

6TH INTERNATIONAL SCIENTIFIC CONFERENCE

NEW TRENDS IN MANAGEMENT AND PRODUCTION ENGINEERING - REGIONAL, CROSS-BORDER AND GLOBAL PERSPECTIVES

Brenna, 6th-7th June 2019
Hotel Kotarz Spa & Wellness Brenna

BOOK OF ABSTRACTS

CONFERENCE ORGANIZERS

WSB University, Faculty of Applied Sciences,
Dąbrowa Górnicza (Poland)

University of Žilina, Department of Management Theories
(Slovakia)

VŠB – Technical University of Ostrava, Faculty of Economics
(Czech Republic)

*The project is financed under the agreement 892_ / P-DUN / 2018 by
the funds of the Ministry of Science and Higher Education allocated
to the activities disseminating science.????*

Publisher:

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ABOUT THE CONFERENCE

There have been a lot of changes in the sphere of functioning of the modern organization in the last years. Globalization, accompanied by rapid technological changes have created a completely new business environment. Pressing challenges include keeping pace with shorter product life cycles, incorporating multiple technologies into the design of new products, co-creating products and services with customers and partners, and leveraging the growth of scientific and technical knowledge in many sectors. These challenges combined with the limited internal resources, the high risk and the complex and intensified social networking force the companies to apply a completely new management approach.

The conference goal is the review of achievements in the field of management, and production engineering in a regional, cross-border and global perspective, as well as a wide discussion on the current trends associated with it. It is a chance to exchange opinions and an inspiration for further creative searching.

TOPICS

1. Management

- Strategic management
- Organizations' management
- Human Resources Management
- Knowledge management
- Marketing and promotion
- Academic entrepreneurship and science-business cooperation
- Management training and development

2. Entrepreneurship and Innovations

- Multi- and interdisciplinary entrepreneurship
- Internationalised SMEs and international entrepreneurship
- Entrepreneurial management & strategic entrepreneurship
- Family entrepreneurship
- Entrepreneurship and small business development
- SMEs and social entrepreneurship
- Financing entrepreneurship
- Intellectual workers
- Innovative SMEs: knowledge-based and high-tech SMEs
- Technological, organizational and marketing innovations
- Innovation activities and processes
- Innovation management
- Innovation environment
- Smart specializations

3. Production Engineering

- Project management
- Innovation of processes and products
- Quality management
- Managing the logistics and transport
- Efficiency and productivity of enterprises
- The organization and management of production
- Engineering manufacturing processes
- Information technology in manufacturing engineering
- Clean technologies in energetic and automotive

4. Finance and Economics

- Financial management
- Financial economics
- Wealth management
- Financial innovations and alternative investment
- Socially responsible investing
- International finance
- Financial institutions and services
- Public finance
- Investors on financial markets
- Corporate finance and governance
- Capital financing and budgeting

5. Corporate Social Responsibility

- Ethics in business
- Modern and responsible business
- CSR Policy – Corporate Social Responsibility

6. Economic and social aspects of local and regional development

- Territorial administration
- Territorial governance and networks
- Local and regional management
- Local and regional marketing
- Local and regional development: general issues
- Modern approaches to local and regional development – EU funds as an instrument to support local and regional development

7. Inter-organizational and cross-border cooperation

- Partnerships management
- Cross-border projects management
- Alliances, joint ventures, clusters and networks
- International licensing/franchising

THE CONFERENCE SPONSOR



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Czech consumer in the drug market

Abstract. Health is the most valuable asset of man. This fact is decisive for setting priorities in meeting individual needs. Therefore, it is important to have relevant information about consumer behavior in the drug market. The contribution is to analyze the structure of the market, the volume of individual expenditure items in the area of health, as well as the link to the income situation of households. Data for health expenditure categories are taken from Family Account Statistics, SILC and COICOP methodology.

Key words: expenditure on drugs, consumer, health, expenditure categories, income situation

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Does institutional quality, innovation and ICT technologies promote financial development?

Abstract. This study inspects whether the quality of the financial institutions, the innovative and technological environment stimulates financial development in various (22) emerging markets during the period of 2006 to 2017. Another novelty of this research is the investigation of the moderation effect of innovation and ICT technologies with the quality of institutions. The empirical findings of the regressions affirm that the interaction of innovation and technology with well-functioning institutions can accelerate the development of financial markets.

Key words: ICT technologies, institutional quality, innovation, financial market development

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Realising South Africa's national development plan goals: The need for change to a collaborative democracy to facilitate community participation

Abstract: A democratic government should adhere to public administration principles, legal instruments, structures and mechanisms. However, the provision of these elements is not enough to guarantee integrated participative service delivery. This paper aims to unravel the elements needed to create a participative governance model that includes both horizontal intra-relationships between public officials and departments, and vertical interactions between public and private networks. The methodology entails a critical desktop analysis of books, articles, regulatory policy and strategy documents. Network governance was conceptually and contextually analysed through unobtrusive research methods as a possible analytical model for democratic, participative governance, where citizens are included in participative decision-making. The article highlights that the network governance model could help South Africa and other developing countries, to evolve from an archaic, elitist democracy, where the dependency model was used to seek rational feedback from the government, to a participative democracy model, where communities and government work together. The article concludes that South Africa can only realise the National Development Plan's (NDP) 2030 goals (to maximise people's development, strengthen governance networks and enhance the state's capacity to provide adequate public services) by drawing on partnerships within a network governance framework.

Key words: National Development Plan, network governance, community participation

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New trends in corporate governance development

Abstract. The paper implies basic research trends in the field of corporate governance development. The research is based on a descriptive study that will be carried out in the three relevant thematic areas: corporate governance theoretical perspectives, corporate governance mechanisms and corporate governance models. The obtained results indicate the key challenges in the field of corporate governance, which need to be in the focus of research efforts, in order to build a platform for the integration of existing theoretical and empirically based knowledge, which would help to improve the process of corporate governance in practice.

Key words: corporate governance, institutional theory, ownership, board, corporate governance model

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Creative accounting and the accounting profession ethics in the light of surveys

Abstract. The main goal of the article is to present the results of surveys conducted on the issue of perception of creative accounting and aggressive accounting by people professionally dealing with accounting in the context of observing the accounting profession ethics. In the survey, attention was paid to such issues as: perception of creative accounting, falsification and audit of financial statements and ethics in the workplace.

Key words: creative accounting, the accounting profession ethics

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Blockchain-based accounting and auditing: myth or reality?

Abstract. The technological developments such as blockchain seem to be a next step in a digital era. This paper aims to provide general insights into blockchain technology and the extent to which the accounting and auditing system might be transformed by it. We also aim to identify potential benefits of this disruptive technology and technical as well as non-technical challenges that would have to be addressed.

Key words: blockchain, accounting, auditing

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Does environmental disclosure really matter?

Abstract. The purpose of this paper is to identify factors influencing the extent of environmental disclosure and actual environmental performance of the top 100 Fortune Global companies. Evidence exists that the main factors related to the actual environmental performance were the region and the level of environmental disclosure.

Key words: environmental disclosure, environmental performance, GRI

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The role of UX in shaping EDC based model of job performance

Abstract. Employees dynamic capabilities (EDC) based model of job performance is a new, comprehensive mediating model explaining the way of shaping the employee performance in the organization. It is a response to the need to update the theory concerning factors affecting the behavioral and outcome aspects of employees work in organization. The model is based on the EDC, which seem to have an important influence on job performance, especially nowadays, when employees are facing dynamic and rapidly changing environment and they are supposed to perform their tasks efficiently in such circumstances. The purpose of this article is to include in the UX (user experience) in the model as a construct related to the currently changing job characteristics, because of the fact that the use of information technology is increasingly important for every organization. The proposed theoretical framework is verified empirically on the sample of 550 organizations operating in Poland and in the USA. The verification results (based on Mann-Whitney Differentiation Analysis, Correlation Analysis and Regression Analysis with Moderator) show that UX is a moderator of the relation between EDC, person - job fit, job satisfaction, work motivation, organizational commitment and work engagement and therefore strengthens the overall impact of EDC on job performance.

Key words: Employees dynamic capabilities (EDC), job performance

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The influence of motivation of knowledge workers on job performance – results of empirical research

Abstract. The presentation focuses on the analysis of the results of empirical research which shows how motivation of knowledge workers influences their job performance. The analysis focuses on characteristics (that are differentia specifica) of a knowledge worker and their impact on the results achieved in an organization. It was assumed that as the intensity of these characteristics increases, the impact of motivation on job performance increases as well. In order to verify the formulated hypothesis empirical studies with the use of a questionnaire were conducted among employees of organizations operating in Poland.

Key words: knowledge workers, motivation, job performance, organization

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Moderating role of UX and IT reliability in controlling influence on job and organizational performance

Abstract. The issue of shaping the job performance of employees in the organization emerged together with management sciences. Initially, it was discussed only in the light of i work environment factors impact on labor productivity, followed by the creation of comprehensive models describing the behavioral and outcome aspects of employees work in organization. The necessity of constant adaptation of the models to the changing realities of the organization's functioning brings the need for inclusion of new factors, which may shape job performance. Without a doubt, one of the most important factors directly affecting the employee's performance in the organization is stress. In this context, the purpose of the article is to include the level of employee stress in the Employees dynamic capabilities (EDC) based model of job performance. The presented results of empirical research (the research sample included 550 operating organizations both in Poland and in the USA) showed that stress is a moderator of the relation between job satisfaction, work motivation, organizational commitment, work engagement and job performance and moderates significantly the overall impact of EDC on job performance.

Key words: UX and IT reliability, job and organizational performance, employees

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What drives total factor productivity and its growth in post-communist countries? The case of the Czech Food Industry

Abstract. Purpose: The paper aims to investigate factors that drive the total factor productivity (TFP) and its growth in the Czech food industry over 2003–2017. Our analysis focuses on firm-level characteristics such as location choice, sub-sector affiliation, use of debt, liquidity, asset turnover, firm size, and firm age. Design/methodology/approach: The determinants of productivity were tested econometrically by estimation of multivariate regression models. The firm-level panel dataset consisted of 14,488 observations (data of 980 firms across 15 years). TFP was estimated by three regression-based techniques – ordinary least squares (OLS) regression, instrumental variables (IV) approach and two-way generalised method of moments (GMM) regression. All three measures of TFP were used as outcome variables to estimate the impact of firm-level determinants on both TFP level and growth. Findings: The results have shown statistically significant and reversed U-shaped relationship between the firm age and the TFP level (with a turning point in the age of 12.5 years). However, the dynamic models investigating the TFP growth have found that younger firms achieve higher productivity growth in comparison with older ones. Higher market share and assets turnover were positively associated with both TFP level and its growth. Practical implications: The research of productivity drivers has provided entrepreneurs and managers with several important implications. Particular attention of managers should be paid to the debt policy due to the negative effect of high indebtedness on the level and growth of productivity. Productivity growth may be enhanced among others by vertical cooperation, integration or cost reduction. Another factor worth taking into consideration is capital obsolescence among old firms. Originality/value: Although it is generally accepted that successful and sustainable growth of firms, regions, and economies can be achieved particularly through viable companies with high productivity, there is still a limited number of firm-level studies explaining the determinants of productivity levels and growth in agribusiness sectors in transition economies. Therefore, this study is expected to contribute to the better understanding of this important topic.

