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UdEkoM Balkan

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Preface

Organizing is an evolutionary phenomenon, distinctive because of the laws of existence and maintaining all structures in all processes of their functioning. As such, it is a civilizational phenomenon also that occurs as a component of human, individual and social activities and as a factor in the overall development of man and society. On the other hand, as a deliberate human activity, organizing involves seeking solutions to problems that occur on the way to achieving specific goals. No goal can be achieved without appropriate or necessary, or at least minimal organization of conditions, factors, and processes needed for goal achievement. However, the new era requires new types of leaders and managers, and new forms of organization; demands those who are willing and able to lead the company/corporation/state, in a distinct competitive environment, with all the good and bad sides brought by the globalization of world economy.

The purpose of the annual LIMEN conference is to support the power of scientific research and dissemination of the research results with the objective to enhance society by advancing knowledge; policy-making change, lives, and ultimately, the world. Our objective is to continue to be the foremost annual conference on cutting-edge theory and practice of leadership, innovations, management, and economics, encouraging advancement via excellence, and interaction.

LIMEN conference aims to bring together the international academic community (experts, scientists, engineers, researchers, students, and others) and enable interactive discussions and other forms of interpersonal exchange of experiences and popularization of science and personal and collective affirmation.

The annual LIMEN conference is committed to the highest standards of publishing integrity and academic honesty ensuring ethics in all its publications. Conformance to standards of ethical behavior is therefore expected of all parties involved: authors, editors, reviewers, and the publisher. The conference organizer follows the Committee on Publication Ethics (COPE) guidelines on how to deal with potential acts of misconduct.

All received full papers prior peer review process are subject to plagiarism check with iThenticate by Turnitin software. Any identified plagiarism automatically disqualifies a paper. Afterward, all full papers are double-blind peer-reviewed by the reviewers drawn from the editorial committee or external reviewers depending on the topic, title, and the subject matter of the paper. Peer reviewers provide a critical assessment of the paper and may recommend improvements. Although the author may choose not to take this advice, we highly recommend that the author address any issues, explaining why their research process or conclusions are correct.

Association of Economists and Managers of the Balkans headquartered in Belgrade – Serbia along with the partner institutions, namely the Faculty of Engineering Management - Belgrade, Serbia; Modern Business School - Belgrade, Serbia; the University of Novo Mesto, Faculty of Business and Management Sciences, Slovenia; the University of Novo Mesto, Faculty of Economics and Informatics, Slovenia; Business Academy Smilevski - BAS, Skopje, North Macedonia; and BAS Institute of Management, Bitola, North Macedonia organized 7th International Scientific-Business Conference titled: Leadership, Innovation, Management, and Economics: Integrated Politics of Research – LIMEN 2021 on December 16, 2021.

Bearing in mind the challenges of a dynamic engagement in contemporary organizations, it is clear that the analysis of these important subjects should be applied interdisciplinary approach. For this reason, the main theme of the conference LIMEN 2021 was processed through the following key topics:

- COVID-19 Pandemic Influence on Business Operations and Management
- Leaders and Leadership
- Entrepreneurship
- Innovation
- Creativity
- Management of Small and Medium-sized Enterprises
- Contemporary Strategic Management
- Financial Management and Banking
- Marketing Management
- Project Management
- GREEN Management
- Natural Resource Management
- Quality Management
- Management of New Technologies
- Management Information Systems
- Education Management
- Intercultural Management
- Public Sector Management
- Human Resources Management
- Organizational Behavior
- Business Ethics
- Macroeconomics
- Microeconomics
- Finance
- Marketing
- Labour Law
- Business Law

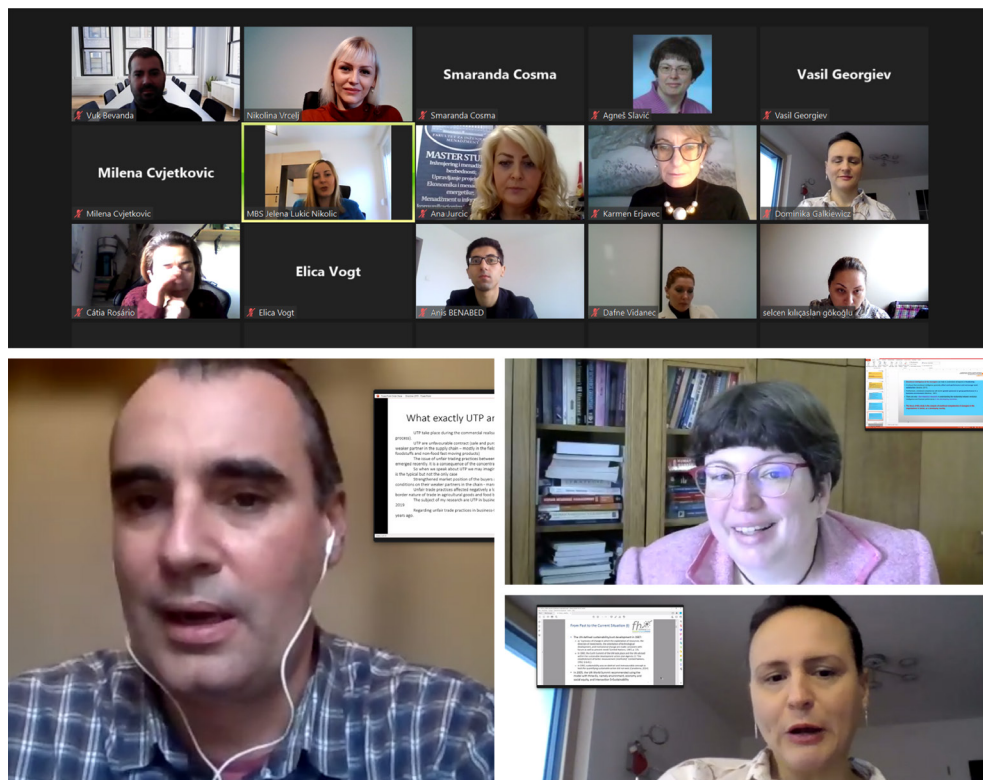
LIMEN 2021 keynote speaker was Prof. Dr Dominika Gałkiewicz representing the University of Applied Sciences Kufstein, Tirol, Kufstein, Austria with the topic “*Sustainability Regulation and Reporting: Trends in the Dach Region*”.

Within publications from LIMEN 2021 conference:

- 15 double peer-reviewed papers have been published in the Selected Papers - International Scientific-Business Conference LIMEN 2021,
- 39 double peer-reviewed papers have been published in the Conference Proceedings - International Scientific-Business Conference LIMEN 2021,
- 70 abstracts have been published in the Book of Abstracts - International Scientific-Business Conference LIMEN 2021.

Altogether LIMEN 2021 publications have more than 600 pages. All full papers have DOI numbers and ORCID iD integration.

Participation in the conference took nearly 140 researchers with the abstracts/papers representing 16 different countries from different universities, eminent faculties, scientific institutes, colleges, various ministries, local governments, public and private enterprises, multinational companies, associations, etc.





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Comparative Analysis of the Development of the Small and Medium Enterprises Sector in the Republic of Serbia and the European Union

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Abstract: *In modern conditions, developed market economies base their growth and development on the small and medium enterprises sector and entrepreneurship, as the most efficient segment of the economy, which provides the greatest contribution to employment, GDP and turnover. Since SMEs significantly contribute to employment, competitiveness and exports, developed countries have taken a systematic and organized approach to encourage their development and successful functioning. Following the example of developed countries, developing countries, are increasingly basing their economic growth and development on the SME sector. In the Republic of Serbia, at the beginning of the 21st century, institutional changes were implemented, which resulted in the improvement of the business environment and significant progress in building a system for encouraging and supporting the development of SMEs. The paper aims to, through comparative analysis, explain the development of the SME sector in the Republic of Serbia and the European Union.*

Keywords: *Small and medium enterprises sector, Business, Competitiveness, Innovation, Republic of Serbia, European Union*

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The Pandemic as a 'Turning Point' for the High-Tech and ICT Sectors in the European Union

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Davor Piškulić³

Abstract: *Competitive economies intensively focus on research, development and innovation as a way to achieve competitiveness and productivity advantages. This especially refers to dynamic and growing economic sectors, such as Information and Communications Technology (ICT) and other High-Tech sectors, which represent major sources of new employment, trade and economic growth, worldwide. They are associated with continuous changes in technology and market dynamics, in knowledge, expectations and in consumers' (or users') needs, especially during uncertain times such as the pandemic and the post-pandemic world. As the European Union, and many of its Member States, somewhat lag behind other global competitors in several crucial industries, the post-crises recovery period, deepened by pandemic circumstances and market imbalances caused by disrupted supply chains, create a new setting for the future development of the European industry.*

Therefore, the main purpose of this research is to analyze high-tech sectors, including ICT (Information and Communications Technology), in the European Union and in competitive economies and to determine the most relevant aspects of global competitiveness, productivity and innovativeness for those industries. Special attention was given to key European policies, instruments and strategies implemented by EU Members States, and especially to successful 'catching-up' prospects regarding knowledge, digital skills and innovation in the context of specific industries, which could result in higher levels of productivity and the overall competitiveness. Also, major limitations and challenges for the further development and successful affirmation of the European industry are highlighted in the final part of the paper.

Growing technology and digital skills' gaps must be avoided, otherwise Europe might be facing further challenges of insufficient competitiveness and slow economic recovery, which would hinder progress, especially after the devastating pandemic caused by the COVID-19 and the growing negative repercussions of climate changes and migrations.

