



**International Scientific Conference, July, 5-9, 2017, Pula, hotel Park Plaza Histria Pula**

***Economics, Management, Finance and Social Attributes of Economic System  
(EMFSA 2017)***

## **Proceedings of abstract**



**BCSS**



**VYSOKÁ ŠKOLA  
FINANČNÍ A SPRÁVNÍ**



**University  
of Entrepreneurship  
and Law**



**The College of Regional Development  
in Prague**

**2017**

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***Economics, Management, Finance and Social Attributes of Economic System  
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## **Proceedings of abstract**

EMFSA 2017 is organized by the Centre of Sociological Research and BCSS in cooperation with Juraj Dobrila University of Pula, Faculty of economics and Tourism “Dr. Mijo Mirković”, University of Entrepreneurship and Law in Prague, University College of Business in Prague, Pan-European University in Bratislava, Faculty of Social and Economic Relations of Alexander Dubcek University of Trencin, University of Finance and Administration in Prague, The College of Regional Development in Prague, and The Institute of Economic Research in Torun.

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## *Conference program*

### *Wednesday, 5.7.2017*

16:00 - 19:30 *Plenary Session, Hotel Park Plaza Histria Pula*

19:30 - 22:00 *Gala Dinner, Park Plaza Histria Pula*

### *Thursday, 6.7.2017*

9:00 - 13:30 *Section: Finance, Park Plaza Histria Pula*

14:00 - 18:50 *Section: Social Attributes of Economic System, Park Plaza Histria Pula*

### *Friday, 7.7.2016*

9:00 - 13:00 *Section: Economics, Park Plaza Histria Pula*

17:00 - 19:00 *Discussion Forum: How to Successfully Publish at Scopus and Thomson Reuters? Park Plaza Histria Pula*

#### *Discussants:*

Dr. Adam P. Balzercak, Editor in Chief, *Oeconomia Copernicana*  
*Equilibrium*

Dr. hab. Yuriy Bilan, Editor in Chief, *Economics & Sociology*,  
*Journal of International Studies*

Prof. Dr. Romualdas Ginevičius, Editor in Chief, *Journal of Business*  
*Economics and Management*

Prof. dr. sc. Marinko Škare, Editor in Chief, *Economic Research*

### *Saturday, 8.7.2017*

9:00 - 13:00 *Section: Management and Marketing, Park Plaza Histria Pula*

15:00 - 19:00 *Special section of EFMSA, Park Plaza Histria Pula*

### *Sunday, 9.7.2017*

10:00 – 12:00 *Discussion Forum: Possibilities for Cooperation in Science and Research, Park Plaza Histria Pula*

#### *Discussants:*

Prof. Ing. Jaroslav Belás, PhD.

Ing. Aleksandr Ključnikov, *Paneuropean University in Bratislava*

Dr. Kornélia Lazányi, *Obuda University Budapest, Hungary*

Dr. Adam P. Balcerzak, *Nicolaus Copernicus University in Torun, Poland*

assoc. prof. Dr. Yuriy Bilan, *University of Szczecin*

Prof. Ing. Tomáš Klieštík, *University of Žilina, Slovakia*

5.7.2017: **PLENARY SESSION:** 16.00 – 19.30 Hotel Park Plaza Histria

16:00 – 16:15	Yuriy Bilan Jaroslav Belás	<i>Opening of the conference</i>
16:15 – 16:30	Aleksandr Ključnikov Pan-European University Bratislava	<i>Credit Standards and Factors Affecting Their Strictness in the Segment of SMEs in Slovakia</i>
16:30 – 16:45	René Wokoun The College of Regional Development in Prague	<i>Strategic Planning in Two Border Regions in the Czech Republic – Comparison of Project Impact in Zlín and South Bohemia Regions</i>
16:45 – 17:00	Roman Mentlík University of Finance and Administration	<i>Risks Associated with the Choise of Exchange Rate Regime with Involving the Czech Koruna into ERM II</i>
17:00 – 17:15	Alžbeta Kiráľová University College of Business Prague	<i>Local Gastronomy as a Prerequisite of Food Tourism Development in the Czech Republic</i>
17:15 – 17:30	Mária Mišánková University of Zilina	<i>Management of Financial Risks in Slovak Enterprises Using Regression Analysis</i>
17:30 – 18:00	<i>Coffee break</i>	
18:00 – 18:15	Luboš Smrčka University of Economics Prague	<i>The Relationship between GDP per Inhabitant and the Quality of Insolvency Proceedings (An Analysis on the Basis of Surveying Five Groups of Countries)</i>
18:15 – 18:30	Zoltán Rozsa School of Economics and Management in Public Administration in Bratislava	<i>Does Bank Ownership Affect Relationship Lending: A Developing Country Perspective</i>
18:30 – 18:45	Adam P. Balcerzak Nicolaus Copernicus University Toruń	<i>Application of Taxonomic Measure of Development TMD in Structural Equation Modeling (SEM). Empirical Investigaton of Sustainability at Regional Level in Poland</i>
18:45 – 19:00	Dáša Koraušová EKORDA, s.r.o. Bratislava	<i>Changes in the Tax Systems in the Region of Central and Eastern Europe</i>
19:00 – 19:30	<i>Final discussion</i>	



6.7.2017: **FINANCE**: 9:00 – 13:30 Hotel Park Plaza Histria

(presentation may last up to 15 minutes, discussant has 5 minutes to discuss the article)

Chief of the Section: Prof. Dr. Jaroslav Belás, Dr. Eva Cipovová

No.	Time	Last name, name	Topic of the article	Discussant
1.	9:00 – 9:20	Michal Bezvoda	<i>Implied Rating Based on CDS Spreads as a Measure of Credit Risk</i>	Anton Korauš
2.	9:20 – 9:40	Ján Dobrovič	<i>Sustainable Development Activities Aimed at Combating Tax Evasion in Slovakia</i>	Michal Bezvoda
3.	9:40 – 10:00	Pavol Kráľ	<i>Comprehensive Assessment of Selected Indicators of Financial Analysis in the Context of Failing Companies</i>	Renáta Myšková
4.	10:00 – 10:20	Eva Cipovová	<i>Valuation of Intangible Assets According to Czech Accounting Standards and IFRS in the Context of Explanatory Power of Financial Statements</i>	Ján Dobrovič
	10:20 – 10:50	Coffee break		
5.	10:50 – 11:10	Ján Dobrovič	<i>Activity Management of the Action Plan for a Sustainable Fight Against Tax Frauds and Tax Evasions of the SR in Comparison with EU</i>	Eva Cipovová
6.	11:10 – 11:30	Anton Korauš	<i>The Safety Risks Related to Bank Cards and Cyber Attacks</i>	Jaroslav Belás
7.	11:30 – 11:50	Renáta Myšková	<i>A Comprehensive Assessment of Firm Financial Performance Using Financial Ratios and Linguistic Analysis of Annual Reports</i>	Pavol Kráľ
8.	11:50 – 12:10	Ladislav Tyll	<i>The Impact of Economic Sanctions on Russian Economy and the RUB/USD Exchange Rate Respectively</i>	Martin Dujčák
9.	12:10 – 12:30	Herbert Strunz	<i>Efficiency of Insurance Companies: Application of DEA and Tobit Analysis</i>	Eva Koišová
10.	12:30 – 12:50	Eva Koišová	<i>SMEs Financing as an Important Factor of Business Environment in Slovak Republic Regions</i>	Herbert Strunz
11.	12:50 – 13:10	Martin Dujčák	<i>Determinants of Successful Loan Application on Peer-to-Peer Lending Market</i>	Ladislav Tyll
	13:10 – 13:30	Final discussion		

6.7.2017: **SOCIAL ATTRIBUTES OF ECONOMIC SYSTEM:** 14:00 – 18:50 Hotel Park  
Plaza Histria

Chief of the Section: assoc. prof. Dr. hab. Yuriy Bilan, assoc. prof. Dr. Rastislav Rajnoha

No.	Time	Last name, name	Topic of the article	Discussant
1.	14:00 – 14:20	Sergej Vojtovič	<i>Personnel Management in the Times of Economic Fluctuation</i>	Renáta Machová
2.	14:20 – 14:40	Renáta Machová	<i>The Management and Motivation of Human Resources in a Selected Multinational Corporation</i>	Rastislav Rajnoha
3.	14:40 – 15:00	Rastislav Rajnoha	<i>Sustainable Information Business Processes and Their Impact on The Entrepreneurship Performance: from ERP to Business Intelligence</i>	Sergej Vojtovič
4.	15:00 – 15:20	Győző Attila Szilágyi	<i>Exploration of Knowledge Sharing Networks Using Social Network Analysis Methods</i>	Kornélia Lazányi
	15:20 – 15:40	Coffee break		
5.	15:40 – 16:00	Jana M. Šafránková	<i>Managing People in the Age of Millennials and Post-Millennials</i>	Győző Attila Szilágyi
6.	16:00 – 16:20	Kornélia Lazányi	<i>Comparison of Trust and Social Relations of Students in Russian and Hungarian Higher Education</i>	Jana M. Šafránková
7.	16:20 – 16:40	Yuriy Bilan	<i>Social Entrepreneurship: Terms and Macroeconomic Consequences of Development</i>	Kornélia Lazányi
8.	16:40 – 17:00	Christian Ayikwa Johan W de Jager	<i>Relevancy for Corporates to Engage in the Fight Against HIV/AIDS in Kinshasa Social</i>	Yuriy Bilan
9.	17:00 – 17:20	Mónika Fodor	<i>What does it take to have a successful career through the eyes of generation Z-based on the results of a primary qualitative research</i>	Sergej Vojtovič
10.	17:20 – 17:40	Ágnes Csizsárik-Kocsír	<i>Characterization of the different consumer groups based on the evaluation of money</i>	Yuriy Bilan
11.	17:40 – 18:00	Silvia Tóbiás Kosár	<i>Creativity in Practise in the Context of Applied Management Methods and Tools</i>	Rastislav Rajnoha
12.	18:00 – 18:20	Monika Šimonová	<i>Creativity in Practise in the Context of Applied Management Methods and Tools</i>	Yuriy Bilan
	18:20 – 18.50	Final discussion		

