOLDERS’ VIEWS ON THE SUSTAINABILITY

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ABSTRACT

The sustainable use of island resources requires striking a balance between activities to improve the quality of life of the island population and the preservation of the environment as a natural resource on which present and future generations depend. The island economy is based on natural conditions and has its own development limitations compared to the mainland economy, such as electricity and water supply, adequate waste disposal, isolation of transportation, climate adaptation, drought, population decline etc. Due to the above challenges, the author conducted a research with the stakeholders of the Northern and the Southern Adriatic Islands to get a rough idea of whether the main stakeholders are aware of the importance of implementing some sustainable development activities, focusing on energy transition and municipal infrastructure including water supply and waste management. The research focuses on stakeholders' perceptions of the concept of "rethinking" or taking a new look at island development to better implement sustainability principles. From the research results, which are descriptively presented in the PESTLE analysis, it is concluded that all stakeholders are familiar with the concept of sustainable development, but are also aware of the need to make more efforts to implement sustainable development in the daily lives of islanders. The National Development Plan for the islands in the Republic of Croatia for the period 2021 to 2027 also has the basic goal of bringing the living conditions and quality of life on the islands closer to those on the mainland.

Keywords: islands, energy transition, sustainable development, The National Development Plan for the islands 2021.-2027.

THE SIGNIFICANCE OF BANKRUPTCY IN MODERN BUSINESS AND ABUSE IN THE FIELD OF BANKRUPTCY

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ABSTRACT

Bankruptcy is an very important institution in modern business. Article 82 of the Constitution of the Republic of Serbia stipulates that the economic system in the Republic of Serbia rests on a market economy, open and free market, freedom of entrepreneurship, independence of economic entities and equality of private and other forms of property. Bankruptcy occurs when the debtor's property is reduced to such an extent that his debts to creditors exceed the property value that was the cover to pay such debts. This is actually a situation in which the debtor is no longer able to guarantee the creditors the performance of the assumed obligations, against the value of the property at his disposal. According to the Law on Bankruptcy of the Republic of Serbia, bankruptcy is implemented through bankruptcy or reorganization. In this part, the paper will deal with the concept and importance of bankruptcy as an institution that contributes to safer business operations of economic entities, and is equally important for both creditors and debtors. However, bankruptcy, as an important institution of commercial law, is exposed to various possibilities of abuse. If the acts of abuse are more serious and significantly disrupt stable business operations, abuses in the field of bankruptcy qualify as criminal acts, which are regulated by the Criminal Code of the Republic of Serbia. Criminal offenses that have bankruptcy as a protective object belong to the group of criminal offenses against the economy and are therefore part of an important area of criminal law, which is called economic crime. In this part, the paper will deal with the segment of economic crime in the part related to abuses in bankruptcy, and the subject of analysis will be current judicial practice in the part of filed criminal charges and judgments for criminal offenses relevant to bankruptcy. The paper is methodologically based on a theoretical analysis of relevant contemporary positions in theory, a normative analysis of legislative sources, and a quantitative analysis of statistical indicators in the domain of the research subject. The research is based on official statistical data of the Republic Institute of Statistics.

Keywords: *Abuses in the field of bankruptcy, Bankruptcy, Business operations, Business entities, Economic crime*

INFLUENCE OF HEAVY METALS ON STEM AND LEAF IN THE INITIAL PHENOPHASE OF WHEAT – EXAMINATION IN LABORATORY FLASKS

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ABSTRACT

The interaction between potentially toxic elements and plants is important for ecosystem stability, which action will reduce the risk of their entry into the food chain. Heavy metals represent a very significant group of environmental pollutants because they are potential metabolic inhibitors. With that, a study was conducted where the content of heavy metals in the stem was examined from wheat in the budding and leafing stages and also the plant height were evaluated. The aim of the research was to determine the influence of heavy metals on the initial phenophases of wheat varieties Pobeda and Ljiljana. An experiment was set up in the laboratory flasks under controlled conditions of heat and humidity with the addition of different concentrations of heavy metal mixtures. Higher concentrations of heavy metals significantly reduced plant growth and leaf surface in both cultivars. It was proved that there was a significant concentration of heavy metals in the stems of the plant.