Key words: Total factor productivity, TFP, TFP growth, agri-food sector, Czech Republic, firm-level analysis

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Determinants of bank branch density: a case study of Slovakia

Abstract. The paper studies the density of bank branches in districts of Slovakia and aims to identify determinants that explain or justify districtal differences in the density of bank branches. Bank branch density is measured by the number of branches in a district, and banks are further differentiated by size, profile and their clientele. Potential determinants of bank branch density are sought amongst economic factors, socioeconomic factors, technological factors, urbanization factors and branch market concentration. Using data for 2016, it is found that branch numbers in districts are determined chiefly by 5 factors that describe their economic development, population size and its characteristics and existent branch concentration.

Key words: bank branch, spatial distribution, Slovak districts, Poisson regression, determinants

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Definition of financial distress supported by data

Abstract. The task of exploring corporate financial condition requires that a definition of good or bad financial condition is adopted. Although defining bad financial condition in terms of bankruptcy is straightforward, this does not hold when bad financial condition is identified with a more general notion of financial distress. The paper provides a comprehensive summary of definitions of financial distress and explores which definition is supported by data on Slovak enterprises. There has recently been a spark of interest in predicting financial distress in Slovak corporate conditions, and given the variety of adopted definitions, it is inevitable to establish which of the definitions is actually supported by real financial traits of Slovak enterprises.

Key words: financial distress prediction, definition of financial distress, Slovak enterprises, insolvency, overdebtedness

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Logistics 4.0 challenges. Managing big data veracity

Abstract. The paper presents the concept of Logistics 4.0 and problems related to its implementation in practice. The main focus is on information and communication technologies (ICT), which are at the core of both Industry 4.0 and Logistics 4.0. A new model for the big data veracity assessment has been proposed and an example of its application has been presented.

Key words: Logistics 4.0, imperfect knowledge, big data; veracity

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Why children, youths and young adults do not use bank products – the case of Poland

Abstract. Young people are a group of clients that are increasingly being served by commercial banks. Although usage of bank accounts, web portals or mobile applications to manage private money becomes a necessity for young generations, a large part of children, youths and young adults remain unbanked. The aim of the paper is to characterise the profile of young people (up to 26 years) that do not use banking products and services. The authors investigate the reasons and terms of not adopting banking offers by children, youths and young adults. The paper also identifies the factors supporting financial inclusion of the aforementioned groups as well as the time perspective of bank products being adopted by young people. The authors analysed literature, conducted survey research on a group of young people with CAWI technique as well as using non-parametric statistical tests and multivariate logistic regression to evaluate quantitatively the phenomenon. The main reason for not using banking products is being too young and lack of the need but not the lack of the offers. The statistical analysis pointed out that the fundamental factor influencing the non-use of banking products is the level of education. The most important factors stimulating the financial inclusion of young people are lack of fees and attractive promotions. Young people as a rule declare the possibility of becoming bank clients rather in the long-term perspective.

Key words: young people, banking products, inclusion

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Is the standard of living among similar households similar too?

Abstract. The article examines sources of poverty and material deprivation among households that exhibit similar characteristics in the Czech Republic (years 2009-2015). Two rounds of binomial logistic regressions are carried out with poverty status and material deprivation as dependent factors. The outcomes suggest for example that the unemployment status is the most influential factor of poverty and material deprivation, alongside with low equivalised disposable income. Also, the households for which housing costs entail great burden are among the more threatened.

Key words: standard of living, material deprivation, poverty, nearest neighbor matching method

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Assessment of management consulting services performance – a correlational survey

Abstract. In Romania, as in other European countries, effective consulting services represent a key factor in maximizing the chances to identify and absorb EU funds. This paper seeks to investigate the perception of people who applied for funding to different EU grants and projects, regarding the quality and effectiveness of managerial consulting services. The study aims to test correlations between the items embedded in the conceptual model, such as the usefulness of information provided by consultants, their degree of knowledge and capacity to adapt to their client's needs, and the criteria to choose the consultants. The results prove the benefits of managerial consulting through success stories, shareable with other people who intend to apply to EU funds.

Key words: consulting, EU funds, managerial practices, performance assessment

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Logit business failure prediction in V4 Countries

Abstract. Over last decades, the issue of business failure prediction has been in a spotlight of many economists all over the world. Prediction models are very useful not only for company decision makers but also for all other stakeholders. The using of existing models in another country or at another time reduces its prediction ability. In the paper, new Logit business failure prediction models based on data on real companies in V4 countries from 2016 and 2017 is presented. These models achieve pretty high prediction.

Key words: logit, business failure prediction, financial ratios, prediction ability

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Upstream social marketing for implementing of M(obil) government

Abstract. Rapid changes in market of mobile technologies turned to creation of a new abilities in both e-government and e-participation. Connectivity of mobile phone and internet have developed the phenomena of m-government which fostered tranformation of public services (Goyal and Purohit, 2012). Authors emphasize social marketing as a useful tool for correction or change of society's behaviour and attitude towards innovations and solution of contemporary problems. We deal with the following research question: How to use social marketing for spreading the knowledge about MGov and in this way fostering both government and society for m-participation?

Key words: social marketing, mobil government, upstream, behaviour, public services

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The role of trust in collaborative processes at national level

Abstract. Many researchers confirmed that trust in the collaborative innovation development process as well as in new product development process can perform many functions, such as: integration between parties, costs and risks reduction; greater information sharing and coordination process improvement, increases the performance of both sides; supports learning and continuous improvement in product development; increases parties commitment and involvement in new product development (NPD) collaborations. The aim of the article is to present the relationship between general (social) trust and the results of collaboration measured at the national level. For the purpose of author's research statistical data on general trust research conducted by the Institute of Comparative Studies and data enabling the measurement of the level of collaboration at the national level available within the European Innovation Scoreboard 2018 and Global Innovation Index 2018 were used. Given the availability of research results relating to the measurement of general trust, analyses were carried out for 16 countries. The results confirmed that countries (e.g. Norway, Sweden, Switzerland, Netherlands) with a higher level of general trust also have a higher level of collaboration outcomes.

Key words: general trust, collaborative innovation development

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The life cycle of bankruptcy in Slovakia – warning signals before failure

Abstract. Business environment and its particular determinants can influence the functioning of the companies in positive but also negative way. Moreover, the internal environment of the companies can hide factors threatening their existence. Theory and practice define several types of critical situations in the operations of companies, both evitable and inevitable. They usually have certain pattern and development trend, but are supposed to be different as to the duration, sector or territory. The methodology of business financial analysis (including prediction models) or pure economic mood can provide a lot of warning signals of such problems quite in advance. Main aim of this paper is to analyse the evolution of the bankruptcy as a type of critical situation in Slovak companies according to the regional and sectoral perspective. The paper utilizes secondary data obtained from the finstat.sk database. The analysis is focused on the group of selected companies (entering

bankruptcy process in the period of 2009-2019) and through the available indicators identifies early warning signals from the financial perspective indicating the forthcoming bankruptcy.

Key words: bankruptcy, failure, internal factors, financial analysis, warning signals

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The implementation issues of production franchising in Russia: the economic and legal aspects

Abstract. Production franchising is one of the efficient tools facilitating sustainable development of both corporations and small enterprises. Considering that number of franchise offers is constantly growing, it is getting quite a challenge for the entrepreneurs to choose the most profitable one. As a result, it is very important to analyze franchise profitability in comparison with other possible ways of enterprise development. In this article, the analysis focuses on the issues of franchise investment effectiveness on the ground of EVA analysis.

Key words: production franchising, royalty, franchiser, franchisee

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Central and Eastern European equity markets risk – return properties: two – index portfolio case

Abstract. Efficient frontier represents the focal point of efficient portfolio theory and it is the tool for creation of optimal portfolio. The scope of the research presented in this paper is to present risk – return profiles of Central and Eastern Europe Equity indices from the establishment of the free economy in post – communist countries until present day. The authors will also present their research on creating a two – index efficient portfolio that can be used as a cross – country index for a given level of risk tolerance.

Key words: efficient frontier, efficient portfolio theory, optimal portfolio, risk – return trade off, emerging markets

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Application of XBRL format in the management decision-support system for manufacturing enterprises

Abstract. With emerging sizable data sets at modern enterprises keeping conventional business data bases causes the problem of information quality and its controllability. The versatility and flexibility of the XBRL format help solving these problems and lead to its global proliferation in the financial sphere. However, the issue of adaptation and introduction of this format in the management system of enterprises in the real sector of the economy is still poorly understood. The objective of this paper is to make the case for the introduction of XBRL format into the managerial system of manufacturing enterprises. The authors tries to make the case for introduction of modern digital decision-making in the system of manufacturing enterprise management and assess the potential application of the multidimensional XBRL model for data analysis, their flexible representation in the management system and rationale for decisions.

Key words: XBRL, manufacturing enterprises, managerial decisions

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Interpretive structural modeling of risk sources in SMEs

Abstract. The modern firms are subject to a wide variety of risks with many risks are in fact interrelated. Understanding the interrelationships between individual risk sources is a significantly important for decision making processes in organization. Although, now managers decisions are made with greater awareness of risks involved, understanding the quantifying the complex and extensive interrelationships between individual risk elements is still a significantly important challenge. This paper aims to identify the interrelationships of main sources of risk in SMEs . In this paper, will be demonstrated a modeling approach which can help to elucidate and visualize risk interrelationships in SMEs. This study is based on the technique Interpretive Structural Modelling (ISM). The final model is a useful tool that can be adopted to optimize decision making process in SMEs from risk perspective.

Key words: risk management, risk source, SMEs, interpretive structural modelling

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Food safety management system in terms of the risks in the area of food fraud and food defense

Abstract. Food safety management is not only activities aimed at ensuring safe production nowadays. Enterprises wanting to be effective in this area must assess and manage the risk in the field of food fraud and food defense. Both areas fall within the scope of intentional threats, so they are not supervised within the obligatory EU HACCP system. This article presents a proposal for risk assessment in the area of food fraud and food defense for a specific food-producing company.

Key words: food safety management, food fraud, food defence, risk assessment

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Consumer behaviour in the banking industry from the psychographic point of view

Abstract. Financial institutions have not paid much attention to customers in the past. In the Slovak republic, this approach has changed only since the late 1990s. Banks have recognized that understanding the customer and its behaviour, including capturing social trends and changes that affect future customer behaviour, is key to their success. The aim of the paper is to identify the bank with the greatest impact on the purchasing behaviour of customers from the Slovak Republic from the psychographic point of view based on the statistical evaluation of the survey data.