7.7.2017: **ECONOMICS:** 9:00 – 13:00 Hotel Park Plaza Histria

Chief of the Section: Dr. Ludmila Kozubíková

No.	Time	Last name, name	Topic of the article	Discussant
1.	9.00 – 9:20	Marcel Kordoš	<i>Innovation Policy of SMEs in Slovakia in the Context of European Union Innovation Policy</i>	Ludmila Nagyová
2.	9:20 – 9:40	Naděžda Petrů	<i>Family Entrepreneurship in the Czech Republic on the Verge of the First Generation Handover</i>	Serhiy Moroz
3.	9:40 – 10:00	Enikő Korcsmáros	<i>Factors Affecting the Business Environment of SMEs in Nitra Region, Slovakia</i>	Ludmila Kozubíková
4.	10:00 – 10:20	Ludmila Kozubíková	<i>Important Characteristics of an Entrepreneur in Relation to Risk – Taking</i>	Marcel Kordoš
	10:20 – 10:50	Coffee break		
5.	10:50 – 11:10	Ludmila Nagyová	<i>Analysis of Price and Income Relations in Customer Demand for Milk and Dairy Products in the Slovak Republic</i>	Enikő Korcsmáros
6.	11:10 – 11:30	Serhiy Moroz	<i>The Effect of Selected Economic Indicators on Export of Goods of Regions of Ukraine</i>	Naděžda Petrů
7.	11:30 – 11:50	Peter Sika	<i>Interrelationship of Migration and Housing in Slovakia</i>	Martin Čepel
8.	11:50 – 12:10	Kristína Kočíšová	<i>A Slack-Based Measure of Agricultural Efficiency in European Union Countries</i>	Peter Sika
9.	12:10 – 12:30	Martin Čepel	<i>Carbon Allowance Price Dynamics as a Sign of the EU Emissions Trading System (EU ETS) Primary Function Failure</i>	Kristína Kočíšová
	12:30 – 13:00	Final discussion		

8.7.2017: **MANAGEMENT AND MARKETING:** 9:00 – 13.00 Hotel Park Plaza Histria

Chief of the Section: Prof. Dr. Tomáš Klieštík, Ing. Ján Dvorský

No.	Time	Last name, name	Topic of the article	Discussant
1.	9:00 – 9:20	Ján Dvorský	<i>The Comparison of Perception of Advantages and Disadvantages of Entrepreneurship and Their Impact on Propensity of Students for Entrepreneurship</i>	Tomáš Klieštík
2.	9:20 – 9:40	Andrea Kubelaková	<i>Customer Satisfaction: The Impact of Products Quality and Services on the Brand and Corporate Image</i>	Jana Kliešťiková
3.	9:40 – 10:00	Erika Seres Huszárik	<i>Client Groups in the Early Stage of the Lifecycle of Business Relationships on the Advertising Market</i>	Alžbeta Kiráľová
4.	10:00 – 10:20	Katarína Janošková	<i>Analysis of the Impact of Selected Determinants on the Brand Value</i>	Andrea Kubelaková
	10:20 – 10:50	Coffee break		
5.	10:50 – 11:10	Jana Kliešťiková	<i>Branding with Understanding: How National Profile of Consumer Influences Brand Value Perception</i>	Erika Seres Huszárik
6.	11:10 – 11:30	Justyna Tanas	<i>The Impact of Noise on the Values of Apartments</i>	Ján Dvorský
7.	11:30 – 11:50	Radosław Trojanek	<i>Housing and the Business Cycle – the Case of Poland</i>	Tomáš Klieštík
8.	11:50 – 12:10	Monika Sobeková Majková	<i>Credit Risk Perception Monitoring of Slovak SMEs through Assessment of the Impact of Age and Size of the Company</i>	Miroslav Plevný
9.	12:10 – 12:30	Miroslav Plevný	<i>Influence of the Fare Funding Type on Public Transport Demand – Case of Pilsen</i>	Monika Sobeková Majková
	12:30 – 13:00	Final discussion		

8.7.2016: **SPECIAL SESSION OF EFMSA: 15.00 – 19.00 Hotel Park Plaza Histria**

Chief of the Section: Prof. Dr. Jaroslav Belás

No.	Time	Last name, name	Topic of the article	Discussant
1.	15:00 – 15:20	<i>Martina Klierová</i>	<i>One Stop Government – Strategy of Public Services for Citizens and Business in Slovakia</i>	Beata Gavurová
2.	15:20 – 15:40	Artjom Saia	<i>Financial Variables Influencing the Performance of Refined Crude Oil Products in the North-West European Cargo Markets</i>	Jakub Sopko
3.	15:40 – 16:00	Jakub Sopko	<i>More Cards and Terminals - A Guarantee of Higher Efficiency? A Case of European Union Banking</i>	Artjom Saia
4.	16:00 – 16:20	Beata Gavurová	<i>Relative Efficiency of Government Expenditure on Secondary Education</i>	Gabriela Sopková
	16:20 – 16:40	<i>Coffee break</i>		
5.	16:40 – 17:00	Pavla Břečková	<i>SMEs' Innovation Approach in the Czech Republic</i>	Jaroslav Belás
6.	17:00 – 17:20	Eva Grmanová	<i>Efficiency of Banks by Dea Models: Case of Slovakia</i>	Pavla Břečková
7.	17:20 – 17:40	Gabriela Sopková	<i>The Influence of SME Owners' Education on Perception of Business Environment in the Czech Republic</i>	Eva Grmanová
8.	17:40 – 18:00	Anna Kotásková	<i>Sluggish Post-Crisis Growth: The Secular Stagnation Hypothesis in the Euro Area</i>	Adam P. Balcerzak
9.	18:00 – 18:20	Pavel Krpálek	<i>Entrepreneurship in Relation to Modern Educational Concepts</i>	Mária Hudáková
10.	18:20 – 18:40	Mária Hudáková	<i>The Market Risk Analysis and Methodology of its More Effective Management in SMEs in the Slovak Republic</i>	Pavel Krpálek
	18:40 – 19:00	<i>Final discussion</i>		

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## **Strategic Planning in Two Border Regions in the Czech Republic – Comparison of Project Impact in Zlín and South Bohemia Regions**

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### **Abstract.**

One of the methods of effective management is the use of strategic planning that represents a very important tool for development of regions. An integral part of strategic planning is to create individual projects through which strategic objectives are subsequently carried out. The objective of the paper was to examine perception of local population related to the impact of development projects in two selected regions in the Czech Republic (Zlín and South Bohemia Region). The researched projects, implemented in the programming period of 2007-2013, focused on impacts of the projects from Regional Operational Programs with special emphasis on tourism. In terms of an overall impact, it is possible to state that in both researched regions the greatest impacts were perceived to be those that accomplish purpose and brought something new, followed by met expectations of residents and not so much behind those projects that had an impact on improve equipment.

**Key words:** strategic planning, municipality, development project, perception, Czech Republic

**JEL Classification:** R58

# **Application of Taxonomic Measure of Development TMD in Structural Equation Modeling (SEM). Empirical Investigation of Sustainability at Regional Level in Poland**

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## **Abstract.**

Structural Equation Modeling (SEM) refers to multidimensional econometric models, where a dependent variable can be given as a latent variable (factor). Individual factors can be identified with application of confirmatory factor analysis. The basic advantage of the SEM approach is an ability to include in the model, in addition to standard observable variables, complex latent variables. This makes the SEM methodology more flexible in describing interactions between economic variables compared to regression models. However, the main limitation of the SEM models is related to the quality of factors, which are identified with application of confirmatory factor analysis. In the case of economic regional research, examined factors have multidimensional character and often consist of many economic aspects. In this case, the confirmatory factor analysis, which is conducted with SEM approach, will not allow to distinguish multivariate factors. The aim of this article is to try to fill this methodological gap by proposing the application of taxonomic measure of development TMD within the SEM methodology in order to identify multivariate economic factors. The values of the TMD reflecting the level of the examined phenomenon can be considered as the values of a given latent variable in the SEM model. The proposed approach will be presented with the empirical example of the economic analysis of spatial diversity of sustainable development at regional level in Poland.

**Key words:** Structural Equation Modeling (SEM), taxonomic measure of development TMD, regional analysis, sustainable development, Poland

**JEL Classification:** Q01, C38

## **Social Entrepreneurship: Terms and Macroeconomic Consequences of Development**

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### **Abstract.**

This paper argues that social enterprises (SE) in EU Member States share at least following common features: the dominance of a social or societal objective over market goal, an apparent social responsibility, particularly in the field of profit distribution. However, numeric limits for the criteria of SE identification remain 'unclear': in the majority of cases there are no comprehensible requirements regarding the employment of vulnerable groups and the reinvestment of profits into social projects. Bulgaria, Croatia, Czech Republic, Finland, Italy, Lithuania, and Slovakia advocate accuracy and precision in dealing with the terminology surrounding SE regulatory and legal acts to the greatest extent. SE development has a close relationship with certain macroeconomic factors. Our correlation and regression analysis clearly proves that there are certain factors of financial and social environment which have the greatest impact on the increase of the number of SE per 10,000 population, namely: Monetary Freedom, Income Distribution and Helping a Stranger. The first two factors show the impact of government regulation quality in business relation, including the links between employers and employees. The latter factor demonstrates an average social perception of so-called 'inclusion ideas' in different societies.

