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THE USE OF BEHAVIORAL INCENTIVES FOR THE OPTIMIZATION OF PENSION DECISIONS - THE EXPERIENCE OF SELECTED COUNTRIES

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Abstract

The paper aims to evaluate the application of some of the solutions developed on the basis of the theory of behavioral economics in the practice of reforming pension systems. The research results presented regarding the use of behavioral economics in the reform of occupational pension schemes in Great Britain (automatic enrollment with a possibility of opting out at a certain time) and in Poland. The success of the British reform has been determined by the default option where an employee automatically enrolled in the occupational pension scheme is to remain in the program and co-pay contributions together with their employer. Quitting the program required taking the initiative and violating the status quo. In addition, a broad educational campaign has been launched, demonstrating a long-term benefit for both employees and employers (appropriate mental "formatting"), and the choice of an opt-out option (withdrawal in the first month and the recovery of the first contribution) as riskier (the mechanism of psychological risk aversion).

The analysis of the implementation of occupational pension schemes with automatic enrollment demonstrates that the introduction of a similar solution in Poland in 2019 constitutes a real chance for the dissemination of occupational pension schemes and would provide impetus to the development of the third pillar of the pension system in the country. The results achieved in these countries (dissemination of occupational pension schemes and an increase in the level of additional pension savings) are encouraging, but in Poland still not so spectacular as in England. The participation rate in Employee Capital Plans (PPK) in Poland – an occupational pension scheme using behavioral incentives such as default enrollment (with opt-out option) and default allocation into life-cycle funds – in 2024 will be approximately 50%. There is therefore room for a further increase in level of participation in this form of additional pension saving.

The author also points to some of the dangers associated with the use of behavioral economics in the reform of pension systems (inter alia, manipulation of behavior and decisions of participants not always in line with their interests, misspelling).

Keywords: *behavioral economics, pension reforms, public and supplementary pension schemes.*

KEY QUESTIONS REGARDING THE UNINSURED PERSONS IN BULGARIA

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Abstract

The paper is devoted to the analysis of some of the key issues concerning the persons without health insurance in Bulgaria. These questions always generate a strong response in society. Many publications and discussions are dedicated to the current solidarity model of health insurance in Bulgaria. Specifically, this paper analyzes the profile, causes and problems related to the uninsured persons in the country. These are important issues for debate that need to be addressed.

Keywords: *Uninsured persons, Health insurance, Solidarity model, Bulgaria, problems*

GLOBALIZATION OF THE INSURANCE INDUSTRY UNDER COVID-19

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Abstract

This study analyzes the impact of the COVID-19 pandemic on the stocks of the insurance industry. While COVID-19 increased morbidity and mortality, other factors resulting from the pandemic benefit the industry. Overall, the response of the shareholders of insurance companies to COVID-19 reflects other sectors in the market like transportation and trade. However, a structural downturn in the insurance industry like the one observed in 2016 was not found during the year 2020. We found that according to shareholders' estimations, the insurance industry did not suffer from the pandemic more than the economy as a whole. This article focuses on the past two decades comparing the structural break of the insurance industry in 2016 with that of 2020 due to the COVID-19 pandemic. In addition, during the year 2020, the returns to investors in the insurance industry were very similar to returns in the general market as measured by S&P500.

The analysis shows that along with the crisis, shareholders believed that the insurance industry pools risk in a way that will reward insurers for their services without sacrificing profits.

**REFUGEE EMPLOYMENT IN BULGARIA:
WHY NATIONAL INTEGRATION POLICY MATTERS**

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Abstract

This paper highlights the importance of the state's role in refugee employment in Bulgaria. In this line of thinking, it analyses the current labour market's needs in Bulgaria and the opportunity for more beneficiaries of international protection to compensate, at least to some extent, the manpower shortage in the country. The present study shows that in the current political and security context political actors and widespread local perceptions towards refugees negatively affect the integration of the latter, hindering the adoption of a national integration policy in Bulgaria. Concerning this, the paper argues that such a policy will improve refugees' employability in a long-term perspective as well as the relationship between them and the local population. Thus, it will benefit the national economy and act as a preventive tool in terms of threats to national security that may arise from the potential marginalization of beneficiaries of international protection.

Keywords: *refugee employment, refugee integration, beneficiaries of international protection, demography, third countries nationals, labour shortage*

UNEMPLOYMENT IN THE COUNTRIES OF CENTRAL AND EASTERN EUROPE - STAGNANT OR DYNAMIC?

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Abstract

The subject of the analysis is the phenomenon of unemployment in the countries of Central and Eastern Europe of the European Union in 2011-2022, considered both from the stock and flow perspective. The flow approach allows to assess whether unemployment is stagnant or dynamic. The article shows the differences between the studied countries in terms of unemployment rates, indicators of people's flows between employment and unemployment, and the determinants influencing both variables.

The analyses show that the lowest unemployment rates occurred in the Czech Republic, Slovenia, and Poland, and the highest were in Slovakia, Latvia, and Lithuania. In contrast, the highest dynamics of flows of people on the labour market occurred in Estonia and the lowest in Bulgaria and Romania. This indicates a stagnant nature of unemployment in the latter two countries. The econometric analyses show that the factors significantly influencing the increase in the dynamics of the flow of people in the labour market were the increase in the share of temporary employment, the increase in the share of part-time jobs and the increase in investments in the economy.

Keywords: labour market, unemployment rate, flows of people in the labour market, stagnant and dynamic unemployment, Central and Eastern European countries.

THE INFLUENCE OF A STRONG CORPORATE CULTURE ON THE COMPANY'S POSITION IN A COMPETITIVE ENVIRONMENT

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Abstract

The heart of every organization is corporate culture. Like this important organ of the human body, corporate culture can be strong, weak, and show signs of malfunctioning. If a person's heart fails, his life ends, if a company's corporate culture fails, its entire functioning within the competitive environment is threatened. A strong corporate culture is usually identified by the mission, values, motivation and loyalty of employees and customers. A weak corporate culture manifests itself in low morale, increased turnover, insufficient innovation, talent loss and a bad reputation. The content of our contribution will be how corporate culture can positively and negatively influence the functioning of the organization and what all can have an impact on these facts. Changes in the business environment are associated with changes in the setting and priorities of corporate cultures. Currently, completely new and specifically focused corporate cultures are emerging that are innovative and progressive.

Keywords: corporate culture, company's position, employees and customers, strong identity

OPTIONS FOR ASSESSING THE LEVEL OF ENTERPRISE AGILITY

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Abstract

Flexible and agile methods are nowadays, in a volatile market environment, at the forefront of the minds of academics, researchers, professionals, managers and business owners. Efforts to become agile and to gradually increase the level of agility should be a part of the enterprise's activities, which will enable the enterprise to secure the conditions for long-term and successful operation. The aim of the paper is to present the possibilities and methods of evaluation and self-assessment of the level of agility achieved by the enterprise based on the summarization of theoretical and scientific knowledge.

