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PREFACE

Economic development refers to the improvement of activities in the economy, which leads to progressive changes in the socio-economic structure and the rising of living standards. Given that the objective of sustainable economic development is elimination of poverty, inequality and unemployment – thus leading to social inclusion and improvement of the quality of life; it is necessary in analysis of this important issue apply extremely multidisciplinary approach.

Faculty of Business Studies, Mediterranean University – Podgorica, Montenegro; University of National and World Economy – Sofia, Bulgaria; Faculty of Commercial and Business Studies – Celje, Slovenia; Faculty of Applied Management, Economics and Finance – Belgrade, Serbia, College of Regional Development and Banking Institute – Ambis, Czech Republic and the Association of Economists and Managers of the Balkans have recognized following issue and organized Sixth International Scientific Conference titled: **Knowledge Based Sustainable Development – ERAZ 2020** online/virtually (due to the COVID-19 pandemic) on May 21, 2020.

The conference objective was to bring together academic community (experts, scientists, engineers, researchers, students and others) and publication of their scientific papers for the purpose of popularization of science and their personal and collective affirmation. The unique program combined interactive discussion and other forms of interpersonal exchange of experiences and presentation of the latest scientific developments in following areas:

- Microeconomics and macroeconomics,
- Economic policy,
- International Economics and Trade,
- International Business,
- Economic diplomacy,
- Lobbying,
- Globalization,
- European business,
- Modern management and innovation,
- Business and Public Finance,
- Fiscal policy,
- Stock exchange and financial markets,
- Risk management,
- Insurance and reinsurance companies,
- Financial Management and Banking,
- Modern forms of entrepreneurship and investment,
- Investment Management,
- Enterprise and Learning,
- Women and Entrepreneurship,
- Corporate entrepreneurship,
- Agribusiness Strategy,
- Marketing and trade,
- Marketing services,
- Marketing of non-profit sector,
- Research in marketing,
- Marketing in education,
- Marketing in sport,
- Marketing in culture,
- Accounting and auditing,
- Quality management,
- Labor law,
- Business law,
- The role of the rule of law in the country's progress,
- Human rights and protection of minorities,
- Legal aspects of EU integration,
- Intellectual Property Law,
- The reform of corporate law in countries in transition,
- CEFTA,
- Ecology and energy,
- Renewable energy,
- Energetic efficiency,
- Information technology and business intelligence,
- The use and integration of new technologies,
- E-society and E-learning,
- Sustainable tourism,
- Hospitality

Special emphasis for ERAZ 2020 is given to the key topic: *Pandemic Crisis and the Sustainability*.

Within publications from ERAZ 2020 conference:

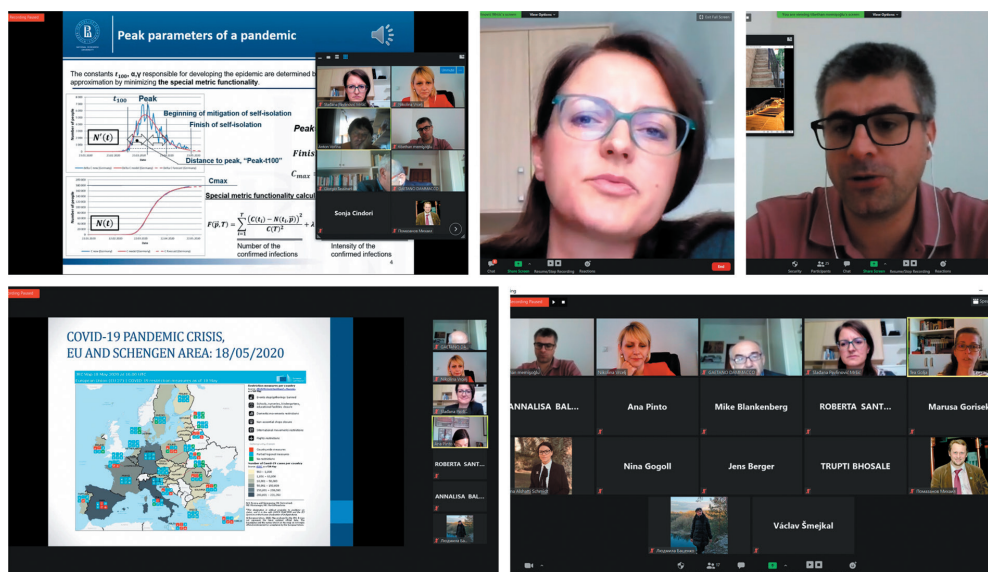
- 11 double blind peer reviewed papers have been published in the International Scientific Conference ERAZ 2020 – Knowledge Based Sustainable Development – Selected Papers,
- 41 double blind peer reviewed papers have been published in the International Scientific Conference ERAZ 2020 – Knowledge Based Sustainable Development – Conference Proceedings,

- 69 abstracts have been published in the International Scientific Conference ERAZ 2020 – Knowledge Based Sustainable Development – Book of Abstracts.

ERAZ 2020 publications have more than 520 pages. Besides that, some papers were accepted for publication in the conference partner journals namely:

- JFEAS** is published by the Çukurova University, Faculty of Economics and Administrative Sciences from Turkey twice a year as an open source. This international journal is dedicated to the wide scope of themes of economics, business, public finance, econometrics, international relations, labor economics and the theoretical, methodological and applications between these disciplines, and others in Turkish and English. The journal is indexed in DOAJ, DRJI and Index Copernicus.
- Journal of Sustainable Development (JSD)** is an international journal published by the Integrated Business Faculty – Skopje, North Macedonia. JSD area includes three pillars of economic, social and environmental development issues. All these aspects are considered relevant for publishing in the JSD. The journal is officially listed in the respected EBSCO database, CEEOL database, as well as the databases of Business Source Complete and Sustainability Reference Center. All articles published in the journal are also indexed in these databases.
- Journal of Innovative Business and Management** is published by the DOBA Faculty, Maribor (Slovenia) and is referred in international scientific journal bases DOAJ, Google Scholar, EconPapers, ResearchGate and RePec. It has been published since 2009 and since then it has been attracting more and more interest among the readers, who predominantly come from academia and business practice.
- Balkans Journal of Emerging Trends in Social Sciences (Balkans JETSS)** is an international scientific journal, published by the Association of Economists and Managers of the Balkans. Aims and scope are economics, management, law and tourism. Balkans JETSS have following indexations: Google Scholar, CEEOL (Central and Eastern European Online Library), ProQuest's Serial Solutions, Summon, Primo Central, Alma, EBSCO's EDS Discovery Service and Knowledge Base, TDNet and OCLC.

Participation in the conference took 123 researchers with the paper representing 19 different countries (Albania, Bulgaria, China, Croatia, Czech Republic, India, Italy, Montenegro, Poland, Portugal, Romania, Russia, Serbia, Slovakia, Slovenia, Spain, Ukraine, United Arab Emirates, USA) from different universities, eminent faculties, scientific institutes, colleges, and various ministries, local governments, public and private enterprises, multinational companies, associations, etc.