**Keywords:** social entrepreneurship, market factors, government regulation.

**JEL classification:** J21, M38.

## **SMEs' Innovation Approach in the Czech Republic**

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### **Abstract.**

The paper focuses on innovative activities of small and medium-sized enterprises (SMEs) in the Czech Republic. The aim of the research was to map their general attitudes to innovation and the manner of innovation management in this segment. Another aim was to identify common areas in which innovation takes place in SMEs as well as to predict the trend of innovation development. Given the often limited funds allocated to innovation in SMEs, the paper also contains part of research results determining the SMEs' view of tax relief in implementation of innovation. The research questions were what importance SMEs attribute to innovation in general and whether the innovation process is not underestimated in them, because the segment of research and technology-oriented SMEs is still considered relatively underdeveloped in the Czech Republic. The dominant method of survey was quantitative survey among 514 SMEs. Overall results show that SMEs are aware of the importance of innovation for business and competitiveness, but they approach innovation management and planning in a rather unsystematic way. Significant findings are also directed in the area of criteria important for innovation planning, where customer preferences, availability of funding and competitors' actions prevailed. The paper also discusses institutional barriers with influence on SMEs' innovative activities.

**Key words:** innovation, SMEs (Small and Medium Sized Enterprises), Innovation Management, innovation motives and barriers, Czech Republic

**JEL Classification:** O3, M1, M00

## **Implied Rating Based on CDS Spreads as a Measure of Credit Risk**

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### **Abstract.**

This paper introduces implied rating based on CDS spreads and this rating is compared to the credit rating provided by rating agencies Moody's, S&P and Fitch. The model of implied rating deals only with sovereign ratings - 52 countries were chosen for comparison of both types of above mentioned ratings. The model is constructed in the way to maximize number of countries that credit rating and implied credit rating are equal. For those countries where credit rating and implied credit rating are different paper shows how implied rating can serve as a signal for potential upgrade or downgrade of credit rating provided by rating agencies. The presented model is also used for verification of ratings provided by Moody's, S&P and Fitch in case these agencies provide different ratings to one concrete country. This is especially important when some of the ratings are investment grade and the other ones speculative grade, what is the case of Hungary, Bulgaria, Indonesia, Russia and Turkey.

**Key words:** credit rating, sovereign rating, rating agency, credit default swap (CDS), cumulative probability of default (CPD)

**JEL Classification:** G10, G20, G24, G32

## **Characterization of the different consumer groups based on the evaluation of Money**

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### **Abstract.**

Financial culture and financial literacy has become more and more highlighted during the latest years. Several countries have tried to develop financial consciousness. The increasing of financial consciousness is particularly important in the group of youngsters. The main goal of this article is to represent the different consumer groups based on the evaluation of money, approaches of financial culture and literacy according to the relevant literature; to present an analysis of financial culture by its value according to a Hungarian primary research.

**Key words:** financial culture, financial knowledge, money-value, primary research

**JEL Classification:** G20, H24



## **Carbon Allowance Price Dynamics as a Sign of the EU Emissions Trading System (EU ETS) Primary Function Failure**

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### **Abstract.**

This paper focuses on the dynamics of carbon allowance price since the introduction of the EU Emissions Trading System (EU ETS) in 2005, which is currently the world's biggest carbon market and on the assessment of its real impact on the very purpose of the system existence. The EU ETS has become a major market-based tool of the EU climate policy aiming at reduction of greenhouse gas emissions as a response to the climate change. The results show a significant sloping trend of carbon allowance price due to surplus number of allowances first caused by an over-allocation of permits and an unexpected downturn in activity levels and permit demand in the EU. Despite all the various measures taken the trend is relatively ongoing therefore the EU Commission has implemented the so called "back-loading" and will start operating the "Market Stability Reserve" to address the current surplus of allowances as of January 2019. The paper points out to the system primary function failure to tackle the greenhouse emissions reduction in the current third trading period of the EU ETS regarding the commitment to the Kyoto Protocol.

**Key words:** carbon allowance price, emissions trading, EU Emissions Trade System (EU ETS), Kyoto Protocol, Market Stability Reserve

**JEL Classification:** Q52, Q56, Q58

## **Valuation of Intangible Assets According to Czech Accounting Standards and IFRS in the Context of Explanatory Power of Financial Statements**

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### **Abstract.**

The article addresses a possible change in the company's creditworthiness, represented by the change in the achieved values of the Z-score bankruptcy model as a result of the application of the data from the IFRS financial statements compared to the data based on the reports compiled according to Czech Accounting Standards. The intention is to highlight the possible deterioration in the creditworthiness of the company. This article aims at mapping out the differences between the two modifications in the area of acquisition and valuation of fixed assets in the selected segment of construction companies and demonstration of their impact on the explanatory power of financial statements prepared in accordance with the Czech Accounting Standards and IFRS. With regard to these impacts in this article there are identified the risks that this situation brings to the users of accounting statements. When using data compiled from the IFRS statements for calculation there were achieved lower values for Z-score indicators compared to the values which were determined with the use of data from the financial statements prepared according to Czech Accounting Standards.

**Key words:** bankruptcy model, IFRS, Czech Accounting Standards, Z-score model, financial statements, valuation of assets

**JEL Classification:** G 32, M 41, M 42

## **Sustainable Development Activities Aimed at Combating Tax Evasion in Slovakia**

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### **Abstract.**

The aim of the paper is to point out the tax system and activity of tax authorities at carrying out a control activity and as well as the activity of its bodies in order to eliminate tax evasions and tax frauds for a sustainable development of state economy. We pay attention to tax systems and deal with tax frauds. We assume that there is no correlation between the number of registered taxpayers and the total tax collection. We also assume that the majority of findings from the tax controls that were carried out will be on VAT whereas there is no correlation between the findings of VAT controls and the number of tax controls carried out. We refer to the importance to strengthen the battle against tax frauds and tax evasions in Slovakia and the aim is to point out the current tax collection and the overall tax administration in the Slovak Republic with the focus on value added tax (VAT). The final part consists of the proposals for the possibilities to combat against tax frauds and tax evasions more effectively.

**Key words:** tax, taxpayers, Tax evasion, Tax fraud, Value added tax

**JEL Classifications:** G21

## **Activity Management of the Action Plan for a Sustainable Fight Against Tax Frauds and Tax Evasions of the SR in Comparison with EU**

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### **Abstract.**

The aim of the paper is to point out a tax system and the activity of tax authorities by carrying out a control activity and also to show the activity of its bodies in order to eliminate tax frauds and tax evasions for a sustainable economic development of a country in comparison to the countries in the European Union (EU). We pay attention to tax systems and we deal with tax frauds, we analyze the systems of VIAS and Eurostat. We stress the need to strengthen the fight against tax frauds and tax evasions in EU and the SR. We compare tax evasions in the SR and some EU member states as a share on total tax duty in %. We deal with tax systems and tax evasions. We assume that within the EU member states, the estimated volume of tax evasions on VAT as a share of total tax duty will be the highest in the SR when by using cluster analysis, we found out that Slovakia takes the lowest places within some of the EU member states but Slovakia is not at the last place. We point out the need to strengthen the fight against tax frauds and tax evasions of EU where the aim is to show a contemporary collection and overall tax administration in the SR and EU with the focus on value added tax (VAT). The final part consists of proposals for a more effective battle against tax frauds and tax evasions.

**Key words:** tax, taxpayers, tax fraud, Value added tax

**JEL Classifications:** G21

## Determinants of Successful Loan Application on Peer-to-Peer Lending Market

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### **Abstract.**

Peer-to-peer lending, as an alternative to classic bank loan, has become popular over the whole Europe. On the basis of the conceptual characteristics, it can be expected that loans should be more advantageous from the view of its costs. But as the studies described, there are significant differences based on factors, which can be affected by borrowers with the aim to get funded. We examined the role of the particular factors, as part of provided data by borrowers in the decision making process by investors in the dataset from the peer-to-peer lending website Bondora. With the method of the multinomial logistic regression model, we described the importance of borrowers' decisions and their effects on funding results. The debt to income rate with the estimated coefficient at a level of 5.74 is the most significant variable. The highest negative impact is reached by the home ownership type variable – at a level of -1.87. There are 28 factors with a non-negative impact and 20 factors have a negative influence. Comparison of these findings to other studies enable us to describe impacts of social identity data and information about the loan for the investors, within the peer-to-peer lending market.

**Key words:** peer-to-peer lending, loan application, financial marketplace, electronic commerce

**JEL Classification:** H81, L81.

# **The Comparison of Perception of Advantages and Disadvantages of Entrepreneurship and Their Impact on Propensity of Students for Entrepreneurship**

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## **Abstract.**

The aim of the article is the comparison of the perception of advantages and disadvantages of entrepreneurship among the college students. 977 students from 22 Czech and Slovak universities were involved in the questionnaire survey. Tools of descriptive statistics, Z-score, contingency tables, contingency intensity were used for the evaluation of the hypotheses. The results show that there are statistically significant differences between the students in Slovak and Czech universities in the perception of career growth, financial aspect and the status of entrepreneurs in society and also in the attitude that the entrepreneur does not have enough time to spend with family. Lack of spending time with family does not affect the propensity for the entrepreneurship in CZ and irregular income does not affect the propensity of the students for the entrepreneurship in SK. Financial resources and self-realization are statistically significant factors which affect the propensity for the entrepreneurship in both countries. The achieved results serve the support organizations to improve the business environment, the academic community and the national institutions in the countries where the research took place.

**Key words:** college student, advantages of entrepreneurship, disadvantages of entrepreneurship, propensity for entrepreneurship

**JEL Classification:** M13, D83

## **What does it take to have a successful career through the eyes of generation Z-based on the results of a primary qualitative research**

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### **Abstract.**

Several studies have been prepared recently examining the differences between the various age groups, from various aspects. This present study follows the concept of generation marketing, and presents the peculiar traits of generation Z when it comes to selecting workplaces and career paths. Within the frame of a qualitative primary research, we have investigated the preference system which characterises the members of this particular generation regarding how they select their place of work. It describes their expectations, ideas about a successful career, and the information channels they prefer when they are gathering information about job opportunities. We believe that the findings of the research provide useful information for future employers, to understand the values of their potential employees and their approach towards the world of work. It all might contribute to the establishment of appropriate incentive systems, and to the selection of HR tools which are able to increase loyalty and commitment, and inspire a better performance. Furthermore, the results also reveal important findings in relation to education: the peculiarities of generation Z – their attitude, values, behaviour – by all means call for adapting a new approach in their education. In order to be able to select efficient methods and contents, it must consider both the demands of the labour market and the generation-related peculiarities of students enrolled in education.