Keywords: *enterprise agility, maturity model, reachability matrix, scorecard, self-assessment*

PERCEPTION OF THE TERM ENTERPRISE AGILITY BY BUSINESS MANAGERS

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Abstract

The ability to respond in a timely and effective manner to unexpected changes in the environment of enterprises has become a prerequisite for successful coping with the coronacrisis period as well as the significant increase in the prices of production inputs in recent years. This ability is referred to as business agility. The aim of this paper is to present partial results of primary research in which it was investigated how the term of enterprise agility is perceived by managers of Slovak enterprises and whether they are familiar with this concept and its meaning.

Keywords: *enterprise agility, perception of terms, business manager, semantic differential*

IS EMPLOYMENT INTENTION AMONG YOUNG PEOPLE INFLUENCED BY ORGANIZATIONAL CULTURE?

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Abstract

This study explores the relationship between organizational culture types (clan, adhocracy, hierarchy, and market) and Generation Z's (Gen Z) intentions to work for companies embodying strong cultures, as well as their interest in learning about these cultures during job interviews. It integrates Social Identity Theory (SIT) to understand how alignment between personal and organizational values influences engagement. A survey of 101 young respondents utilized multiple regression analysis to assess these relationships. Results indicated that clan culture significantly correlates with the intention to work in a company with a strong culture, reflecting Gen Z's preference for collaborative and community-oriented environments. Conversely, adhocracy culture exhibited a negative relationship with the intention to work, suggesting a disinterest in fast-paced, innovative settings that may lack stability, even as there exists a curiosity about such cultures during interviews. Market culture showed a positive association, indicating Gen Z's attraction to competitive environments with clear success metrics. Notably, the hierarchy culture yielded no significant preference among respondents, emphasizing a generational shift away from rigid structures. The findings underscore Gen Z's desire for meaningful, stable workplaces that align with their values, while also valuing environments that offer opportunities for achievement and growth. Organizations aiming to attract and retain Gen Z talent must balance innovation with community orientation, stability, and purpose. This study contributes to the literature by illustrating the nuanced preferences of a new generation entering the workforce, indicating a need for adaptable organizational practices that resonate with younger employees' evolving expectations. Future research should delve deeper into these dynamics to support effective talent retention strategies in an ever-changing labor landscape.

Keywords: organizational culture, social identity theory, Generation Z, employment intention, workplace dynamics

EMPLOYMENT TRENDS AND GROWTH CHALLENGES IN THE SLOVAK REPUBLIC

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Abstract

The Slovak labor market faces challenges similar to those in other EU countries. Increasing the participation of inhabitants in the employment rate is crucial in the fight against poverty. A fundamental assumption for employment growth is economic growth, largely stimulated by domestic demand. In recent years, the global crisis has significantly impacted the economic system, affecting global labor markets by causing cost reductions, wage freezes, worker layoffs, and a reduction in employment rates. Addressing employment rate issues requires the development of active labor market policies.

Keywords: *wages freeze, flexicurity, active social policy, employment*

**EUROPEAN GREEN DEAL INDEX: A NEW COMPOSITE TOOL FOR MONITORING EU
GREEN DEAL STRATEGY**

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Abstract

The paper proposes a new composite indicator - the European Green Deal Index (EGDI), which describes the development in terms of the Green Deal and is created on tools derived from sensitivity analysis. The EGDI is intended to support decision-making in the validation of a Green Deal strategy in the EU countries. The values of the composite index (CI) are used to determine the occurrence of upward convergence/divergence and the implementation paths of the European Green Deal in each Member State. We find that Estonia, Sweden and Finland are the leading countries in terms of the CI value reflecting the Green Deal. They are all in the "Outperforming" category, meaning that they are progressing faster than the EU average, along with Austria and the Netherlands. In contrast, Spain, Lithuania and Ireland occupy the last places in the 2021 ranking. Lithuania recorded progress below the EU average, while Spain and Ireland experienced a decline in CI score. Surprisingly, large European economies such as Germany, France and Spain, together with Ireland, Hungary and the Czech Republic, belong to the group of "divers", i.e. their average CI score in 2013 was below the EU average, and the rate of change of this score in 2013-2021 was negative.

CIRCULAR MIGRATION OF HIGHLY SKILLED LABOR IN EU COUNTRIES AND ITS IMPACT ON MIGRATION POLICIES

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Abstract

Migration policies have become more complex and diversified in recent decades, using different programs and instruments in most EU countries. This innovation process aims to adaptation of responding to new challenges. These challenges also involve a sharp increase in the share of highly skilled migrants in migration flows. In addition to various non-economic factors stimulating the emigration intentions of qualified workers or university students, current research on the migration of highly qualified labor forces focuses on questioning the validity of the brain drain theory in the current stage of globalization and ICT development. A significant part of migration flows is only temporary in nature, which can be perceived as brain circulation, not as brain drain. Migration policies in EU countries should respond to this fact. The paper outlines the genesis of the circular migration concept. It also pays attention it is not necessary only to introduce mechanisms that ensure the circulating nature of the migration stay, but also to constantly innovate them. It also outlines strategies for modern migration policies that will enable the full usage of the potential of highly skilled migrants.

Keywords: *Circular migration, highly skilled labor, migration policies, globalization, ICT.*

**REGULATORY LABORATORIES (SANDBOXES) AS AN OPPORTUNITY TO INCREASE
THE INNOVATION POTENTIAL AND COMPETITIVENESS OF BULGARIAN
COMPANIES PARTICIPATING IN GLOBAL VALUE CHAINS AMONG THE HIGH
TECHNOLOGY SECTOR**

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Abstract

The current state of high technologies Bulgarian companies are operating in an almost 'harsh' competitive environment, raising a serious question about the implementation of new regulatory approaches that would provide a suitable environment for increasing their innovative potential along the global value chains. The main goal of the paper is to analyze the experimental regulatory environment/regulatory sandboxes regulatory as part of the innovative legislation tools already implemented by the EU Member States. This approach is directly linked to supporting the unfolding of the innovative potential of European companies. In this context, issues related to the equality of economic entities in terms of access to the protected testing environment, processing personal data for experimental purposes, the responsibility of participants during testing, the impact of testing environments on the market, etc., are considered. The report outlines some of the possible risks posed by regulatory sandboxes that should be appropriately assessed in the new community regulatory framework for high technologies and the EU's new legislative framework. In this respect, the provisions related to the creation and functioning of regulatory laboratories in the proposed Artificial Intelligence Act are analyzed. Main findings of the paper are related to the competence and the need to build institutional capacity within national regulatory bodies to manage regulatory laboratories.

Keywords: Regulatory laboratories, Sandboxes, Global value chains, High technologies, Artificial Intelligence, Experimental regulatory environment;

POSITIONAL INVESTMENT THEORY AND THE ORIGIN OF CONFLICTS

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Abstract

The paper deals with the possibility of applying the concept of positional investing developed in the framework of cooperative game theory to analyse the causes of non-cooperation, the growth of non-cooperation into conflicts and subsequently to analyse the possibilities of conflict resolution. It is based on the theoretical assumptions of the economics of productive consumption, the supply and demand model of investment resources and investment opportunities, which it uses to describe the mechanism of positional investment. It uses the tools of positional investment analysis, in particular the function or line of neutrality of positional investment. Extends the Nash bargaining problem so that the distribution of payoffs in two-player games respects the neutrality requirement of positional investing. Based on this, it presents a concept of the causes of and possibilities for resolving difficult-to-resolve conflicts. To do so, it also uses the identification of interdependencies between certain types of games.