Keywords: *Information and communications technologies; High technology sectors; Competitiveness; Innovativeness; European Union; COVID-19 pandemic.*

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Basic Components and Indicators in Assessing Country Risk (Selected CEFTA Countries)

Vera Karadjova¹ 

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Abstract: *Country risk analysis has become extremely important in contemporary conditions. This paper briefly discusses concepts, definitions, basic components, and some quantitative methods used to address various issues related to country risk in selected CEFTA countries. The paper also presents the indicative calculation of some of the elements and indicators for the selected countries, based on relevant available data, and in order to make a comparative analysis. Having in mind that country risk is a specific and complex macroeconomic risk, its determination and analysis is additionally complicated in terms of contemporary global changes. In fact, that is a risk of a country as a whole, its macroeconomic policy and economic balance or unbalance, political stability or instability of a country, political disturbances and democratic processes, political system and legal system, etc. Therefore, country risk involves several kinds of risks, such as political risk, economic risk, foreign payments risk, financial transfers risk, etc. Globally, all those risks can be divided in three biggest groups: risks of macroeconomic unbalance of the country; risks of the political instability of the country; and risks of the system of the country (system risks). Due to its complexity, the paper will elaborate and quantify some of the basic indicators related to country risk, mostly related to trade exchange between selected countries in the CEFTA agreement. The procedures and methods of country risk analysis and measurement have similarities with those used for individual economic entities, but techniques for the country risk analysis are less developed and there was no generally accepted analysis method. The final assessment may be a combination of many external and internal models that are not mutually exclusive, and in that process can be analyzed a number of different factors that determine country risk. Among the factors that condition the country risk and that are necessary to be included in the analyses can be: country's foreign-financial position; external debt; debt management; assessment of the natural resources; the degree of technique and technology development, industrialization and automation of production, and so on. The paper will stress as most important indicators in assessing country risk: The Debt Service Ratio, Import ratio, Investment Ratio, Domestic Money Supply Growth, etc., which will be calculated using selected macro-economic data such as: GDP, GDP per capita, Real GDP grow, Inflation (CPI), Fiscal balance (% of GDP), Current account balance (% of GDP), Public debt/GDP (%), External debt/Exports of goods & services (%), Debt-service ratio (%), Foreign exchange reserves, Foreign direct investments (% of GDP), Exchange rate etc. The methodology of collecting and processing information and the degree of reliability*

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of collected data greatly depends on the promptness and accuracy of the national institutions that present those data.

The goal of the paper is: to point out the importance of country risk assessment, to determine and compute the basic indicators of country risk in some of the South-eastern Europe countries, to determine conditions and trends of country risk in selected countries, and to suggest some strategies for its reduction in conditions of the unstable environment and crisis disturbances.

Keywords: *Assessing country risk, CEFTA countries, Macroeconomic policy, Foreign payments risk, Financial transfers risk, Debt service ratio, Import ratio*

Initial Conditions and Monetary Freedom in Former Communist Countries: An Instrumental Variable Approach

Delia-Raluca Șancariuc¹ 
Dragoș Cosmin-Lucian Preda²

Abstract: *Economic literature has widely discussed the importance of institutions in general, and that of monetary freedom in particular, for economic growth in post-communist countries, yet less is known about the determinants of institutional quality in these countries. While some studies argued that initial social conditions matter for institutional building, not much empirical work has been done to econometrically demonstrate their influence. The present paper fills this void by using regression analysis in order to assess the impact of the strength of civil society right after the fall of communism on monetary freedom in subsequent years, on a sample of former communist countries. As a simple OLS regression is prone to endogeneity problems, the author uses an instrumental variable approach, instrumenting the initial strength of civil society through the number of victims of terror during communism. The paper proves that the initial strength of civil society has a positive, significant and sizeable impact on monetary freedom 5-6 years after the transition process has begun.*

Keywords: *Institutions, Initial social conditions, Instrumental variable*

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Trends of the International Oil and Gas Market within the Waves of Internationalization and Globalization

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Abstract: *This paper analyses and presents the possible trends in the international oil and gas market under the waves of globalization; the study and research show the reforms and confrontation of the international energetic platform within the globalization of the International market. The road towards independent energies and economic growth to build and maintain the economy strong can be balanced differently from time to time between energy production and consumption. The necessity for such a global growth in economy and profits has led in particular most oil and gas companies to find new ways to dominate again the international oil and gas market by enhancing their investments to sustain their energy businesses. Furthermore, the sharp rise in energy prices poses major risks in the short term to global inflation and if it continues it may also affect the energy importing countries. The conclusions show that the sharp rise in commodity prices has turned out to be more pronounced than previously expected, moreover, the price fluctuation are finally complicating the policy options as different countries emerge from the global recession, so adapting production strategies for the future requirements to satisfy the needs of the international market rely more on new energy insights and sustainable possibilities.*

Keywords: *International oil and gas market, Globalization, Commodities, Growth, Economy*

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Globalization Effects in the Republic of Croatia

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Marin Romić²

Abstract: *Globalization processes create new organizational, economic and many other changes within society. There are many positive and negative social effects, and globalization is treated as an important part of the new world order and as a way of adapting and promoting new social values. It is increasingly turning into a new concept within the action of social relations as it encourages the opening of a new era of development. Under the influence of globalization, new directions of economic development in Croatia have been opened and this is an important scientific issue. There are numerous benefits of globalization and differences in speed and approach have often been driven by regional trends, policy opportunities and economic factors. Croatia has a continuous and constant development of globalization parameters measured according to the KOF globalization index with occasional turbulent periods that resulted in short-term declines in correlations. The Covid-19 pandemic has turned into a major disaster for the global economy and it is clear that the further development of global relations will take some new dimensions. This paper aims to establish the correlation between the globalization effects and related integration processes in the world with the detection of the situation in the Republic of Croatia. The scientific contribution is manifested through knowledge of the laws that govern globalization processes and inclusive forms of their further development.*

Keywords: *Globalization effects, Globalization index, Integrations, KOF globalization index in the Republic of Croatia, Virus Covid-19*

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Industrial Policy as a Precondition for Dynamic and Sustainable Development of Serbia

Milena Lutovac Đaković¹ 

Abstract: *Industrial policy refers to the policy of industrial development, where the term “industry” encompasses the organization and strategic management of human and material resources. The aim of this policy is primarily to stimulate and secure the tracking of structural adjustments and restructuring of companies in order to empower them to grasp the changes within the business environment and to face the economic challenges and increased competition on a global scale. Inclusive and sustainable industrial development means that all parts of society have equal benefits from industrial progress, which, in addition, enables the satisfaction of basic social and human needs. Such industrial development enables a continuous increase in the living standard for all people and new technological solutions for environmentally friendly industrialization. Successful implementation of inclusive and sustainable industrial development in the age of globalization requires approaches that use globally available knowledge, technology, innovation and capital. The determination of the Republic of Serbia to join the EU entails the obligation to respect inclusive and sustainable industrial development.*

In order to achieve sustainable industrial development in the Republic of Serbia, it is necessary to promote the circular economy and educate business entities. Business entities must be introduced to the importance of more efficient use of material resources and possible savings in industrial processes, through the organization of promotional and educational gatherings and the use of services of centers that are active in this sector.

Keywords: *Industrial policy, Sustainable development, Serbia, Economic policy, European Union*

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Implications of Technology Development on the Labor Market

Danijela Sokolic¹ 

Abstract: *The level of resources invested in STEM, innovation and R&D has never been higher, resulting in new technologies that are promising higher return rates and a new competitive edge. Technology development is influencing the way the work is performed, thus changing the structure of the organization, content of work and demand for workers' skills. Thus, technology development changes industries, organizations and occupations. When occupations are displaced, many workers are forced to reconsider their possibilities at the labor market and to broaden their job perspectives by upgrading their skills portfolio. At the same time, due to the increase in production productivity, new products and services are offered, and new markets emerge. Thus, new jobs are instated and new skills for performing them are required. Technology development led by automation (including AI, ML, etc) and digitalization have found creative and efficient ways to change traditional business models, not necessarily through resource internalization and standard employment agreements. This paper is elaborating on the concept of job and employment, and the effect technology advancements have on labor markets. Findings are related to newly emerging forms of employment and their implications for organizations and workers.*

Keywords: *New forms of employment, Automation, Artificial intelligence, Displacement effect, Reinstatement effect*

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Changes in the Economic Performance and Labour Market Situation in Slovakia during the COVID-19 Pandemic

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Abstract: *The main purpose of economic research is to monitor the performance of a particular national economy and analyse the factors that determine its growth and fluctuations. Gross domestic product is primarily used to assess the performance of the economy. It is, however, also necessary to look at the labour market situation. COVID-19 pandemic is one of the factors that have impacted the Slovak economy and the labour market situation. The purpose of the paper is to evaluate the changes in the labour market and the performance of the Slovak economy in connection with the COVID-19 pandemic. The pandemic has resulted in lower economic performance. Particularly affected were the accommodation and food service activities, wholesale and retail trade as well as the manufacturing industry. Consequently, the labour market situation reflected these phenomena in decreased employment and increased unemployment rates.*

Keywords: *Economic performance, COVID-19 pandemic, Slovak Republic, Economic growth, Employment, Unemployment*

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Macroeconomic Consequences Caused by the COVID-19 Pandemic – Case Study of the Automotive Industry

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Abstract: *As a synonym for the industrial development of the 20th century, the automobile industry is considered the “industry of all industries” and the backbone of the development of mass production. It is one of the pillars of the global economy and a significant driver of macroeconomic growth, stability and technological development. The core of the industry (production of cars, parts, assemblies and components) interacts with a wide range of business actors in the value chain, which multiplies the positive impact on economic growth and development. The economic importance of the automotive industry far exceeds its quantitative dimensions. The automotive industry has significantly contributed to the introduction of the concept of integrated supply chains and modular procurement, so all changes in the automotive industry have a specific “echo” in the entire economy. The Covid-19 pandemic caused major problems in the functioning of supply chains, which had unprecedented consequences for the automotive industry. Currently, the biggest problem is the months-long shortage of semiconductors, caused by the reorientation of manufacturers to semiconductors for mobile phones, video game consoles and laptops. The paper analyzes the decline in car production and sales, lower-income, layoffs and problems with car delivery.*