**Key words:** Z generation, qualitative research, career choice

**JEL Classification:** M31

## Relative Efficiency of Government Expenditure on Secondary Education

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### **Abstract.**

The basic functioning of a quality education system is an effective process of public funds' allocation. To adjust the optimal system of education, development of quality strategic plans based on international comparisons of results and the development of methodologies that would allow measurement and evaluation of the effects of educational processes are important. This prompted us to implement the comparative study to assess the efficiency of government expenditure on secondary education in European countries in 2015. First we analyze the government expenditure based on the data published by IMF. Second, we analyze the quality of education through the PISA indicators published by OECD. Then we apply the DEA to assess the relative efficiency of government expenditure on secondary education using output-oriented model under the assumption of VRS. Based on the results could be say that average efficiency was 0.955 which suggest that the efficiency in evaluated countries was relatively high.

**Key words:** European countries, government expenditure on secondary education, PISA indicator, Data Envelopment Analysis

**JEL Classification:** I21, C14



## Efficiency of Insurance Companies: Application of DEA and Tobit Analysis

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### **Abstract.**

The aim of this paper is to determine the relationship between technical efficiency and profitability of insurance companies based in Slovakia. The profitability of insurance companies was expressed by the indicators ROA, ROE and size of assets. We analysed 15 commercial insurance companies based in Slovakia in the period 2013-2015. Technical efficiency scores were expressed using DEA models. The relationship between the technical efficiency score and indicators of profitability was expressed using censored regression, i.e. the Tobit regression model. Groups of insurance companies formed on the basis of values of ROA and ROE had a statistically significant difference in the average technical efficiency score in the CCR model. Groups with higher average values of the indicators of profitability had also higher average technical efficiency scores in the CCR model. The efficiency of insurance companies in the BCC model did not differ significantly in groups formed on the basis of return on equity. It was not confirmed that there is a statistically significant difference in the average technical efficiency score of insurance companies with ROA less than 1% and the average technical efficiency score of the other groups. The linear relationship between the technical efficiency scores and the values of ROA, ROE and assets was not confirmed.

**Key words:** DEA models, efficiency score, Tobit regression, ROA, ROE

**JEL Classification:** G22, C52

## **Risks Associated with the choice of Exchange Rate Regime with Involving the Czech Koruna into ERM II**

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### **Abstract.**

The participation in exchange rate mechanism ERM II (one of the Maastricht criteria – exchange rate stability criterion) is compatible with certain exchange rate regimes only. The aim of this paper is to find arguments for choosing one of these regimes. The starting point is the current strategy of introduction of the euro in the Czech Republic, expressing concern about the fixing of the exchange rate. The used method is analysis of data about currency participation in ERM II and search for analogies of Czech koruna. The fixing of the exchange rate in the regime peg with a band of oscillation of 15% in both directions is the working hypothesis. Criteria of the so-called normal fluctuations margins and so-called severe tension are being discussed. The outcome of the research is finding of risks associated with this exchange rate regime. It is the risk of a narrow fluctuation band (2.25 %) in depreciation direction and risk in the form of foreign exchange intervention or interest rate differential at excessive appreciation of the exchange rate.

**Key words:** ERM II, euro area enlargement, Maastricht convergence criteria, speculative attacks

**JEL classification:** F31, F 33, F 36

## **The Market Risk Analysis and Methodology of its More Effective Management in SMEs in the Slovak Republic**

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### **Abstract.**

The worldwide surveys indicate that many enterprises still fight with the application of corporate risk management. Problems with the risk management application are observed in the Slovak enterprises, too. According to our survey, just the market risk is one of the most important risks of SMEs in Slovakia especially when they do not manage it sufficiently. They do not deal with conditions or the preventive measures which could reduce or prevent the problem. The aim of this paper is to present the results of the survey oriented on the business risks faced by the SMEs in Zilina region with a special focus on the market risk and proposing the methodology of enterprise risk management for more effective market risk control. The analysis of the market risk is carried out through the analysis of the selected statistical characteristics using the point and interval estimates and other methods of mathematical statistics. The results of the survey showed that the influence of the market risk on value of the SMEs in Slovakia should not be underestimated.

**Key words:** risk management, analysis, proposal of methodology, market, Small and Medium-Sized Enterprises

**JEL Classification:** M21, G32, L52, L26

## **Client Groups in the Early Stage of the Lifecycle of Business Relationships on the Advertising Market**

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### **Abstract.**

The development of B2B relations is researched by many scholars. Besides dealing with the stages of the lifecycle the aim of this study is to introduce client groups in Slovakia with the help of the factors that influence relationships on the advertising market the most. After joining an international research group, besides dealing with the above mentioned factors, in our primary research we set out to research Slovak client groups on the Slovak advertising market and to describe them on the basis of their behaviour. We suppose that clients can be segmented on the advertising market just like on every other market. Thus, our hypothesis is the following: *There are distinctive client groups in the early stage of the lifecycle model.* In order to ensure comparability, in our survey we used a questionnaire that was already successfully tested in Hong Kong. Our respondents were Slovakian advertising agencies and their clients. Our research results showed that the researched Slovak businesses can be put into two groups in the early stage of the business relations: the risk-averse segment and the risk taking segment. Thus, we consider the carrying out of segmentation also on the advertising market important, which can result in offering customised services to clients.

**Key words:** customer relations, lifecycle, advertising market, client groups, segmentation, Slovakia

**JEL Classification:** M49

## Efficiency of Banks by Dea Models: Case of Slovakia

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### **Abstract.**

Stability of the financial system depends on the stability of its individual elements, the banking system being the most important of them. In the competitive environment of today, the Slovak banking sector is marked with a high number of banks offering a wide range of services. For the banks operating in such environment it is not enough to distinguish themselves only through the parameters of products bringing short-term effects, but it is essential for them to build competitive advantage from the long-term perspective. The key contribution to a long-term strategy of any bank is the assessment of its activities from the perspective of performance and efficiency. When analysing the actual situation, banks are trying to assess realistically their strengths and weaknesses regarding products, pricing, distribution, communication policy, bank management, organization structure, etc. They assess their efficiency relative to other banks. For this purpose, banks use various methods and seek to find the most suitable combination of financial and non-financial assessment indicators. There are parametric and non-parametric methods for efficiency assessment. The most common method in the banking sector is the non-parametric method – Data Envelopment Analysis (DEA models). These allow analysis of efficiency of transformation of multiple inputs into multiple outputs with the help of efficiency score. In the paper, DEA models were employed to assess the efficiency of the Slovak banking sector after the financial crisis.

**Key words:** Data Envelopment Analysis, effectiveness, the banking system, commercial banks, Slovak Republic

**JEL Classification:** C52, G21

## **Innovation Policy of SMEs in Slovakia in the Context of European Union Innovation Policy**

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### **Abstract.**

The aim of this article. The goal of this paper is to identify the financial sources used by SMEs to finance innovation, to assess which of these sources is essential for SMEs and to find out into which type of innovation the SMEs are investing their sources. The results of the analysis. To meet the assigned goal we used a questionnaire survey and results were processed by means of the Chi-square test. Research has shown that SMEs are using to finance innovation mostly their internal sources (profit) and only a small extent of sources from European Union or subsidies from government. It is implied that innovation policy tools from EU and government are used just a very little. Enterprises in today's globalized world are under severe pressure of competition on domestic and world markets. To do well in competition it implies coming on market with modern high-tech products based on innovation. State innovation policy tools based on European Union innovation policy appear to be an important factor in terms of increasing the innovation performance of companies. These innovation tools are supposed help generate funding sources for innovation activities and are primarily focused on the sector of small and medium-sized enterprises, considering their importance to economy. Further research will be devoted to exploring the role of SMEs within the other EU common and coordinating policies such as Industry policy, Cluster policy and Strategy 2020.

**Key words:** innovation, financial sources, innovation policy, types of innovation

**JEL Classification:** F68, L51, O32

## **Relevancy for Corporates to Engage in the Fight against HIV/AIDS in Kinshasa Social**

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### **Abstract.**

Over the years, Africa has become the most HIV/AIDS burdened region worldwide. The epidemic did not spare the workforce as much as all the other social forces of African communities. Success in combating the epidemic requires corporates to join forces with governments and non-profit organisations in addressing the issue. It is however noticed that companies have not been playing their part in the struggle against HIV/AIDS. Product-moment correlation and t-Test performed on data collected by means of face-to-face administered questionnaires demonstrate that unemployed people are better exposed to HIV/AIDS information than employed ones as they spend more time at work without exposure to HIV/AIDS messages, and are less likely to engage in risky sexual behaviour. In other words, the workforce is at more risk of acquiring the virus, a fact that leads to the necessity for companies' intervention.

**Keywords:** HIV/AIDS knowledge, Condoms, Work Based Organisation (WBO), Kinshasa, Sexual behaviour and Social Marketing.

**JEL classification:** I12, M38

## **Analysis of the Impact of Selected Determinants on the Brand Value**

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### **Abstract.**

Brand is considered to be one of the most important assets of any company and therefore determination of its value is of a great importance. There are many methods for determining brand value. Each based on different inputs that determine the resulting brand value. The aim of this paper is to test the selected financial indicators that we expect to significantly affect the resulting value of the brand. In our research, we tested whether there is a statistically significant relationship among 20 selected financial indicators and the value of the brands of five companies in the automotive industry (Honda, BMW, Toyota, Daimler, Nissan), while we took into account three different brand values calculated by three consulting groups (Interbrand, Brand Finance, Millward Brown). Application of selected statistical methods (correlation analysis and hypothesis testing of the correlation coefficient), we concluded that there exists a strong negative linear statistical relationship between the value of the brand and Revenue and also strong negative linear statistical relationship exists between brand value and Free Cash Flow. We have proved by application of hypotheses testing of correlation coefficients, that it is inappropriate to take hasty conclusions based on the use of only one statistical method, as in the case of our research, we greatly reduced the previous results by applying additional statistical system.