Keywords: *atomic absorption spectrophotometry, heavy metals, Triticum sp*

LEVEL OF ELEMENTARY SCHOOL STUDENT'S KNOWLEDGE ABOUT NATURE AND THEIR BEHAVIOR IN THE ENVIRONMENT

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ABSTRACT

By implementing the concept of sustainable development, it is possible to improve the quality of the environment. Building environmental awareness can ensure environmental sustainability, and this is achieved through education. The research aimed to evaluate the knowledge of elementary school students about nature and to find out their behavior in the environment. Data collection was done through a survey questionnaire. The sample was made up of students in the third and seventh grades of primary schools in Vojvodina, Serbia. The results showed that the student's behavior in the environment is related to their knowledge of nature. Those who have shown greater knowledge behave more environmentally responsible. The most important source of knowledge about nature was the school, which was mentioned by 55% of the students. However, there was no direct connection between their knowledge and their living environment (rural or urban area) or the frequency of being in nature. 2/3 of the students completely agreed with the statement "I like nature". Also, over 70% of students are interested in what is happening to the environment. Almost 4/5 respondents believe that they are environmentally conscious, with thirds being more aware than sevenths. 74% of students agreed with the statement that they generally behave in an environmentally responsible manner, and third-graders also show greater responsibility, as do children from urban areas. There were no big differences between the answers to the statements about the principles of sustainable development and the environmental acceptability of students' habits, but between higher and lower grades the differences are noticeable. The average grade of knowledge about the nature of the third-grade students was 3.0, and 3.3 for the seventh-grade students. In general, we can be satisfied with the student's knowledge of nature. The behavior of young people in the environment is determined by knowledge, which also depends on their exposure to nature and the frequency of being in nature. In the conclusion, for students to become more interested in the environment, improve their knowledge of nature and ecology, and behave more environmentally responsible, learning should be practiced outdoors. Also, the media must play a more pronounced role in the transfer of knowledge to young people, as must parents.

Keywords: Ecology awareness, Ecology, Environment, Knowledge about nature, Students

ROLE OF FINANCIAL SERVICES IN THE SUSTAINABLE ECONOMIC DEVELOPMENT

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ABSTRACT

Due to the importance of financial services in the economic development of a country, the subject of our research is the analysis of the international turnover of financial services with the aim of pointing out dynamic changes and key factors of change. For the purposes of the research, data from the International Trade Center on the movement of exports, imports and the balance of foreign trade exchange of financial services at the global level and in the Republic of Serbia has been used. The research covers the period from 2010 to 2019. The percentage share of the export of financial services in the total export, and the dynamic movements of the foreign trade exchange of financial services, as well as the oscillations in five-year periods, have been analyzed. The findings indicate that at the global level there is a significant increase in the export of financial services compared to the import, which is accompanied by a surplus. Regarding the Republic of Serbia, the situation is far less favorable, i.e. the deficit of foreign trade exchange in financial services is the result of a far more significant increase in imports compared to exports, in the analyzed period. Explicitly charged and other financial services have dominated the import structure of financial services.

Keywords: *financial services, economic development, foreign trade exchange, Republic of Serbia*

E-MARKETING AS DETERMINANT OF ECONOMIC GROWTH

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ABSTRACT

In this paper, we have examined the impact of e-marketing on economic growth in a sample of six WBC. The research was conducted using panel analysis. In addition to e-marketing, the impact of several other factors that are significant for economic growth was studied. The results indicate that e-marketing for country promotion, expressed through government expenditures for promotion, has no impact on economic growth, but other side the findings indicate that the specifics of the post-communist Western Balkan countries, in which the transition process has not yet been completed, effect on significance and direction of the impact of the other determinants of economic growth. This finding is very important primarily for social policymakers, in the sense that they are working to improve the conditions for a more favorable impact of these determinants. The primary task of social policymakers is to work on changing the structure of the economy, reducing import dependence, comparing the efficiency of public administration, and increasing the export of sophisticated products and services.