Keywords: *Covid-19, Automotive industry, Macroeconomics, Production levels, Sales levels, Supply chains*

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Successful Businesses during a Pandemic. How to Thrive

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Abstract: *The world suffered a huge loss since the first quarter of 2020 when the COVID-19 crisis started. Most of the businesses' activity collapsed and the economy fell dramatically down. Other businesses have been struggling over the past months due to the coronavirus pandemic – temporarily closing in the face of lockdowns, or keeping their doors open while drastically scaling back operations. However, even in this unpleasant environment, in which reined the uncertainty and many entrepreneurs had to shut down their companies, multiple businesses managed not only to survive but to flourish during the last couple of years, despite the circumstances. This paper's objective is to analyze this tendency of some of the world's biggest multinational corporations headquartered in different continents, namely North America, Europe and Asia. There are several sectors well represented in the process, such as e-commerce, courier, stock exchange, gambling and subscription streaming services (e.g. Amazon, AliExpress, DHL, Netflix). Such multinational corporations succeeded to be adaptable and resilient in order to stay afloat in these ever-changing times and, in this way, to increase their revenues during the pandemic, but also to expand their reach or even grow their market, getting to new customers right in the middle of the chaos generated by the COVID-19 pandemic. The study is based on the financial results of the successful businesses – top companies in their field.*

Keywords: *Successful businesses, Multinational corporations, E-Commerce, COVID-19 crisis, Increased revenues*

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The Influence of Macroeconomic Factors of the Business Environment on the Development of the Number of SMEs

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Dana Jašková² 

Jana Sochuľáková³ 

Abstract: *The precondition for the development of any economy is the existence of a sufficient number of promising and developing SMEs. The basic element of successful SME development is the socio-economic business environment, which motivates to develop business. The paper analyses the socio-economic factors of the business environment in the regions of the Slovak Republic in the context of the development of SME business activities. The authors used survey methods to identify and better understand the socio-economic factors that stimulate business development, as well as barriers to the development of SME business activities in the regions of the Slovak Republic. To assess the relationship between the socio-economic level of the regions and the development of business in the regions, the authors constructed a composite indicator, which made it possible to compare and monitor the development of selected indicators. The authors used more complex multidimensional statistical methods for the calculation.*

Keywords: *Micro, Small and medium enterprises, Region, Socio-economic indicators, Composite indicator, Business environment*

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Business Environment in Bosnia and Herzegovina

Rajko Macura¹ 

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Abstract: *The economy of Bosnia and Herzegovina (BiH) is facing multiple problems, such as the outflow of young and capable personnel, unfavorable economic, legal and political environment for starting and running a business, unadapted education system to the requirements of the labor market, etc. The subject of the research is the overall business environment and factors that are of key importance for the entrepreneurial sector. The aim of this paper is to identify the situation, problems and needs of the business sector in BiH and establish measures that can contribute to economic recovery.*

The results of the research, which presents the views of 52 business entities in BiH, show that entrepreneurs face many obstacles in their business. The paper proposes measures to ensure a more efficient business that would encourage entrepreneurs to start and run a business. This would increase competitiveness and contribute to the overall economic development of BiH.

Keywords: *Business environment, Bosnia and Herzegovina, Economy, Ease of doing business, Competitive factors*

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Projecting Small Economics within Rural Development Context: A Case-study Approach

Dafne Vidanec¹ 

Abstract: *This presentation is made out of educational sources collected in ten years of author's work and implemented in author's professional teaching practice related to Business Ethics course at both undergraduate and graduate study programs at Balthazar University of Applied Sciences in Zaprešić – Republic of Croatia. The paper also tends to show twofold purpose of teaching Business Ethics (BE) as special discipline of Social or Applied Ethics within Project Development context and the impact of theoretical position on projecting small economics within rural development context of North-Western part(s) of the Republic of Croatia.*

BE is higher institutes course which arose from educational system specific to higher education institutions involved with teaching and training youth in economic practice: business, management and regional development, and the course itself at both public and private higher education institutes in Croatia is shaped due to cultural, social, economic (i.e. regional), political and legal context of South-Eastern European (so-called) "societies in transition" (e. g. Republic of Croatia, Republic of Bosnia and Herzegovina, Republic of Serbia, Republic of Montenegro, Republic of Macedonia and alike) appeared nearly three decades ago after the fall of "the iron curtain" in Europe (in 1989); those societies are known as autonomous and integrative political identities that were shaping cultural, economic and social picture known under the title former Socialistic Federative Republic of Yugoslavia.

So, the second purpose of this elaboration is related to understanding the very foundations of the role of the local (self-)government within Croatian democratic political hierarchy, hence the organization of Croatian economy in the rural parts of the country.

Knowledge plays great role in projecting and forming rural economy (i.e. rural entrepreneurship) and its policy attached to rural progress.

Keywords: *Business ethics, Republic of Croatia, Small (entrepreneurial) economics, Rural development.*

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Significance of Innovations in the Time of Crisis – The Impact of COVID-19 Pandemic on Innovation Activities

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Abstract: *The outbreak of the coronavirus pandemic in 2020 is unquestionably one of the greatest challenges the world has ever faced. Aside from the terrible repercussions for human health, the current situation with COVID-19 pandemic has impacted all economies across the globe. Based on scientific literature, publicly available data and analytical reports, this paper will try to identify the changes in innovations potential of certain countries caused by the current pandemic. Observing the indicators of the Global Innovation Index (GII), comparative analysis will show how much has the pandemic affected the innovation capacity of the chosen countries and indicate the differences among them. Furthermore, the paper aims to research and to perceive the importance of undertaking innovations and R&D activities in crises such as the spread of coronavirus.*

Keywords: *Innovations, Economic crisis, COVID-19 pandemic, Global Innovation Index, Research and development*

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Changes and Adaptations of Business Models Caused by the Crisis Scenario

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Abstract: *Due to the fast-changing environment caused by the impact of the pandemic, a response to companies' behavior is inevitable. These pandemic crisis scenario triggers searching for changes, adjustment, and adaptation of business models to seek new opportunities for competitive advantage. Therefore, the paper aims to analyze, identify and evaluate the impact of a pandemic on a firm's business model, specifically to changes in its business elements. The research methodology applies a statistical apparatus mainly the Mann-Whitney U test, using the econometric software EViews for identifying the significance of individual business model elements within national economy sectors and branches before the pandemic and the current post-pandemic crisis. Data were obtained from 173 Czech and Slovak companies' owners (executives). The findings represent the perception and view of businesses on the current post-pandemic crisis and their priorities changes in specific elements of business model.*

Keywords: *Business model, Business model elements, Pandemic, Value creation*

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Are SMEs Ready for the Transition Towards Circular Economy? Proposal for an Assessment Framework

Francesca Gennari¹ 

Abstract: *Small and medium enterprises (SMEs) contribute significantly to the European GDP and have a pivotal role in the ecological transition from linear to a circular economy (CE). SMEs, however, have more trouble than bigger firms making their business models circular. This article analyses the key factors that SMEs should manage for a strategic transition towards CE. Based on qualitative content analysis on the existing literature about CE in SMEs, we identify governance, relations with stakeholders and innovation as CE key pillars. It is also found that SMEs' attitude toward them changes during the transition process. The article contributes to filling a gap in the research about SMEs' transition towards circularity and provides a conceptual framework for SMEs' self-assessment in the transition path.*

Keywords: *Small and medium enterprises (SMEs), Circular economy, Business model, Framework, Transition management*

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Using AI in SMEs to Prevent Corporate Insolvencies: Identification of Frequently Used Algorithms Based on a Literature Review

Rudolf Grünbichler¹ 

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Abstract: *Digitization in enterprises enables the application of artificial intelligence, especially machine learning. One area of use for artificial intelligence is in the creation of an insolvency forecast for companies. With a literature review, the current status on the usage of artificial intelligence in insolvency forecasting is presented. For this purpose, the two databases Scopus and Web of Science are searched for scientific papers on the topic of artificial intelligence and corporate insolvencies to get an up-to-date impression of the status quo. A particular focus is placed on small and medium-sized companies. It is shown that artificial intelligence methods provide better results compared to classical methods. The research reveals that the most important algorithms related to the prediction of potential corporate insolvency are artificial neural networks, decision trees and support vector machines as well as hybrid models.*

Keywords: *Corporate insolvencies, Corporate bankruptcy, Artificial intelligence, Small and medium-sized companies*

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The Impact of COVID-19 on the Small Businesses Economic Performance: Evidence from Italy


Annalisa Baldissera¹ 

Abstract: *The purpose of this paper is to identify the effects caused by COVID-19 on the economic performance of Italian small businesses in the year 2020, with particular regard to the relationships between the determining variables of the operational management profitability. This survey can be useful in guiding the management of the firm, since it allows to intercept the management areas characterized by greater fragility which, as such, must be subjected to closer monitoring. The research considered a sample of 322 small Italian companies. To identify the impact caused by the pandemic on the performance of the selected sample, the research used a Pearson correlation analysis applied to the main variables of the operating area and observed the five years 2016-2020 in order to understand the main variations that occurred in 2020 compared to previous years. The research showed that in 2020 the core business suffered a general loss of elasticity demonstrated by the presence of a significant reduction in the correlation between revenues and production costs (raw materials, services, employees and depreciation). The lower reactivity of costs to changes in revenues contributed to the sharp erosion of the net income of the companies in the sample.*

Keywords: *Economic performance, Operational management, Costs elasticity, Firm flexibility, Economic crisis*

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The Importance of Financial Management for the Success of the Organization in a Challenging Business Environment