**Key words:** brand, brand value, financial indicator, correlation, linear relationship, statistical methods

**JEL Classification:** C10, M31, M39



## **Local Gastronomy as a Prerequisite of Food Tourism Development in the Czech Republic**

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### **Abstract.**

This paper focuses on local gastronomy as a tool of food tourism development in the Czech Republic. According to the objective of the study, both, the demand and the supply side were analyzed. Small and medium gastronomy enterprises (SMGEs) were subject to quantitative research using primary and secondary data. The results of the research show that the offer of local food and beverage has a significant influence on the revenue growth of SMGEs; it increases the guests' traffic, improves the image and enhances the average spending of guests. This statement was confirmed by the correlation of results of both analyses provided. It can be stated that the offer of local food and beverages enhance the business of SMGEs, and is a real prerequisite for food tourism development in the Czech regions.

**Key words:** food tourism, local gastronomy, regional development, small and medium gastronomy enterprises, Czech Republic

**JEL classification:** Z32, R11

## **One Stop Government – Strategy of Public Services for Citizens and Business in Slovakia**

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### **Abstract.**

The State as one of the most important elements of the social mechanism is the driving force of the society. Its primary role is maintaining stability, elimination of adverse events (internal, external) and sharing out the socio-economic development of the country. The State as a public authority, is not only to organize social character of life of its citizens, but also to guarantee the participation of citizens in building relations. The subject of this article is to assess the current situation in the field of e-Government development and modernization of public services in Slovakia. Through scientific methods of analysis, comparison and deduction we will try to uncover phenomena and forms of behavior of individual subjects and highlight the strengths and weaknesses of the ESO reform, which on the basis of the results obtained and on the application of the deduction may help to optimize e-Government and public eServices portfolio expansion.

**Key words:** e-Government, One Stop Government, public administration, public sector, public services

**JEL Classification:** H4, H7

## **Branding with Understanding: How National Profile of Consumer Influences Brand Value Perception**

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### **Abstract.**

Nowadays in globalized market environment is building and managing of the brand value growing challenge for managers. The problem is not only in the choice of appropriate metrics for determining the brand value but also in the branding strategies. Because of exist many theoretical approaches to them and also exist many differences between them. Based on these differences, managers often choose inappropriate branding pattern and then undermining the brand value. Practice has shown that inappropriate branding pattern can be branding pattern which was very appropriate on other market or for other brand, in past. Application of cluster analysis in OECD' countries, in the context of Hofstede model of social dimensions, we found that the cause of this phenomenon is the significance of the impact of the national socio-cultural profile of consumers in the subjective perception of the brand value. On the example of Slovak Republic was confirmed that customers perceive as more valuable the brands, which social-cultural profile of the country of origin is convergent with the national. Subsequently, we identified individual attributes of the socio-cultural profile with the sources of individually perceived the brand value. This fact created the platform for future effective existence of brands on Slovak market with implications for international existence of brands.

**Key words:** brand, branding, brand value, consumer national profile, Hofstede cultural dimensions

**JEL Classification:** F18, F23, M31, Z13

## **Credit Standards and Factors Affecting their Strictness in the Segment of SMEs in Slovakia**

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### **Abstract.**

Credit standards have a strong impact on GDP and average size of the provided loans in the economy. The aim of this paper is to investigate whether such factors as the age of the entrepreneur and the size of the company are relevant, and have a significant impact on perception of credit standards. The research is focused on the level of impact of the selected factors, comparison of the perception of strictness of credit conditions before and after the crisis at the base of data of two researches carried out among Slovak companies in 2008 and 2016. Based on Pearson's chi square analysis of the results of our research we bring statistical evidence that the age of the owner and the size of the company have significant impact on perception of loan criteria, while the impact of the size of the company is more intensive.

**Key words:** Small and Medium-Sized Enterprises, SMEs, credit risk, credit standards, loan condition, access to finance, bank finance

**JEL Classification:** G11, G32

## **A Slack-Based Measure of Agricultural Efficiency in European Union Countries**

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### **Abstract.**

The main aim of this study is to examine the relative technical efficiency of the agricultural sector in the European Union using Data Envelopment Analysis during the period 2005-2015. We examined relative efficiency using non-radial and non-oriented slacks-based model (SBM) under the assumption of a variable return to scale. We looked for causes of inefficiency and we made recommendations how to change input and output variable to reach the efficiency frontier. The results showed that, in average, the European Union agricultural sector performed efficiently, and the development could be considered as stable. After taking into account the size of the economies in form of gross domestic product in market prices, we can say, that the efficiency was positively affected mainly by the development in large countries. By examining the optimal values for the variables used in SBM model, it has been found that in average for the movement on the efficiency frontier it is necessary to reduce both inputs (labour and utilised agricultural area) and simultaneously increase both outputs (animal and crop production).

**Key words:** Data Envelopment Analysis, SBM model, Non-radial, Non-oriented, Agriculture, European Union countries

**JEL Classification:** C14, Q10

## **SMEs Financing as an Important Factor of Business Environment in Slovak Republic Regions**

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### **Abstract.**

The aim of every healthy economy is to reduce differences between regions in economic life, living standards and employment. It is a difficult task for most countries and especially in the Slovak Republic, because of the hard-pressed situation in decreasing regional differences.

Paper's aim was to determine whether from a regional perspective, exist differences between entrepreneurs' opinion in obtaining loans in Slovak banks. In this context; we focused on the perception of bank involvement with SMEs, the transparency of bank lending, the information gap in bank loan terms and perception of the contemporary loan terms compared with the past ones. We conducted the survey on the sample of 541 respondents, in 2016. We found that more than one-half of them did not believe in bank transparency and about the same number considered information gap as significant. Approximately 60% of entrepreneurs thought that credit conditions are more acceptable than the past ones.

**Key words:** SME, regional development, region, financial resources, business environment

**JEL Classification:** R58, O16, G21

## Changes in the Tax Systems in the region of Central and Eastern Europe

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### **Abstract.**

This article focuses on Central and Eastern European (CEE) tax application, and on the changes in the tax systems of the region. In our research, we have observed big variations in tax strategies across the researched countries: some increased their consumption taxes, others introduced income tax hikes, and we also recognised novel solutions such as sectoral crisis taxes, introduction of direct price regulation schemes, and new taxes, all of which have placed additional burdens on economic actors. It can be concluded that while unique approaches exist, some countries make use of ideas and solutions from their advanced neighbours. In recent years, two common tendencies have emerged throughout the researched region. Firstly, an increasing number of countries under review have recognised that they should concentrate on cross-border transactions. Transfer pricing regulation has appeared in the tax systems of almost all countries. Secondly, we can identify numerous measures taken to extend taxation to hitherto uncontrolled transactions, thereby helping various economies to become transparent. The tools are miscellaneous – unified registers of VAT invoices; online cash registers; electronic reporting systems for international trade and transport; summary reports, etc. But what they have in common is the significantly increased administrative burden on businesses, which is a factor taken into consideration when investment decisions are made.

**Key words:** tax systems, consumption taxes, income tax, transfer pricing regulation, tax application, tax strategies

**JEL Classification:** G10, G20, G24, G32

## **The Safety Risks Related to Bank Cards and Cyber Attacks**

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### **Abstract.**

In accordance with the rise and rapid growth in e-commerce in the past few decades, the use of payment cards for online purchases has significantly increased in the payment cards market. This situation has led to an explosion in payment card fraud and it is costing billions of euros and dollars in losses in the card payment industry. The understanding of security has there for undergone a significant development. Due to the inaccurate evaluation of their personal security status, people tend to underestimate the safety features related to the protection of their financial data on the internet. This claim is supported by the high level of interest that cyber attackers show in persons operating in the public and economic spheres. The collection and data analysis carried out suggests that the target sample group has not had experience with cyber attacks, predominantly because this group was made up of 'ordinary' people, presumably outside of the cyber attackers' sphere of interest. It is therefore important to further investigate the opinion and consumer approach to security and payment card fraud. As a result of rising losses, financial institutions and card issuers are constantly searching for new technologies and innovations in payment card fraud detection and prevention. This article provides several views on personal safety and quality of security to payment cars and cyber attacks. The data collection and analysis was carried out in Slovakia via electronic sample surveys. With sample surveys the data is collected from a base sample unit, which in this case consisted of a sample of residents of the Slovak Republic. The research sample for this investigation consisted of 287 respondents, out of which there were 164 men (57,14%) and 123 women (42,86%). For the purposes of the analysis, the respondents were divided into categories, based on their age, level of education and occupation. The study results can help the issuers of payment cards and banks as well as clients using payment cards, especially in order to improve the prevention against fraud and the unauthorised use of payment cards.

**Key words:** cyber attacks, security, safety risk, customer, bank payment cards, payment card fraud, card payment industry

**JEL Classifications:** D18, F 52, G21, K 24



## Factors Affecting the Business Environment of SMEs in Nitra Region, Slovakia

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### **Abstract.**

Businesses are directly affected by the outside world, i.e. the business environment. Literature review lists a number of factors of the business environment affecting businesses. These factors may be oriented on inputs, outputs, sales or can be an instrument of regional policy. Considering the future development of enterprises is crucial to identify which factor and what extent can influence the operation of the business. The main objective of primary research was to provide a comprehensive assessment how different factors influence enterprises of different economic sectors as well as to verify the research question defined, formulate recommendations for future development of enterprises. The questionnaire survey to verify the research question was conducted on a sample of 496 small and medium-sized enterprises. Basic and specific methods of research were used for data processing, and we also set the limit of significant impact of different influence factors. On the basis of analysed data of primary research and the limit of significant impact we can identify factors, which are considered to be important for the future development of SMEs in different economic sectors. The mentioned findings can contribute to quality improvement of the business environment in Nitra region and also are important for formulated the future regional development plan.