Key words: customer behaviour, bank industry, psychographic segmentation

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Trends in fashion brands' occupation in the premium retail locations

Abstract. There has been a great change in the retail fashion sector in the Eastern European countries after the transition from central plan to market economic system. The domestic fashion retail companies have been facing the strong competition arising from both Western and Asian countries which has changed the structure of this sector in the past decades. In this paper we will show a snapshot of the current situation of the brands' occupation in the Hungarian premium retail locations. These premium retail areas are described by the highest rent, highest footfall, highest spendings parameters among the retail locations. The conclusion drawn from the study is, that in this highly competitive area only those retail stores can survive, which have long experience in this business area, are part of a chain and are open to innovative solutions.

Key words: competitiveness, retail fashion, brand occupation

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Risk evaluation and management of plant growing business in Lithuanian rural areas

Abstract. The research seeks not only to provide certain calculation and correlation of risk in plant-growing business in Lithuania, but also to suggest the appropriate solutions for farmers how to manage risk foreseeing which preventive actions should be taken or how effectively fight with consequences if they already appear.

Key words: risk assessment, risk management, agribusiness, plant growing business, Lithuania

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The potential role of internal CSR activities in reduction of labour shortages

Abstract. CSR as an innovative part of the continuously improving human resource management has become a common practice in socially and environmentally friendly business organisations. External CSR activities are better researched, however, more and more attention has directed to internal activities due to the current social and economic challenges such as labour shortages or emigration of qualified workforce. This study focuses on the potentials of internal CSR activities through the theoretical background and a Hungarian case study.

Key words: workplace health promotion, CSR, internal CSR activities, labour market, disability

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Mechanisms to support open innovation in smart tourism destinations

Abstract. Strengthening the role of the tourism industry is a feature of the new world economy. Dramatic changes in the tourism industry show that tourist destinations are turning into intelligent travel destinations. Many researchers note that the business system of a tourist city has its own characteristics. The specificity of business systems in tourist regions and cities leads to the formation of open innovation systems. The innovative process of developing products and services is becoming increasingly open, emphasizing the importance of external knowledge and involving a wide range of external participants. Examples of tourist centers in different countries of the world are considered from the point of view of the existence of open innovation processes in them. The purpose of the article is to analyze the general mechanisms for stimulating and supporting open innovation in intellectual tourism destinations on the part of government bodies and authorities.

Key words: open innovation, smart tourism destination

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Automated process model discovery within the controlled environment

Abstract. Simulation and modelling paradigm have significantly shifted in recent years under the influence of Industry 4.0 concept. There is a requirement for much higher level of details and lower level of abstraction within the simulation of modelled system that continuously develops, which places higher demands on construction of automated process models. Such a possibility is provided by automated process discovery. Thus, the aim of the paper is to investigate the performance of automated process discovery techniques within the controlled environment.

Key words: Business processes, automated process discovery, simulation, modelling, Industry 4.0

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Technology assessment and technology selection using the TOPSIS method

Abstract. This paper presents a proposal of using multi attribute decision making methods in the process of technology assessment and selection. The proposed concept combines the method of life cycle analysis S – enabling the determination of technology performance with the Technology Readiness Levels method (TRL) – allowing to examine technology maturity and the TOPSIS method allowing to develop technology ranking. In order to verify the approach, an example of a ranking and selection of the best road technology in Poland, taking into account the proposed set of criteria and subcriteria, was presented. In the technology assessment, apart from the life cycle analysis S method and Technology Readiness Levels, the criteria for innovation, competitiveness and usefulness of the technology were used. The concept is an effective and systematic tool for decision support.

Key words: technology selection, technology assessment, TOPSIS, Multi-Attribute Decision Making methods

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Influence of first-time experience on consumer evaluation of battery electric vehicles in Germany

Abstract. The main focus of this article is to explore and assess the influence of a first-time experience on perceived characteristics of innovative BEV in the German market. The results show that the perceptions in terms of acquisition costs and acceleration/driving pleasure in particular are developing positively. Other increasing values are maintenance and energy cost, engine / battery reliability, range in km and driving comfort. In addition, the perception of all other performance factors has developed positively. Also, the willingness to buy a BEV increased after the test drive. The experiment has shown that test drives with BEV are a suitable means to support the widespread of electric cars.

Key words: first-time experience, consumer evaluation, battery electric vehicles

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Environmental reporting and speed of adjustment to target leverage: evidence from an emerging market

Abstract. This study investigates the impact of environmental reporting on cost of capital which is evaluated based on the ability of firms to adjust to target leverage level for non-financial firms listed in the Malaysian Stock Exchange (Bursa Malaysia). The empirical findings suggest voluntary disclosure on environmental reporting increases firm's ability to access equity financing at a cheaper cost as evidenced by more rapid rate of adjustment. In addition, firms are able to reduce borrowings and remain at lower levels of leverage relative to firms without environmental reporting.

Key words: environmental reporting, capital structure, cost of capital, Malaysia

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Critical evaluation of the investment aid system in the Slovak Republic

Abstract. State aid is one of the government tools that can weaken or eliminate negative influence on the business sector, from the portfolio of Slovak state aid forms investment aid represents the most important one. Economy of the Slovak Republic can be characterized by differences among particular regions. Therefore, in March 2018 government modified the system of investment aid in order to decrease them. The paper analyses the amount and structure of the provided investment aid in the Slovak Republic during the period 2002-2018. The research is performed on the database of Ministry of Economy of the Slovak Republic. Main aim of the paper is to identify the impact of investment aid measured by the changes in unemployment rate in Slovak regions. Contribution of the paper lies in critical evaluation of the investment aid system with the accent to the subsidy for newly-created jobs.

Key words: investment aid, Slovak Republic, state support, regions, unemployment rate

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Consumers' use of labeling for dietary supplements in the EU: A review of guidelines

Abstract. Prior research has shown that dietary supplement is a common practice among people in the world. In this context there are many problems. One of them is labeling dietary supplements. Diet-related health problems have increased dramatically over the last few years. Conceptual, dietary supplement etiquette has emerged as an important aspect of consumers' food purchase decisions. In this study, the work will focus on the requirements for the labeling of dietary supplements in force in the European Union. The requirements for labeling dietary supplements will be analyzed. Errors in the labeling of dietary supplements and the hazards resulting from these errors will also be shown.

Key words: dietary supplements, errors, label, labeling

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The nepotism paradox of small and medium enterprises in Poland and Ukraine

Abstract. Nepotism attracts negative evaluation and only few studies (of family businesses) talk of its advantages. We find that where social capital is low, nepotism tends to be accepted more readily. To verify this claim and to broaden the knowledge of nepotism in Central and Eastern Europe, a research study was undertaken among Polish and Ukrainian working students. Nepotism was approached from its recognition, scale of occurrence and acceptance, effect on businesses and social capital, as well as assessment of its negative and positive features.

Key words: nepotism, cronyism, social capital

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An integrated PLS-SEM model of sustainable consumption behaviour in Poland

Abstract. This research seeks to identify the social factors that intervene as determinants of sustainable behavior in the Polish community. It was based on a theoretical model that was tested through a questionnaire with 26 indicators adapted to this context. It is concluded that only four latent constructs explain 54.5% of the variance of the endogenous latent variable: environmental influences, education and information, market conditions and government actions.

Key words: sustainable consumer behavior, sustainability, ecology, social factors, PLS-SEM, Poland

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The formation of the integral system of ethics management in local self-government: the role of political and administrative levels in Lithuanian municipalities

Abstract. The aim of this paper (presentation) is to reveal political and administrative peculiarities of the formation of the integral system of ethics management in local self-government (municipalities). Objectives are: (1) to present the concept of the integral system of ethics management by emphasizing the role of political and administrative levels in it; (2) to present how political and administrative levels (structures, representatives) contribute to the formation of the integral system of ethics management in Lithuanian municipalities. This paper presents results of the empirical research, which was performed in 7 Lithuanian municipalities in 2014–2018, by using such scientific methods as document analysis and experts' interview.

Key words: ethics management, integral system, self-government, municipality.

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Quo vadis brand loyalty? Comparative study of perceived brand value sources across consumer's typology

Abstract. It has been proved by market reality that traditional brand management theories fail. Based on this, there is a need to provide critical revision of these theories with emphasis on behavioural approach of consumers. The most important is the task of consumer loyalty and its transposition into subjectively perceived brand value sources across markets and product categories. So, the aim of this paper is to identify relevant brand value sources of loyalty which are significant for Slovak socio-cultural profile and to propose an effective innovative model of branding.

Key words: brand, brand management, brand value, branding, behavioral aspects

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Comparative analysis on Vietnamese and Hungarian cultural differences in classical behavioral economics

Abstract. Although behavioural economics is getting more and more attention and the classical and well-known experiments provide many results proving our human being, most of these studies do not deal with the background and the origin of these phenomena. In this paper, on the sample of Hungarian and Vietnamese students, some of the classical experiments are studied to highlight the cultural differences, and DOSPERT scale is used to measure their personal level of risk-taking so that conclusions can be drawn how cultural background or level of personal risk-taking play role in economic decisions.

Key words: behavioural economics, cultural differences, Vietnam, Hungary

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Systematic review of bankruptcy prediction models

Abstract. Since the first bankruptcy prediction models developed in the 60th of 20th century numerous different models have been constructed through the world. These individual models for bankruptcy prediction have been created in different time and space using different methods and variables. Therefore, we aim to systematically review and analyse the bankruptcy models developed in countries of Visegrad four and evaluate them through appropriate statistical methods. Based on the analysis we concluded the most valuable methods and appropriate variables.

Key words: bankruptcy, bankruptcy prediction, variables

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Innovative literacy: gender, age and education matters

Abstract. The main goal of the paper is to explain how the gender, age and education of entrepreneurs are related to the creation of innovations especially in the social field. Are younger entrepreneurs with higher education more productive in area of innovation than older entrepreneurs with lower education? Primary research was made to get relevant opinion about innovation and innovation activities in several companies in the Czech Republic.

Key words: Innovative literacy, innovation, enterprise

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To leave or to stay? Factors influencing retirement timing decisions of seniors in selected European countries

Abstract. Retirement timing is a topic broadly discussed among European authorities, currently. Seniors about retirement age are influenced by many factors (incl. health conditions, financial situation, however, also labour market flexibility and family situation) while considering retirement. There are factors that are in general valid for seniors in the majority of countries, however, there are also factors specific for each country. This research compares factors influencing early, regular and prolonged retirement decision making process in Poland, Germany, and the Czech Republic.

Key words: retirement timing, SHARE, seniors

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(Dis)honesty of future employees – pilot study

Abstract. In our experiment, we were inspired by the statements of some authors who argue that students who cheat while studying then tend to cheat in the workforce. Students' (dis)honest behaviour was investigated by using an experiment that was based on a previously conducted "Matrix experiment". It turned out that the real university environment where the experiment was performed

had a significant impact on students, and their motivation was not strong enough to risk it and behave dishonestly.