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STRINGENCY OF COVID-19 RESTRICTIONS AMONG ITALIAN REGIONS AND THE ROLE OF REGIONAL ECONOMIC SYSTEMS

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Abstract: *The diffusion of COVID-19 pandemic among Italian Regions has been very uneven. The intensity of measures introduced to contrast its spread also shows a high heterogeneity among local jurisdiction, but this does not correspond, prima facie, with the intensity of the pandemic. What shapes the stringency of responses across different localities? Various factors could be hypothesised to be at play: factors related to the intensity of the pandemic, to the political and ideological orientation of governing authorities, to the models of growth and development characterising regional economic systems, and to the strength of lobbying groups pushing for more or less stringent responses. To address these questions, we elaborate a regional stringency index and analyse (using CART regression trees and other statistical methods) its relationships with some of these factors. The results show that the main driver of stringency (in an inverse way) is the weight of exports on regional GDP, suggesting that economic interests and business power might play an important role in shaping political responses to pandemics.*

Keywords: *COVID-19, Lockdown, Business interests.*

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MODELING OF COVID-19 PANDEMIC INDICES AND THEIR RELATIONSHIPS WITH SOCIO-ECONOMIC INDICATORS

Mikhail Pomazanov¹

Abstract: *This paper presents non-classical models for estimating and forecasting COVID-19 pandemic indices. These models have been successfully tested on country data where the pandemic is nearing completion. In particular, an effective algorithm for mortality index evaluation is also presented. This index is usually replaced by more simple estimates such as, for instance, „the number of deaths divided by the number of infected”; however, while the virus is at the stage of its rapid distribution, such superficial approaches are incorrect. Model indicators of the infection itself allow us to predict not only the apogee of the epidemic and the end of the quarantine period, but also the maximum number of infected people in some country (continent) during the height of the epidemic.*

The second part of the paper is devoted to an attempt to build regression models to explain (with using 100+ country socio-economic indicators taken from the World Bank data) the behavior of the epidemic spread indices. It is shown that the maximum number of infected people in the country is well predicted (R-square is close to 90%); and, moreover, migration indicators and the number of international air take-offs are effective regressors. Other indicators, for example, the mortality index, are difficultly modeled; nevertheless, it has a significant relationship with socio-economic factors.

The presented paper might be valuable for making effective decisions to forestall some future pandemics or even the „second wave” of COVID-19.

Keywords: *COVID-19, Pandemic, Modeling, Socio-economic indicators.*

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CORONAVIRUS CRISIS AND EU ANTITRUST – JUST TEMPORARY ADAPTATIONS OR LONG-TERM CHANGES?






Václav Šmejkal¹ 

Abstract: *The European Commission and the competition authorities of the EU member states responded to the coronavirus crisis with assurances about sufficient flexibility of their instruments. They enabled temporary cooperation between competitors to ensure the supply of essential medical products and services. At the same time, they warned against any misuse of the crisis for overpricing or other monopolistic practices. However, the crisis has also intensified long-term pressures for a fundamental adaptation of European competition rules. The first challenge is represented by Chinese state-backed enterprises as potential acquirers of weakened European competitors. The second source of pressure is the increasingly dominant role of global online platforms. Their role as an irreplaceable infrastructure for management, communication, counselling and distance learning was reinforced in the coronavirus crisis. The Commission and other experts are already discussing appropriate responses. This paper maps the discussion on possible EU responses to these challenges, and tries to show the strengths and weaknesses of the proposed solutions and on this basis to estimate the future development of EU antitrust in the post-coronavirus period.*

Keywords: *Coronavirus, Antitrust, European Commission, Chinese state-owned enterprises, Online platforms.*

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THE COVID-19 PANDEMIC - HOW WELL ARE WE BALANCING HEALTH, FREEDOM, AND THE ECONOMY?

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Abstract: *The worsening healthcare emergency with the COVID-19 pandemic has demanded a prompt reaction from authorities to contain the damage related to the spread of the virus. Our aim is to provide a bioethical contribution, with a careful analysis about the balance of individual rights with those of the whole community. The protection of the right to health in the emergency phase, with the restriction of the right to work and other rights, can have long-term negative consequences on the economy, with fallout affecting funding for the healthcare system as well. The right to health in its community dimension can sometimes clash with the protection of the sacrosanct dignity of the individual. Choices to protect health may have social and economic repercussions that could undermine the stability of many national governments.*

Keywords: *COVID-19 pandemic, Healthcare economy, Community health.*

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COVID-19 PANDEMIC CRISIS, EU AND SCHENGEN AREA

Ana Soares Pinto¹ 

Abstract: *On 11 March 2020, the World Health Organization (WHO) characterized COVID-19 as a pandemic. Two days later, the WHO Director-General declared that Europe had become the epicenter of the pandemic.*

Lockdowns and restrictions to free movement were adopted by EU States (Schengen States) with the objective of protecting public health and the life of their citizens. EU citizens were stranded abroad; travel restrictions were introduced for non-essential travel for third-country nationals travelling to EU. These measures had an unprecedented impact in the Schengen area and the single market.

The Schengen Borders Code and the Directive 2004/38/EU allows derogations to be placed on the right to free movement on grounds of public health. In order to limit the impact on the functioning of the internal market and to try to ensure a more coordinated response to the pandemic crisis the European Commission adopted guidelines and recommendations.

This communication sets out to describe the legal framework applicable to external and internal borders control within the Schengen area and restrictions to freedom of movement and to examine whether and to what extent the measures taken by EU States and EU institutions in view of COVID-19 pandemic are compatible with EU law and particularly EU fundamental rights.

Keywords: *EU, COVID-19, Schengen, Borders, EU fundamental freedoms, Fundamental rights.*

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THE EFFECTS OF THE GREAT RECESSION AND PANDEMIC ON FOREIGN DIRECT INVESTMENT IN THE VISEGRÁD GROUP: EVIDENCE FROM MULTIDIMENSIONAL DATA

Ilya Bolotov¹ 

Abstract: *Foreign direct investment (FDI) has played a crucial role in the transformation-related modernisation and further economic development of the Visegrád Group (V4) – the Czech Republic, Slovakia, Hungary, and Poland – since 1999 when these countries signed an association agreement with the European Union (EU) which resulted in favourable offshoring and outsourcing of production capacities to the group and in its growing involvement in global value chains (GVCs). The objective of this paper is to econometrically analyse the evolution of FDI in the V4 on disaggregated data for partner countries and industries with regards to the effect of the Great Recession (financial crisis of 2008–2009) and of the COVID-19 Pandemic (2019–2020), simultaneously assessing the (lagged) impact on selected macroeconomic parameters such as the value added, GVC participation index, investment, employment, and the balance of payments. From the side of methodology, the paper constructs two panel datasets on FDI flows and stock from the annual and quarterly data from the UNCTAD, OECD, ITC (Intracen), IMF and the member countries' statistics, augmenting them through an OLS estimation to multidimensional data. The relationships are analysed with the help of panel (multidimensional) VAR models estimated with the help of GMM. The results show disproportionate and weaker impact of both shocks on the disaggregated data and allow the author to estimate three potential scenarios for the future development of FDI flows and stock in the V4. Thus, the paper contributes to the ongoing discussion on the effects of the COVID-19 Pandemic and aids in better understanding the role of FDI in the region of the Central and Eastern Europe.*