Keywords: *economics of productive consumption, positional investing, positional investing neutrality function, game theory, Nash bargaining problem*

MACROECONOMIC ASPECTS OF TWO PATHS TO THE SUSTAINABILITY OF THE PAY-AS-YOU-GO PENSION SYSTEM UNDER THE EXPECTED DEMOGRAPHIC DEVELOPMENT

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Abstract

As a result of natural demographic development, population dynamics has been slowing down and life expectancy has been increasing. If we want to maintain the stability of the pay-as-you-go pension scheme, it is necessary to maintain the ratio between those who contribute to the system and those who benefit from it. This can be done either by forcing the retirement period to be enforced or by increasing the incentive role of the pension system to extend the period of employment. The paper is based on a comprehensive view of the use of the second option, i.e. on the effective involvement of the lifelong learning system, health care aimed at preserving the physical and mental dispositions of a person, social work aimed at increasing the employability of handicapped or excluded people. It shows the economic mechanism of motivating the above-mentioned productive services to contribute to the permanent stability of the pension system, and shows the macroeconomic impacts in the form of multiplier effects of these productive services and their effect on changing the character of growth, which can be significantly more environmentally friendly and socially friendly without changing the way it is calculated.

Keywords: Pension system, macroeconomics, sustainability, statutory retirement age

**AVAILABILITY OF LEGAL PSYCHOACTIVE SUBSTANCES AS A BUSINESS IN
POLAND IN THE CONTEXT OF CRIMINOLOGICAL RESEARCH**

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Abstract

The use of psychoactive substances is a very important social and legal problem of modern times. In 2017, Poland legalized medical marijuana, available only by prescription. Patients who struggle with ailments such as stress, lack of appetite, sleep problems and chronic pain can obtain a prescription for medical marijuana. Despite the legalization of medical marijuana, its availability in Poland is still low. Only a handful of pharmacies have cannabis products in their assortment, but the "free market" does not foresee a void and the business is fulfilling it. During the Conference (and in a subsequent publication), the current legal status relating to this issue will be presented, as well as the results of research on the actual availability of marijuana and hemp CBD, including in the context of economics, business and criminology.

Keywords: Poland, psychoactive substances, criminology, online prescriptions

**EFFICIENCY OF THE RESEARCH-DEVELOPMENT-INNOVATION PROCESS WITHIN
RESEARCH AND DEVELOPMENT STATION FOR MEADOWS VASLUI, ROMANIA**

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Abstract

Within the Research and Development Station for Meadows (RDSM) Vaslui the research-development-innovation process (R.D.I.) are represented by process of breeding including perennial grsses and leguminous species for feed and other uses and improving some stagesof technologies for the exploitation of permanent and temporary meadows. The paper presents the showed the schematic presentation of the applied quality management within the Research and Development Station for Meadows Vaslui. Also, a selection of the main criteria usable for assessing the efficiency of the research-development-innovation process in the units with this specificity of the activity is presented, and for each of the criteria are listed and the level at which RDSM Vaslui is located (low, medium or high). On average, the value obtained regarding the evaluation of the R.D.I. process within the RDSM Vaslui was 1,73 was (medium - low).

EFFICIENCY OF THE ADVERTISING USE OF CARTOON MASCOTS IN THE LUXURY FOOD INDUSTRY

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Abstract

This paper deals with the use and effect of cartoon mascots in the field of the luxury food industry. The aim of the paper is to check the efficiency of the artefact. For this purpose, the paper is divided into two areas. The first section deals with the design and effect of cartoon mascots on the child consumer in order to find out how and in what way companies in the luxury food industry influence the perception and purchasing decisions of the target group. For this purpose, secondary data from specialist literature in the fields of marketing, economics, graphics / design, pedagogy and psychology is used to prove the efficiency of the packing medium on the child market. The second area of the paper deals with the target group of adults and is intended to answer the question whether, how and to what extent the emotional relationships of the test subjects to the mascots established in childhood have withstood and had an impact on brand loyalty, as well as the perception and purchase decision of adult consumers. For this purpose, primary data will be used, which will provide the data that can be used to verify or falsify the hypotheses made about the efficiency of the medium by means of an online survey. The underlying knowledge from the first area of the bachelor thesis was used to narrow down the research framework of the survey and to design the structure and orientation of the questions.

As a result of the survey, it was shown that the efficiency and effectiveness of cartoon mascots, in the field of the luxury food industry, could be demonstrated in 3 out of 4 of the hypotheses presented, although it should be noted that the fourth hypothesis could be at least partially verified with the available data. While the representative qualities of the mascots as spokespersons of their brands, the emotional attachment of the test subjects, as well as the influence on their perception and purchase decision with regard to the mascots depicted could be demonstrated, the increased consumer behavior of the products triggered by the mascot could not be proven without exception. It turned out that several factors play a role in this area and it is not possible to say with absolute certainty which of the factors achieves which effect. Accordingly, it would be instructive to continue research in this area in order to gain more precise insights into the relationships between the individual factors and to find out what role cartoon mascots ultimately play in this process.

Keywords: *Cartoon Mascots, Nudging, Child Consumers, Brand Loyalty, Emotional Relationship, Ethical Decision Making, Mediamanagement, Food Packaging, Artefact Advertising.*

AN EXAMINATION OF MARKET ORIENTATION IN THE CONTEXT OF CORPORATE SOCIAL RESPONSIBILITY: A FRAMEWORK FOR INTEGRATION

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Abstract

Market Orientation (MO) pertains to the systematic acquisition of market information, its subsequent dissemination, and the initiation of subsequent actions leveraging this new knowledge for the organizational advantage. Despite the identified benefits associated with MO, contemporary scholarly discourse suggests that it no longer assures superior performance, having instead evolved into a 'cost of competing'. On the contrary, it appears intricate, or even unattainable, to reach optimal performance in the absence of MO. In contrast, Corporate Social Responsibility (CSR) encapsulates business practices embarked upon by companies with the express intention of promoting societal welfare. CSR has firmly established its foothold as an indispensable component within organizational strategies, an assertion underscored by its prominent featuring within annual reports and corporate online platforms. Recent scholarly evidence intimates that CSR positively impacts an organization's financial performance and may indeed yield favorable outcomes for shareholder wealth. Notwithstanding, attempts to interrogate the interchange between MO and CSR have thus far been somewhat constrained. This paper, therefore, seeks to construct an inclusive framework that assimilates the fragmented research sectors of MO and CSR. In doing so, it addresses this research gap, advocating for a more comprehensive analytical framework poised to invigorate further exploration into the interplay between MO and CSR.

Keywords: *Market Orientation, Corporate Social Responsibility, Business Practices, Financial Performance*

UNIVERSITY AS A UNIT OF THE INNOVATION CLUSTER "EDUCATION-SCIENCE-BUSINESS": MARKETING ISSUES

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Abstract

Transferring knowledge and technology is integral to an effective "education-science-business" cluster. Universities and customers of educational and scientific services actively participate in this process. Creating a marketing strategy for promoting university "products" is one of the points of the university strategy. Given the great competition in the educational and scientific services market and the presence of a "valley of death" between universities and customers in the process of knowledge and technology transfer, the marketing strategy must be original.