**Key words:** business environment, factors affecting businesses, SMEs, Nitra Region, Slovakia.

**JEL Classification:** M21, R11

## **Creativity in Practice in the Context of Applied Management Methods and Tools**

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### **Abstract.**

Management as a discipline is a part of human civilization in many aspects of its nature, while managerial creativity as the basic source of business innovations gained an extraordinary importance in the 21st century. Utilization of new resources, both economic and human is possible only by ensuring the growth of creativity and activating innovative potential of people. Creativity is the pillar of innovation that helps organizations with development of targeted strategies and contributes to strengthen market position of the organization, as well as differentiate it from others. The use of management tools and instruments is suitable for process improvement, problem solution and ensures efficient performance of the company. The article deals with the evaluation of creative potential of employees in selected companies and analysis of applied management methods and tools to promote creativity.

**Key words:** management, creativity, boosting creativity in business practice

**JEL Classification:** M11, M19, M20

## **Sluggish Post-Crisis Growth: The Secular Stagnation Hypothesis in the Euro Area**

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### **Abstract.**

This paper discusses the potential symptoms of the secular stagnation hypothesis presence in the euro area. At the IMF Research Conference in 2013, Larry Summers re-introduced the term 'secular stagnation' referring to economic stagnation of advanced economies facing long-term stagnation – low economic growth, high unemployment and shrinking workforce, low demand and volume of investments, despite very low interest rates and deflationary trends. Results show that over the past ten years, the level of GDP in euro area has been very low but what is more important, there has been a significant drop in potential GDP and the output gap between real GDP is not reducing. Inflation rate (HICP) in euro area has been continuously declining since 2014, ECB's main interest rate has been under 1 % since 2011 (0.00 % since March 2016 with the deposit facility at -0.40 %), unemployment rate has been above 10 % since 2011. In order to boost the economy, the so called 'Juncker's European investment plan' has been introduced. Moreover, the ECB extended its quantitative easing in the form of asset purchase programmes.

**Key words:** asset purchase programmes, euro area, secular stagnation, secular stagnation hypothesis

**JEL Classification:** E24, E31, E43, E58, O40

## **Important Characteristics of an Entrepreneur in Relation to Risk-taking**

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### **Abstract.**

New businesses arising in the market usually operate in the sector of small and medium-sized enterprises and account for a significant part of the whole global economy. Not only the success of company start up, but another sequel is in the SMEs sector significantly influenced by entrepreneur's personality. The aim of this article is to explore the attitude to financial risk in relation to socio-demographic factors (gender, education, age) and the most important personality traits of entrepreneur (risk-taking, decisiveness, optimism). We have analyzed the data collected from 1141 respondents during the period of 2015 from 14 regions of the Czech Republic. Empirical results of our paper showed that the researched entrepreneurs rather can't manage financial risks in their firms regardless gender, education and age or personality traits. Most entrepreneurs consider the importance of financial risk to increase during the crisis period. These opinions differed in relation to the age and gender and personality traits "decisiveness" and "optimism". The results also showed that the entrepreneurs tried to minimise the financial risk of building up reserves in relation to the qualities such as "risk-taking" and "decisiveness" in comparison to a rather negative attitude to "optimism".

**Key words:** entrepreneur's personality, personality traits, risk taking, motives for entrepreneurship

**JEL Classification:** L26

## **Personnel Management in the Times of Economic Fluctuation**

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### **Abstract.**

Business environment dynamically changes and adequately reacts to the times of crisis, recession and stagnation of economic production as well as to the periods of economic recovery and growth. Manufacturing companies adapt their managerial decision making to constantly changing economic, social and legislative conditions. Economic volatility and fluctuation bring labor into the forefront of management's attention. This study focuses on the analysis of changes in the use of labor during the period of economic crisis and during the time of economic growth. We look into and try to determine what decisions management of manufacturing companies makes regarding their personnel during the different parts of economic cycle. It is accepted that layoffs are one of the options a company has, when it wants to stabilize its position on the market during an economic crisis or recession. The development during the recent economic recession suggests that companies' management usually decided to implement layoffs, and only once the economic growth commenced again it started to create and offer jobs. That is why the goal of this study is to determine, why companies' management chooses to implement layoffs when there is a multitude of other options available, and, analogically, why it hires more workers during the economic growth instead of other personnel relating measures. At the same time, we attempt to answer the question, what other personnel measures management of manufacturing companies can adopt to prevent or minimize the negative impact of economic crisis or to fully utilize the favorable conditions in the times of economic growth.

**Key words:** economic crisis, economic growth, personnel management, managerial decision making

**JEL Classification:** E30, E32, M12, M51, M54.

# **Comprehensive Assessment of Selected Indicators of Financial Analysis in the Context of Failing Companies**

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## **Abstract.**

Financial ratios can be considered a crucial determinant of the reliability of bankruptcy prediction models. Therefore, it is necessary to be vigilant during the preparation of bankruptcy prediction models and decide to include those ratios, which ensures the highest degree of predictive power. The aim of the paper is to define so called etalon unsuccessful business that can serve as a standard comparative basis for other unsuccessful companies operating in the Slovak Republic. We created our own quantification of selected ratios, on a database of published financial statements of several thousands of businesses operating in the Slovak Republic between 2014 and 2015. This database has undergone extensive filtration of extreme data for maximal objectification of the results. We have created a universal criterion for inclusion of a enterprise in the category of unsuccessful enterprises through the values of the three ratios (R1, L3, Z4), which we named unsuccessfulness indicators while respecting the applicable legal standards of the Slovak Republic governing the conditions of unsuccessfulness.

**Key words:** failing companies, bankruptcy prediction, financial ratios

**JEL Classification:** C53, G33

## **Entrepreneurship in Relation to Modern Educational Concepts**

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### **Abstract.**

Creativity, initiative and entrepreneurship as an educational goal, and the key components of intellectual capital in the spirit of the European strategy "Education & Training 2020" should be systematically developed at all levels of education. This is not about just narrowly focused preparation for future business, the aim is to guide learners to independence, activity, critical thinking, and motivated approach and support responsible self-learning. Graduates acquire conditions for becoming a successful employee, manager and entrepreneur and should be prepared and motivated for lifelong learning. To guarantee such a complex competency profile to the learners is only possible by using modern educational concepts based on activating methods dealt with by the authors in the article. The aim is to present original research results concerning the level of using modern concepts of education in relation to the reality of teaching experience. Research questions and hypotheses are directly related to the effectiveness of their application and match the combined research methodology, based on exploratory methods, but are supplemented by observations and structured interviews as well.

**Key words:** business economics, entrepreneurship, economic education, educational concepts

**JEL Classification:** A22, A23, M53, M59

## Analysis of Price and Income Relations in Customer Demand for Milk and Dairy Products in the Slovak Republic

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### Abstract.

Current economic conditions in Slovakia contribute to the differentiation of the behavior of individual households on consumer market. It is noticeable mainly in families with several dependent children, where in 2012 the real money income of households with three or more dependent children was amounted to only 54.65% of the real income compared with incomes of families without dependent children and 66.21% of the income of families with one dependent child. In Slovak households the consumption of milk decreases in general and since 1998 has decreased overall by 13.3 liters and in 2012 reached the level 50.61 liters per person in families without dependent children and 45.58 liters in families with three or more dependent children. The demand for milk did not develop according to theoretical assumptions. Increase in price did not cause decrease in demand excluding the families with one dependent child. Based on indirect (cross) price elasticity can be expressed that demand was elastic and was substituted in the families without children ( $E_{q_i, P_2} = 1.062$ ) and in the households with three or more dependent children ( $E_{q_i, P_2} = 2.373$ ) by other milk products. Consumer demand for cheese and yoghurt fulfilled complementary (additional) function of nutrition ( $E_{q_i, P_3} = -2.468$  to  $-0.249$ ). Noticeable complementarity showed demand for yogurt in families with three or more dependent children ( $E_{q_i, p_4} = -3.644$ ), and families without dependent children ( $E_{q_i, p_4} = -2.27$ ).

**Key words:** income, consumption, price and income elasticity, substitution, complementarity

**JEL Classification:** Q12, M39.



## **Comparison of Trust and Social Relations of Students in Russian and Hungarian Higher Education**

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### **Abstract.**

Trust is the basis of social relations and the building block of each and every society. However, various societies have different levels of social trust, which is a consequence of various cultural dimensions' and historical, economical variables' interplay. The paper intends to explore the relation of social embeddedness and the level of interpersonal trust in two significantly different cultures – Russian and Hungarian. The results presented in the article are on the one hand outcomes of secondary analysis of the data of the World Values Survey and the European Social Survey, on the other hand present an aspect of an ongoing primary of students in business higher education in Hungary and Russia. The results indicate, that although there are gender, age and other demographic variable based differences, social embeddedness – regardless of the subsuming national cultures dimensionality - is of relevant influence on the level of interpersonal trust.

**Key words:** trust, social embeddedness, World Values Survey, European Social Survey

***JEL Classification:*** Z13

# **The Management and Motivation of Human Resources in a Selected Multinational Corporation**

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## **Abstract.**

Globalization refers to a whole set of changes, not to a single dimensional change, and the process of internationalization means that the work of HR managers is becoming increasingly important. The paper aims to present people as the most valuable and most complex resource of businesses. It discusses the importance of motivation and the application of appropriate incentive tools in corporate life. We will focus on how satisfied and committed employees contribute to the success of a company. After drawing up the aim of the research two hypotheses were elaborated. The analysis of the data obtained through quantitative research shows the relationship between various criteria. However, as earlier research showed, salaries are important, but they do not fulfil needs completely. The gratification of higher-level psychological needs is also important. This was reflected in our results as well, since recognition proved to be the second most important motivator. More importantly, our research showed that human resources and employee satisfaction play a vital role in the long-term success of a business.

**Key words:** human resources, management, motivation, satisfaction, commitment, Slovakia

**JEL Classification:** L20, M12, M54

# **A Comprehensive Assessment of Firm Financial Performance Using Financial Ratios and Linguistic Analysis of Annual Reports**

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## **Abstract.**

Indicators of financial performance, especially financial ratio analysis, have become an important financial decision-support information used by the firm management and other stakeholders to assess financial stability and growth potential. However, additional information may be hidden in management communication. The article deals with the analysis of annual reports of U.S. firms from both points of view, a financial one based on a set of financial ratios, and a linguistic one based on the analysis of other information presented by the firms in their annual reports. For the purpose of the comprehensive assessment, we propose word lists specifically designed for each category of financial analysis. The aim is to assess the information ability of annual reports and assess whether successful firms precisely present their results or not. The results show that the proposed topic dictionaries can be beneficial especially for the assessment of cash flow and leverage ratios.