Keywords: *Foreign direct investment, Visegrád Group, Pandemic, COVID-19, Multidimensional data, Panel VAR, GMM.*

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A PERSPECTIVE OF MONETARY POLICIES WITHIN CHINA AND EU TOWARDS COVID-19

Yuanxin Li¹ 

Abstract: *COVID-19 has shut down the real economy since its outbreak by assaulting the society and its system, which was affected directly or indirectly, including the significant decrease of demand, huge shock of supplies, highly nervous and volatile of the financial market and the overall deterioration of the economic index. With the spread of the epidemic around the world, major economies have continuously introduced extraordinary economic policies to respond. This paper attempts to systematically sort out and analyze the characteristics and development of the epidemic, its impact mechanism, transmission path and actual impact on the global economy, as well as the response models, main goals and measures of macroeconomic policies of EU and China. It compares the macroeconomic policies by China and EU fighting against the COVID-19 and promoting the economy horizontally and vertically.*

Keywords: *COVID-19, EU, China, Macroeconomic policy, Monetary policy.*

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THE IMPACT OF THE COVID-19 HEALTH EMERGENCY ON BUSINESS CONTINUITY AND ON THE APPLICATION OF NATIONAL ACCOUNTING STANDARDS. EVIDENCE FROM ITALY

Ubaldo Comite¹ 

Abstract: *The pandemic emergency of COVID-19 is having significant socio-economic repercussions in Italy. The damage at the production level, in fact, will put a strain on large and small businesses. The period in which the disease spread, however, corresponds to the time of the closure of the financial statements of the companies, to be approved this year, precisely because of the current difficulties, within 180 days from the date of 31 December.*

In fact, it is not yet known when economic activities will be able to resume, what the constraints on production will be and the time to return to normal operating conditions. Furthermore, the various scenarios that are emerging appear to be different from sector to sector and affect individual companies on the basis of several elements, such as the reference market (internal or international), the chain of belonging (national or international), the level of international competition, pre-emergency financial conditions, etc.

Therefore, the issue of business continuity plays a central role in the process of preparing the 2019 and 2020 financial statements, as the assessment of the presence of conditions of business continuity assumes a strong criticality considering the uncertainties regarding the timing and methods of exit from the current health emergency.

With Legislative Decree No. 23 of 8 April 2020 (the so-called “Liquidity Decree”), the Legislator integrated the „ordinary” regulation for the preparation of the financial statements, temporarily reviewing the drafting criteria for the extraordinary period of the pandemic emergency and, specifically, the business continuity principles.

The prospect of business continuity is therefore „frozen” pending the regulatory and economic framework to return to normal. It is therefore necessary to consider what the best accounting criteria should be that can be adopted for the preparation of the financial statements for the 2019 and 2020 financial years.

The question arises whether the results of the previous financial year whose financial statements have already been approved, i.e. those closed on 31 December 2018, or those resulting from an economic and financial situation as of 31 December 2019, should be used to ascertain continuity. In any case, there is no doubt that the explanatory note, as a support to the „ongoing existence” of business continuity prior to

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the COVID-19 emergency, must provide an illustration of the company's conditions also in the future.

That said, with reference to the 2019 and 2020 financial statements, the following scenarios could be assumed:

- 1. in the presence of the assumption of continuity:*
 - a) there are no uncertainties; the existence of COVID-19 is mentioned in the information note, underlining that the pandemic emergency does not detect;*
 - b) there are uncertainties; it is indicated in the disclosure which are these uncertainties and the measures that the company is taking;*
- 2. in the absence of the business continuity assumption:*
 - a) if linked to the effects of the COVID-19 emergency, in line with the "Liquidity Decree", the financial statements are prepared maintaining the values in continuity and giving information on the application of the derogation in the explanatory notes;*
 - b) if not linked to the effects of the COVID-19 emergency, therefore already prior to February 23, 2019, the financial statements are prepared by using the „deformed” principles, and on the basis of the indications contained in OIC 11.*

Therefore, qualitative and quantitative information is of specific relevance.

The purpose of the work is to illustrate the reference scenarios on „a foreseeable future time span” which, in the face of the current health emergency, must necessarily be extended from an accounting point of view.

Keywords: *COVID-19, Health emergency, Business continuity, Financial statements, Italy, National accounting standard.*

THE ROLE OF RISK IN PANDEMIC PROJECTIONS VS. ECONOMIC THREATS – CASE OF SLOVAK REPUBLIC

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Abstract: *Defining a model of a system, phenomenon or future development using the right technique can predict basic relevant indicators that minimize risk in the context of decision making theories. Economic models based on a sufficient database and historical dataset, using a set of variables, create statistical models that are complex under given conditions of limitation and can predict a part of complex reality. However, the problem may not be the inaccuracy of the input data, but the interpretation of the results in symbiosis with the value of structural differences and the quantification of probability. Mathematical models must take into account decisions making theories that involve risk together with psychological and sociological risk perception factors, that the decision making situation of a problem and its construction will be considered by the optimal solution for dynamic problems using iterative non algorithm procedures.*

Keywords: *Components of risk, Expected utility theory, Financial risk, Information value.*

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SUSTAINABLE DEVELOPMENT OF THE ECONOMY OF MONTENEGRO FROM THE COVID-19 PERSPECTIVE

Radovan Samardžić¹

Abstract: *All world countries have suffered the devastating impact of COVID-19 pandemic, which resulted in the complete or partial shutdown of their economies. Especially small economies, that predominately depend on tourism, like Montenegro, have felt significant impact of the pandemic.*

Having seen the measures that have been taken by the leading countries in the Southern Europe region with the aim to decrease the impact of the pandemic on the economy, Montenegro has recognized the dangers and was one of the first country in Southern Eastern Europe that has taken all preventive measures (closing of the borders, regions, cities, schools, public sector, interdiction of the public gatherings, the closure of cafes, restaurants, shopping malls, and every other place except pharmacies and supermarkets) in order to put a stop to a growing pandemic. Extreme measures of precaution, such as social distancing and the usage of protective garments have been put in place.

The result was a smaller number of infected, higher number of cured, and only one-digit number of victims from the virus. These measures were the key to saving the health of the nation, as the border closure stopped the import of the disease and helped maintaining the order in the slow economy until the danger of pandemics passes.

The prognosis of World bank is that the pandemic will slow down the economy development by 9%, and in the next period by 6%, which will represent a big problem for the small economy. Considering all the taken measures, the experts in Montenegro are hoping that that percentage will be somewhat lower than it is expected by the World bank.

By taking urgent measures, the government of Montenegro has twice by now boosted the economy (by giving the minimal salary to the employees in disrupted industries and half of the minimal salary to the partially affected industries, by suspending the tax obligations, by imposing the moratorium of 90 days on corporate and private individual credit loans as well as by taking other measures).