This work proposes the creation of a marketing strategy based on the principles of immersive marketing. Promoting an educational and scientific product is based on the principles of the marketing mix (nP's, nA's, nC's, nS's, nE's, nV's). Still, the traditional "one-sided" strategy is replaced by a "two-sided" one. Both developers (university) and consumers (applicants, business and industry representatives, etc.) shape the quality of educational programs and scientific developments. Two-way interaction between the developer and the consumer is ensured due to the immersion of both sides. The developer, using immersive teaching methods (including the joint preparation of educational scenarios by students and teachers), corrects the structure of the educational program and the content of each educational block in this program. Due to immersive technologies, the consumer can test an educational or scientific product and get feedback.

The process of immersive marketing at the university can be represented as two types of activities. The first activity is the use of immersive learning tools. It should be noted that the concept of immersive marketing goes beyond the standard terminology of immersion, which involves using VR, AR+, gamification, and other approaches using various software shells. An extended version of immersive marketing tools also uses non-software tools to create educational scenarios (role-playing games, vignettes, peer assessment, etc.).

The second activity is the conduct of behavioral research on the preferences of the stakeholders of the educational and scientific services of the university. This activity is carried out autonomously from the immersive approach; however, it also involves the "immersion" of the stakeholder in assessing the quality of an educational product or promotional material describing scientific products. This approach is implemented in the university's Behavioral Research Laboratory. Textual (illustrative) materials of various content and design are used as an object of analysis. Based on the research results, a decision is made on the optimal type of materials for the given stakeholders for presentation to the general public. This activity can be implemented as the first stage of immersive marketing or in parallel with immersive learning tools.

Immersive marketing is also a prerequisite for creating an effective model of cooperative interaction between universities to develop high-quality educational and scientific products. The consumer of the products of one university may be another university as an external stakeholder, but this "consumption" is non-standard. The internal stakeholders of a competing university (let's call it that, although such a definition is conditional) are external stakeholders for the university, the quality of educational services of which is being assessed. Thus, the cooperation model is gradually transformed into a model of cooperation. The element of competition makes it possible to improve the quality of an educational program or a scientific product (service). The concept of immersive marketing allows you to implement the internal and external quality assurance process of the services and products of the university.

Keywords: Innovation Cluster, University, Immersive Marketing, Educational and Scientific Products

A COMPREHENSIVE ASSESSMENT OF INCLUSIVE GROWTH: A CROSS-COUNTRY ANALYSIS USING AN INTEGRAL INDICATOR

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Abstract

Inclusive growth is a priority for many countries worldwide, but its assessment remains challenging. This study employs an integral indicator to evaluate the level of inclusive growth in selected countries. This approach enables a comparative analysis of the state of inclusive growth across different countries, revealing significant disparities between them and substantial variability in the level of inclusive growth depending on the region and the country's economic development level. In the context of the looming prolonged macroeconomic, social, and political instability, there is a high risk of negative impact on the inclusiveness of national economies. Therefore, developing reliable tools for assessing inclusive growth in the context of potential crises and instability is crucial. The integral indicator applied in this analysis allows for identifying key factors that significantly influence achieving inclusive growth. This enables the determination of priority areas on which policymakers should focus their efforts to maintain future inclusive growth despite the instability challenges. The results provide additional information for developing effective strategies and policies to ensure inclusive growth in countries worldwide, considering potential crises. The proposed approach and integral indicator can be used to monitor progress and make informed decisions in this sphere.

Keywords: *inclusive growth, Inclusive growth index, comparative analysis, economic instability.*

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**RENEWABLE ENERGY ON THE PATH TO ENERGY SECURITY:
A COMPREHENSIVE ASSESSMENT OF INCENTIVES AND OBSTACLES**

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Abstract

Global geopolitical changes and instability in world energy markets cause an urgent need for an accelerated transition to renewable energy sources. The transformation of the logistics supply chains of traditional energy resources and the use of their capabilities by oil and gas exporting countries for geopolitical purposes create additional risks for energy security, especially in EU countries. Renewable energy sources (RES) are gaining strategic importance in this context.

This study aims to identify and evaluate the key drivers and barriers to the spread of RES within the framework of the development of smart grids. The impact of the factors that the scientific community and policymakers believe influence the spread of renewable energy is mixed. The same is true for deterrent factors. The study of the relationship between renewable energy generation and the factors of influence and counteraction allows to identify the most effective incentives for developing renewable energy and potentially overestimated factors. Such results are important for forming an effective energy policy, optimizing investment strategies, and forecasting trends in the renewable energy field. The study also contributes to further studies on the economic aspects of RES integration into smart grids in the context of global energy transformation.

Keywords: *Renewable Energy Sources (RES), Energy Security, Smart Grids, Drivers of Renewable Energy Adoption, Energy Policy, Global Energy Transformation*

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DIFFERENTIATION IN THE PRODUCTION AND ECONOMIC PERFORMANCE OF FARMS IN THE EU

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Abstract

In EU countries, the main producers of agricultural products are farms. In 2020, there were around 9.1 million farms in the EU-28, two thirds of which were less than 5 hectares in size. Farms in the EU used 157 million hectares of land for agricultural production in 2020, 38% of the total land area. In European countries, the number of farms tends to decrease, with the number of farms declining by 3-6% each year. In general, there are three distinct groups of farms in the EU: (1) subsistence farms, where the focus is on growing a high proportion of food to feed farmers and their families; (2) small and medium-sized farms, which are generally family-run businesses; and (3) large farms, which are more likely to be legal or cooperative. According to the European Parliament policy the aim of the paper will be to analyze EU farms according to their size, production and economic differences. An important outcome indicator of farm activity is income. Supporting farm incomes is one of the key objectives of the Common Agricultural Policy (CAP), which is defined in the Treaty of Rome as "ensuring an adequate standard of living for farmers".

Keywords: farm, farms, production, economic performance, farm income, EU common agricultural policy

THE NEXUS BETWEEN LABOR TAXES AND ENTREPRENEURIAL ACTIVITY IN THE EUROPEAN UNION

Irina Bilan

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Abstract

Although the relationship between entrepreneurship and taxation has been extensively studied, labor taxes have been investigated less frequently. Nevertheless, labor taxation may affect the decision to become an entrepreneur, as an alternative to wage employment, or the growth and development of an existing business in numerous and complex ways. For instance, individuals may enter entrepreneurship to take advantage of the opportunity to decrease the tax burden when the tax system favors self-employment over wage employment, or when entrepreneurs have more opportunities to avoid taxes. However, higher labor taxation may also increase operating costs and lower entrepreneurial returns, further reducing the incentive to open a new business and grow it. In our study, we seek to bring additional empirical evidence on the complex relationship between labor taxation and entrepreneurship in the European Union countries. We use the tax wedge (from the European Commission's Tax and Benefits Indicators Database) as a comprehensive measure of a company's labor costs and different measures of entrepreneurial activity, corresponding to the subsequent phases of the entrepreneurial lifecycle (in particular, total early-stage entrepreneurship and established entrepreneurship, from the Global Entrepreneurship Monitor Database). Moreover, we also explore the moderating role of labor unions, by using the trade union density (from the ILOSTAT Database) as a proxy for the power a labor union might generate. Our findings confirm that high labor taxes have a discouraging effect on entrepreneurial activities, especially in the later stages of the entrepreneurial cycle. Labor taxation is found to be more detrimental to opportunity-driven entrepreneurs, who typically operate in the formal sector, create more jobs, and have greater growth potential. In addition, under strong labor unions, the negative effects of high labor taxation are diminished, but only for established entrepreneurs.