Tanja Janačković¹ 
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Abstract: *The current economic environment poses challenges for the function of financial management and the financial function in general, on several levels. Organizations are required to change existing priorities, with an emphasis on cash management and forecasting activities, as well as risk management. Challenges in the business environment require organizations to raise additional capital. They need efficient financial management that will create an adequate capital structure, in order to react positively to changes in the business environment and use the available financial resources optimally and better meet the requirements in terms of obligations. The COVID-19 pandemic poses a challenge to organizations around the world, forcing them to rethink their existing business models as they struggle to survive. The paper first examines the impact of the COVID-19 pandemic on organizations and their business, and especially on finances and the process of financial management, and then points out the importance and techniques of financial management that are necessary for the success of organizations. This paper aims to point out the importance of efficient financial management and the application of its essential concepts in order to achieve the success and development of business organizations, especially in a challenging environment.*

Keywords: *Finance, Management, Organization, Business, COVID-19, Growth, Change*

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Research on the Correlations between Financial Management and Economic Decision-Making

Ene Cezarina Bianca¹ 

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Abstract: *The article presents the types of processes (fields): technological (production), consumption, distribution and exchange, including relevant examples. In parallel with these types of processes, the types of managerial decisions are presented: decisions of a technological nature, decisions of a technical nature, decisions of an organizational nature, decisions of an economic nature and personnel decisions. The correlations between the types of economic activity processes and the types of managerial decisions are also analyzed. These correlations are argued on scientific criteria. For the making and implementation of the managerial decision, the article presents and explains the stages of the decision-making process: establishing and scientifically arguing the company's strategic objectives, objective (scientific) substantiation of the optimal economic decision, introduction and implementation of the economic decision, adaptation and efficiency of the decision process in direct correlation with the results obtained and with the changes occurred on the market. The article also presents and analyzes the „pliers” mechanism.*

Keywords: *Economic processes, Managerial decisions, “Pliers” mechanism.*

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Evaluating Financial Performance of IT Companies in the Consolidated Group

Radoslav Tusan¹ 

Abstract: *This paper deals with the evaluation of the financial performance and financial position of IT companies in the consolidated group. The subject of the investigation is a consolidated group consisting of a parent company domiciled in Germany and its subsidiary in Slovakia. The article aims to point out the mutual relations within the consolidated group through correlation coefficients. The examined relations are in the area of profitability, indebtedness, liquidity and some macroeconomic indicators. The paper set out two objectives of the research: 1) within the consolidated group, the mutual relations between the parent company and the subsidiary are not significant; 2) within the consolidated group, the mutual relations between the parent company and the subsidiary are significant. Interesting conclusions emerged from the comparison of correlation coefficients.*

Keywords: *Consolidated group, Financial indicators, Parent company, Subsidiary company*

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Management and Access Control in Enterprise Resource Planning in an Organizational Context

José Vestia¹ 

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Abstract: *Organizations are currently dependent on Information and Communication Technologies. In this sense, Enterprise Resource Planning and Systems, Applications and Products in Data Processing have had great organizational relevance over time, given the ability to aggregate and manage the information underlying the business. The underlying objectives of the paper focus on presenting the importance of ticket management within the scope of a service inserted and supported by the Agile methodology, more specifically in the management of access for ERP SAP users within the scope of an IT project. The methodology adopted is based on Agile SCRUM and the practice established in the organization under study. The main results emphasize that, given the complexity of Enterprise Resource Planning and Systems, Applications and Products in Data Processing, organizations are confronted with the dynamics inherent in the management of Information and Communication Technologies projects.*

Keywords: *IT project, ERP, SAP, Agile, SCRUM, Authorizations*

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Strategic Relevance of an Information Systems Master Plan in an Organizational Context

Inês Barros¹ 

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Abstract: *Currently, there are organizations dedicated to providing support services to hospitals in order to collaborate to optimize the provision of health care, contributing to increasing the effectiveness and efficiency of the health system. The paper aims to present the problem from a system modeling perspective when developing an Information Systems Master Plan. The research methodology adopted is Design Science Research, given its characteristics and suitability to the field of Information Systems research towards the creation of the artifact. The expected results are centered on the process underlying the development of an Information Systems Master Plan that allows reflecting the organizational reality and creating conditions to outline strategies to guide and optimize the implementation and safe use of Information and Communication Technologies.*

Keywords: *Information systems, Information and communication technologies, Enterprise architecture*

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Aspects Regarding the Financial Selection Criteria of the Investment Projects Applicable in the Educational System and the Defense System

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Abstract: *The article presents the main financial selection criteria of the investment projects applicable in the educational system and the defense system. Thus, after the presentation of the selection methods (the recovery term method; the current net value method; the internal rate of return method; the profitability index method), the financial criteria for selecting investment projects are presented and analyzed. Among these we mention: the term of return on investment; the discounted net value; internal rate of return; profitability index. The following methods are presented in detail, including application examples: the internal rate of return method; profitability index method. The article also presents the selection of investment projects according to their degree of interdependence: independent investments, dependent investments, and mutual-exclusive investments.*

Keywords: *Investments, Financial criteria, Selection.*

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The Liquidity Risk Evaluation: Internal Banking Factors During COVID-19 Era in Albania

Doris Madhi¹

Abstract: *Recently, due to the difficult pandemic period experienced worldwide, the banking system has been affected negatively from a profit point of view and more.*

Calculating, monitoring and facing risk, especially the liquidity risk has become crucial in banking activities. The Albanian banking system counts 12 second level banks (investment banks) in 2021, compared to 16 banks in 2019. So, the reduction of the operating banks shows the difficulties considering liquidity, credit and profit management, which led to the decision to divest.

In 2009 the Albanian Central Bank issued a new regulation on liquidity risk evaluation, monitoring and management. The main objective of the regulation was the determination of the minimal evaluation standards on liquidity risk and its effective management by all banks operating in Albania.

In this paper the principal objective is to measure the internal impacting factors on liquidity risk and the related effects.

The internal independent variables and the dependent variables (liquidity risk indicators) have been calculated using the balance sheet data of 12 second level banks over the last 2 years, given the sensitivity of liquidity risk. The calculations are effectuated according to the IAS/IFRS definitions and literature sources. The factorial analysis has been conducted for each dependent variable under a linear regression model.

Due to the liquidity risk definition (Funding Liquidity) the dependent variables considered in this analysis are: Liquidity Ratio, Liquidity Mismatching, Loans to Assets Ratio and Loans to Deposits Ratio.

The independent variables (internal banking factors) are: the bank size (Assets), profitability (ROA), Capitalization, External Funding and Stable Funding.

Keywords: *Liquidity risk, Albanian Banking System, Internal Banking Factors, Liquidity Risk Measurement.*

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Financial Independence in Retirement through Solid Securities and Real Estate Investments – Better than Just the State Pension

Mario Meglitsch¹

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Abstract: *This research shows that the majority of the Austrian and European population desire financial prosperity and even independence for at least covering their current livelihood when they retire. The aim of this study is to demonstrate how an exemplary target person aged 20 to 35 years without profound financial knowledge can achieve this goal by suitable investment consideration in the real estate and securities sector. Outgoing from statistical data, based on secondary research, exemplary calculations are presented, which are further substantiated with detailed graphical representation.*

Within the framework of a survey targeted at the observation group, in addition to a status survey, the respective expectations are collected and compared with the statistical data so that this comparative data can be used as the basis for market analysis.

Legal and tax aspects are included as a decision-making criterion. The theoretical approaches were verified via expert interviews with investors, which were evaluated using qualitative content analysis according to Mayring. The qualitative survey showed that the target group has a need for more in-depth information on investment considerations of real estate and securities and that a representative part of the survey participants would also have the financial means to implement the demonstrated procedures to achieve financial independence. The expert interviews evaluated with the qualitative content analysis were also able to confirm the exemplary approach as plausible and feasible.

For the application of the presented methods in other countries, the local real estate prices, tax, and legal circumstances must be taken into account.

Keywords: *Financial independence, Financial knowledge, Expert interviews.*

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FinTech: Should We Accelerate Their Development?

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Abstract: *Technological development has played an integral role in the transformation and progress of the financial sector. Reductions in time, costs, efficiency, are some of the opportunities that the Fintech sector stimulates. In this paper we will examine the advantages of technology integration in finance and FinTech's interaction with other sectors such as banking but also the risks it carries. We will analyze Fintech implementation in Albania market and the challenges faced for development.*

If we take into consideration how quickly the economic, social, cultural and natural conditions are changing, of course finding, applying and developing new alternatives is the right solution. FinTech is therefore seen as the future of the financial sector.

In conclusion, Albania as a developing economy and unknown with new technologies, regardless of all the difficulties, is open to innovations and can be seen as a new market for the development of FinTechs.

Keywords: *Technological solutions, Financial services, Banking sector*

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Impact of Industry 4.0 on Environmental Management Accounting

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Abstract: *The development of industry and technology has brought about changes both in company operations and in the business environment operations. Industry 4.0 is a digital revolution that is based on innovative technological solutions and in which technology occupies an important place in the production process, business entity, but also in the lives of individuals. It encompasses new technologies the implementation of which causes costs, requires time, but also requires knowledge. In accordance with the Industry 4.0 requirements, changes in environmental management accounting ensued, because today most countries strive to achieve a healthy life and do business in a healthy environment. Environmental management accounting allows collecting data and making business decisions that will have an impact on company performance and environmental performance. The aim of this paper is to identify the advantages and disadvantages of Industry 4.0 as well as the impact of Industry 4.0 on environmental management accounting.*

Keywords: *Industry 4.0, Environmental management accounting, Information*

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Empirical Research on the Impact of Intellectual Capital as a Determinant of the Growth of Market Value of Companies

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Abstract: *The development of information and communication technologies and the creation of knowledge bases has resulted in a large number of incremental and radical innovations in various spheres. The condition for the survival of companies in the knowledge economy is to meet the increasingly sophisticated needs of consumers. In order for companies to follow this trend, it is necessary to constantly improve (innovate) their products and/or services and create added value for the consumer, which is a source of creating and maintaining a competitive advantage in the market. As innovations “repose” in the knowledge of individuals, companies invest a significant amount of financial resources in the education of their employees because they represent a part of the intellectual capital of the company. The subject of this paper is the analysis of the relationship between investment in R&D and market cap. The aim is to show how investing in research and development affects the market value of companies.*

Keywords: *Intellectual capital, Market cap, Expenditure R&D*

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Correlation Aspects of Employee Performance Metrics – Management through Promotion of Non-economic Motivation Factors

Jana Aleksić¹

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Abstract: *Motivating employees in the company is a challenge for the management and the entire company structure. Motivation factors can be measurable, whether they are internal or external. Also, it is important to point out that internal psychological factors have a great impact on employees, sometimes more than the classic economic factors.*

New, assumed factors in this psychological insight relate to the application of spiritual techniques in the company that can have a motivating effect on employees in the company. This paper aims to show which types of profiles accept changes through a new set of spiritual factors, in order to increase business efficiency, and what are the reasons for their acceptance.