Keywords: *E-marketing, determinants of competitiveness, panel data, Western Balkan countries*

CONSUMER ADOPTION OF INTERNET AS A MARKETING CHANNEL FOR TRADITIONAL FOOD PRODUCTS

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ABSTRACT

Manufacturers of traditional food products in Serbia frequently face the issues with placement of their products. Therefore, the aim of this research is to determine if usage of Internet more intensively as a marketing channel for promotion and distribution of traditional food products may improve the sales of the products in question. Furthermore, this survey will reveal if the consumers in Serbia adopt Internet as a marketing channel for informing and procurement of

traditional food products, as well as what are the benefits and what may be the barriers of using Internet. Chosen survey instrument was a questionnaire. The questions were created in the Google questionnaire, and the respondents have been chosen by the "snowball" method, in the way that the questionnaire link was sent to email addresses of a huge number of responders, with the plea that the link is shared further. Number of filled questionnaires was 1124, out of which the sample was reduced to 893 respondents, after the first eliminatory question. The research was conducted on the territory of Serbia in April and May, 2022. The results have shown that the traditional food products in Serbia are still predominantly bought of the markets, and directly from the manufacturers, while Internet is still on the last place as a distribution channel. However, what is significant is the fact that the consumers are widely using Internet to get informed about the traditional food products and the manufacturers producing them, as well as about the location where these can be bought. Furthermore, the most important information which every website should contain in order to make further procurement of traditional food products have been identified. These results present useful guideline for both manufacturers and sellers of the traditional food products, which might serve as principles in making a certain website content.

Keywords: consumer behaviour, e-commerce, internet marketing, marketing channel, traditional food product

EUROPE THROUGH THE PRISM OF ECONOMIC FREEDOM

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ABSTRACT

Economic freedom represents the freedom of economic subjects to work, produce, spend, save, invest in the desired way, while their security and protection is provided by the state, without unnecessarily interfering with the aforementioned fundamental rights to work and acquire property. The Heritage Foundation has been quantifying economic freedom for many years by constructing the Index of Economic Freedom. The activities of the governments of countries around the world are monitored and evaluated through an index in 12 areas that are proved to contribute to economic growth and development, but also in other areas such as education, health, environment, social progress and democratic governance. The paper analyzes the state of economic freedom in the world in the period from 1995 to 2016 with a special focus on Europe and the Republic of Serbia. It is concluded that Europe still needs to improve economic freedom, especially in the area of fiscal freedom and public spending.

Keywords: Economic growth, Economic freedom, Europe, Index of economic freedom

THE MIGRANT ENTREPRENEURSHIP – HISTORY, TRENDS, CHALLENGES, AND PERSPECTIVES IN THE REPUBLIC OF CROATIA

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ABSTRACT

The paper explores and describes the importance and the role of migrant entrepreneurship, emphasizing trends and perspectives in the EU countries compared to the Republic of Croatia. Migrant entrepreneurship characterizes entrepreneurial activities and ventures undertaken by individuals outside the countries where they were born or raised. In contrast, migrants are people who leave their countries of birth to strive for more opportunities and personal growth. Immigrants are more entrepreneurial and likely to take risks than domestic residents. A strong affirmation of multiculturalism is highly associated with migrant entrepreneurship. The methods used are historical, desk research, analysis, synthesis, and comparison. The paper is written as secondary research using available domestic and foreign literature as a source of data collection. Research results are based on the extensive review of secondary data and historical research, identifying significant trends in migrant entrepreneurship in western Europe and the US. Additionally, challenges and aspects of migrant entrepreneurship in Croatia show legislative barriers and a lack of measures to support and encourage migrant entrepreneurship. Migrant entrepreneurship is slowly growing in Croatia but still not significantly impacting the local economy compared to the western European countries. It is necessary to raise awareness of the positive effects of migrant entrepreneurship, emphasizing an excellent opportunity to reduce unemployment and contribute to economic growth.