BANK RUNS: REGULATION VS. COORDINATION PROBLEM

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Abstract

This paper employs game theory to provide insights into the phenomenon of bank runs. The model presented in the study involves each player making a decision between withdrawing their deposit from the bank, thereby forfeiting accumulated interest, or leaving the deposit in the bank, which involves the risk of partial or total loss. The model incorporates variables such as interest rates, transaction fees, stock falls rate, and deposit insurance to reflect real-world conditions. The primary aim of this contribution is to analyze the fundamental causes of bank runs and evaluate the effects of deposit insurance on depositors' withdrawal strategies. Within the framework of a dynamic game with incomplete information, a payoff matrix is constructed for the players, and the results are thoroughly examined. The analysis reveals two Bayesian Nash equilibria and identifies two strategies that are considered optimal in the context of the game without deposit insurance. In this scenario, these strategies lead to the occurrence of a bank run. Conversely, when deposit insurance is introduced into the game, the optimal strategy shifts to keeping deposits in the bank. This adjustment reduces the likelihood of bank runs, highlighting the stabilizing effect of deposit insurance on the banking system. Nevertheless, the article shows with examples, that the deposit insurance is not such effective as it is thought and that the bank run is a coordination problem rather than regulation, while the macroprudential policy plays a significant role in the depositor's behavior

Keywords: Bank run, game theory, dynamic game of incomplete information, Diamond-Dybvig model

FORECASTING VOLATILITY OF POLISH STOCK MARKET SECTORS

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Abstract

Rational investors manage portfolios by considering asset risk and return. Therefore, anticipating the volatility of the equity market sectors is essential because it allows the implementation of hedging strategies, to protect investments in the portfolio, and also allows the identification of investment opportunities in sectors with growth potential. This paper analyzes the volatility forecasting of Polish stock market sectors using symmetric and asymmetric heteroscedastic models. The studied sample includes the following sectoral stock indices: banks, basic materials, chemicals, construction, developers, energy, food, IT, media and oil & gas. Oil price and the blue chip index of the Polish stock market were also considered in this research. The data with daily frequency is from March 10, 2011 to May 31, 2024. The obtained results confirm that there is an inverse relationship between the variation of the market evolution, as a whole, and the volatility of the sector indices, and also that the symmetric heteroscedastic model achieves better forecasting results.

Keywords: stock market, sectors, forecast, heteroscedastic models

ESTIMATING THE SHOCKS OF THE IRREGULAR MIGRATION PHENOMENON ON PUBLIC SPENDING USING TIME SERIES MODELS

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Abstract

Over the recent years, the irregular migration has experienced a significant increase worldwide. This reality has caught the attention of the scientific community and practitioners responsible with how to deal with this phenomenon, seeing it at different angles.

The proposed study brings about a major contribution to Academia by providing a fresh viewpoint and research approach regarding the impact of the irregular migration on welfare and public expenditures in the Balkans, its findings being able to capture an area which has not yet benefitted from a comprehensive approach in the scientific community.

Furthermore, this is the first research that captures the most recent international migration phenomenon in the Covid-19 Pandemic crisis or similar lockdowns and its impact on public expenditures, by using the mediation of secondary drivers. The study finally tests the resilience of the public actors to the budgetary burden caused by irregular migration, emphasizes how shocks change their behaviour and core values, providing valuable data as a support in designing effective policies regarding challenges which are hot spots on the world's agenda as well.

Moreover, as a novelty, the study offers an already tested, innovative and ambitious model for estimating of public expenditure due to irregular migration by using border management time series, being able also to forecast important variables (e.g., seasonality, stationarity of the series) that can be leveraged by interested decision-makers.

Specifically, a mixed method of data collection and analysis (Triangulation) is used by leveraging the official databases (e.g., Border Police Organisations, UN, Word Bank, Eurostat, etc) followed by testing the time series components, got in the process of using adequate statistical methods (i.e., scaling, components, stationarity). Complementary data were obtained by conducting of semi-structured interviews with experts in the field and desk research.

For testing of the research hypothesis, some multi-factorial, auto-regressive, econometric models, or panel models (static and dynamic) were used, all these results being supported by qualitative analysis of the data collected through interviews.

**BEYOND PROFIT: EMBRACING A HUMAN-CENTERED PHILOSOPHY IN SPORTS
MANAGEMENT**

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Abstract

The study examines the importance of a human-centered approach in organizational management. Focus on people does not conflict with profit-making but is a fundamental strategy for achieving long-term corporate success. It makes the case that workers are essential to a company's long-term success and profit-generating, not merely a piece of equipment. Employee well-being has become increasingly crucial due to digitalization and the emergence of hybrid and virtual work settings. This study underscores the significance of trust and the bond between employees and the organization's mission, based on a recent PwC survey that revealed 50% of CEOs saw a lack of trust as a danger to their company. The primary problems in implementing a human-centered strategy include inadequate investment in talent development, lack of empathy, and underestimation of organizational culture's resistance. The research indicates that incorporating a human-centered philosophy into sports administration improves employee satisfaction and trust, boosting profitability and relevance in the global economy.

DIGITAL PLATFORM ECONOMY: INSIGHTS INTO THE POSITION OF WORKERS

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Abstract

Information technologies have introduced essential changes in individuals' daily lives. Due to digitization, new forms of employment are emerging, and work on digital platforms stands out. There has been a vigorous discussion surrounding digital platforms in recent years, primarily because of their growing importance within the digital ecosystem. However, despite numerous researchers' shared interests in the work of digital platforms, existing sources and metrics to measure digital platform employment are still limited. Hence, this research aims to contribute to this gap and address the state-of-the-art research on reviewing what measurement initiatives on digital platform employment have been undertaken. Additionally, this research sheds light on digital platform workers according to age, gender, level of education, and type of service category offered in the new digital economy, indicating existing differences. Valuable insights from this research will contribute to policymakers, businesses, and researchers to create a sustainable future for workers in the digital platform economy.

Keywords: *Digital platforms, Digital platform workers, Digital technologies, Digital platform economy*

EVALUATION OF RURAL YOUTH EMPLOYMENT IN ECOTOURISM SECTOR OF TÜRKİYE: POVERTY, INEQUALITY AND THE BENEFITS OF DIGITALIZATION

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Abstract

Within the scope of the study, the ecotourism sector was evaluated from the perspective of young people living in rural areas who take part in activities such as guiding, local product sales, car rental, ecotourism activities, etc. in the ecotourism sector in Turkey. Thanks to the additional employment that ecotourism will provide in rural areas, the status of rural youth in society will be strengthened and migration from rural areas to urban areas due to poverty and inequality will be minimized. As a result of the evaluations, suggestions have been developed for the use of digitalization as a tool to benefit from the young workforce in the ecotourism sector in rural areas.