All these measures have contributed to the stability of the economy and prepared it for the continuation of activities and future connections with region and the world. However, the new package of measures of the government with the aid of EU/EBRD will be necessary in order to maintain and incite the economic potential for the development in the forthcoming period.

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It is expected that Montenegro will be the first so-called corona-free country in Europe and that would certainly help to save the oncoming touristic season and to stimulate sustainable development of the economy in the future period (2021-2023).

Keywords: *COVID-19, Economy of Montenegro, Measures of the Government of Montenegro, Measures of EU for the Pandemic, Southern Eastern European Countries, World Bank, European Bank for Reconstruction and Development.*

ANALYSIS OF POTENTIAL EMPLOYMENT CONSEQUENCES ASSOCIATED WITH THE NOVEL CORONAVIRUS: CASE OF KUWAIT

Dušana Alshatti Schmidt¹ 

Abstract: *The novel coronavirus (COVID-19) outbreak has already left a mark on the economic activities and labor markets in both advanced and developing countries. While the impacts on the economy vary considerably, the oil dependent economies have been hit harder. Along with the impact of the pandemic disease, they have been contending with a major collapse in oil prices. Kuwait is the world's seventh largest exporter of oil. Falling oil demand might affect the future growth of Kuwait's economy in the long run, and if the crisis continues, possibility to provide employment opportunities will be challenged. The aim of this paper is to analyze potential pandemic's impact on employment in Kuwait in comparison with the financial crisis from 2008-2009, what is of crucial importance for the businesses in the region to understand. The paper is based on a systematic review of the secondary data gathered by international institutions.*

Keywords: *COVID-19, Oil, GDP, Labor market, Policy.*

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THE POSTAL SECTOR AT A TIME OF CRISIS CAUSED BY THE COVID-19 PANDEMIC

Mária Rostášová¹

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Abstract: *The post office has already had to deal with crisis situations caused by „force majeure”. Today, it is a COVID-19 pandemic, and in the past, there have been large-scale floods, tsunami disasters, earthquakes and so on. It is in these critical situations that postal companies are very necessary for society. National postal operators are usually the only providers of the so-called universal service, without being able to refuse to provide any service falling within the scope of universal service. The aim of the paper is to analyse the recorded practices of selected postal operators and national regulatory authorities, which they adopted and implemented during the pandemic. The paper will use the method of excerpting and method of analysis (in obtaining and evaluating information about the current state of the problem) and methods of induction and deduction. The reader will get a picture of how postal companies have behaved in this critical situation. The added value of the paper is the definition of areas that need to be theoretically and practically professionally researched soon.*

Keywords: *Postal sector, Pandemic, Postal services, Crisis situation.*

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THE IMPACT OF THE PANDEMIC CRISIS ON SALES BUSINESSES – CASE STUDIES

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Abstract: *The entire world is facing with the impact and consequences of the COVID 19 pandemic, what is reflected in various spheres of social life. In the conditions of the crisis management, companies are forced to adapt to the new situation in order to survive on the market. Sales companies have had to make changes in their former business; namely in their organization, logistics, retail supply channels that are now oriented towards the online sales without contact when delivering to customers. The Civil Protection Headquarters of the Republic of Croatia has brought a Decision by which are regulated the working hours and the method of work in the trade business during the Coronavirus epidemic, according to which it is obligatory for all stores to organize their work in compliance with general anti-epidemic measures and special recommendations of the Croatian Institute of Public Health.*

In the paper are listed and analyzed changes in the sales operations of the two companies due to the pandemic crisis; one company deals with the sale of agricultural machinery and the other with the sale of food products.

Keywords: *Pandemic crisis, Impact on sales business, Changes in the sales operations, Decision of the civil protection headquarters, Companies.*

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DESTINATION MANAGEMENT RESILLIANCE IN THE OUTBREAK OF CORONAVIRUS – CASE OF CROATIA

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Abstract: *Not an easy role is in front of destination management organizations (DMOs). DMOs face the biggest challenges in navigating COVID-19 turbulences. Firstly, they need to keep their main tourism brands at top of mind and put additional efforts in developing strategies how to allow visitors experience the very best of their offerings from the comfort of their homes. There's a captive audience of potential tourists reaching to the internet to bridge the gap caused by social isolation. It is in front of DMOs to uncover their destinations' DNA (people, culture, nature, history etc.). Secondly, amidst COVID-19 crises they need to apply new communication perspectives and promote novel, pure and transformational experiences, secure and strongly resilient and supportive destinations. Post COVID -19 values, tourists and tourism will never be the same again. It is in front of DMOs to rethink how they approach tourism and what kind of tourism they want to create in the future bearing in mind changing habits and mind-set under COVID – 19. In line with that, it is this kind of new values that they need to communicate to their target market in order, not only to evoke their feelings, but impact value changes in them as well. Locals, visitors and digital technology become the primary means of place based communication. Thus, authors strongly believe DMOs must shift from traditional marketing to management to promote their destination.*

Society is increasingly driven by a constantly advancing digital technology. Therefore, the “digital-first” approach will be the renewed value proposition that DMOs need to stay relevant and to conquer the „new normal“ in tourism. Innovative digital solutions will somehow mitigate the COVID-19 crises. At this stage, the closer tourists can be brought to the real tourism experience, the more inclined they will be to make a decision and to confirm bookings once lockdowns and strict social distancing restrictions have eased. In this sense, the first step (mitigation phase) in front of DMOs is to stay connected with their target market and support their stakeholders and community needs.

In this paper authors analyse the way DMOs evolve communications and whether there are shifting from marketing to management to promote their destinations. Hence:

- 1. How regional DMOs in Croatia communicate with their target market and the kind of messages and values they transmit to their target markets in the COVID-19 times.*

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2. *The level of engagement of different stakeholders in tourism (i.e. cultural institutions, hotels, different accommodation providers, natural parks, local community etc.) in the promotional activities undertaken by regional DMOs in Croatia.*
3. *Technological solutions applied in promotional activities.*

The qualitative approach was applied for conducting this research. Findings indicate lack of effective communication of regional DMOs in Croatia in mitigation phase. Immense differences between regions were observed. Authors theorised the key issues challenging DMOs in the virus-induced reality. Disruptive entrants require DMOs to reassess their role. Serious political, social, legal and economic ramifications are still unfolding. Responding to new requirements is an obligation of DMOs. DMOs need to stay connected with their key stakeholders, cooperate, support, give information through blog, vlog, video, online education, assure interaction and feedback, #be away but in touch. The quality of short-term actions will define the long-term results of DMOs. Their successful embarkation on the restart phase will ultimately depend on the success achieved in the mitigation phase. Recommendations will be addressed accordingly.