Key words: (dis)honesty, students, future employees

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Attributes of uniformed services as employers on the Polish labour market – the perspective of the generation Z

Abstract. The key factor determining the choice of an organisation as a workplace is the image of the organisation. The image can be defined as a construct of cognitive and affective assessment created in the mind of potential employees based on the evaluation of their direct and indirect experiences. The quality of an organisation's image is largely influenced by the characteristics of the person assessing the image – i.e. the potential employee representing one of the four generations currently operating in the labour market (Baby Boomers, X, Y and Z generations), including the values cherished by an employee. The need for intergenerational management is therefore a great challenge for contemporary organisations, including uniformed services, such as the Police, Border Guard, Fire Brigade and the Polish Army. This article focuses on presenting the opinion of the representatives of the youngest generation Z, in terms of attributes of uniformed services as employers on the Polish labour market. The article was prepared on the basis of the results of empirical research carried out by means of diagnostic surveys carried out on a sample of 100 people.

Key words: attributes, uniformed services, image, generation of employees

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Conceptual model for supporting operational management decisions in an industrial enterprise

Abstract. The article presents the results of research into the problems of operational management of an industrial enterprise resources the lines of their solution in organizational and content aspects. To a great extent this concerns first and foremost the definition of the approach to developing a conceptual model for supporting operational management decisions and, secondly, the establishment of criteria for evaluating its effectiveness. Purpose: developing a conceptual model for supporting operational management decisions in an industrial enterprise. Methodology: the theory of production organization, the theory of automated management and the methodology of enterprise archi-

ecture have been applied for building the model; criteria for evaluating the effectiveness have been worked out on the basis of efficiency management theory, fuzzy set theory, vital resources theory. Results: A conceptual three-level model of management decisions support accompanied by automated data acquisition has been formed and criteria of its efficiency have been determined.

Key words: operational management; decision support model; efficiency; performance; vital resources; fuzzy sets

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Trust management in organic agriculture: sustainable consumption behavior, environmentally conscious purchase intention, and healthy food choices

Abstract: We inspect the relevant literature on trust management in organic agriculture, providing both quantitative evidence on trends and numerous in-depth empirical examples.

Using and replicating data from The Conference Board, Eurostat, FiBL-AMI, The Hartman Group, The Independent, indy100, Nielsen, Organic Trade Association, Pew Research Center, Statista, USDA, and USA Today, we performed analyses and made estimates regarding distinctions consumers make between organic and natural products, the percentages of people willing to pay 20% more or higher for organic groceries, and willingness to pay a premium (more than average price) for products that provide certain organic attributes or benefits. Data were analysed using structural equation modelling.

Key words: environmentally conscious purchase intention, sustainable consumption behavior, healthy food choice

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Research on knowledge and use of models predicting financial distress in Slovak companies

Abstract. The need for a permanent evaluation of the financial situation of companies has been increasingly emphasized. The goal of models predicting financial distress is to point out early

to the factors which could endanger the very existence of a company in the future or could even lead to its bankruptcy. The aim of the paper is to present the results of the research focused on the identification of the current situation concerning the knowledge and use of the models predicting financial distress in Slovak companies. In the paper three partial goals are formulated. The first one is to identify whether the Slovak companies know the term models predicting financial distress and if they apply any of them. The second partial goal is to identify the most frequently models used to predict the financial situation in practice of Slovak companies. The third partial goal is to define the main reasons explaining why Slovak companies do not use the models predicting financial distress. On grounds of the goals of this paper four hypotheses were formulated. Their validity was verified by means of the primary data gained by the questionnaire research with the use of the statistical software. The research results confirmed that Slovak companies did not know the term "models predicting financial distress" neither applied them in practice. The main reasons why they do not apply them involve not knowing them, the company size (too small company) and the use of some own prediction methods. The most often used models are simple methods of point evaluation in business practice. Companies prefer simple methods not demanding of much time.

Key words: financial analysis, models predicting financial distress, Slovak companies

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K-partite competency schemas on Polish labor market

Abstract. The authors of the present work introduced the concept of a competency schemas in their previous publications. The competency schema can be defined as a set of competencies and a set of relations between them, together with the information about the importance of every competency and the importance of every relationship between any two competencies. From the mathematical point of view the competency schema can be represented by a weighted graph, in which nodes represent competencies and edges represent relations between two competencies. In this graph weights are assigned to nodes (and represent competency importance) and to edges (they represent the importance of relations between competencies). In this publication the authors are going to present the concept of the k-partite competency schemas. This approach allows to take into account different types of concepts existing on the labor market (competencies, companies, positions, job offers or regions) and show relations between them. It seems that bipartite networks and co-clustering methods can be very helpful for identification core relations between concepts belonging to various types. In the presentation some bi-partite competency schemas describing patterns existing on Polish labor market will be presented and discussed. Next co-clustering algorithms will be used for identification of the most important relations occurring between studied

elements of the labor market. In the summary the evaluation of the proposed approach will be presented.

Key words: labor market, competency schema

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Means of small business development stimulation in the mountainous regions of the Carpathian region of Ukraine

Abstract. Research background: Mountain areas, considering the objective reasons for the limited transport accessibility and types of economic activities, insufficiently developed areas of employment and the social welfare system, remoteness from areas of intensive economic growth, business activity accumulation centers, capital and investment, intellectual staff and information flows, used to have low level of investment attractiveness, financial and economic development and quality of the social sphere. As a result, of these and other circumstances, the level of external labor migration significantly increases. This is the condition to use the economic methods of influence, among which one of the most effective is the method of stimulating of small business development.

Purpose of the article: The aim of the article is to develop means to stimulate the development of small business as an effective economic method of external labor migration control in the mountainous areas of the Carpathian region of Ukraine.

Methods: In the process of research, general scientific and special methods were used: synthesis and system analysis; statistical, economic and comparative analysis, strategic management, analytical and forecast calculations.

Findings & Value added: The article analyzes the potential and state of the socio-economic development of mountain areas of the Carpathian region of Ukraine; the characteristics of the negative aspects of the development of small business in the state mountainous regions are given and the reasons for their occurrence. Investigated and graphically depicted the structure of the types of economic activity of mountain areas and identified the most promising areas of development and improving the efficiency of the small business. Given are the target landmark of the small business development policy, methods and measures that should be implemented in terms of improving the legal regulation of state support for the development of small business in mountain regions, financial and resource support for the operation and development of small business and the business environment for it in the mountain regions of the country. Retail economic methods of influence on the small business development to stimulate external labor migration in the mountainous regions of Ukraine.

Key words: level of development, small business, external labor migration, mountain regions, socio-economic development, potential, government policy

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Investments in the chemical industry in Poland as a response to the challenges of the modern economy

Abstract. The chemical industry in Poland is one of the most important and dynamic sectors in the economy. It's a sector in which competitive processes run on a global level and management conditions shape the challenges of the modern economy. The continuous development of global economic and civilization trends causes constant changes, growth and improvement of the chemical sector in Poland. A manifestation of these phenomena are investment activities of its enterprises. The study aims to determine how the sector's enterprises are preparing to operation and improve their competitiveness in the context of the challenges of the global economy. The tool to achieve it's the analysis of investment outlays of chemical industry enterprises in the last decade, their structure and results. The research confirmed that enterprises in the chemical sector in the period invested heavily in machinery and equipment and innovative activities. This indicates the strengthening of the ability to respond to the challenges of the global economy.

Key words: chemical industry, investments, challenges, modern global economy

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Coffee consumers segmentation – implications for producers and sellers

Abstract. Background and Purpose: The coffee market is an example of a global market undergoing constant and dynamic transformations. Enterprises wishing to maintain or increase their share in such a market are forced to constantly monitor not only their competitors, but also - not to say primarily - buyers of their products. One of the ways to precisely recognize the needs and preferences of the consumers of their products is market research and market segmentation based on the results of such research. The purpose of the article is to show the use of segmentation analysis to identify relatively homogeneous groups of consumers on the coffee market and to determine the size of these segments.

Methods: Coffee market consumer segmentation was carried out using cluster analysis. Ward's hierarchical method and non-hierarchical k-means method were used. The material used for the analysis consisted of the results of direct research carried out on a sample of 800 Polish coffee

consumers. The research was conducted nationwide using the online survey method in July 2018. Results: The statistical analyses carried out and the segmentation procedure which was applied allowed six segments of consumers present on the Polish coffee market to be distinguished, along with their structure and size. The segments which have been defined are: responsible, aspiring to be connoisseurs (13.25%), loyal coffee enthusiasts (17.00%), pragmatic users (23.25%), layman (16.75%), sophisticated connoisseurs (16.75%), and connoisseurs, but not at any price (13.00%). Conclusion: The research shows that consumers on the Polish coffee market constitute a heterogeneous group. Demographic, economic as well as behavioural variables proved to be the characteristics distinguishing coffee consumers.

Key words: consumer behaviour; market segmentation; coffee market; implications for business

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Decision model of supplier selection: Integration QFD-ELECTRE

Abstract. The decision to select suppliers is becoming a dominant strategy in the success of the quality of the outsourcing. It is necessary to choose the supplier who fulfills requirements customers at the same time succeed in achieving the standards of the company. In this paper, we applied a multi-criteria group decision-making approach that makes use of quality function deployment (QFD), fusion of information of ELECTRE model for supplier selection. The proposed methodology seeks to establish the relevant supplier assessment criteria while also considering the impacts of inner dependence among them and customers' requirements CRs. The study establishes the weights of CRs through (ELECTRE) method. For supplier selection and evaluation, this paper employs quality function deployment to integrate the voice of outside consumers CRs and supplier criteria TRs by using "House of Quality" charts. The proposed framework is used to analyse a case study of an outsourcing in road transport.

Key words: outsourcing, supplier selection, customers' requirements

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Innovative potential of academic entrepreneurship

Abstract. The academic environment is becoming increasingly involved in the creation of enterprises defined as spin out, which are a significant tool in the transfer and commercialization of knowledge, innovations and inventions for the economy. The apparent legislative amendments are aimed

at adjusting the laws for the creation of a knowledge-based economy, which involves cooperation between universities and enterprises.

Key words: spin off, spin out, academic enterprises

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Benchmarking in enterprises of the Kuyavian-Pomeranian Voivodship in the light of surveys

Abstract. The aim of the article was to present the results of pilot surveys carried out in 2018. Their task was to analyze and assess the use of benchmarking in the process of improving the efficiency of production enterprises. The sample was purposeful, and the criterion for selecting companies for the study was the consent to complete the questionnaire, which was submitted electronically.

Key words: benchmarking, strategic management accounting

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Forms of stakeholders communication by socially responsible enterprises in Central and Eastern Europe

Abstract. The objective of this paper is to examine forms of communication with stakeholders across countries and sectors. Results of the author's research into 217 large enterprises in Central and Eastern Europe operating are presented. Seven forms of communication with stakeholders are examined, namely: inclusion of Corporate Social Responsibility (CSR) assumptions in strategies of enterprise development, CSR reporting, publication of information about CSR activities on websites, pro-environment actions, initiatives for development of local communities, actions for employees, and codes of ethics in place. Two research hypotheses are posited in connection with this objective: (H1) country is a variable differentiating forms of enterprise communication with stakeholders and (H2) sector is a statistically significant variable affecting choice of forms of enterprise communication with stakeholders. Kruskal-Wallis statistical test are employed and scientific literature is reviewed, deductive and inductive reasoning is applied, contents of enterprises' websites and CSR reports are analysed, and the author's own observations are utilised.