Keywords: Rural youth, digitalisation, social inequalities, employment, ecotourism, Türkiye

GREEK TOURISM IN THE GLOBAL, NATIONAL AND REGIONAL VALUE CHAINS

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Abstract

This article analyses the relationships between international, domestic and regional value chains and tourism sector, in terms of accommodation and food service activities, in Greece. Initially, methods for determining the role of imports in tourism in the context of global value chains (GVCs) and corresponding GVC participation indicators are presented, based on the OECD trade-in-value-added database. Furthermore, suitable analytical methods are explained for estimating the backward linkages from the agricultural sector, transport and other activities into the Greek tourism sector, at both national and regional levels, and the corresponding import multiplier effects on the Greek economy. The impact of inbound tourism and of the imports of services and goods is found to perform a gradual growth, which varies with origin country and product category. In 2018, the countries having the highest value-added share in Greek tourism exports were Germany (10.6%), Italy (7.8), Russia (6.8%), France (6.2%) and the Netherlands (6.1%). The results highlight the existence of significant interregional variations in the backward linkages of tourism, with island regions having greater linkages within the tourism sector, and less backward linkages with other sectors, such as manufacturing, in contrast to the rest of the country. These empirical findings can offer a deeper understanding of the role that tourism plays in the national and regional economy and the magnitude of its impact. They can also contribute to the formulation of appropriate policies with a national and regional dimension, for the sustainable development of the tourism sector itself and related sectors of the economy that interact with tourism. Among other things, such policies may concern the development of alternative forms of tourism and partnerships aimed at creating vertically integrated value chains, both within the tourism sector and between it and other activity clusters in the Greek economy, such as agriculture, food, trade and transport.

Keywords: *tourism, value chains, imports, multiplier effects, regional analysis.*

**TRENDS AND FACTORS OF DIGITAL TRANSFORMATION OF BUSINESS:
THE EXPERIENCE OF UKRAINE**

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Abstract

The article examines the theoretical background of digital transformation and the differences and similarities with digitalization and digitization as related processes. The main concepts of the digital transformation of enterprises are systemized. Methodologies and indicators for evaluating the digital transformation of enterprises are investigated. The position of Ukraine in international “digital” rankings, as well as the strengths and weaknesses of Ukraine’s digital competitiveness, were studied. The main indicators of digital transformation of Ukrainian enterprises are analyzed. Factors affecting the acceleration of digital business transformation, such as the development of the ICT sector, the development of advanced infrastructure, the education system and the support of innovation and startups, have been thoroughly investigated. The main problems and directions of further development of the digital transformation of enterprises in Ukraine have been identified.

Keywords: digital transformation, business, ICT sector

**ACCOUNTANCY PROFESSION IN A DIGITAL WORLD –
TRANSFORMATION IN PROGRESS**

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Abstract

The global economy has been experiencing enormous transformation in recent years. Technology and innovations have enabled organisations to reconsider their business models to satisfy the more specific market needs and the higher social expectations. Digital innovations such as robotic automation, generative artificial intelligence and developed digital platforms have already started reconfiguring traditional business operations. This whole change will not only enhance organizational efficiency but will also bring new potential for additional sustainable value. For sure this will be a change for the better and will leave a permanent footprint on the accountancy profession, being the “language of business”. The purpose of this paper is to analyze the effect of new technological innovations on the role of the professional accountant. To meet the new rapidly shifting expectations, the way in which the accountancy profession is being practiced needs to be transformed and this paper will try to examine the general trends and challenges in this process of transformation. The main finding in this study is that the adoption of new technologies would rather increase than decrease the importance of accounting experts and it is crucial for them to adapt and acquire new digital skills, strategic understanding and a lifelong learning attitude to grasp the opportunities, which the new digital world is bringing to them.

Keywords: digitalization, accountancy profession, digital skills, artificial intelligence

CURRENT CHALLENGES AND CHANGES IN THE ACCOUNTING FUNCTION

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Abstract

Inspired by the numerous changes, roadblocks and problems facing the accounting profession as part of Industry 4.0 (and beyond), this paper aims to discuss three current challenges which will continue to impact the profession in the foreseeable future. Strategic documents, such as the World Economic Forum's 2023 report on the future of jobs, the ACCA's 2023 Annual Report, and other relevant documents, are used as a frame of reference. This paper outlines the three challenges that need to be understood both in terms of the future of jobs in general and the future of accounting in particular. These challenges are: 1) the capacity of accounting to attract graduates into the profession; 2) the relevance of the profession in terms of the ongoing digital transformation; and 3) the challenge of change, which this paper explicitly links to and examines by using VUCA framework – a well-known tool for identifying, quantifying and mitigating the risks associated with a specific situation. The articulation of the challenges seeks to indicate the necessary steps to a more sustainable accounting profession.

Keywords: *accounting profession, challenges, digital transformation, VUCA framework, soft skills;*

FISCAL RESEARCH TRENDS AMID ECONOMIC CRISES IN THE EASTERN EUROPE: A BIBLIOMETRIC ANALYSIS FROM 1970 TO 2023

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Abstract

Throughout history, global economies have encountered numerous crises, making fiscal issues a pivotal element of economic policy debates. This is especially true for Eastern Europe, a region that has shown considerable vulnerability to recent economic disturbances. With this backdrop, our paper endeavors to conduct a bibliometric analysis of fiscal research trends, examining the subject through the prism of significant economic and financial crises. Utilizing documents indexed in the Scopus database, spanning from 1970 to 2023, our analysis aims to chart the evolution of fiscal research in response to crisis events.

The investigation reveals a marked increase in fiscal research related to crises, with notable spikes occurring one year following each major economic and financial downturn. Analysis of the most cited journal articles in fiscal research delineates key thematic areas addressed in both global and Central and Eastern European contexts. These include economic reform policies (1970–1997), economic development and financial conditions (1998–2008), European crises and subsequent recovery efforts (2009–2019), and the aftermath of the Covid-19 pandemic, focusing on recovery and its effects on the public and business sectors (2020–2023).

Moreover, the study identifies crucial countries and journals, underscoring the shared focus on macroeconomic policy, fiscal stability, and the repercussions of crises on economic performance and public finance. However, there is a divergence in the approach and breadth of topics covered. Developed nations tackle complex, global economic challenges and pursue advanced development strategies, whereas Central and Eastern European countries concentrate on the transition from centrally planned to market economies. This distinction underlines their unique economic trajectories and fiscal research interests, as revealed through a detailed content analysis segmented by periods.