Business efficiency is measured and expressed by the ratio of achieved results and investments required for their realization. The number of factors that determine business efficiency requires careful analysis and a scientific approach in taking into account quantitative factors, as well as their quantification and modeling the consequences of their level of presence in the business system.

Expressing the contribution of qualitative factors to the business result is possible by using adequate statistical analysis, which refers to surveying respondents involved in business activities, quantifying their attitudes, and examining the rank correlation within the selected variables.

Keywords: *Business efficiency, Promotion of qualitative factors, Motivation factors, Correlation, Personnel management*

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HR Department: How Business Ownership and Activity Type Affect Its Existence in the Albanian Companies

Amalia Tola¹ 

Abstract: *Human Resources Management is an important function of organizational management. The way an organization uses its human resources for the development and implementation of its strategies can strongly affect its performance. Human Resources Management (HRM) in the context of a market economy is still a new concept in Albania.*

About thirty years after the transition from a centralized economy towards a free-market economy, the job relations in Albania are undergoing important changes; therefore, businesses should be able to successfully face the fast development of technology, globalization effects, and the need to have an efficient and effective labour force to fulfill, in the best way possible, the economic objectives. The role of the HR department is crucial towards such achievements; however, this role and its potential towards organization success is not fully appreciated by the Albanian private sector companies and often the HR department is not existent, or its role is vague.

This paper uses literature review and quantitative research to analyse the role of the HR department as a key function of organizational management and to explore the extent of HR department presence in the big companies in Albania, in the view of ownership and type of business activity.

Keywords: *Human Resources Management, Human resources department, Organizational performance*

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Use of Internal Communication Channels and Employees Communication during COVID-19 Pandemic and Afterwards

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Abstract: *The situation at the time of the pandemic COVID-19 and afterwards posed great challenges for companies as they had to adjust to a “new normal”. This situation posed a challenge to the use of internal communication channels, employee engagement and satisfaction with the company. It is argued that the use of internal communication channels is an important factor in increasing employee engagement and satisfaction with the company. The study aimed to investigate the use of communication channels and their impact on employees’ satisfaction with their jobs, the meaningfulness of their work and their commitment to their company during the crisis COVID-19. An explorative qualitative and qualitative research approach was used to determine the use of communication channels and employee engagement during the COVID-19 pandemic and afterwards by Slovenian employees. The results of the statistical analysis show that there is a significant relationship between the use of communication channels and the satisfaction level of Slovenian employees. Finally, suggestions are made for organisational communication strategies in times of the pandemic.*

Keywords: *Internal communication channels, COVID-19 pandemic, Media channels*

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The Role of Agile Leaders in Establishing Effective Internal Communication in Digital Organizations

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Abstract: *Fourth industrial revolution and digital economy have affected many organizations and fostered them to become digital in order to survive and succeed. Leaders of digital organizations need to embrace numerous changes not only in organizational structure that becomes flat with minimal hierarchy, control, bureaucracy but also in all organizational processes and activities. One of the most important organizational processes is internal communication which becomes digital due to modern information and communication technologies and tools. This paper shows the role and importance of agile leaders in establishing and nurturing effective internal communication in digital organizations. To achieve the goal of effective digital communication in all directions and through the entire organization, leaders should be agile enough to establish appropriate communication channels, stimulate creative and critical thinking, new ideas, information and knowledge share, real time feedback, build and nurture trust among employees and engage employee participation in decision making.*

Keywords: *Digitalization, Organizational behavior, Remote work, Agile leaders*

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The Relationship between Managers' Emotional Competencies and Organizations' Financial Performances

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Abstract: *The topic of emotional intelligence has attracted considerable interest from both academics and practitioners. Emotionally intelligent leaders have the ability to express, understand and regulate their own as well as others' emotions. Previous evidence suggests that emotionally intelligent leaders play a crucial role in encouraging employees to perform at their best at work, which in turn can improve the financial performance of the organization. Still, there is little empirical evidence to support these claims from developing countries. Therefore, the research question of this paper is: Which of the leaders' emotional competencies are required for outstanding financial performance of the organization? In this study, emotional competencies are analyzed through the self-awareness and self-management clusters. This study proposed and tested the relationship between managers' emotional competencies and an organization's financial performances, such as growth in profits, profitability, return on assets (ROA) and return on equity (ROE). Empirical data were obtained via a questionnaire survey involving 300 employees from 80 organizations in the Republic of Serbia. The methodology used in the study is a well-known ESCI questionnaire. The findings revealed a weak positive correlation among emotional self-awareness, aspiration for success and adaptability as emotional intelligence competencies and financial performances, whereas emotional self-control and optimism did not have any statistically significant relationship with financial performances. The results provide implications regarding the development of emotionally intelligent leaders, supporting emotional competence at the organizations.*

Keywords: *Emotional competencies, Emotional intelligence, ESCI, Correlation analysis, Financial performances*

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Workplace Motivation – Case Study Engaging Students during a Pandemic

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Abstract: *Professionals in all fields are to work even when societies go through crises (i.e., the current pandemic), natural disasters, or catastrophes. Studies conducted by specialists in different areas, indicate that numerous people are not willing to work under stressful conditions. In this paper, we want to find out what can motivate a person to work in abnormal conditions of stress, risk of illness, which motivational tools may be applicable with a direct view on students who remained online for more than 21 months.*

Humanity is facing one of the greatest challenges of this century: the COVID 19. People are going through a period of fearful insecurity and stress causing many problems and even mental health issues, some of them probably hard to remediate. Education is among the most affected fields of activity. The purpose of the paper is to discover workplace motivation of teachers and students to respond and react to such unfortunate circumstances and to continue their activity, thus avoiding long term blockages and drawbacks.

Keywords: *Workplace motivation, Students, Principles, Strategies, Pandemic*

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Employees' and Students' Attitudes of Business Process Orientation Usefulness in Croatia

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Abstract: *Considering the growing competition in the market, each company strives to operate in accordance with the time in which it exists and following modern techniques of business system management. One of such techniques is manifested in designing and managing business processes in organizations. The authors investigated two groups of respondents. The first group consists of employees of different organizations in Croatia. The second group of respondents are students of higher years of economic faculties in Croatia. The perception of these two groups on the importance of the company's business process orientation was examined. The two groups were examined for an overview of the current situation with the help of employees and the future through the prism of future employees – current students. This paper aims to assume future trends of BPO use in organizations taking into account the perception of the participants surveyed.*

Keywords: *Business process orientation, Business process modeling, Management*

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Digital Competences: Empowerment of Education at Universities

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Abstract: *The digital transformation, bringing new challenges for education and jobs, would require learning new skills and to strengthen the ability of people to adapt to challenges in new occupations that emerge in labour markets. Universities are undergoing a digital transformation that affects the teaching, learning, research activities and upskilling of university educators. The paper aims to point out why the educational and digital competencies of university educators need to be developed and operational. The framework of professional activities of university educators would require the strengthening of digital competences. Currently, the integration of digital skills and literacy into study programs is becoming a necessity for higher education. This measure requires innovative approaches and educational mastery of university educators. Therefore, upskilling and professionalization of university teachers employing a competence-based model of further education deserve special attention. The programs of relevant digital and pedagogical competences would promote the empowerment of faculty staff.*

Keywords: *Digital transformation, Digital competences, Upskilling, University educators, Slovak Republic*


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Financial Literacy and Risk Aversion of University Students: Study Applied to Lusófona University Students

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Abstract: *Over the past few years, the number of young people who choose to invest their savings in the financial markets has increased – investments such as savings accounts and treasury bonds where there is a guarantee of return on invested capital. They also invest in stocks, options, futures, swaps, bitcoins, among other financial products with different levels of risk. For investments to be made with relative safety, an adequate level of financial literacy is essential. Related to the concept of financial literacy is the concept of risk. In this study, a questionnaire was applied, and it had a dual purpose: to measure the level of financial literacy and measure the degree of financial risk aversion. The questionnaire was applied to students of the business management course at the Lusófona University; most respondents have financial knowledge and are not risk averse, which can be attributed to their area of study.*

Keywords: *Financial investments, Financial literacy, Risk aversion*

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Model of Combined Teaching – The Consequence and the Chance for Modernisation of Higher Education

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Abstract: *Covid-19 Pandemic has influenced the closing of educational institutions all over the world, and at the same time, it opened the path for transformation of higher education. Switching to online teaching was a huge challenge for both professors and students, but it also accelerated the process of digitalization in educational sector. The aim of this study is evaluation and comparison of students' success who attended traditional teaching classes before the Pandemic, online teaching and combined teaching during the Pandemic. Main research question is: is there a difference in students' success among students who attended educational process in three different models - traditional, online, and combination of these two models. In order to get the answer, i.e. the obtained research results, T-test of the paired samples and Chi square test were conducted. The obtained results showed that students' success does not depend on the model of teaching and attending the educational process. Precisely because of that, transformation to online teaching model should not be considered only as a necessary solution that should be used during the pandemic, but also as a chance for digitalization and modernization of higher education. Recommendations for improving the quality of online education and teaching models are also given.*