Key words: stakeholder, socially responsible enterprise, forms of communication

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An empirical assessment of the relationships between the manufacturing sector, economic growth and changes in prices: The case of Poland

Abstract: The manufacturing sector, as a tradition economic sector, is still the backbone of the economies of many countries around the globe. The sector contributes as much as 16.9 percent to global employment, 15.7 percent to global GDP and had a growth rate of 1.9 percent in 2017. The focus this study is on the manufacturing sector in Poland. Manufacturing in Poland, an upper-middle income country, is also still the dominating economic sector in the country providing 31.3 percent of employment, contributing 17.6 percent to GDP and had a growth rate of 6.1 percent in 2017. The purpose of the study was to analyse the causal relationships between the manufacturing sector, economic growth, employment and changes in price levels (CPI and PPI) in Poland. A quantitative methodology was used in an econometric time series analysis of the causal relationship between the variables. The results of the analysis confirmed both long and short-run relationships between the variables. It was also established that a bi-directional causality exists between changes in the manufacturing sector and economic growth, while price changes caused changes in the manufacturing sector. Conclusions were listed based on the analysis and include the importance of the industry for economic growth and the impact of changes in prices should be limited as it has a negative impact on the main sector.

Key words: CPI, economic growth, manufacturing, Poland, PPI

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An analysis of the pull factors for local regional competitiveness: Formulation of best practice principles

Abstract. On a global scale, leading local regions are driving economic growth and development. Key leading economic regions driving growth in the world in terms of economic growth, investment and employment creation are Dublin in Ireland, San Jose, also known as Silicon Valley and San Francisco in the US, Chengdu, Beijing and Fuzhou in China, Delhi in India, and Manila in the Philippines to mention a few. Within this regional paradigm, this research has the most important primary objective to identify the pull factors for regional competitiveness for economic develop-

ment success. The methodology utilized in the study included a comprehensive document analysis process based on a literature review of the research by some of the most prominent authors on regional economic development and best practice principles. The main result of the document analysis process was the identification of ten broad themes or best practice principles for policy formulation. The themes were also ranked based on the number of times keywords appeared in the document analysis process. All ten themes as identified are important development themes and should be included in regional development strategies. The implications of the study are that if the best practice principles are included in regional development policy and well implemented, local regions could achieve increased development within a competitive global economic environment.

Key words: best practice, competitiveness, pull factors, regional development.

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Fundamental policy challenges and solutions influencing sustainable development in Africa

Abstract. There is widespread recognition on the African continent that a coherent and integrated policy response is necessary to adequately deal with issues associated with sustainable development. Despite this general observation, it is, however, also evident that much still needs to be done to realise these policy objectives. The objective of this paper was to analyse the nature and scope of development policy fundamentals influencing Africa's policy responses to sustainable development challenges. Challenges associated with sustainable development transcend national borders. This requires trans-border policy responses and 'transgovernance'. Transgovernance goes beyond conventional governance approaches and moves towards a more integrated global response to address sustainability issues. The same applies to Africa as a continent. The methodology is based on a desktop analysis by way of a literature study. The qualitative description of the findings focuses on the themes that emerge from the research and the manner in which it was conceptualised and contextualised in terms of unobtrusive research techniques. Results indicate that across Africa there have been varied policy responses to sustainable development challenges that differ from the regional to the community level in particular countries. Hence, it was a purpose of the paper to investigate challenges and solutions to build policy coherence on the continent to promote sustainable development. The paper found that despite many successes on the continent, there is still great concern for the general lack of change in cultural practices and attitudes towards the environment. Policy responses need to consider the finite nature of natural resources and the future implications of current government actions (and inactions). Policy makers need to look forward, contemplating the interrelationship between human-driven development and the environment, and approach policy design in a fundamentally new way.

Key words: development, policy, sustainable development, transgovernance

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Linking entrepreneurial activity and economic development: The case of the Visegrád Group

Abstract: Entrepreneurship is a key contributor to economic growth and development. The main purpose of the study was to analyze the relationship between entrepreneurial activity and its respective contribution towards stimulating economic activity and alleviating poverty and unemployment in the Visegrád group. The study followed a quantitative research design and made use of secondary time series data with the sample period ranging from 2006 to 2016. As no formal measurement of economic development exists, a composite index was constructed taking into consideration the Human Development Index (HDI), percentage population above the poverty line and employment rate. Findings strongly emphasize that economic growth, development and entrepreneurship for the group are linked. Unique economic and social aspects amongst these countries seem to have a substantial influence on their performances. Results from the Czech and Slovakian economies for the period reveal correspondingly healthy economic and social environments where entrepreneurial climates are flourishing. Findings for Poland suggest that stable economic as well as entrepreneurial conditions prove pivotal for enhanced economic development levels. Hungary however illustrates comparatively lower entrepreneurial and economic development levels, emphasizing the noticeable impact of the global financial crisis as well as inherent political complexities in creating enabling environments for business in newly transitioned economies. Based on these findings, it is recommended that the development of SME sectors especially in these economies be centralized as important focus areas towards improving economic and social growth outlooks. In turn, policy stakeholders should ensure the stimulation and development of sound private market sectors primarily structured around responsive micro and macro decision-making.

Key words: entrepreneurship, economic development, economic growth, Visegrád Group

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Examining the impact of entrepreneurial activity on employment and economic growth: the case of the Visegrád countries

Abstract. Entrepreneurship has become an emerging topic of discussion in recent years as more emphasis has been placed on the positive impact it may have on economic growth and development.

Developed countries are focusing more on advancing innovation and opportunity-driven entrepreneurship while in several developing countries the importance of entrepreneurial activities to aid in job creation and alleviation of socio-economic challenges is accentuated. Literature suggests a strong link between entrepreneurship, economic growth and employment but few studies have shown the level of relationship between these variables. The purpose of this study was to determine the relationships between established business ownership (EBO), new business density (NBD), employment (E) and economic growth (GDP) rate using an econometric analysis method. The study design followed a quantitative empirical approach using annual secondary data from 2006 to 2017 for the Visegrád countries (Poland, Hungary, Slovakia and Czech Republic). A pooled panel analysis was used to test the long and short run relationships between the mentioned variables. The first pooled panel analysis tested the relationship between E, NBD and EBO rate, while the second pooled panel analysis tested the relationship between GDP, NBD and EBO rate. Results indicated a long run relationship between the variables by using the Fisher-Johansen cointegration analysis. Further results of the analysis indicated that EBO and NBD are significant predictors of economic growth (GDP) and employment (E), while new business density is not a significant predictor at the 5% significance level. In conclusion, the study proved that links between the mentioned variables do exist and that entrepreneurial activity should be stimulated and supported as it has a significant impact on economic growth and employment at various degrees of impact.

Key words: entrepreneurial activity, economic growth, Visegrad countries

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Organizational identity of the War Studies University – research report

Abstract. The article presents the results of research on the organizational identity of the War Studies University. The research was undertaken because extensive changes were made in 2016. Hence the question arose as to whether these changes had an impact on the Academy's identity. The research covered civilian and military students.

Key words: organization's identity, organizational culture, War Studies University

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Innovations and investments in the function of company growth: a moderator analysis

Abstract. In the contemporary business environment, innovations and investments are a key driver and a necessity for the growth and development of companies and entrepreneurs. The subject of the research is the analyses of the impact of innovations and investments on company growth, with special attention on the specificity of business environment in the Republic of Serbia and Slovakia. The main objective of the research is to test innovations and investments in the function of company growth in the Republic of Serbia and Slovakia measured through the matrix of growth components. The methodology of the research comprises several statistical methods, including the analysis of moderation, applied to the analysed sample of completed questionnaires. The results of the research point to the correlation between innovations and investments with company growth both in the Republic of Serbia and Slovakia.

Key words: innovations, investments, company growth, moderator analysis, business environment

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Intercultural workers and their professional position

Abstract. The paper deals with intercultural work carried out to support migrants (i.e. foreigners legally residing in the Czech Republic), and its incorporation in the system of social services provided in the CR. The workers (mostly migrants) offer mainly assistance, consulting and interpreting services. Since the intercultural workers are a relatively new occurrence in the Czech environment, the author has chosen to describe first the targets of intercultural work. Relying on her experience of such work, she defines the competencies that an intercultural worker needs to have and the roles he/she has to play within the system of social services. The text is completed by the findings of research that the author undertook in personal contact with intercultural workers and the relevant institutions. Acknowledging demographic indicators, the author argues for the necessity of intercultural workers.

Key words: intercultural workers, intercultural work, competence

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Market structure and concentration ratio:

Evidence of Information Technology companies in Hungary

Abstract. The high numbers of Information Technology (IT) companies in Hungary may correlate with their market share. The quantity of existing companies may create market structure and concentration. The purpose of this research is to analyse the market structure and concentration of IT companies in Hungary. Data used in this research is secondary data, tools of analysis used are Hirschman-Herfindahl Index (HHI) and Concentration Ratio (CR). The results show that the market of IT companies in Hungary is categorized as an oligopoly market with low concentration. It refers that there would be a foremost companies in IT market. However, telecommunication providers are supposed to be leaders in the market of IT Industries in Hungary. In the oligopoly market, the strategy of a telecommunication provider would influence other competitors to set up the market price and differentiate their services.

Key words: information technology companies, market structure, concentration ratio, oligopoly

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Factorial influences on the incomes of a freelancer turned entrepreneur

Abstract. Turning freelance activities in sustainable businesses is considered a smart career pathway by many scholars and freelance practitioners. This article aims at revealing through a case study how a freelancer has been immersed into an entrepreneurial approach, his sources of income being influenced by this entrepreneurial mindset shift. The research is mainly focused on an econometric model, built on informational energy model, highlighting a peculiar decrease of the entropy, as the effect of the higher weights of the incomes from entrepreneurship.

Key words: freelancing, entrepreneurship, informational energy, entropy

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Trends in managerial reporting of food production companies in Slovakia

Abstract. Nowadays the reporting of non financial information by companies is more in the centre of interest than is the case of financial information. Most of the food companies are of the opinion that if they add to their interest in the society and the environment in order to generate profit, not only themselves will have the benefits but also the society as such. In the cases of these activities companies report on non-financial information. The aim of this paper is to analyse the trends in managerial reporting of food companies in Slovakia for 2017 according to the new country law regulations in the context of European regulation.