ENHANCING DECISION-MAKING IN ERP SYSTEMS: THE DUAL ROLE OF AI IN DATA QUALITY IMPROVEMENT AND ASSURANCE

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Abstract

The integration of Artificial Intelligence (AI) in Enterprise Resource Planning (ERP) systems is increasingly prevalent, enhancing decision-making processes across various organizational functions. However, the efficacy of these AI-driven decisions is fundamentally dependent on the quality of underlying data. Ensuring high data quality is paramount, and AI itself can be leveraged to improve and maintain this quality. This paper explores the dual role of AI in ERP systems: first, as a decision-making tool and second, as a mechanism for enhancing data quality. By examining various AI methodologies and their application in data cleansing, validation, and enrichment within ERP environments, this study aims to illustrate the significant impact of AI on both decision accuracy and operational efficiency. The paper will discuss best practices, and potential challenges, providing a comprehensive overview of how AI can be utilized to achieve superior data quality, thereby facilitating more informed and effective decision-making in ERP systems. To gather empirical evidence, a survey was conducted among companies that already employ AI to enhance data quality. This study provides an in-depth analysis of data quality problems, their occurrence, and the reasons behind them, as well as how these problems can be resolved using AI.

Keywords: *Artificial Intelligence, Enterprise Resource Planning, Data Quality, Decision-Making*

DEVELOPMENT OF A CONCEPTUAL MARKETING EFFECTIVENESS MODEL THROUGH TRANSFORMING TECHNOLOGIES

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Abstract

In today's rapidly evolving digital landscape, understanding how to leverage emerging technologies for marketing success is more crucial than ever. This research is important because it addresses the gap in comprehensive models that integrate marketing strategy, decision-making theory, and technology adoption to enhance marketing effectiveness. The aim of this research is to develop a conceptual model that guides marketers in effectively strategizing, selecting, and adopting new technologies to improve their marketing outcomes.

The data for this research was collected and obtained over a period of twelve months, from various academic sources including industry reports, academic databases with relevant journals and studies for the research. The methods employed for dissecting this data were primarily theoretical analysis for development of model and preparation for practical validation.

The results of this research show that the proposed model significantly correlates with increased marketing effectiveness when transforming technologies are adopted strategically. The integration of marketing strategy theory, decision-making theory, marketing effectiveness theory, and technology adoption models provides a robust framework that empowers marketers to make informed decisions. This research has contributed towards a deeper understanding of the dynamic interplay between technology adoption and marketing effectiveness, highlighting critical factors that influence the successful integration of new technologies.

Given the results, this research shows that the development and application of a comprehensive conceptual model can significantly enhance marketing effectiveness in the context of adopting transforming technologies. The proposed model not only offers theoretical expansion but also serves as a practical guide for marketers aiming to navigate the complexities of technology adoption.

**UNDERSTANDING THE IMPACT OF DEREGULATED IMMIGRATION POLICIES ON
SKILLED HUMAN CAPITAL FORMATION BY STUDY MIGRANTS IN OVERLAPPING
GENERATIONS ECONOMIES**

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Abstract

This study deals with skilled human capital formation under the mobility of students and workers. Specifically, it attempts to clarify whether study migrants are motivated to build skilled human capital in the dynamic context as host countries increase the acceptance of unskilled labour migrants. The analysis assumes an overlapping generations economy, solving maximisation problems to derive solutions analytically. Countries pursue to increase domestic skilled human capital by attracting skilled labour migrants and promoting the retention of study migrants as skilled workers after their education. Simultaneously, some countries admit unskilled labour migrants to address unskilled labour shortages. When an unskilled job is a viable option for study migrants after graduation, they might diminish their incentive to build skilled human capital. This study reveals that, in the short run, study migrants are inclined to accumulate more skilled human capital, even when host countries embrace more unskilled labour migrants. It also uncovers that these policies can coexist harmoniously in steady state. Specifically, the skilled human capital of study migrants is likely to increase in steady state with the simultaneous increases in unskilled labour migrants. The findings suggest that seemingly inconsistent policies are compatible and can achieve their respective objectives temporarily and permanently.

Keywords: immigration policies, deregulation, human capital, study migration, labour migration, skilled labour, unskilled labour, overlapping generations economy

THE RISE OF NATIONALIST SENTIMENTS AND THEIR SOCIAL AND ECONOMIC CONSEQUENCES IN THE PROCESS OF ADVANCED GLOBALIZATION

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Abstract

Since the period of the industrial revolution, the world has been subjected to the rapid processes of establishing new networks of contacts between individuals and organizations, particularly rapid in the area of communication, production, services and trade, resulting in economic development and enabling cooperation on an unprecedented scale in this area. Not all countries have benefited from these opportunities equally. As time passes, it becomes more and more visible that, beneath the surface of cooperation, there is a ruthless scramble for access to markets and the related opportunities to gain money and power under the guise of the globalization process. This is accompanied by the skepticism towards the effectiveness of the fair "free trade" and the search for forms of action ensuring the achievement of one's own, egoistic interests, also related to the increase in isolationist tendencies as well as nationalist sentiments in many regions of the world and having impact on the social and political as well as cultural sphere of the life of nations. These spheres include an increase in social and ethnic tensions and rising the question about the possibility of conducting fair trade and genuine international cooperation.

This situation also creates convenient opportunities to act for the populistically-oriented opponents of democracy, who try to "seduce societies" using the slogans of "national unity" and instill in them aversion to all those who do not share their vision of the world.

Keywords: globalization, economy, nationalism, fair trade, isolationism

**WHAT ARE THE EFFECTS OF GENDER LEGISLATION ON ADVISORY AND
MONITORING COMMITTEES? EVIDENCE FROM FRANCE**

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Abstract

This paper examines the impact of the French gender quota law on the composition of board committees, specifically focusing on monitoring and advisory committees, within firms listed on the SBF 120 index from 2005 to 2017. To our knowledge, this is the first study to address this issue. Our analysis reveals that the introduction of the gender law in 2011 significantly increased the presence of female members in both types of committees, with a more substantial impact observed in monitoring committees. Furthermore, a comparison between the law's two stages indicates that the second stage had the most pronounced influence on the composition of the committees.

Our findings demonstrate that boards anticipated the law's requirements by increasing the rate of female appointments several years before the law's first stage. However, we observe no significant effect of female monitoring and advisory members on decision-making before or after the law's enactment. These results are robust across various areas, including corporate social responsibility, innovation, and growth strategies.

**LOCAL ECONOMIC DEVELOPMENT ON THE EXAMPLE OF SELECTED
DEVELOPMENT INSTRUMENTS IN POLAND**

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Abstract

Uberisation is a kind of trend, trend or direction (sometimes also a fashion); a way for an entity to implement revenue and competition policies on an Uber-like basis. It is also a tool that can support local development. This phenomenon is identified with the modern e-business model, where the previous concepts of 'traditional business model' and/or 'e-business model' have been replaced by 'uberisation' (uberization, uberisation), 'ubernomics' vs. 'uber-nomics' (uber-nomics, uber-nomics), 'ubermania' (Uber-mania) and 'Uber economy' (Uber economy). The key to a proper understanding of the term is the so-called psychology of convenience (POC) in terms of the decisions made, the access to goods and services, the execution of transactions, and the ongoing and post-transaction benefits achieved.

Uberisation in the labour market is a business model of connecting principals and contractors via online applications. An example of such a trend was set and introduced by Uber, Inc. which, in relation to the labour market, means the introduction of a cheaper and more efficient alternative, offering 'on-demand' services through direct contact between the customer and the provider, usually via mobile technologies, as well as changing the market for services by introducing a different way of purchasing or using, in particular, mobile technologies.