Keywords: *Post COVID-19 tourism, Destination management organisations, Values, Technology.*

VOUCHERS AS A RESULT OF CORONA VIRUS AND THE RISKS FOR TOUR OPERATORS AND CONSUMERS

Zuzana Kvitkova¹ 

Zdenka Petru² 

Abstract: *The coronavirus is a phenomenon in the last months. The impact on the economy, especially on tourism is devastating. The national governments put into practice several supportive measures to avert the collapse. A specific tool was introduced for tour operators – the issue of vouchers instead of money refund. The aim of this paper is to identify and analyse risks of this measure offered by the Czech government. The identification is based on a combination of sources and methods. The methodologies used are open-question questionnaire and in-depth interviews. From the preliminary results, it is anticipated that the real risks connected with the vouchers are insurance validity, vouchers' validity and tour operators' future cash flow.*

Keywords: *Cash flow, COVID-19, Czech Republic, Insurance, Lex-Voucher, Tourism, Travel agencies.*

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THE ROLE OF THE FIRM IN FIGHTING POVERTY DURING THE PANDEMIC: THE ITALIAN SYNERGY OF BARILLA-CARITAS

Annalisa Baldissera¹ 

Abstract: *The aim of this research is to study firms as a means of distribution, and not only of production, of wealth. In crisis and emergency situations, such as the one caused by the COVID-19 pandemic, a particularly serious problem of growing and widespread poverty emerges. The author believes that in these situations the ethical function of firms becomes central. This function can be carried out effectively not only through the efficient management of the firm, but also through ethical actions, as the creation of alliances and synergies between businesses and the Church, which help the processes of distribution of wealth in society, in general, and in the weaker social classes in particular.*

Keywords: *Business economics, Economic crisis, Poverty, Emergency, COVID-19.*

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CRISIS MANAGEMENT OF PRIVATE KINDERGARTENS IN CHINA UNDER COVID-19 EPIDEMIC SITUATION

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Viktoriia Tkachenko³ 

Abstract: *Since the outbreak of COVID-19, private kindergartens in China have encountered a crisis of survival and development. Whether private kindergartens can successfully overcome difficulties is related to the development goal of preschool education and more children's enrollment needs could be met in the future. In order to realize the sustainable development of private kindergartens, literature review and interview are adopted in this paper to analyze the practical difficulties faced by private kindergartens during the epidemic. The following suggestions are proposed from the perspective of kindergarten internal management: kindergarten principals should assume the responsibility of management, adopt a variety of ways to reduce the turnover rate of kindergarten teachers, and establish the crisis management system in response to outbreaks.*

Keywords: *COVID-19 virus, Manager, Internal management, Public interest kindergarten.*

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LEGAL RESTRICTIONS DUE TO CORONAVIRUS AND RIGHT TO RELIGIOUS FREEDOM

Gaetano Dammacco¹

Abstract: *The current pandemic has created new scenarios and problems regarding religious freedom. To combat the spread of the coronavirus, governments have ordered social distance and total closure of numerous activities including the celebration of sacred rites without consulting religious authorities. Religions have accepted the restrictions with a sense of responsibility, but the sacrifice of religious freedom for the faithful has been great. In addition, the effects of the pandemic together with the negative effects of globalization will continue over time, generating economic and social damage. In addition to prayer, religions have invited the faithful to a social commitment to reduce the critical issues of the crisis and specially to combat poverty. It is therefore necessary to analyze some topics: critical issues relating to the limitation of the right to religious freedom; what problems arise in the relations between powers (civil and religious); what problems arise in relations between state and religions; how the constitutional rights of the faithful and citizens are protected; what are the legal problems internal to the different religions, considering that the judgment on the validity of online rites is different; what is the role of religions in the face of the economic crisis. For the first time since the beginning of the human rights era, there has been a serious conflict between human rights, especially for the greater protection given to the right to health. The right to religious freedom also suffered, but it must be considered that the protection of the right to religious freedom also contributes to the recovery of a „good” economy, which can counteract the negative effects of the pandemic and globalization. We must build a personalist humanism, which the alliance between religions can promote. A humanism that respects the rights and dignity of man, against the logic of profit, and that rewrites the ethical rules of the economy. Looking at the post-pandemic, religions can be the soul of the ethical and moral rules that must guide the „good economy” in society to overcome social and economic differences.*

Keywords: *Religious freedom, Economic crisis, Religion’s role, New humanism.*

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NEW ROLE OF RELIGIONS IN THE PANDEMIC CONTEXT

Roberta Santoro¹

Abstract: *The global pandemic produces rules that impose suffering on religions, which must reconsider their social role now. This entails the need to examine the rules of coexistence within societies, where Coronavirus phenomenon raises existential and religious questions. We need to look at the condition of the state of religious freedom – in the European context – referring to globalization in a climate of restriction of personal, social, and religious freedom.*

Complexity has undermined the role of states, the delimitation of competences regarding relations with religions. For them, building community and associations relations where religious freedom is expressed is fundamental. Believers are therefore bearers of specific interests.

This particular situation calls for a new function for religions, focused on the value of the person who can lead to the common identity and guarantee «those values of social and community integration that seem particularly discovered today».

Keywords: *Religious formations, Democracy, Europe, Faithful.*

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WILL YOUNGER PEOPLE PAY THE HIGHER PRICE OF THE PANDEMIC?

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Abstract: *The article examines whether young people are at a greater risk of unemployment than the general population in the post-pandemic crisis. First, the authors draw attention to youth unemployment as a structural problem even before the pandemic, making young people more vulnerable. Further, the paper analyses the age structure of employed in sectors most impacted by the pandemic. The results show that disproportionately high number of young people work in the most impacted sectors, hold less secure types of employment and are thus more vulnerable and at-risk of unemployment in post-pandemic crisis. However, the impact on young will most likely not be the same in all EU countries.*

Keywords: *Youth unemployment, Precarious employment, Impact of the pandemic, Structural youth unemployment.*

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PANDEMIC AND MISPROPORTIONED AGE STRUCTURE OF ACADEMIC STAFF IN UKRAINE: THREATENS AND OPPORTUNITIES

Natalia Korovina ¹ 

Abstract: *Pandemic crisis has inevitably affected all areas of human life, education and science are no exception. One of the typical characteristics of these sectors in emerging markets is a misproportioned age structure of scientific and educational staff. The analysis covers the overall higher education system. Considering senior employees investigation shows that they are generally more qualified, more experienced, with more achievements. As it is known present pandemic threatens primarily older people. The purpose of this paper is to study the possible influence of pandemic threats on educational systems due to real and potential rapid change in working staff. The findings of this work are expected to raise awareness about the unsolved task of the high-grade transfer of experience within academic staff. It is also shown some possible steps to approach this important goal.*

Keywords: *Transfer of academic experience, Human capital, Emerging markets.*

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SOCIAL CONNECTIVITY WHILE SOCIAL DISTANCING: RIGHT TO INTERNET AND SOCIAL NETWORKING IN INDIA DURING COVID-19

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Abstract: *The current unprecedented crisis due to Coronavirus Pandemic have put the entire world in danger and caused socio-economic disruption on large scale. Many nations have implemented lockdowns restricting free movements to maintain social distancing in order to control the outbreak of the virus. In this global crisis people are asked to 'stay home' and in this restricted phase of socialising, people are seeking for the Internet and social networking forums for the freedom to socially connect. This time have affirmed that Internet and social networking forums have become an essential public utility. The study emphasizes on the importance of social connectivity through social networking sites and need for recognition of this online forum and Internet within the ambit of essential human rights. In addition, the authors in this study accentuates the risk and threat posed by these online forums to draw the attention towards the emerging need for proper regulatory framework for protecting the virtual democracy, while promoting it as an essential human right. In the light of the study and evaluation of the literary work the researchers suggest some regulatory and administrative reforms to protect the nation with safe and peaceful cyberspace.*