Keywords: *Students' success, Traditional teaching, Online teaching, Combined teaching model.*

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Blended Learning Perceptions in First Time and Experienced Users – The Learning Curve Accumulation Approach

Rezart Prifti¹

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Abstract: *The purpose of this paper is to analyze the learning curve of first-time users and experienced users of blended learning methodology and their perception of eLearning platforms. We investigate student relation with blended learning approach aggregated in first time users and experienced users, analyzing a multitude of factors with a sample size of 1021 students in university premises. Their approach is tested empirically through regression analysis by measuring the learning curve accumulation among two main categories of users. The implications of this study are practical for organizations and practitioners implementing innovative approaches in education. Data shows that first time users are more likely to share the experience, use the portal as an assisting tool in learning, and see blended learning as more helpful. While experienced users see it as a pure operational tool, spending more time on it, being more confident, and value the experience by perceiving satisfaction and usefulness.*

Keywords: *Blended learning, LMS self-efficacy, Multimedia instruction, Perceived satisfaction, Perceived usefulness, Perceived ease of use, Behavioral intention*

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Study of Innovative Technologies and Materials for Online Learning

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Abstract: *The SARS-Cov-2 pandemic has fundamentally changed the way of life. On the continents, all areas were affected, from work to leisure and travel. The education sector has not been spared the consequences either. For months during isolation, schools, colleges and universities closed their doors, and online courses became the new norm. But education does not stop at the school gate, and educators everywhere have done everything in their power to ensure that pupils and students do not lag behind. The pandemic caused awareness of significant gaps and deficiencies regarding digital skills, connectivity and the use of technology in education. The paper presents issues related to the implementation of the online learning system in education, including the structure of higher education, the implications for both students, teachers and the global impact on society.*

Keywords: *Distance learning, Online learning, e-Learning, Educational process, Pandemic*

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Are Musicians Entrepreneurs? A Preliminary Analysis

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Abstract: *In this narrative literature review, we employed the grounded theory for studying the scientific debate, the contradictions, and the tensions between entrepreneurship and music activity. In particular, this work represents a preliminary study for a more in-depth future analysis of this relationship. The analysis let emerge two superordinate structures, five themes, and eight subthemes. The two superordinate structures represent the most relevant tensions we found in the analyzed articles. The first tension highlights the complicated relationship between musicians' identity and the entrepreneurial nature of their job. The second tension studies the needed compromises that musicians have to consider between the individualistic nature of their art and the needed conformism imposed by the capitalistic environment of the music market. Finally, in the discussion section, we consider this preliminary study's limitations and propose several further research opportunities.*

Keywords: *Music, Musicians, Entrepreneurship, Entrepreneurs, Identity, Capitalism, Homogenization, Conformism*

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Contemporary understanding of Marketing – Marketing 4.0

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Abstract: *In the age of digital technology, companies around the world need to adapt their strategies (including marketing strategies) to the new requirements and expectations of their stakeholders. Everyday discoveries improve lifestyle thus consumers are taught anew and better. Customers are changing and growing along with the trends, and this is how smart consumers, those who know what they want, have been created. In such a fast-paced world, traditional means of marketing are revolutionized, and marketing strategies have been transformed from originally product lead approaches, over customer driven orientations to human-centric strategies. Advertising through digital channels became default approach enabling companies to thoroughly analyze consumers and improve efficiency.*

The purpose of this paper is to professionally process and investigate whether the traditional way of marketing will coexist along with the digital marketing. Following Kotler's Marketing 4.0 principles and using secondary data analysis, paper will explain where is the balance between 4P and 4C mixes and M2M and H2H approaches.

Keywords: *Traditional marketing, Digital marketing, Strategy, Marketing 4.0, Consumers.*

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The Concept of Digital Marketing Mix: Implications in Consumer Behaviour

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Abstract: *Considering that digital technologies have become an essential element of everyday consumer life, modern marketing has shifted to new, digital models that provide different possibilities for marketing mix development. The advent of the Internet, and particularly Web 2.0. technologies have significantly influenced all elements of the marketing mix, regardless of whether organizations are directly involved in e-commerce or not. The paper analyses the strategic frameworks of the marketing mix from the context of consumer behaviour, and their user experience in the digital environment. The research aim is to indicate the opportunities of digital technologies for marketers when deciding about product differentiation, price strategies, online communication tools and distribution channels to deliver value to consumers. In addition, the paper provides an insight into current literature dealing with the implications of digital technology and media on the digital marketing mix.*

Keywords: *Digital marketing mix, Digital marketing, Consumer behaviour, Digital experience*

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The Role of Integrated Marketing Communications in Building a Brand and Improving Business Performance

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Abstract: *Organizations through various forms of marketing communications strive to increase brand awareness and create a brand image in the market. Through these communications, relationships between consumers and companies are developed, to build customer loyalty. Correlation relations showed that there is a great dependence between the variables of marketing communication and the variables of brand building and business performance. The regression model found that marketing communications have the greatest impact on brand recognition in the market, highlighting the impact of public relations and direct marketing. It has been confirmed that economic propaganda, sales promotion and internet marketing are the best predictors of market participation as business performance of an organization. The results of the research indicated that the impact of marketing communications on brand building is greater if the organization is ready to conduct adequate marketing research and to the greatest extent satisfies the needs and requirements of consumers.*

Keywords: *Marketing communication, Brand, Business performance, Consumer loyalty*

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Design in Function of Brand Creation

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Abstract: *A brand is a collection of all tangible and intangible elements of a product or service which make it unique. Design is one of the most important components of a brand. Design consists of all those characteristics that influence the way how a product appeals to a consumer, what impression a product leaves on a consumer and how a consumer benefits from a product. It comprises all the characteristics of a product or service that influence the appearance of a product or service and the way how it works. When speaking about brand design, it is usually the key brand elements which are thought of, such as a logo, a color scheme, typography and other design components that make a brand differentiate from competitors' ones and recognizable to consumers. According to the extant literature, insufficient attention seems to be paid to studying the contribution made by design in creating relevant brands. This paper is aimed at indicating the significance design has in the brand creation process, the significance of certain individual elements, such as the packaging design and colors. In the paper, a special reference is made to design and drivers of the values of luxury products.*

Keywords: *Brand creation, Design, Brand, Luxury products*

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Boosting Agribusinesses with Brands during COVID-19 Pandemic

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Abstract: *Agribusiness is one of the major forces in global economic development. Since the 1980s, diversification has been seen by agribusiness as one of the right strategies to improve and increase its status, but the COVID-19 pandemic has exposed the vulnerabilities of agribusiness. In this new context, companies have capitalized on the marketing dimension, shaping their identity to transfer and add value, especially to end consumers. The brand is an intangible bridge that strengthens entrepreneurial capital. The paper aims to analyze the impact of the COVID-19 pandemic on the main players in the agribusiness industry, taking into account marketing performance indicators such as turnover, rating and brand value before and during the COVID-19 pandemic. Exploratory research was performed based on the analysis of secondary data. Given the annual agribusiness reports, the first ten agribusinesses were generated and analyzed using the rankings on turnover, profit and brands developed by Forbes, Brand Finance and Interbrand. The research classified agribusiness taking into account the market they addressed: B2B, B2C, or mixed formula. Only Nestlé is present in all the rankings. From the rating point of view, the pandemic generated by the new Coronavirus did not produce notable implications on the brand of the big players in the international agribusiness. For Romanian agribusinesses, Transavia, Cris-Tim, Vel Pitar are in the top ten in terms of turnover and brand value. The study emphasizes the complementarity of analyzes and the interdependence between them.*

Keywords: *Agribusiness, Brand, Brand value, Performance ranking, Pandemic*

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Firms' Behaviour in Selling Regional Brands and Customer Loyalty in E-commerce

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Abstract: *The paper aims to present research results on regional brand sales and customer loyalty. The object of the research was small and medium-sized enterprises in the Czech Republic selling regional products and operating in e-commerce. The subject of the research is broadly defined. The paper first deals with the current state of knowledge. The theoretical background is focused on professional literature and studies oriented on regional branding and e-commerce. Both the VosViewer method and the historical method are used in the theoretical discussion. The empirical research includes primary qualitative research. It is qualitative research focusing on SMEs operating electronic sales of goods including regional brands. The research focuses on the business strategy, the establishment of e-stores, the nature of the offer, as well as customer loyalty and performance of the businesses. The results indicate a lower orientation of respondents in the researched issues, not attaching importance to customer relationship management. Customer loyalty is perceived, which is confirmed by the respondents' behaviour according to them. However, half of them do not evaluate it at all, nor do they monitor repeat purchases in the context of behavioural loyalty.*

Keywords: *Customer loyalty, E-commerce, Regional branding, Business strategy*

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Complexity of Creating Customer Experience under the Influence of Digital Transformation

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Abstract: *In a digital context, the customer experience represents a complex field of competition for companies in the process of retaining loyal and attracting new customers. The digital transformation paradigm, in the technological and business aspect, should create value for the customer and increase the customer experience easier. However, challenges such as dynamic market changes and disruptions leading to increasingly complex customer requirements, make customer journey management a critical field for companies. This paper presents a preliminary review and provides insight into the problems of building loyalty and increasing customer experience under the influence of digital technologies. The recognized problems, according to secondary data, indicates that the potential of customer experience management with the help of digital technologies was not achieved. In this paper, recommendations for the elimination of mentioned problems were defined and how usage of digital technologies can contribute to building loyalty through analysis, monitoring, and support of customer journey.*