**Key words:** financial ratio, financial analysis, topic analysis, dictionary, word list

***JEL Classification:*** C34, G31, G33

## **The Effect of Selected Economic Indicators on Export of Goods of Regions of Ukraine**

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### **Abstract.**

The paper is devoted to estimation of impact of selected economic indicators (gross regional product per capita, foreign direct investment per capita, the average monthly nominal wage of the regular employee) on export of goods per capita of regions of Ukraine. Based on the prepared regression model, it is identified that all above-mentioned indicators have a positive impact on export trade activities at a regional level of the country. Though, the level of influence of the indicators on export of goods per capita is different. The impact of foreign direct investment on this export level was not statistically significant (P value = 0.1217). Gross regional product positively affects this indicator (P value = 0.0001). The lowest influence on the export of goods per capita is observed for the average monthly nominal wage of the regular employee (P value = 0.0022).

**Key words:** export, foreign trade, Ukraine

**JEL Classification:** M21, E26

## **Family Entrepreneurship in the Czech Republic on the Verge of the First Generation handover**

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### **Abstract.**

Family is an integral part of society in all cultures and time periods. Its mission is to raise the next generation, which will be able to continue and further develop the knowledge and experience of the previous generation. The modern history of family entrepreneurship in the Czech Republic started after 1989, i.e. the fall of the communist regime and restoration of a democratic system. People went into business with enthusiasm and the successful ones now stand on the verge of generation handover. The objective of our quantitative research was to evaluate, based on parameter E (*Experience*), generational representation of family members in relation to leadership and ownership of businesses. It was shown that accumulation of business experience in business families is still concentrated mainly on the founding generation of entrepreneurs.

**Key words:** entrepreneurship, family entrepreneurship, family business, succession, founder, successor

**JEL Classification:** M10, M13, M19

## **Influence of the Fare Funding Type on Public Transport Demand – Case of Pilsen**

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### **Abstract.**

The contribution deals with the evaluation of the influence of the change of the fare amount on the size of the demand for the urban public transport. In this context, it also deals with the impact of this change on the size of the sales of a relevant transport company. The assumption is that the primary task of the municipal transport company is to transport as many passengers as requested by the contracting authority. Like this, the transport company will comply with the definition of the city public transport as a public service from the long-term sustainability point of view with regard to the limited funds provided from public sources. Possibilities of funding public city transport are compared 1) with a hundred percent, 2) partial and 3) zero amount of subsidy with regard to different sizes of the elasticity of demand. Comparisons are made on the basis of a simplified assumption of changes only in the prices of the individual types of tickets.

**Key words:** urban public transport, fare, public transport subsidy, tariff systems optimization, Czech Republic

**JEL Classification:** H29, H40

## **Does Bank Ownership Affect Relationship Lending: A Developing Country Perspective**

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### **Abstracts.**

In this paper we aim to explore how the type of bank ownership - local private banks, government-owned banks (public banks) and foreign banks - can affect relationship lending to small and medium enterprises (SMEs) by using a unique data set from Bangladeshi banking sector. We found that private banks differ from government-owned and foreign banks in terms of relationship lending and credit facilities to SMEs. More specifically, our results suggest that unlike government and foreign banks, private banks do consider the soft information from relationship lending while setting up the loan spread to SMEs. We can also confirm that exclusive banking relationship or repeated banking with private banks can soften the credit conditions (loan maturity and covenants). Moreover, we found empirical evidence that banking relationship is important for private banks in terms of SME credit risk evaluation. Finally, according to our expectation our results confirm that regardless of prior relationship, private banks are more depended on collateral based lending to SMEs than government-owned or foreign banks.

**Key words:** bank financing, Small and Medium Enterprises, bank ownership, relationship lending, Bangladesh

**JEL Classification:** G21, L26, O1

## **Sustainable Information Business Processes and their Impact on the Entrepreneurship Performance: from ERP to Business Intelligence**

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### **Abstract.**

Since the mid-1990s, ERP information systems have been installed in thousands of companies worldwide. A growing number of studies and research papers show that information systems have a significant role in the sustainable economic development assuring economic competitiveness. The current dynamic business environment makes it essential to understand the importance of one of the company's most valuable and volatile intangible assets "knowledge". Modern enterprise performance management shares a strong strategic and sustainable orientation of management focused on further strategic growth and business development with parallel use of information and all highly sophisticated knowledge resulting from modern enterprise information technology. The paper focuses on the presentation of selected research results related to information processes and their impact on overall entrepreneurship performance. The results point to the overall conclusion that the companies from the selected industrial segments in Slovakia have a strong focus on the systematic application of innovation procedures and specific business information systems. By application of selected management tools such as ERP, BI information systems and others, it can be achieved a higher entrepreneurship performance of industry companies in Slovakia and EU. More detailed research results are presented in this paper.

**Key words:** sustainability, Sustainable Business Performance Management, Information system, Information Support for Business and Economics, Innovation, Business processes

**JEL Classification:** M21, M15



# **Financial Variables Influencing the Performance of Refined Crude Oil Products in the North-West European Cargo Markets**

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## **Abstract.**

The main aim of this paper is to empirically examine influence of selected financial fundamentals on the prices of refined oil products on European cargo market using the VAR regression model. In order to test the influence of well-known market indicators – EUR/USD exchange rates, EURIBOR interest rates and Euro Stoxx 50 index on oil products' prices, the weekly data was collected for the four-year period. The authors decided to test the impact of the selected data on the following four oil products traded in the physical North-West European market: Gasoline 10 PPM (GSLN10), ULSD 10 PPM, Diesel 10 PPM NWE, Gasoil 0.1%. The results demonstrate that coefficients of EUR/USD exchange rates as well as Euribor rates are statistically significant, whereas the coefficient of ESX50 index is not significant element. These results follow the trend, since it is quite common that increase in EUR/USD exchange rate leads to increase in oil products' prices.

**Key words:** crude oil prices, regression analysis, volatility, EURIBOR, exchange rates

**JEL classification:** G30

## **Interrelationship of Migration and Housing in Slovakia**

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### **Abstract.**

Bound to particular location of stay in the space represents significant characteristics of such location. Living/ staying cannot be relocated in the space like other property; it is closely bound to particular location in the space on the Earth, acquiring the nature of real estate. Therefore, a family makes decision on the purchase of an apartment or house, choosing between the quality of services associated with living in certain place and accessibility of schools for children, with the employment, healthcare, cultural centres, etc. It is apparent that the price of living close to the city centre and the employment is much higher than the living of the same age and quality in a more distant location. Most apartment houses were built in the regions of the Slovak Republic with the lowest recorded unemployment rate, and vice versa. This phenomenon resulted from the labour market instability and thereby financial unavailability of apartments. These are the facts affecting migration. Low migration of our population has been strongly influenced also by high rate of the Housing Fund ownership, making labour force locked in the unemployment trap. It was proved that more than a third of the population moving to large distances did it for occupational reasons; i.e. there is dependency and correlation between geographical and job mobility. Surveys have proved that frequent changes at residence and job are typical for younger social groups with higher education, and higher willingness of men to travel for work than women. Workforce mobility represents one of the factors that positively influence the labour market stability and the employment, and thereby also economic growth. In his speech in the American Economic Association in 1968, Milton Friedman stated that natural unemployment rate depends on the degree of workforce and mobility in economy. In the presented article, we examine mutual relations between migration and living in the Slovak Republic, based on empiric survey.

**Key words:** housing affordability, migration, migration flows

**JEL classification:** R31, R21, R23

**The Relationship between GDP per Inhabitant and the Quality of Insolvency  
Proceedings (An Analysis on the Basis of Surveying Five Groups of Countries)**

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**Abstract.**

The study attempts to define the dependence between how efficient insolvency proceedings are in particular countries (especially from the perspective of the yields for creditors from these proceedings) and the general level of development of the surveyed countries. This level of development is measured by the data of gross domestic product per inhabitant. The aforementioned data was selected on the basis of a hypothesis according to which the GDP per inhabitant in particular captures the ability of a given economic system to create wealth, whilst one of the fundamental prerequisites for such an ability is the general level of enforceability of a contract and therefore also the enforceability of a receivable. Insolvency proceedings as a formally demanding process based on legal specialties (usually an insolvency act) are a suitable representative of the requirement of enforceability of law. The yield for the creditor, then, is understood to be a crucial parameter of the insolvency system, for it is a natural gauge of the result of the enforcement process. Five groups of countries were formed for the purposes of comparison – the most developed European states, post-communist European states already included into the European Union, post-communist European states outside the EU, the most developed economies outside Europe and finally also oil-producing Arab states, where wealth is not necessarily proportional to the quality of enforceability of law. With the aid of regression analysis of the data, the work has proved that the quality of the legal environment measured by the efficiency of insolvency processes is truly related to the general efficiency of the economy. It is thus possible to assert on this foundation that, if we exclude states with exceptional mineral wealth, a high level of enforceability of law too is truly imperative in order to acquire wealth.

**Key words:** bankruptcy, debtor, creditor, GDP per capita, insolvency, insolvency law, insolvency proceedings, mathematical analysis, regression analysis, statistics.

**JEL Classification:** E01, K22

## **Credit Risk Perception Monitoring of Slovak SMEs through Assessment of the Impact of Age and Size of the Company**

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### **Abstract.**

This paper investigates the impact of size of the company and age of the owner in relation to the credit risk connecting with difficulties in access to credit finance and specifies importance of these chosen factors in determining exact sides of credit risk of Slovak SMEs. We use data from scientific research realized in 2016 among 438 companies in Slovakia. The data were analyzed by Pearson's chi-square, which allows confirm statistically significant dependencies between chosen factors and perception of credit risk. We bring statistical evidence that these two factors are significant in considering credit risk of company.