Keywords: *Pandemic, Human rights, Right to Internet, Legislative reform, Social connectivity, Virtual democracy.*

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DIGITAL COMMUNICATIONS OF THE GOVERNMENT OF UKRAINE IN HEALTH CARE DURING THE COVID-19 PANDEMIC

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Yana Oliinyk³ 

Abstract: *During the COVID-19 coronavirus pandemic, governments around the world faced for the first time the need for large-scale communication campaigns to prevent the spread of the global infection. Against the background of lack of experience in conducting this type of behavior change campaigns, there is a need to assess the practice of digital communication and develop steps to address problematic communication aspects. The article presents the results of the study of digital communication content and tools of the Ministry of Health Care of Ukraine during the pandemic of coronavirus infection COVID-19, analyzes communication messages through the prism of factors influencing behavior change (MINDSPACE). The study substantiated recommendations for improving government digital communication in health care in the context of global challenges.*

Keywords: *Communications for the sake of behavior change, Digital communications, Government communications.*

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ON THE ANTIFRAGILITY-BASED ECONOMIC SUSTAINABILITY – A CRUCIAL LESSON FROM COVID-19 PANDEMIC

Emil Dinga¹

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Abstract: *The COVID-19 pandemic is a non-economic, external, and unpredictable shock which directly affects the real economy, having the potential to generate into an economic and financial crisis. The paper aim is to find an institutional and structural way by which the economies could manage such shocks without covering unspecified risks or handling unknown uncertainties. In fact, the paper proposes a sui generis immune system of the economy which consists in endowing that economy with an anti-fragile potential to oppose against perturbations (either external or internal), no matter neither their kind, nor their intensity, and even to gain from those perturbations. The proposal is analogous, from structural and functional point of view, with the biological immune mechanism, but it will be designed on institutional bases (both discretionary and automatic). The anti-fragility property is more relevant and productive than other similar properties as: robustness, resilience, homeostasis and so on.*

Keywords: *Anti-fragility, Sustainability, Immunity, Perturbation, Shock.*

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PANDEMIC AS THE TRIGGER FOR A NEW PHASE OF GLOBALIZATION

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Abstract: *The modern world is a world of global trends. Studies often do not take into account the nonlinearity of the process and create the appearance of automatically deepening and expanding global processes that affect all areas of life. Periodization of the process must be considered in the context of the process essence. Globalization is considered in the article as a non-linear process of spatial interaction, mutual influence and interdependence of the world economy subjects. One of the main periodization criteria of economic globalization is the qualitative changes in spatio-temporal relations. The purpose of the paper is to justify the reasons for the emergence of a new phase of globalization. The pandemic forced states to close their borders and limit interaction. The medical problem has triggered a serious blow to the global interdependent economy. This means that globalization is entering a new phase. The role of state borders and state regulation of foreign economic relations is changing.*

Keywords: *Periodization criteria of globalization, Pandemic, World crisis.*

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THE RESTRICTION OF HUMAN RIGHTS IN A PANDEMIC CRISIS: THE CASE OF UKRAINIAN LEGISLATION

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Abstract: *The presented paper is aimed at substantiating the formal and legal grounds for the introduction of restrictions on human rights in the battle against the spread of COVID-19 in Ukraine. The analysis of restrictive measures introduced by the Government of Ukraine is conducted by the author on the basis of their interpretation and comparison of Ukrainian legislative acts that define the legal regimes of quarantine, an emergency situation and a state of emergency. The author analyzes the problematic legislative provisions that formed the basis for the introduction of quarantine measures and an emergency situation in Ukraine and established restrictions on the implementation of a number of the constitutional rights of citizens. The article substantiates the conclusion on the constitutionality and legality of restrictions on human rights under a state of emergency, which was not introduced in Ukraine.*

Keywords: *COVID-19, Human rights, Quarantine, Emergency situation, State of emergency.*

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CONSTITUTIONALITY DURING TIMES OF CRISIS: ANTI-PANDEMIC MEASURES AND THEIR EFFECT ON THE RULE OF LAW IN CROATIA

Ana Horvat Vuković¹ 
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Abstract: *The Croatian constitution-maker's dedication to the concept of a social state begets the state's duty to care for public health. This duty is especially salient amid the SARS-CoV-2 virus pandemic. One would be well-advised to be watchful of the dangers that periods of crisis pose for the viability of liberal democracies: in Croatia, protective measures against the COVID-19 disease have been entrusted to the national Civil Protection Command in an initially illegal way. This was later on retroactively convalidated by legislative "patchwork" solutions. It is to be expected that the issue of such measures' constitutionality will in the foreseeable future present itself on the Constitutional Court's docket. This paper focuses on one of the most contentious measures - that of a ban on Sunday trade, particularly its implications for the economic constitutional rights such as the right of ownership and entrepreneurial freedom. Furthermore, the authors' analysis of several Constitutional Court's decisions from the time of the previous economic crisis will endeavor to anticipate the Court's decisions in upcoming cases.*

Keywords: *COVID-19, Crisis measures, State of emergency, Right of ownership, Croatian Constitutional Court.*

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THE COVID-19 PANDEMIC – AN IMPEDIMENT IN PERFORMANCE OF CONTRACTS

Mohammed Zaheeruddin¹ 

Abstract: *The COVID-19 pandemic has created unprecedented situation all over the world, compelled the governments to declare lockdown, closing of businesses, industries, commercial activities, ban on certain imports and exports. Under these circumstances, an obligor may not be able to perform his contractual obligations, consequently may result in breach of contract. In case of claim of damages by the obligee for breach of contract, the obligor may seek exemption from damages under the law of impediment or force majeure. According to Article 79 of the UN Convention on Contracts for the International Sale of Goods 1980 (CISG), a party is not liable for damages due to non-performance, delay or defect in performance, if he can prove that the failure was due to an impediment beyond his control. The COVID-19 situations are beyond the control of the parties to the contract, must be considered as an impediment or force majeure and the non-performing party is entitled for exemption from damages under Article 79 of CISG.*

Keywords: COVID-19, UN CISG, Impediment, Force majeure, Damages.