Keywords: *Customer experience, Customer loyalty, Customer journey, Digital technologies, Digital transformation*

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Digitalisation of Customer Experience in Retailing

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Abstract: *A highly competitive retail environment forces retailers to continuously search for innovative ways to deliver value to customers. Because of its opportunities, investing in technology is seen as a key component of competitive advantage. The purpose of this paper is to present the most important store-based information technologies aimed to create a frictionless and overwhelming experience that should attract and bind consumers. Using desk research, the role of information technology in modern retailing will be examined and the most important store-based information and communication technologies will be determined. The most distinguished examples of their implementation will be provided followed by concluding considerations.*

Keywords: *Technology, Consumer, Shopping, Retailers.*

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The Paying Customer – Motivational and Demographic Attributes of Freemium Game Players

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Abstract: *Since only a small percentage of freemium game players contributes the most to revenue and microtransaction volumes of freemium games, the question arises what attributes distinguish this particular subgroup of players. This paper characterizes that group by means of motivational and demographic attributes resulting from an analysis of scientific literature findings. They suggest that rather than the in-game experience (e.g., the feeling of being rewarded and ability to freely play/access flexibility), found common motivational attributes involve environmental (e.g., brand loyalty, socialization, competitiveness) and visual aspects. Regarding demographics, a more differentiated picture is suggested, as the freemium model can be applied to all game genres and the demographic distribution depends on the game genre. An integration of theory from Intercultural Management may support a to-the-point customer profiling of spending gamers and - as a consequence - improve marketing strategies and foster market positions.*

Keywords: *Customer analysis, Customer engagement; Gaming business model; Business management; Digital entertainment; Business model.*

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Coping with Customer Mistreatment: The Roles of Emotion Regulation and Psychological Resilience

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Abstract: *This paper aims to reveal the psychological coping methods of service employees when they encounter customer mistreatment. Customer mistreatment is a phenomenon that employees have a hard time dealing with because the control is often not in their hands. The roots of these types of behaviors are discussed in the literature such as organizational policies, personalities of customers, the severity of customer grievances, etc. But employee side of the customer mistreatment is often neglected. Its effects on employee motivation, performance, and well-being need attention and this paper tries to fill some part of this gap with a model of psychological coping. Taking emotion regulation as its focus coping method, the role of psychological resilience of employees is investigated. The sample consists of employees of the civil aviation industry, who are facing customer demands and complaints in the first place. The findings supported similar results in the literature, namely the positive significant relationship between resilience and self-regulation. Also, customer mistreatment's inhibitor effect on self-regulation is found. Although the effect of resilience is not fully proven, the findings and implications of the current study are discussed in a vein to guide future studies in the subject matter.*

Keywords: *Customer mistreatment, Emotion regulation, Psychological resilience, Civil aviation sector, Service employees.*

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Customer Buying Behaviour in International E-commerce through Empirical E-shop Data

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Abstract: *The article deals with customer e-loyalty. The main objective of the research was to investigate customer buying behaviour, hence customer e-loyalty in e-commerce, and the implications of this for e-shops. Specifically, it concerns how customers behave at e-shops, how often they buy from the e-shops and what kind of revenue they bring to the e-shops. First, the theoretical background of the research is presented, based on some studies. The theoretical discussion proceeds from the broader context of loyalty. The core of the theory is e-loyalty. Secondary research and its results are then characterized. The subject of the research is the analysis of empirical e-shop data related to the manifestations of behavioural e-loyalty. Indicators informing about the proportion of loyal customers on the main variables of interest, concerning the total number of all customers, the number of visits to the e-shop, the number of transactions and the sales volume, were evaluated. Also, the subject of the research is a company operating e-shops in selected countries and its customers. The research covers a total of 13,418 customers. The results obtained contradict the claims of some authors that e-loyalty is one of the key factors for the success of e-shops and that e-loyal customers generate a substantial part of the volume of purchases and sales.*

Keywords: CRM, Customer buying behaviour, Shopping behaviour, E-loyalty, E-shop

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Digital Inequality & Solidarity: The Global Perspective

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Abstract: *The digital economy, and especially one of its symbols – digital trade presents a great potential not only for the international trade rise but for socio-economic welfare as a whole. However, with the emergence of ICT technologies resulting, inter alia, in the dynamic global flow of data, we are witnessing the dark side of digital development, namely the rise in the inequalities resulting in a widening global digital divide. Digital exclusion has different faces, from the lack of access to the high-speed Internet, across the digital skills gap, up to the disparities in the institutional pillars necessary to build an effective digital ecosystem on a national economy level. From the global perspective, there is a need for greater solidarity of the developed countries to strengthen the digital inclusion of developing ones. Therefore, this paper aims to analyze how the global actors can better contribute to the dialogue on digital inclusion and fairness of global digital development. Special attention will be devoted to the issues concerning the governance of a digital trade at the international organizations' fora, taking into account the need for ensuring effective regulations, which will tend to include the interest of both sides – developed and developing countries.*

Keywords: *Digital economy, E-commerce, Digital inequality, Data governance, International organizations.*

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The Effects of the Application of Artificial Intelligence in Material Handling – A Systematic Literature Review

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Abstract: *In this article, the authors are examining the application opportunities of artificial intelligence in the material handling industry. A structured literature review with the help of a mapping study is being conducted in the study to show how the material handling industry can benefit from the implementation of artificial intelligence. The paper will demonstrate how artificial intelligence can assist in transforming material handling processes from manual to autonomous operations impacting greatly the overall efficiency and effectiveness of different industries. The paper is using the Scopus and Science Direct databases to show what are the advantages and the constraints based on the selected articles.*

Keywords: *Artificial intelligence in the material handling, Automation, Smart logistics, Rapid Literature Review*

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Digital and Virtual Fashion as an Opportunity for Sustainable Concept

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Abstract: *Sustainable digital transformation in the global textile and clothes value chain is a way to substantially change business performance through durable digitization techniques. With this digital transformation, manufacturers are seeking higher productivity, reduced labor costs, and environmental sustainability, among other business improvements, catalyzing the demand for a more automated and connected industry. Sustainable digital transformation in the global textile and clothes value chain is a way to substantially change business performance through durable digitization techniques. The purpose of this study is to identify the impact of digitalization on the fashion industry. The study is based on primary quantitative data that have been collected from 54 managers within the retailing industry from all continents. The study results show that the impact of digital transformation is positive for profit, operating costs and revenues and the rise of technology has changed consumer behavior.*

Keywords: *Digitalization, Fashion industry, Software, Sustainability*

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Leasing of Production Control Processes – PLC as a Service in Industry 4.0

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Abstract: *Programmable Logic Controllers (PLCs) represent a settled technology that is well established and ubiquitous within the automation of industrial processes. This technology is a significant automation foundation, and PLCs are expected to be needed in the future, even in the era of Industry 4.0. However, these controllers have to satisfy a variety of requirements in new era production paradigms. This manuscript gives a brief overview of the current state of the practice, explaining the main reasons for the persistence of PLC technology, while further examining the possibility of the shift towards the direction of their replacement by a cloud service. Thereby, the introduction of the service paradigm could also play an important role in future industrial automation. This paper discusses such a concept of production control as a service substitution of the traditional PLCs. Its application would significantly increase flexibility by fulfilling industry 4.0 requirements such as autonomy, interchangeability and reconfigurability, and would allow the creation of new business models that would lease production control processes.*

Keywords: *Programmable Logic Controllers, Cloud Services, Industry 4.0, SCADA*

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On-Demand Services in Transportation and Mobility – A Structured Literature Review

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Abstract: *This article aims to examine the application opportunities of on-demand services in the transportation and mobility sector. As these personalized, demand-driven services are gaining prominence in more and more areas, their dissemination and operation should be given a deeper understanding and overview, thus a structured literature review is being conducted in the study to examine these adaptive service processes.*

There is a great variety in these service types and characteristics, such as on-demand transportation services, demand-responsive transport, dial-a-ride transit, flexible mobility on demand, and many others. Because of this, a systematic approach is strongly justified, as there is a great need for a comprehensive summary, in order to learn more about the nature and operating model of these services.

Keywords: *On-demand services, Adaptive services, Transportation, Mobility, Literature review*

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The Importance of Ethical Language in Business Communication

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Abstract: *Language is culturally transmitted. It means that the language people use is the result of influences different factors had upon them: parents, educators, colleagues, and media. When conveying a message, it is important to think not only about the words that help with clarity but, also, it is crucial to consider the meanings of different words. In the business world, for companies operating in foreign countries, the language used plays a central role in how these companies are perceived, thus the language and the culture of that country coexist. In today's world, effective communication is critical to a company's success since it strengthens relationships, improves decision-making, and improves problem-solving abilities. Yet, successful business communication means that the communication must include the application of ethical standards during communication. Thus, this paper aims at presenting the relationship between communication and business, with emphasis on ethical language.*

Keywords: *Business communication, Ethical communication, Business ethics*

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Perceptions of the Role of the Media in the Understanding of UAS for Civil Use – The Case of the Republic of Serbia

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Abstract: *Unmanned Aircraft Systems (UAS) have major benefits for humankind, nevertheless they are perceived through their widespread use for military purposes with ethical reservations. However, the possibilities for non-military use of UAS are extensive: scientific research; disaster prevention and management; protection of critical infrastructure; homeland security; communications; and environmental protection. Media can have a significant role in promoting and explaining the use of UAS for civil purposes to the wider public. This paper explores perceptions of academics and professionals in various fields (security, environmental protection, STEM, etc.) of media reporting on UAS in general, UAS for military use, and UAS for civil use in the Republic of Serbia. The findings show that media are perceived as underutilized vehicles in promoting UAS for civil use and develop a model for media use in promoting UAS for civil purposes.*

Keywords: *UAS, Civil use, Perceptions, Republic of Serbia*

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Legal Protection of the EU Database: One Proposal for a Transposition