**Key words:** credit risk, SMEs, Small and Medium-Sized Enterprises, age, size, loan financing, bank finance, external finance, access to finance

**JEL Classification:** G11, G32

## **More Cards and Terminals - A Guarantee of Higher Efficiency? A Case of European Union Banking**

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### **Abstract.**

The dynamic development of the use of payment cards can be seen during the last years in all EU Member States, as evidenced by the growth of issued cards, ATM, EFTPOS terminals, and the number and value of payments made by them. The aim of this paper was to assess whether the increasing in number of payment cards and terminals resulted in a higher efficiency of its utilisation. The efficiency was measured by DEA using data of the 27 EU countries in 2005 and 2015, namely non-radial and non-oriented Super SBM model under the assumption of a variable return to scale. The causes of changes in efficiencies between 2005 and 2015 were analysed by Malmquist index. The results of DEA analysis confirmed the assumption that if an increase in a number of devices isn't supported by their usage by clients, it will have the negative impact of the banking sector in the form of efficiency lost.

**Key words:** payment cards, ATM, EFTPOS terminal, efficiency, Data Envelopment Analysis, European Union banking

**JEL Classification:** C14, G21

## **Exploration of Knowledge Sharing Networks Using Social Network Analysis Methods**

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### **Abstract.**

The knowledge sharing within the organization is a key factor for the success of the organization. The organization, where the knowledge sharing takes place faster and more efficiently, is able to adapt to the changes of the market environment more successfully, and as a result of this, it may obtain a competitive advantage. The knowledge sharing in the organization is carried out through formal and informal human communication contacts during work. This social network forms a multi-level complex network whose quantitative and topological characteristics largely determine substantially that how quickly and to what extent the knowledge travel in the organization. The study presents how can be explored the different networks of knowledge sharing in the organization by network analysis methods through a case study, and which role plays the properties of these networks to the fast and sufficient spread of the knowledge in the organization. The study also shows the practical applications of research results. On the basis of the knowledge sharing we know educational strategies can be developed in an organization, the competitiveness of an organization may increase by applying those strategies.

**Key words:** knowledge sharing, social network, network theory

**JEL Classification:** D82, D83, D85

## **Managing People in the Age of Millennials and Post-Millennials**

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### **Abstract.**

The goal of the paper is to define and discuss the necessary changes in the people management in the age of so-called Millennials (Generation Y) and Post-Millennials (Generation Z). The paper is based on the analysis of available scientific literature and the results of the authors' questionnaire survey focused on university students' motivation to study at university and their expectations about the future career. The survey was conducted in spring and autumn 2016. The respondents were full-time and combined bachelor's and master's students of the College of Regional Development in Prague, the Masaryk Institute of Advanced Studies of the Czech Technical University in Prague and the Education Management Centre of the Faculty of Education of the Charles University in Prague. The relevant data were obtained from 484 students. The results support the assumption that from the perspective of potential shortage of qualified and motivated people on the labour market, employers should change traditional stereotypes and apply a positive approach to employment of young people to create appropriate and attractive employment opportunities for them to ensure effective development and utilization of their potential.

**Key words:** personnel management, labour market, millennials, post-millennials, Czech Republic

**JEL Classification:** M12, J21

## **Creativity in Practise in the Context of Applied Management Methods and Tools**

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### **Abstract.**

Management as a discipline is a part of human civilization in many aspects of its nature, while managerial creativity as a basic source of business innovations gained an extraordinary importance in the 21<sup>st</sup> century. Utilization of economic and human resources is possible by increasing creativity and activating innovative potential of people. Creativity is the pillar of innovation that helps organizations to develop business strategies and contributes to strengthen market position of the organization, as well as differentiates it from others. The use of management tools is essential to improve the work process, ensure efficient performance of the company and succeed in problem solution. The article focuses on creative potential of employees and analysis of applied management methods and tools promoting creativity. No matter what area the company operates in, because the company mission is defined in creativity, innovation and the company's ability to operate efficiently and flexibly. The company uses creativity to strengthen its position on the market and create competitive advantage. While demonstrating our research findings, we will summarize the characteristics of the company, as well as introduce our conclusion of the research.

**Key words:** management, creativity, boosting creativity, agricultural sector, Slovakia

**JEL Classification:** M21, R11



## **Customer Satisfaction: The Impact of Products Quality and Services on the Brand and Corporate Image**

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### **Abstract.**

The main objective of the paper is to assess the quality of products and services and its impact on the brand and image of Slovak dairy company Milsy JSC. Primary information had been obtained from the results of the questionnaire survey conducted on a sample of 743 respondents in the Slovak Republic. Based on the results of our research can be concluded that the dairy company Milsy JSC has established a strong brand and a positive corporate image regarding the quality of its products and services on the Slovak dairy market. Statistical analysis of the results proved that customers who appreciate quality of Milsy brand are more satisfied than dissatisfied (51.04%) and the most satisfied ones buy the products once a week (46.88%). Majority of the students (55.59%) do not attend the Milsy company store at all. Moreover, the students create the largest group (63.16%) that has the least awareness of the company stores. In terms of economic activity, the most respondents perceive the company image of Milsy JSC positive but 41% of students considering the company's image just partially positive.

**Key words:** quality of products and services, consumers, brand, image, corporate image, dairy company, Slovak Republic

**JEL Classification:** M31

## **The Impact of Noise on the Values of Apartments**

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### **Abstract.**

The market value of a dwelling depends mainly on its physical characteristics, out of which the most important is location. In research on factors affecting the value of housing in developed markets, environmental elements are very often taken into account. The location choices depend mainly on the individual preferences, but generally can be related to: the distance from work, schools, and hospitals, the accessibility of public transport, positive or negative neighbourhood effects. Among, the various factors affecting housing choices, and thus house prices, environmental attributes rank very high in the hierarchy of importance. These factors can be divided, due to the nature of the effect on the value into two groups: positive influence (e.g. the neighbourhood of green spaces, water tanks) and negative influence (e.g. noise, air pollution). In the paper, we analyzed the impact of different kinds of noise (aircraft, road and tram) on apartment prices in Poznan.

**Key words:** dwelling prices, property values, hedonic methods

**JEL Classification:** C32, E20, F21, R31

## **Housing and the Business Cycle – the Case of Poland**

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### **Abstract.**

The main aim of the paper is to identify the influence of business cycle in Poland on dwelling's price fluctuations on the secondary housing market in the years 1996- 2015. The subject scope results from the aim of the paper and includes price fluctuations on the secondary housing market, involving both property rights and cooperative property rights for private accommodation. In this research only dwellings located in multifamily buildings are analyzed. The time scope involves the period of 1996 - 2015 and is connected with the scope of empirical research on dwelling price level. Spatial scope of the research involves 20 biggest cities in Poland. The paper is divided into three parts. In the first part the time series components are analyzed. Then the methods of business cycles analysis are applied to house prices fluctuations. The third part of the paper contains cooperative analysis of business cycle and fluctuation of dwelling's prices in the years 1996-2015.

**Key words:** housing cycles, business cycles, housing prices

**JEL Classification:** E32, E44, E37

## **The Impact of Economic Sanctions on Russian Economy and the RUB/USD Exchange Rate Respectively**

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### **Abstract.**

Current economic situation in Russia could be considered at least as dismal. Russian population under the influence of proclamation of their political elite and mass media blames for this situation western countries which imposed economic sanctions on Russia. With this paper, we are trying to provide an objective overview of the impact of western sanctions on some incremental economic indicators and challenge the common opinion of many Russians. Looking at Russian economy which is highly dependent on oil exports it may sound pretty obvious that besides western sanctions and consequent Russian countermeasures, it would be rather the oil prices which have a fundamental effect on the living standards of many Russians. Considering also the Russian dependency on imports of food and other products we may conclude that the exchange rate between ruble and USD has the most significant impact on the price level in the country and thus on the overall economic environment. We also tried to provide a statistically proven evidence, that despite the general proclamations of the Russian Central Bank, the exchange rate of the ruble is tightly bound to oil prices since the introduction of sanctions and thus there is no unmanaged floating rate anymore between the ruble and USD.

**Key words:** countermeasures, exchange rate ruble/USD, oil price, Russia, sanctions

**JEL Classification:** E32, E44, E58, F31, F51

## Management of Financial Risks in Slovak Enterprises Using Regression Analysis

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### **Abstract.**

Financial risk management is the task of monitoring financial risks and managing their impact. Financial risk is often perceived as the risk that a company may default on its debt payments. The issue of the debt, bankruptcy or non- bankruptcy of the company, is presented in the paper as one of the ways of the risk management. We use the database of Slovak enterprises to calculate the most important financial ratios of profitability, activity, liquidity and indebtedness that may affect the financial health of the company. The main aim of the paper is to assess financial risks of Slovak entities which is done by the identification of significant factors and determinants affecting the health of Slovak companies. Realizing the multiple regression analysis, we identify the statistically significant determinants that affect the future financial development of the company and thus we form a regression model of the bankruptcy prediction.

**Key words:** financial risk, default, bankruptcy, prediction model, regression model

**JEL classification:** G31, G33

# **The Influence of SME Owners' Education on Perception of Business Environment in the Czech Republic**

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## **Abstract.**

In the field of business environment, the state plays an important role as well. The aim of this article is to find out how the SME owners in the Czech Republic perceive the role of state and whether this perception differs according to their level of education. In the course of this project were asked to answer the questions about the topic of business environment. The following three sectors influencing business environment had been chosen: conditions for starting a business, financial support of business from the state, improving conditions for business in the course of time. It was found out that the lower education businesspersons have, the higher satisfaction with the role of state in business environment of the Czech Republic is. Better-educated businesspersons are more aware of administrative obstructions when starting a business. Majority of SMEs were not satisfied with the financial support of business from the state.

**Key words:** business environment, small and medium-sized enterprises, state, education

**JEL classification:** H70, L26, M13, M21

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