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FINANCIAL CRISES AND STRUCTURAL CHARACTERISTICS OF THE ECONOMY

Ana Radulovic¹

Abstract: *Economic structures are a major cause of long-term growth or stagnation. Different economic structures have different ranges of structural learning, innovation, and different effects on income distribution, which are key determinants of economic performance. Through theory about economic structures it is explained why institutions work differently in space and time. This paper shows using a case study in the United States, that the source of recent financial crises rests on the structural characteristics of the economy. Constant deindustrialization is increasing inequality, and a debt-intensive credit boom has emerged to offset the deflationary effects of this structural change. The strong application of the austerity system in Europe and other parts of the world, even after the evidence points to less frugal policies, illustrates the theory of power it has over public policy. The economic structure should be put at the center of analysis, to better understand the economic changes, income disparities and differences in the dynamics of political economy through time and space. This paper provides a critical overview of the rapidly developing comparative studies of institutions and economic performance, with an emphasis on its analytical and political implications. The paper tries to identify some conceptual gaps in the literature on economic growth policy. Emphasis is placed on the contrasting experiences of East Asia and Latin America. This paper argues that the future investments in this field should be based on rigorous conceptual difference between the rules of the game and the game, and between the political and institutional, embedded in the concept of management. It also emphasizes the importance of a serious understanding of the endogenous and distributive nature of institutions and steps beyond the narrow approach of property law relations in management and development. By providing insights from the political channels through which institutions affect economic performance, this paper aims to contribute to the consolidation of theoretically based, empirically based and relevant to policy research on political and institutional foundations of growth and prosperity.*

Keywords: *Financial crises, Structure, Economy.*

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SOCIOLOGICAL AND SECURITY ASPECTS OF GEOPOLITICAL POSITIONING OF THE REPUBLIC OF SERBIA IN THE EU ACCESSION PROCESS

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Abstract: *Sociological and safety aspects of the geopolitical integration of the Republic of Serbia into the EU are part of the reality the country and the society have been confronting since the beginning of the 21st century. To single out and determine every sociological and safety factor is almost impossible since there is no definiteness of factors affecting the positioning of a country within the association of new countries. Neither is there any unique prototype applicable to all countries. Each country possesses cultural, national, religious, institutional and economic uniqueness; hence, it can be concluded that each country undergoes various experiences in the process of integration into a new institutional family. Since the creation, the European Union by its structure has presented a challenge to the society in all respects. This may certainly be measured and explained by sociological and safety standards. This paper presents the past correlations of the Republic of Serbia from two decades ago to the present, using a synthetic method to carry out a comparative analysis of the descriptive pattern, position, and capacities of the national in relation to supranational.*

Keywords: *Sociological, Security, European Union, Geopolitics, National, Supranational, International relations.*

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THE EFFICIENCY OF PUBLIC HIGHER EDUCATION INVESTMENT ON ECONOMIC GROWTH IN VIETNAM

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Viet An Kieu 

Thi Cam Nhung Dao 

Abstract: *The purpose of this article is to evaluate the efficiency of public higher education investment in Vietnam's economic growth through data reports from the Ministry of Education and Training, Ministry of Finance, the General Statistics Office, and the primary investigation of the authors. The paper focuses on an in-depth analysis of the costs of investing in higher education, such as state budget spending on higher education, the impact of budget expenditure on growth, individual investment (household) investment in public higher education, social costs for higher education public study, and average social cost for one learner. From the above analysis, the authors will present employment status and the impact of the problem on both economic growth and the average income of workers by technical expertise.*

Besides, the authors will compare the situation of investment in higher education and the economic growth rate of Vietnam to some countries in Southeast Asia. From there, the authors will determine the limitations of this impact process. Based on that, the authors will propose some solutions to improve the efficiency of investment in public higher education for Vietnam's economic growth.

Keywords: *Investment efficiency, Higher education, Economic growth.*

THE EFFECT OF INCOME STABILISATION TOOL ON SLOVAK AGRICULTURE

Andrea Boháčiková¹ 

Tatiana Bencová² 

Zuzana Kapustová³ 

Abstract: *Managing income risk in agriculture is one of the important issues for farmers and policy makers nowadays. There exist a set of instruments and mechanisms for farmers to face the income volatility, including the individual or public support. Under II Pillar, the Common Agricultural Policy (CAP) offers the support for less favoured farms in the way of insurance, mutual fund, and Income stabilisation tool. The Income Stabilisation Tool (IST) represents the compensation to farmers for a “severe drop” in income, if the farm experienced an income loss of more than 30% compared to the 3-years average or the Olympic average of the preceding five-year income realizations. However, none of the EU countries has been currently using the tool operationally. The main objective of the paper is to investigate the potential effect of the Income Stabilisation Tool on mitigation of income risk in Slovak agriculture. The results of the paper show the existing possibility to improve financial situation and reduce the income inequality of particular Slovak farms in the future.*

Keywords: *Income risk, Income stabilisation, CAP, Slovak agriculture.*

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THE ECONOMIC VIABILITY OF THE ENERGY PRODUCTION FROM BIOMASS VIA ANAEROBIC DIGESTION

Zuzana Kapustová¹ 

Andrea Boháčiková² 

Ján Lajda³ 

Abstract: *Anaerobic digestion is a microbial process that occurs in the absence of oxygen where a community of microbial species breaks down both complex and simple organic materials, ultimately producing methane and carbon dioxide. Biogas refers to a secondary energy carrier that can be produced out of many different kinds of organic materials and its options for utilization can be equally versatile - biogas can be used to generate electricity, heat and biofuels. It is clear that introduction of the subsidies in 2009 for BGPs initiated usage of the AD technology for generating electric energy. The sharpest increase in number of BGPs was recorded in 2013; however, there was a major downsizing in their installation in 2014 due to change in the subsidy system. The main aim of the paper is to forecast economic viability of biogas plants in Slovakia based on the net present value indicator, estimation of payback period of the technology and assessment of the maximum economic price of input material.*

Keywords: *Biogas, Net present value, Slovakia.*

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GOLD PRICE AND THE CHAOTIC GROWTH MODEL

Vesna Jablanovic¹ 

Abstract: *The basic aims of this paper are: firstly, to create the simple chaotic gold price growth model that is capable of generating stable equilibria, cycles, or chaos; secondly, to analyze the local stability of gold price in the period 2001-2015; and thirdly, to discover the equilibrium gold price with Elliott wave logic in the observed period. This paper confirms the existence of the stable convergent fluctuations of the gold price in the observed period. Also, the golden ratio can be used to define the equilibrium gold price in the presented chaotic model.*

Keywords: *Gold price, Stability, Elliot waves, Chaos.*

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CORPORATE SOCIAL RESPONSIBILITY IN THE AIRLINE SECTOR

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Abstract: *Currently, the implementation of corporate social responsibility policies (hereinafter CSR), related to the environment and to the interest groups of companies is valued positively by society. Including these practices means improving business outcomes. Thus, major companies in the air sector, such as Iberia or Norwegian Air, are looking to differentiate themselves from the rest from CSR policy.*

The increasing complexity and turbulence of the environment causes companies to develop competitive management models aimed not only at obtaining profit margins in the short term, but also to meet the balanced expectations of society and the different actors involved in their activities with the long term in mind (Crane, McWilliams, Matten, Moon, and Siegel, 2008; Solano, Married, and Ureba, 2015).

Corporate social responsibility has been proclaimed in recent years as a key tool that helps companies cope with these environmental pressures and improve their competitiveness as a result (Aguilera, Rupp, Williams and Ganapathi, 2007; Boulouta and Pitelis, 2014; Carroll and Shabana, 2010). The analysis of the concept of CSR reveals that, over a long period of time, organizations have played a fundamental and exclusive economic role in society, actively contributing to the distribution of goods and services, and the generation of wealth and employment.