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Abstract: *The European Commission's 2021 Intellectual Property Action Plan provides for a revision of Directive 96/9 / EC of the European Parliament and of the Council of 11 March 1996 on the legal protection of databases. The process of its amending is started with Directive 2019/790, which complemented it with new exceptions already mandatory for the Member States, on the mining of text and data for the purposes of scientific research, digital cross-border learning activities, and use by cultural heritage institutions. The transposition of these new texts by the deadline of 06.07.2021 did not take place in many Member States. The article relates to the proposal to transpose these exceptions into the legislation of Bulgaria and analyzes to what extent to which it would contribute to the objectives of harmonization.*

Keywords: *Legal protection, Database, Transposition, Directive, Exceptions*

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Legal Contribution toward Greener European Union

Ana Intihar Marulc¹ 

Abstract: *European Union has a diverse environment and recently the awareness of the importance of sustainable development has increased significantly. Subsequently, the greener and more sustainably oriented narratives have been used in documents and legislation produced by the European Union. The European institutions have established a legal framework to facilitate sustainable investments. Consequently, member states of the European Union have been implementing more sustainably prone legislation, but have chosen different legal approaches on how they will tackle the challenges associated with the adoption of more sustainably prone legislation. One of the successful ways how member states encourage more sustainable choices are tax abatements. This article compares and evaluates the best approaches by member states with better-developed tax abatements for sustainable choices and their results. The findings of this article are that various approaches have been developed and suggest how other countries can take advantage of proven ways towards improvement.*

Keywords: *Tax abatement, Sustainability, Legislation.*

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Directive 2019/633 on Unfair Trading Practices in Business-To-Business Relationships and Its Implementation

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Abstract: *Unfair trading practices between economic operators are a consequence of the concentration and vertical integration of retailers of fast-moving consumer goods. The strengthened market position of the latter allowed them to impose unfavorable conditions on their economically weaker partners in the supply chain – such as manufacturers and small suppliers. The cross-border nature of trade in agricultural goods and foods has brought this issue to the attention of the European institutions relatively quickly.*

On 25 April 2019, Directive (EU) 2019/633 of the European Parliament and of the Council of 17 April 2019 on unfair trading practices in business-to-business relationships in the agricultural and food supply chain was published in the Official Journal of the EU. This paper analyses the norms and implementation of the Directive as of 31 July 2021.

Keywords: *Unfair commercial practices, Directive 2019/633, EU Law*

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The Occurrence of Force Majeure and the Failure to Meet Contractual Requirements. Theoretical and Practical Aspects

Diana Gorun¹

Abstract: *Force majeure can be claimed as exonerating both in case of tortious and contractual liability, with a single difference regarding predictability: in case of tortious liability, this requirement is analyzed upon the occurrence of the damaging event while in case of the contract, the event of force majeure is analyzed according to the moment of the contract's conclusion given that at that moment the debtor had undertaken predicable risks. Thus, the debtor will not be discharged of their liability when, upon the conclusion of the contract, they could foresee the danger of the future damaging event's occurrence. On the contrary, if the event occurred following this moment, the obligation of the debtor is settled. However, if according to the information they held at that moment, the debtor might or could have foreseen the occurrence of the damage related to the actual circumstances of the case, they will not be able to claim, in their defense, force majeure. Unpredictability is, in this respect, the core argument of their innocence and thus, they cannot be held accountable.*

Keywords: *Force majeure, Contract, Liability, Damage, Predicable/unpredictable risk, Obligation, Unpredictability.*

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Computer Science and Artificial Intelligence Innovations in the Function of Airspace Management and General Air Traffic Safety

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Abstract: *One of the biggest problems in the field of aviation is airspace management and operations. There is a strong tendency for overall, worldwide increase in number of standard aircrafts, as well as other types of modern aircrafts like drones or (semi)autonomous aircraft systems. Tasks of in-flight, en-route informing, as well as airspace controlling, are still done by real persons – air traffic controllers. Trainings and knowledge checks for air traffic controllers are rigorous and include regular periodical knowledge refreshments and medical exams. However, in conditions with high air traffic frequency and density (e.g. departure and arrival controls on bigger airports, or in airspaces that have multiple air route intersections), there is a constant risk that stress and natural human limitations in capabilities of processing large amounts of critical information in short time, can make unwanted scenarios that can possibly lead to severe incidents regarding air traffic safety. By further increasing the number of flight controllers and aircraft at the same time, radio frequencies will inevitably become overcrowded and a lot of time will be needed to interpret data related to all individual aircrafts in the controlled airspace, which can result in a loss of situational awareness and good coordination between air traffic controllers. Great potential for support and applications in this field comes from machine learning, as well as other fields of artificial intelligence. In 2021, several airports joined test project that aims to test reliability and usability of remotely managed airports, meaning that air traffic controllers are located in greater control centers, hundreds of miles far from the actual airport they are controlling. Infrastructural background for this project includes ultra-reliable high speed optical Internet connection between airport and remote control center, as well as tens of high resolution cameras that cover all 360 degrees around the airport and its key components – runways, taxiways and aprons. These cameras transfer real-time image to the control center, but controllers are still real persons. Having that in mind, the aim of this paper is to at least partially address the topic of applications of computer science and artificial intelligence innovations in the field of airspace management and general air traffic safety.*

Keywords: *Airspace management, Computer science, Innovation applications, Safety, Artificial intelligence, Air traffic.*

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Multiple-Criteria Approach for Serbian Tourism Products Assessment

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Abstract: *The main intention of this paper is to emphasize the crucial tourism products that will contribute to the tourism development of the Republic of Serbia. With that aim, the Multiple-Criteria Decision-Making – MCDM approach is proposed based on the Pivot Pairwise Relative Criteria Importance Assessment – PIPRECIA and the Simple Weighted Sum Product – WISP methods. PIPRECIA method is applied for defining the criteria weights, while the WISP method is used for ranking the considered tourism products. The final results are reliable and the tourism product City break is emphasized as the one with the greatest potential.*

Keywords: *MCDM, PIPRECIA method, WISP method, Tourism products, Republic of Serbia*

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Labour Productivity in the Croatian Hotel Industry

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Abstract: *The main goal of this paper is to assess labour productivity in the Croatian hotel industry. The purpose of this paper is to determine the level of productivity of employees in the hotel industry in order to improve the performance of the Croatian hotel industry. In order to achieve the goal and purpose of this research, many scientific methods have been applied, of which the survey method (N = 452), descriptive statistics methods and cluster analysis methods have been singled out. The main finding of this paper suggests that every other employee in the hotel industry shows a low level of labour productivity.*

Keywords: *Labour productivity, Hotel industry, Employees*

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Innovation of Bio-Rice Cultivation and Production in Recent Decades – Regional Development in Hungary

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Abstract: *Among cereals, rice is grown in the largest quantities on Earth (about 10,000 varieties of rice are grown). The rice culture (*Oryza sativa* L) starting from ancient Chinese culture was 14,000 years old. Rice is a complete staple food, contains all essential amino acids and essential fatty acids, which have high antioxidants, vitamins, minerals, carbohydrates and protein contents. World rice production continued to increase during the 1995-2000 period, and 672 million tons of rice (paddy) were harvested in 2010 (FAO). Recently, the growth of global demand is expected to slow down due to the economic downturns in many major consuming countries; in 2019, 495 million tons of rice was harvested. In Hungary, rice production was significant from 1955 to around 1985, then started growing again since 2012. In this study we followed the development of bio-rice production at a larger producer, namely Nagykun 2000 Agriculture Corporation. They currently produce more than 4000 hectares of rice varieties with high protein contents. The Bio-rice cultivation started in 2009 on 100 hectares growing up to 5 times the area around south-part of Hungary. Both regional and local competitiveness was defined as the ability of subnational economies to attract and retain firms with stable or growing market shares, while maintaining a stable or growing standard of living of business process participants. The company has been stable through the employment and social care of more than a hundred families with continuous benefits in the region. This innovation has a direct positive effect on regional development in Hungary. Additional product developments are justified because of further rise expected in gluten allergy and metabolic diseases. However, the supply of rice products in Hungary is rather low, albeit a basic element of certain diets. The rice consumption is expected to increase in the coming years. Nowadays, global grain demand growth is expected in many major consumers due to economic downturn.*

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Keywords: *Innovation, Rice, Cultivation, Products, Regional development.*

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Water – Renewable and Protected Natural Resource

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Abstract: *Water is a “renewable, vulnerable and limited natural resource, an indispensable element for life and society, raw material for productive activities, energy source and transport, decisive in maintaining the ecological balance.” But is water, really, an inexhaustible and permanently renewable element? This is the question that can only be answered by implementing all methods, levers, domestic and international efforts aimed at protecting water and maintaining its natural and permanent circuit in nature. As water is a natural resource with great economic value in all its forms of use, conservation, reuse and saving of water are imperative objectives, which are to be achieved through the development of environmental awareness, the application of economic stimulus and the application of sanctions to those which violate legal rules on water protection. The protection of water quality at the national and international level involves a vast and complex activity of cooperation and collaboration based on domestic legislation and international treaties and conventions to which Romania is a party. The planet’s waters are a unitary whole, but their legal protection regimes vary depending on the category of waters that are protected. As a result of the diversity of legal regimes for water protection, the need for international cooperation has been imposed in order to prevent and combat water pollution, its judicious administration and management. The main normative acts include objectives and rules such as conservation, development and protection of water resources, protection against any forms of pollution and modification of water characteristics, complex use of water as an economic resource, their rational and balanced distribution, conservation and protection of aquatic ecosystems, protection against floods and other dangerous hydrometeorological phenomena, meeting the water requirements of industry, agriculture, tourism, transport and any human activities.*

Keywords: *Water, Legislation, Resources, Legal regimes*

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