Keywords: migrant entrepreneurship, migrants, minority entrepreneurship

EMPIRICAL ANALYSIS OF THE IMPACT OF INFLATION ON THE INSURANCE PENETRATION OF NON-LIFE INSURANCE IN BULGARIA

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ABSTRACT

This study examines the inflation impact on the penetration of non-life insurance in Bulgaria for the period 2007-2021. The results of the literature review show that inflation has an impact on insurance penetration, with the strength of this influence being different for individual countries and depends on the specifics of insurance market, economic development and financial culture of the population. The dynamics of the consumer price index in general and by groups according to the classification of individual consumption by purpose (COICOP/CPI) were tracked. Special attention is paid to the analysis of the price dynamics trend of motor insurance to property and casualty insurance. At the same time, the structure of household consumption was analysed, thereby highlighting the defining expenses in household budgets and their dependence on price dynamics. The modelling of the trend in the studied time series was performed using the method of least squares, and linear and non-linear functions were tested. Testing for trend in the dynamic series was performed using the first-order autocorrelation coefficient at risk of error 5% and the Box-Pierce (BP) and Box-Ljung (BL) test characteristics. In the present study, the standard insurance penetration indicator of non-life insurance and the individual indicators calculated on the basis of gross written premiums by key insurance classes are considered as the resulting (dependent) variable. The determination of the impact of inflation on the insurance penetration of non-life insurance in Bulgaria was carried out by means of regression and correlation analysis of time series for the period 2007-2021. Tests for the presence of correlation in the residual elements around the regression line are based on the Durbin-Watson coefficient (DW). The specificity of the Bulgarian non-life insurance market has been analysed on the basis of the private indicators of key insurances for the market. It is known that on the Bulgarian insurance market the largest share is compulsory Motor third party liability insurance, which is confirmed by the structure of household expenses and the higher rates of price growth than those prevailing in household

consumption groups according to the classification of individual consumption by purpose compared to motor insurance, as well as property and casualty insurance.

Keywords: inflation, non-life insurance, insurance penetration, gross written premiums, general insurance consumption, household consumption

FORMING PRICES IN THE CORN, WHEAT AND SOYA PRODUCTION CHAINS IN THE POST-COVID CONDITIONS AND THE CONDITIONS OF THE UKRAINIAN CRISIS

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ABSTRACT

In the paper, an analysis of the costs and economic efficiency of the production of the three most significant stock-exchange crops in Serbia (namely corn, wheat and soya) was carried out. The paper is aimed at comparing the costs and profits their production in the year that was stable when the market is concerned (2018) and in the year which is affected by the influence of the coronavirus pandemic and the crisis in Ukraine (2022). The results have shown that there has been a significant increase in the growth of the total costs in all the three crops, namely 74.5%, 63.6% and 66.5% in corn, wheat and soybean, respectively. Change in the structure of the costs has also been perceived, namely the total production costs in the year 2022 were dominated by direct costs, i.e. the costs of the reproduction material, 65.3%, 55.8% and 55.1%, respectively. Changes in the agricultural products supply chain have caused a drastic rise in the kernel price per unit of measure namely by 73.7% in corn, 113.1% in wheat and 119.2% in the soybean kernel. Based on the analysis of the obtained parameters, the greatest economic efficiency was perceived in the production of soybean (1.43), then wheat (0.60) and corn (0.46).

Keywords: Costs, Crisis, Food, Inputs, Price growth

SIZE PREMIUM – CAN IRRATIONAL EFFECTS PROVIDE ADDITIONAL EXPLANATION?

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ABSTRACT

The size premium is a well-documented stock market anomaly since the 1980's. While some authors claim that this anomaly disappears if various factors are controlled for, there is also a vast body of research claiming that this anomaly is well and alive. The purpose of this thesis is to explore the relationship between irrational factors and the size premium. The irrational factors considered are seasonal affective disorder and the well-known Monday effect. We use US data for 1926-2020 that are combined using size as well as book-to-market decile portfolios 10×10. The results partially suggest that the cold season and the Monday effect have a significant effect on the size premium. This effect appears to depend on the type of the company. Inside each book-to-market decile, the SAD variable had smaller absolute coefficients for relatively smaller size companies. The effect FALL variable was close to negligible for smaller companies, across each book-to-market decile. The Monday effect was also associated with coefficients closer to zero (all the coefficients were negative) for growth companies than for value companies. The impact of TAX was significant among larger companies, and for small value stocks, the impact was greater than small growth stocks. However, one may find evidence of the size premium anomaly even after accounting for the irrational factors. We discuss possible explanations and suggest further research approaches.

Highlights:

- *We track the performance of 100 portfolios ranked according to size and book-market ratio*
- *Tax effect is prominent among large firms and those with high B/M ratios*
- *Monday is prominent among small and high B/M firms*

Keywords: *Anomaly, Premium, Tax*