Key words: reporting, non financial information, food company

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The particularities of employees' behaviour while resisting to the implementation of innovation

Abstract. The aim of the research is to identify the particularities of employees' behaviour while resisting to the implementation of innovation in the organization. The review of scientific literature highlights the main forms of employees' resistance to innovation – active / passive, open / secret. In the research based on the survey of questionnaires carried out in public transport companies it was found that the majority of employees, although resisting to change, behave passively and in a neutral manner, they do not take open or secret actions. The smaller part of employees actively demonstrate their disapproval, try to hinder the innovation process. One-fifth of respondents agreed to passive position in public and secret actions against the success of innovation. Employees' behaviour while resisting to innovation is almost unchanged, depending on the respondents' socio-demographic characteristics, with the exception of dependency on the position in the company. Heads of companies and other members of administrative staff have chosen variants of questions that encode the least possibilities of resistance, while the main workforce – drivers have chosen more actively the answers where passive observation is fixed, hoping that innovation will not be implemented, or there will be no attempt to actively resist to innovation. Research was limited to the survey of employees of public transport companies and the specifics of these companies. In practice, the results of the research may be relevant to heads' perception that although

employees do not openly and actively demonstrate their resistance to innovation, this does not mean that they support the changes that are being implemented. Passive behaviour of employees is one of the forms of resistance.

Key words: innovation, implementation, resistance

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The influence of international market entry strategies on the host country's economy: a literature review

Abstract. Nowadays, a global economic environment causes a large number of foreign investors to choose an international market entry strategy (IMES), and the choice needs to be right if they want to find their place in the host country's market. The aim of this paper is to analyze how IMES, especially greenfield investments and acquisitions, may affect the host country's economy, through a literature review. The main contribution of this paper is compressing into a single material an overview of the IMES effects on the host country's economy.

Key words: acquisitions, foreign direct investments, greenfield investments, international market entry strategies, literature review

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International diffusion of knowledge and technology and foreign direct investments in the developing countries: a case study of the Republic of Serbia

Abstract. The aim of this paper was to analyze the effects of foreign direct investments on economic development and the diffusion of knowledge and technology (technological spillover) in the developing countries, with particular reference to the case of the Republic of Serbia. Previous research on this issue in the EU have shown that there is a need for a more thorough research into the impact of direct foreign investments on the economy in developing countries. Bearing this in mind, this paper aims at offering an overview of the research conducted on this issue in order to establish an

adequate methodological framework for empirical research on the impact of foreign direct investment on the success of domestic enterprises and general economy of the Republic of Serbia.

Key words: foreign direct investments, technological spillover, developing countries, knowledge, economic development

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The advantages and disadvantages of cooperation with commune stakeholders in the process of setting strategic goals from the point of view of management authorities of Polish communes

Abstract. Setting strategic goals of communes takes place by means of cooperation of various entities and people having direct or indirect links to a given commune. The main objective of the article is to identify the advantages and disadvantages of cooperation with commune stakeholders in the process of selecting strategic goals of a commune. It presents the viewpoint of people from the commune management based on the results of direct interviews conducted in forty communes of the Greater Poland Province. According to the interviewees, the advantages of such cooperation in the course of selecting strategic goals outweigh the disadvantages. The commune authorities should purposely build relationships with people and entities located within a given commune or in its vicinity, and be able to benefit from the synergy effect when selecting strategic goals of a commune for long-term success in implementing commune development strategy.

Key words: commune stakeholders, strategic goals, strategic management, public management, public governance

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The impact of special economic zones on strategic entrepreneurship of business entities

Abstract. The main purpose of the publication is to assess the impact of a special economic zone on the creation of strategic entrepreneurship of business entities. As a result of the analysis, the results were obtained, which gave the basis to conclude that there are significant benefits from

the functioning of the privileged zones in terms of innovative solutions and the growth of strategic investments. The basic source of data was reports of the Ministry of Development and information posted on the websites of individual zones. The research method used in the article was the analysis of the so-called data. desk-research

Key words: special economic zones, technological entities, innovation

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Special economic zones in context of foreign investment in Poland

Abstract. The aim of this article is to show the influence of special economic zones on conducting business activities in their area. The performed research has confirmed, that conducting business in these zones is strictly linked with areas that are the most attractive for investors in Poland. In the future, well-educated and qualified employees will be crucial to the attractiveness of the Polish economy, skillfully adapting to changes and the application of new technological solutions in practice.

Key words: investment attractiveness, foreign direct investment, special economic zones

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Searching for quality culture – reflections from research into organizational cultures of Polish enterprises

Abstract. The resource-based view recognizes present organizational culture as a key component to its success or failure. It has a direct impact on the innovation strategy of organizations and therefore should be treated as a determinant of the organisation's future. One type of the organizational cultures indicated as optimal for operating in knowledge-based economy is the quality culture. Concentration on quality is currently a sine qua non condition for the survival and development of modern organization and at the same time, one of the main tasks of managers. Because of the fact that instruments are in place but still there is a lack of quality culture in the practical aspects and also common point of view that there is a gap to be filled in the development of appropriate culture for quality, the study provides an initial comparative verification of which stage of evolution towards quality culture is represented by companies from different sectors in Poland. The paper has a theoretical-empirical ladder. Using research of the literature, a discussion was undertaken

focused on capturing the essence, determinants and evolutionary stages of quality culture. Based on exploration of empirical data, a challenge was undertaken aiming at diagnosing the condition of quality culture in companies operating in Poland.

Key words: organizational culture, quality, quality organizational culture, empirical study

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Information security risk management

Abstract. Risk management is a very important process that should take place in every organization. It has the task of estimating risk factors and monitoring, so that the risk does not materialize. Effective monitoring can save an organization from financial losses. Risk is an important element of management in every organization. The risk management process helps managers to understand and assess potential threats and failures, as well as to take advantage of emerging opportunities.

Key words: risk management, risk map, organization, risk factors, remedial actions

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Analysis of enterprise goodwill indicators: research in Slovak republic

Abstract. Paper main aim was to obtain potential indicators of goodwill under the conditions of Slovak Republic. Working data included 11,483 financial statements of Slovak enterprises in 2017. The value of goodwill was represented by the value of enterprise residual income. Input data for identification of goodwill indicators represented 15 financial-economic variables. In data were analysed outliers and an existence of multi-collinearity among variables. Statistically significant correlation between goodwill and its potential indicator was tested by the significance test of the Pearson's correlation.

Key words: goodwill, residual income, key indicators, correlation

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Dilemma of reinvestment direction

Abstract. Successful entrepreneurial activity is almost based on value added creation. It means that each activity generates a profit to increase a financial value of a company. The next step, in financial point of view, is the decision, how to reinvest generated profit properly to influence positively the company future. The main goal of the paper is to suggest a simple decision trees models to describe profit reinvestments in for-profit business in contract to non-profit organizations.

Key words: management, profit, reinvestments, strategy

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Balance between leading & following & international pedagogical innovations

Abstract. The primary goal of this paper is to portray how the balance between leading and following can often guide us to new pedagogical innovations and leadership. First of all, we will examine how students' feedback plays an essential role in devising new teaching styles that enhance the amiable learning atmosphere and directs us to new innovations and leadership. Second of all, we will focus on how feedback from colleagues can open new opportunities for new seminars, for new research projects, for writing new papers and textbooks and welcome us to new international and interdisciplinary teaching and learning atmosphere and new innovations

Key words: hands-on teaching style, international learning, international teaching, feedback, pedagogical innovations, transformational leadership, sustainability leadership

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Older workers, economic activity, and the health status. The implication of age management on the labour market

Abstract. With regard to demographic ageing, there is an increasing need to study and understand the factors affecting labour market participation beyond age 50. The present study focuses on the relation between late employment (economic activity) and health condition among the Czech population aged 60+ with respect to gender in 2010 and 2015. The control group used consists of Czechs aged 50-59 with the relation between economic activity and health condition with respect to gender is also investigated. The present study also deals with the gender differences between the four sectors of economy in the 60+ and 50-59 age brackets. The SHARE data analysed in this paper showed that seniors of both age groups had better health (more satisfied with their health status) in 2010 than in 2015. The findings also showed that the health status of economically active Czech seniors in both age groups is worse than that of economically inactive ones. This outcome is in contradiction of previous research which has found that poor health is the most frequently cited reason for an early exit from labour market to early retirement.

Key words: demographic ageing, labour market participation, health status, older workers, gender

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The theoretical and practical issues of the technological project management by example of Latvian startups

Abstract. A key indicator of EU innovation leaders is the effective commercialization of their technological innovations. Innovation is a key business process and as such, innovative capabilities are by definition becoming key capabilities. Technological startup management process is characterized by trial and error behavior with many feedback loops. The purpose of this paper is to analyze the stages of commercialization and factors conducive to the successful management of technological start-ups in Latvia.

Key words: Commercialization of technologies, innovation, project, SMEs, start-up

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BrainBay Centre – responsibility from two sides

Abstract. The role of corporate social responsibility is increasingly significant in the life of companies. It can be found in different forms in the competitive sector, from the smallest enterprises to the large-scale corporations. The university is not only trying to teach how important it is, but also set a good example and demonstrate the students that their responsibility may be integrated into their everyday life in multiple areas. BrainBay Centre was established at the Keleti Károly Faculty in 2017. The research centre is considered unique in the Hungarian higher education. Our aim is to do research together with fellow lecturers, to share our experiences as well as to help the mutual research in the frames of brainstorming sessions.

Key words: CSR, higher education, applied research, SME, connection to practice

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Analysis of the pro-product orientation in the enterprise development process

Abstract. Contemporary concepts of business models are mainly oriented towards realizing the maximum development of enterprises. The development translates directly into resource growth, competitiveness and profitability. The product-oriented development and the market-oriented development are the directions of development which are among most frequently appearing in the literature on the subject. The examples of successful enterprises show that it is possible to achieve it via exactly these two ways. Therefore, currently, two concepts of enterprise development process stand out: the pro-market and pro-product concept. The paper presents the problems concerning the product oriented development of enterprises and pro-product orientation of enterprise development process. The empirical part presents the research carried out among the selected group of stock-listed companies in the years 2010-2018, consisting in the frequency analysis of this enterprise development orientation occurrence. The purpose of the paper is to present contemporary orientations focused on business development, development strategies enterprises implement and the frequency analysis of the pro-product orientation in the enterprise development process on the Polish market. The implementation of the paper objective allowed to verify the research hypothesis: „The pro-product orientation in the enterprise development process is a leading concept among Polish enterprises”.

Key words: enterprise development process; pro-product orientation; development strategies

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The behavioural profiles of energy consumers: the comparison of decision tree method and logit model

Abstract. The purpose of this study is to explore the behavioural profiles of energy consumers, i.e. the households (1) which considered installing of renewable energy sources (RES) and (2) which wanted to become a prosumer. The identification of the user profile is vital to gain knowledge about users of small-scale generators to provide them with a personalised offer. The findings from this study could be valuable for local authority, energy utilities and producers of RES installations. The main determinants of willingness to install RES among households were explored using empirical analysis with data collected by the survey among 960 households in Lower Silesia, a south-western region of Poland in November and December of 2015. The research identified the correlation between the households' willingness to install RES (to become prosumer) and (1) socio-economic variables, (2) pro-ecological and pro-efficient behaviours variables, (3) attitudinal variables. The importance of the variables was verified by a logit model and by the decision tree method. The authors used both methods to determine key features of energy consumers and to make some predictions whether it is inclined to invest in RES and to become an energy prosumer. The results obtained from these two methods were compared.