ROMANIA'S FISCAL REFORM REGARDING THE ADJUSTMENT OF THE BUDGET DEFICIT THROUGH THE CONVERGENCE PROGRAM AND THE IMPORTANCE OF ABSORBING INVESTMENTS FROM EUROPEAN FUNDS

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Abstract

This paper aims to highlight the importance of the convergence program for the period 2023-2026, with the goal of coordinating economic and budgetary policies unlike other EU member states. Romania has been subject to the Excessive Deficit Procedure (EDP) since 2020, receiving a recommendation from the European Commission to increase the budget deficit by more than 3% of GDP. According to this recommendation, Romania must rigorously implement fiscal measures to correct the excessive budget deficit by the end of 2024 in order to maintain macroeconomic stability. The scientific purpose of our approach is to emphasize the importance of creating a budgetary space to allocate funds for supporting public investments and implementing projects financed from European funds in an efficient, professional, and transparent manner, with a multiplier effect and a direct contribution to gross fixed capital formation.

The main objectives of the long-term fiscal-budgetary policy aim to reduce the budget deficit from 8% of GDP in 2021 to 6.2% of GDP for 2022 and 4.4% of GDP for 2023, achieving a decrease of 2.9% of GDP in 2024, through a sustainable and balanced consolidation effort that does not affect the economy's capacity to sustain and promote investments, targeting a more limited increase in current expenditures and continued efforts to improve revenue collection. Failure to adopt measures to limit budget expenditures would result in additional financing needs in 2024, leading to an unsustainable level of the consolidated general government deficit of over 7% of GDP, which would increase public debt with the risk of tightening its financing conditions.

Considering the aforementioned issues, which concern Romania's public and strategic interest in ensuring the sustainability of public finances, fiscal consolidation, and the management of European funds, an extraordinary situation arises whose regulation cannot be postponed, requiring the adoption of immediate measures through an emergency ordinance.

Keywords: convergence program, budget deficit adjustment, reduction of macroeconomic imbalances, inflation rate, fiscal measures.

FISCAL DECENTRALIZATION LEVEL IN ALBANIA

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Abstract

This study analyzes the fiscal decentralization level in Albania taking into consideration fiscal decentralization measures using both combined and separate indicators, vertical imbalance, dependency ratios, etc. The study highlights fiscal decentralization data from various European countries and provides an analysis of Albania's fiscal decentralization from 2014 to 2023.

The purpose of this analysis is to investigate the impact of fiscal decentralization measures and reforms undertaken in Albania, particularly following the administrative-territorial reform, regarding the enhancement and improvement of the performance of local government revenues and expenditures. Additionally, the study explores and analyzes the evolving relationship between central and local governments as well as their dynamics since 2014.

Based on the analysis carried out through statistical and comparative methods, it has been observed that while autonomous revenue for local governments has increased, there has been a parallel rise in transfers and grants from the central government. Local expenditures have grown at a rate consistent with the overall budgetary expenditures and GDP, significantly contributing to the local deficit. The study also examined various associations between decentralization indices and different variables.

It is recommended that in the future, the types and size of taxes be determined through cooperation between local self-government units and business communities. This will help increase the pace of local revenue collection. As a result, it will contribute to the reduction of the local fiscal deficit and will simultaneously affect the reduction of the financial gap between the transfer of functions and powers to the local government and the financial resources required to exercise them.

Keywords: Local Taxes, Local Revenues, Fiscal Decentralization Index, Fiscal Autonomy, Gross Domestic Product, Local Expenditure

REFORMING THE MANAGEMENT OF ARREARS, GUARANTEE FOR THE FINANCIAL STABILITY OF THE LOCAL GOVERNMENT

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Abstract

Structural reforms post-1990s, in politics and economy, have been accompanied by deep reforms in the management of public finances at the central and local level. In recent years, significant reforms have been implemented across all cycles and procedures of public financial management. A "good" budget document is characterized by its ability to provide sufficient information in a format that enables policymakers to allocate insufficient resources efficiently and effectively, ensuring spending aligns with priorities.

Arrears continue to pose a threat to the financial health of local self-government units, although the stock of arrears has decreased year on year. At the end of fiscal year 2016, a stock of 12.9 billion ALL was recorded and currently, at the end of 2023, the stock of arrears is 4.8 billion ALL, marking a reduction of approximately 63% of it. Despite the reduction of this stock, arrears remain a threat to the financial stability of local self-government units.

In recent years, it has been observed that local self-government units, even with existing arrears, ended their fiscal years with unspent budget funds.

In order to prevent the creation of arrears and improve their management, several legal changes were made in 2023. These changes include calculating the weight of arrears against the actual budget rather than the projected budget and utilizing inherited funds to pay off arrears.

This paper analyzes and evaluates the risk of creating arrears using statistical models and the use time value of money formulas.

Keywords: *Local Government, Central Government, Public Finance, Fiscal Decentralization, Local Self-Government Units, Arrears*

STUDYING KEY FACTORS TO DETERMINE THE EFFECT THEY HAVE IN TOURISM DEVELOPMENT

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Abstract

This paper assesses how several key factors can affect Greek tourism in several ways either in the short or long-run. The paper examines the impact of terrorist attacks in recent years as well as the exchange rate policy and the strong tourism competition among the Mediterranean countries. Furthermore, the paper studies the economic growth based on tourism in terms of the GDP, for example the sector represents 20.6% of Greek GDP. Moreover, the political instability as well as the price strategy implemented by businesses influenced the tourist development of Greece, which became particularly noticeable in 2015. Additionally, it examines how a country's nature resources and historical landmarks can attract more tourists due to its effortless magnetism as a touristic destination.

Keywords: *tourism; GDP; touristic development; Greece; Mediterranean; terrorism*

LEAN PRINCIPLES IN HIGHER EDUCATION INSTITUTIONS

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Abstract

Higher education institutions (HEI) operate in conditions of variability, uncertainty and complexity in both teaching and research processes. This complexity stems from the continual integration of new digital technologies in education, the dynamic labor market, and the shift from traditional to innovative learning and teaching methods.

This paper research the scientific and professional literature over the past decade primarily drawing from the Web of Science database and utilizes an analytical approach to detect issues accompanying the lean principles and methodology in higher education. The analysis focuses on qualitative research methods to review selected articles based on keywords such as Lean principles, Lean education, Lean management, and agile education. Only articles aligning with the specific aims of this paper will undergo in-depth examination.

Therefore, the theoretical contribution of this paper lies in its extensive, critical and systematic review of existing theoretical and empirical findings in the domain of lean principles and methodology within higher education institutions. Furthermore, the research will incorporate bibliometric analysis as a valuable tool for gaining insights into the current state of the scientific field (Zhang, Quoquab and Mohammad, 2023). Key word analysis will be used, which enables the identification of the most prominent aspects within the field, and the results of this analysis will be visually represented using Biblioshiny.

Based on all the collected information from the available research, recommendations related to continuous improvement (lean principles) in higher education will be presented in conclusion.

Keywords: *Lean principles, Lean education, Lean management, higher education institutions*