Key words: prosumer, micro-installation, renewable energy sources, logit model, decision tree method

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Raising managers awareness about the organizational climate importance

Abstract. To raise managers' awareness about the organizational climate importance we researched 626 Slovenian, EU, organizations on the topic of influence of organizational climate on work engagement of employees. We qualitative and statistically proved that all researched components of organizational climate – leadership, employee relations, employee commitment, employee satisfaction, and employee motivation have a direct, statistically significant and positive influence on the work engagement of employees.

Key words: organizational climate, leadership, employee, work engagement, statistical analysis, SMEs

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Transformation of the university strategy in training specialists in IP management

Abstract. Highly skilled professionals are the driving force of business success and economic development. Currently the knowledge-based economy has already formed in developed countries, and intellectual property has become the most valuable business-asset. In this circumstances training professionals in IP-management is a national challenge. But the formation of innovative economy is not the only thing, that features the modern age, globalization of markets is a strong trend too. And this is, particularly, true for intellectual property market. Under these circumstances universities face challenges, born here and now. A progressive university must be aimed at training specialists, who will be able not only to manage intangible assets effectively at local market, but also to solve problems of transnational IP Management, that both huge international companies and innovative start-ups are faced with. Bauman Moscow State Technical University (BMSTU) – a leading Russian technical university – together with the World Intellectual Property Organization (WIPO) are already addressing these challenges. The goal, the tasks, the plan of transformation of BMSTU Master Program «Intellectual property management» as well as the results reached are represented in the article.

Key words: human resources, intellectual property, IP management, Master Program, universities

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Financial management of municipalities: financial literacy of municipality council or municipality size problems?

Abstract. Management of financial resources is dependent on the financial literacy of the people who decide on the resources use in municipalities. The aim of this article is based on indicators of overall indebtedness of municipalities to perform cluster analysis to evaluate proportion limit between the size of the municipality and the amount of its debt and determine whether the size of the municipality affects the ability of municipalities to repay their debts due to size and structure of municipality management.

Key words: financial management, municipalities

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The possibilities of human resource development in multinational corporations in Slovakia

Abstract. In this paper, we present the views of several authors on the development of human resources with an emphasis on career development in multinational companies and local enterprises. The multinational companies established in Slovakia are beneficial in terms of modernization, application of new high-tech technologies and procedures in human resources management, corporate culture and management system in conditions of interculturality, growing production and economic development of the country. We are interested in finding out what processes of human resources development are most applied in TOP 500 largest CEE companies. We verify the assumption that human resource development and career development options make a positive contribution to company's success and attract productive and loyal employees. The results of the survey is conducted with interviews with managers of human resources of the largest companies of Slovakia located in the TOP 500 CEE and confronted with a survey conducted in 2017 with a structured questionnaire in 381 enterprises in Slovakia and a survey from 2018 in 271 multinational companies. The aim of the paper is to explain theoretically and practically the importance of the process of human resources development in the career of employees and managers of multinationals and local enterprises.

Key words: human resource development, career development, globalization, multinational corporation, CCE region

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Profit Indicators: case study of Slovak Republic

Abstract. Classical economic theories emphasize the achievement of profit as a fundamental goal of business. Modern theories consider gaining profit as one of the basic motivating factors. The aim of our paper is to allocate the main indicators of profit taking. Pearson's correlation coefficient was used to examine the relationship between the selected indicators and achieved profit. In our research we worked with a sample of 9,500 Slovak enterprises. It was primarily a limited liability companies with domestic ownership. Graphs and charts are used to clear the processing of the results of our research.

Key words: earning after taxes, cash management, pearson correlation coefficient

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Reengineering of production processes and its impact on the financial situation and business performance

Abstract. Current trends such as globalization, economic uncertainty, the changing demands of the market, force companies worldwide to improve their processes and increase their performance. Reengineering as a radical change helps businesses compete in improving performance and productivity, improving quality and reducing operating costs, which is critical to their economic success. The aim of the article is theoretical background focused on the areas of production process reengineering and selected financial indicators evaluating the business performance. The practical application of business process reengineering carried out in order to improve business performance is based on the analysis of the production processes of the enterprise, the implementation of reengineering of selected production processes and the evaluation of the reengineering impact on the financial situation and business performance. The assessment of results of the reengineering application was carried out through selected methods and indicators of financial analysis such as profitability indicators, activity indicators, debt ratio and economic value added.

Key words: process, process management, reengineering, business performance, financial indicators

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Evaluation of the manifestation of ethical leadership in industrial organisations of Klaipėda

Abstract. Ethical leadership is perceived as an integral part of interpersonal and social relationships between the leader (manager) and the employees. Theoretical analysis identifies five dimensions of ethical leadership: justice, values, credibility, broad approach and promotion which are classified as most important in leadership. Our study has found the extent to which ethical leadership is manifest in each of these dimensions.

Key words: ethical leadership, ethical leader, ethical leadership dimensions

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Stages in the development of family businesses with the example of a case study from the Silesian voivodeship in Poland

Abstract. The aim of the study is to present the specific nature of the development of family businesses in the construction sector based on the example of a case study. The survey was based on desk research, secondary data analysis and direct interviews. An attempt to perform was made to compare a family business and a business group. The study analyzed the determinants of success of the analyzed entity, emphasizing the role of the owner in managing a family business in order to increase the efficiency of management. It was emphasized that family businesses represent the capital with identity, taking responsibility for the future of the organization as a community.

Key words: business, family business, family entrepreneurship, succession

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Internal determinants of the organization's innovation. Attitudes of employees towards innovation in Poland and Slovakia

Abstract. The necessity to increase innovation, forces managers and scientists to more thoroughly analyze the determinants affecting the organization's innovation. The study focuses on internal conditions related to employee capital as an important internal innovation potential of the organization. The main goal of the study is to show the employees' attitude towards taking pro-innovation activities in organizations. The article compares the results of research carried out among Polish and Slovak employees, indicating the main differences and similarities in their attitude.

Key words: management, human capital, innovativeness organization

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Ageing of labour force as a challenge for modern organizations

Abstract. The aim of this publication is to present the dynamics of the process of population ageing using European capitals as examples. The paper is a next stage of the research into changes in population age structures and their consequences in European Union countries. This time, attention was focused on the dynamics of changes in the share of working age population. The dynamics of the population ageing process was determined in this case using demographic ageing index (Polish: WSD) based on point differences between younger and older population shares. Assessing the degree of aging of labour force can be a helpful tool used in contemporaneous organizations to mitigate the effects of ageing and contraction of potential labour resources.

Key words: labour force, population aging, human resources management

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Human capital as a determinant of strategic human resources management in public administration on the example of Poland

Abstract. The paper is theoretical and empirical in nature and presents the role of human capital in the implementation of personnel policy in an organisation. The aim of the paper is to present diagnosis of the level of human capital that contributes to the implementation of personnel policy of public administration on the example of integration and welfare institutions examined. Empirical part of the paper presents analysis of the survey results within selected aspects of human capital management in the institutions examined.

Key words: human capital, human resources management, public administration

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Automated process model discovery within the controlled environment

Abstract. Simulation and modelling paradigm have significantly shifted in recent years under the influence of Industry 4.0 concept. There is a requirement for much higher level of details and lower level of abstraction within the simulation of modelled system that continuously develops, which places higher demands on construction of automated process models. Such a possibility is provided by automated process discovery. Thus, the aim of the paper is to investigate the performance of automated process discovery techniques within the controlled environment.

Key words: industry 4.0 concept, automated process discovery

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The implementation issues of production franchising in Russia: the economic and legal aspects

Abstract. Production franchising is one of the efficient tools facilitating sustainable development of both corporations and small enterprises. Considering that number of franchise offers is constantly growing, it is getting quite a challenge for the entrepreneurs to choose the most profitable one. As a result, it is very important to analyze franchise profitability in comparison with other possible ways of enterprise development. In this article, the analysis focuses on the issues of franchise investment effectiveness on the ground of EVA analysis.

Key words: production franchising, royalty, franchiser, franchisee

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Influence of using modern process performance indicators on corporate performance – the empirical study

Abstract. Increasing pressure of globalization on worldwide market has forced enterprises to move attention from product quality to effectiveness of internal business processes. The object of interest in this paper is a modern management approach based on corporate performance measurement through internal processes performance measurement. The paper deals with analysis of process indicators for business process measurement and evaluation. The attention in the paper is paid to research results focused on using modern indicators of business process measurement in Slovak industrial enterprises from selected branches. The aim of the paper was testing the research hypothesis: enterprises using modern indicators by process performance measurement have been reaching more positive values of indicator ROE representing a basic indicator of corporate performance. Dependences among the selected data from empirical research were analysed using chosen statistical methods: chi-squared test, T-test and correlation analysis. Based on the statistically processed data the authors came to the conclusion, that business processes are a basic source of corporate performance evaluation; to reach higher values of ROE is possible by using modern process indicators especially in enterprises with mass production.

Key words: corporate performance, process performance measurement, process indicator, industrial enterprises

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Dependency analysis between various profit measures and corporate total assets for Visegrad groups business entities

Abstract. The topic of Earnings management in companies is in recent years in the interest of scientists and economists in several countries. So far, no studies have been published directly on this topic in Slovakia. The models of identifying and predicting earnings management are in general based on the dependence between total assets of companies and different profit measures. Therefore, in this paper we focused on an initial dependency analysis between these business indicators in the Visegrad groups business entities. We use descriptive statistics as well as a correlation

analysis between various profit measures and corporate total assets based on the real business data from the Amadeus database.

Key words: profit measures, total assets, Visegrad groups business entities, correlation analysis

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Knowledge management in the Armed Forces of the Republic of Poland in the opinion of the experts

Abstract. The main purpose of the article is to present the opinions of experts from the operational units of the Armed Forces of the Republic of Poland and from Doctrine and Training Center of the Armed Forces about the activities undertaken in the field of knowledge management in the Polish Army. Diagnostic survey method using an interview sheet on a deliberately chosen group of experts were used during the basic scientific research.

Key words: knowledge management, Armed Forces

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Multidimensional inventory of student's quality of life (MIS-QOL)

Abstract. An analysis of the literature on the quality of life and tools for its measurement revealed a gap in the field of research tools to study the quality of life of the so-called young adults. According to the theory of emerging adulthood, people aged 18-25 significantly differ from people of other age groups, including the perception of themselves. The aim of this article is to present the process of creating an inventory for multidimensional research on students' quality of life, its structural and theoretical validity as well as reliability of the tool.

Key words: emerging adulthood, measuring, quality of life, students, generation Z

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Mea Culpa – The role of religion in corruption perception?

Abstract. Corruption, i.e. an abuse of power by a person in a position of authority in exchange for personal benefits, is a major challenge in international business. It delays economic development since it undermines democracy, alters competition mechanisms, increases the cost of doing business and discourages foreign direct investment, (Bontis and Seleim, 2009; Cuervo-Cazurra, 2006; Nwabuzor, 2005). Due to its high impact, corruption has been studied extensively from both economic and cultural perspectives. In this study we focus on the latter. Religion seems to have influence on political preference and work ethic, in this sense, some religions may attenuate or exacerbate corruption practices. Previous research is inconclusive on the direction of such influence. For our study, we created an original dataset to test our hypotheses. We followed the example of Ko and Moon (2014) and used the World Value Survey (WVS) dataset and used the Corruption Perception Index (Transparency _ International, 2019) as a source for the dependent variable. Our study confirms that one religion sets itself apart from others as a variable affecting the level of corruption within a country.

Key words: corruption, culture, religion, international business

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Hungarian SME Corporate Social Responsibility practice determined by cultural dimensions

Abstract. Opposite to the corporate social responsibility (CSR) practice of international and multinational companies, the CSR- intensity and orientation of small and medium-sized enterprises (SME) seems to be determined by the national cultural features to a great extent. This research aims to analyse the influence and impact of the national culture and behaviour on the CSR practice of Hungarian SMEs. The cultural dimensions used are based on Hofstede's cultural dimensions developed and first used in business environment. It strives to explore and analyse the relationship between the CSR practice of Hungarian SMEs and these social cultural features and dimensions.

Key words: CSR, cultural dimensions, SME

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CRM influence on organizational performance – moderating role of IT reliability

Abstract. The article concerns the role of IT reliability in shaping organizational performance through the use of Customer Relation Management (CRM) method. There is no doubt that properly implemented CRM might bring a lot of benefits and nowadays its efficient use is almost impossible without the support of IT solutions. Therefore, the main aim of this article is to verify the role of IT reliability as the factor potentially strengthening the CRM influence on organizational performance. The empirical research is conducted in order to verify the existence of such a relation. The proposed hypotheses are verified empirically based on the sample of 1100 organizations operating in Poland and Switzerland. Regression model with moderator is used to verify them. The obtained results confirm that IT reliability strengthens the influence of CRM use on organizational performance.

Key words: CRM, organizational performance, IT reliability

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Towards *simplicity* – the simple structure in the complex environment

Abstract: The article is a voice in the discussion on the validity and ways of simplifying modern organizations. The aim of the study is to verify the relationship between the simplicity of the organizational structure and the organization's environment in relation to the organizational performance. As a result of research carried out in 1142 organizations operating in Poland and Switzerland, it has been proven that the increase in complexity and variability of the environment is moderately correlated with the simplification of organizational structure. The result seems to be contrary to Ashby's law. Therefore, the simplicity concept of e Cunha and Rego is adapted. The fit between the degree of structure simplicity, the workforce complexity and the environment features is revealed, however only in a complex and dynamic environment this fit leads to the highest organizational results.

Key words: simplicity, modern organizations, complex environment

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Types of stress and working efficiency of public university personnel: evidence from the United Kingdom and Pakistan

Abstract. This comparative study examines varying types of stress affecting university personnel's working efficiency in Pakistan and the UK. Total 320 employees (160 from each economy) working at teaching and non-teaching (administrative) positions participated. Five-point Likert scale based online survey questionnaire was circulated through 'gatekeepers' via purposive, referral, networking and connections while PLS-SEM is used for data analysis. Findings revealed that eustress significant positively affect the working efficiency while distress, hyper-stress and hypo-stress significant negatively affect the working efficiency of university personnel. Additionally, experienced and aged personnel have higher 'eustress' while young employees exhibit higher 'distress' due to lower emotional and moral support at workplace. The UK university personnel are more vulnerable to stress than Pakistani university staff. Experienced employees frequently use social support to deal with hyper-stress.

Key words: eustress, distress, hyper-stress, hypo-stress, working efficiency

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Comparative analysis of selected models to reveal earnings management

Abstract. Earnings management is the use of accounting techniques to produce financial reports that present an overly positive view of corporate business activities and financial position. Earnings management takes advantage of how accounting rules are applied and creates financial statements that inflate earnings, revenue, or total assets. The paper describes the basic concepts of earnings management phenomenon, reviews the mainstream studies and portrays the genesis of earnings models development. The main aim of the paper is to assess the ability of selected earnings models applied in the national environment of Slovakia and Visegrad group countries and to identify, which of them reflect the country specificities more appropriately.

Key words: earnings management, earnings models, accounting principles, Visegrad group

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The role of academic ICT start-up and spin-off companies in local economic development

Abstract. Development of modern technologies and the tendency of their rapid adoption have led to the accelerated creation of a large number of information and communications technology companies (ICTs), which are a significant factor in the economic and technological growth of society. Through this paper the innovativeness of the observed countries (Poland, Slovakia and countries of South-East Europe region), will be presented measured by the Global Innovation Index. Also, the development of academic start-up and spin-off companies in the field of ICT will be presented on the example of the University of Novi Sad.

Key words: global innovation index, ICT, innovation, local economic development, start-up, spin-off

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Model of investment decision-making of small enterprise in industry

Abstract. The need for the development of small enterprises in Russia against the background of stagnation in this segment of the economy in recent years makes studying the problem of investment attractiveness of this market segment relevant to finding opportunities and prospects for the development of small business in Russia. The purpose of the research: the construction of a model for investment decision-making based on a small enterprise in the polymer industry. Methodology: methods and models of financing, evaluation of investment attractiveness, modeling. Results: a conceptual model for investment decision making is developed, taking into account the choice of the financing option, the method for assessing the effectiveness of investments and the decision support system in the context of the specifics of a small enterprise in the industry

Key words: investment, methods of financing; investment attractiveness

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Open innovation in the context of organizational strategy

Abstract. The ability to utilise external knowledge as part of innovative processes often determines the company's ability to survive or develop on the market, therefore, its attitude towards innovation constitutes part of the business strategy. The aim of this paper is to verify the relationship between the potential to open innovation processes and business strategy (three types of business strategy: cost leadership, differentiation and diversification). Statistical analysis revealed correlation between the level of openness innovation process and applied strategy, moreover between size, age and tendency to use open innovations.

Key words: open innovation, business strategy, relationship, empirical research

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Competencies and Employability of Vocational School Graduates in Poland – the results of empirical research

Abstract. The aim of the article is to indicate the importance of competencies in the development of employability. Article presents literature studies and analyzes the results of empirical research. The first part of the study, shows the concepts of competencies and employability. Next part of the article, presents the methodological assumptions of the research and a mixed approach to defining competencies that is adopted for this research as well as the research sample statistics. Last part of the article shows the results of surveys carried out among vocational school graduates in the Świętokrzyskie Voivodeship in Poland and a discussion that topic.

Key words: competencies, employability, employees, employers, vocational school graduates

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Country of origin and marketing communication of companies from emerging markets – case studies of the household appliances' brands

Abstract. The purpose of this paper is to identify country of origin (COO) brand communication strategies applied by companies from emerging markets. To answer the research questions, a case study method was applied using in-depth interviews with informants from 9 companies from emerging markets that are owners of household appliances' brands. The major findings of this study demonstrate that enterprises from emerging markets primarily use strategies based on neutralizing or suppressing the effect of country of origin (COBO), and sometimes also the country of manufacturing (COM) or assembly (COA).

Key words: country of origin (COO), companies from emerging markets, international marketing, international branding

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The effect of environmental turbulence on strategic flexibility adoption: A survey study on insurance companies in Syria

Abstract. In dynamic business environment which characterized by uncertainty and risk, companies must find a mechanism to cope with environmental turbulence. The aim of this study is to investigate the effect of environmental turbulence (uncertainty and risk) on company's decision to adopt strategic flexibility. The study encompassed insurance companies in Syria. The results showed that environment turbulence positively affect a company's decision to adopt strategic flexibility and environmental turbulence explain 22.5% of the variance of strategic flexibility.

Key words: uncertainty, risk, proactive strategic flexibility, reactive strategic flexibility

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Gender pay gap in the Czech Republic and its consequences for employers

Abstract. The Czech Republic is among countries with the largest pay gap and this is a long term phenomena: the Czech Republic features the third largest GPG in the EU at least according to Eurostat – 22%. At the same time there is one of the lowest employment rates of women with small children – 42.1% as opposed to 78% in Denmark for instance – and a very low fathers' participation in child caring – only 1.8% of fathers receives parental allowance in the Czech Republic as opposed to 44% in Sweden. The GPG is however an unconditioned and uncontrolled measure. There are studies that argue and provide empirical evidence that after controlling for the job position and the company itself the GPG pretty much disappears. There is substantial evidence that the biggest source of the GPG is the self-selection of women into professions that are paid less than those chosen by men and that women choose to work less one way or the other than men. The crucial reason for such choices are consequences of child bearing and child caring. There are studies showing that until the first child men and women income do not differ.

Key words: gender pay gap, employer, wages

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The challenges for economic growth of the enterprise in the food industry

Abstract. The aim of the article is to point out the specifics caused by the way of realization of scientific and technological development in the food industry. The contribution deals with the consideration of specifying the challenges that the food industry is currently facing. It also points to the impact on food security in the Slovak Republic.

Key words: food security, innovation processes, rational nutrition, education, food industry

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European social welfare models in the context of New Public Management

Abstract. The aim of the article is to examine to what extent the reforms of new public management have influenced the shape of European social welfare models. As a result of literature studies social assistance models operating in particular European regions were presented in relation to the reforms of new public management. The main part of the article describes social assistance models and the concept of new public management in individual groups of countries. The article is a supplement to the knowledge in the scope of the discussed problem. In conclusion, the author states that the analyzed countries reacted to changes in public management in various ways and on a different scale, which influenced the shape of European social welfare models.

Key words: New Public Management, social welfare

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The extended functions of strategic controlling in relation with the value creation of sustainable development

Abstract. Sustainable development requires at firm level global thinking and action. This is reflected in the fact that, in their economic decisions, businesses should strive for the economical use of scarce resources, strike a balance between resource development and preservation, and ensure an appropriate dialogue, the so-called "resource", stakeholders.

The research of which results in this paper are shown analyze empirically the dynamics of Management Accounting and Control Systems in the relationship between sustainable innovation and organizational performance.

Key words: management accounting, sustainability, strategic controll

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New business models in entrepreneurship: exploratory insights from corporate-startup cooperation in Poland

Abstract. In response to contemporary market challenges, mature companies are looking for new models of generating innovation involving a wide array of market players in the process including outsourcing of innovation to the start-up sector. The emerging new forms of cooperation between corporations and startups range from the competitions for startups, through corporate incubators or accelerators to corporate venture capital (CVC). Based on a series of in-depth interviews with corporate representatives and expert focus groups this study aims to answer the following research question: to what extent do the new forms of cooperation between corporations and startups contribute to the development of innovation? The findings will hopefully contribute to extending the scope of contemporary entrepreneurship research and extend the body of knowledge in regard to the cross sector collaborative generation of innovation.

Key words: corporate entrepreneurship, business relations, business models

6TH INTERNATIONAL SCIENTIFIC CONFERENCE



Brenna, 6th-7th June 2019
Hotel Kotarz Spa & Wellness Brenna

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