However, in recent decades, circumstances such as: (i) the growing number of corporate tax abuses and opportunistic strategies in the financial landscape (Samy, Odemilin and Bampton, 2010); (ii) the increase in social inequalities reflected in poverty, hunger or discrimination between countries (De Neve, 2009); (iii) the great power of multinationals (BouquetBouquet and Deutsch, 2008); or (iv) the environmental degradation accused by the planet (Lindgreen, Lindgreen Maon, Reast, and Yani-De-Soriano, 2012) has generated that the parties affected by the decisions and results of the company, shareholders, employees, unions, customers, suppliers, citizens, local community, government, etc., show greater commitment and responsibility in organizational activities. Etc.

The main objective is to study CSR in the air sector and to make a comparison between the measures implemented by several companies in the sector to observe relevant differences.

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Regarding the methodology applied in this paper, it focuses on studying the CSR measures implemented by different airlines. We are looking at the case study method, which is characterized by studying different cases to observe relevant differences between both companies and countries (Yacuzzi, 2015; Gómez and Roquet, 2012). Specifically, the cases of Iberia, Norwegian and Ryanair will be studied, studying CSR policy from different dimensions: environmental, social and economic. This will mainly be served the information in the CSR Reports of these companies or Sustainability Reports, and Annual Accounts, as well as information published in magazines and digital media.

After the study, it cannot be concluded that CSR measures influence or at least are decisive in the number of passengers. Thus, Ryanair, despite having several problems with its workers or major environmental conflicts, is the leading company in the sector.

Keywords: *Airlines, Pollution, Claims, Workers, CSR.*

NON-FINANCIAL SECTOR AS A MONEY LAUNDERING BARRIER

Sonja Cindori¹

Abstract: *The variety of professions in a scope of non-financial sector offers the possibility to operate as professional money launderers. As intermediaries, they can support money launderers in concealing the true nature or source of illegally obtained proceeds. Their role in concealing the beneficial ownership while hiding, collecting and moving illegally acquired property is becoming increasingly attractive. The attractiveness of active or passive engagement depends on the ability to act within the specificity of the profession, as well as their competencies in conducting transactions.*

Keywords: *Money laundering, Beneficial owner, Independent professions, Risk, Advice.*

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DETERMINANTS OF TRADE IN SERVICES

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Abstract: *This paper aims to analyse the determinants affecting the trading of services and to examine the causality between the trading of services and the factors affecting the trade. For the study, the fixed effects panel data regression has been used. The results indicate that as the income of a country increases, its trade in services also increases. The use of the Internet and mobile phones are also important indicators of trade in services and an increase in their use reduces the cost of trading services. Free trade agreements play an important role in developing countries like Brazil and China for trading services.*

The paper is organized as follows – the first section gives a brief introduction about services and the objectives of the study, the second section is a discussion about the existing literature, section three gives the data and methodology used for this study, the fourth section provides the results and analysis, section five concludes the study, and the last section discusses some of the limitations of the study.

Keywords: *Panel data, Gravity model.*

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RESEARCH OF THE ROLE OF FINANCIAL INSTITUTIONS IN THE COMMUNITY ECONOMIC DEVELOPMENT IN ONE OF THE WORLD'S LEADING COUNTRIES

Svitlana Turchina¹ 
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Liudmyla Dashutina³ 

Abstract: *The article addressed the community as the smallest unit in geography scope, which unites individuals, companies, and government. The role of each one is significant and irreplaceable. For this paper, the community is as a synergy between group of individuals, institutions, and a government that live and (or) operate within geographical, political, social, and economic boundaries. This article focuses on banks, as a link between individuals and government in the development process. In particular, the supply and retention of financial and human capital. The authors try to prove financial companies and banks play a key role in the community and economic development because they deliver financial capital to individuals and businesses. This research allows concluding that the Finance & Insurance industry contributes toward the development of both national and local levels with the high share and positive mix and competitive components.*

Keywords: *Community, Financial institutes, CRA examination, The Shift-Share analysis.*

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ANATOMY OF DALMATIAN ISLANDS ECONOMY

Sladana Pavlinović Mršić¹ 

Abstract: *The aim of this research is to determine current state and development trends of Dalmatian Islands economy. In light of growing tourism demands, this research investigates which business sectors dominate in Dalmatian Island and if there are significant differences in business structure among islands. Dalmatian Islands in this study are delineated by borders of island local governmental units of Counties of Split-Dalmatia and Dubrovnik-Neretva. Historical prospective of socio-economic development of relevant islands is taken into consideration which is partly determined by specific geographical conditions. Conclusions are drawn by analysis on business, tourism, demographic and agricultural indicators taking into consideration given institutional framework.*

Keywords: *Dalmatia, Islands, Economic sectors, Business, Tourism, Agriculture.*

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THE DIFFERENT APPROACHES FOR THE MARKET SEGMENT B2G (B2A) COMPARED TO B2B AND B2C, BASED ON A CASE STUDY FOR INFRASTRUCTURE IN THE PHILIPPINES

Bernhard Alexander Krah¹ 

Abstract: *In today's highly competitive marketing methods, the market segments B2B (Business-to-Business) and B2C (Business-to-Consumer) are very well established and applied. The worldwide largest market segment, the B2A/B2G (Business-to-Administration/Business-to-Government) however, has until now received little or no attention in the literature.*

In the theoretical part of this paper, a focus has been placed on the measurements, how a company is able to find the right approach to operate its business successfully in this very specific business segment, where the players have completely different motivations. The aim of this paper is to gain insight into the basic concepts what rules must be followed to avoid delays, errors and losses, especially considering suppliers, who want to work internationally.

This paper is complemented by a case study of an infrastructure product (sewage pipe system), that was manufactured and successfully launched and installed in the Philippines.

This research shows the strategy for an infrastructure product market penetration for a new player in the market, with a „non-existent“ product.

Keywords: *Marketing, B2G, B2A, Market segments, Business-to-Administration, Business-to-Government, Infrastructure, Philippines.*

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CHALLENGES AND OPPORTUNITIES TO TRANSITION INTO A KNOWLEDGE-BASED ECONOMY IN LIBYA

Ali Omar Eliaser¹ 

Abstract: *Libya is an Oil- Based Economy as a large percentage of its GDP comes from oil and gas sector. The main objective of this paper is to investigate the challenges and opportunities for the transition to a knowledge based economy in Libya.*

The broader question in this research is firstly, what are the main challenges facing the transition into the knowledge-based economy in Libya? Secondly, what are the major opportunities for transition into a knowledge-based economy in Libya? The research methodology was based on a descriptive and comparative method of analysis.

The contribution of this research is to fill the acute shortage in the Libyan literature by presenting a more comprehensive analysis and investigating the challenges and opportunities for the shift to a knowledge-based economy in Libya. The findings of this study indicate several obstacles for a transition to a knowledge-based economy in Libya such as political, social, economic, institutional, and organisational obstacle.

Keywords: *Knowledge based-economy, Challenges, Opportunities, Libya.*

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APPLICATION OF ECOSERV MODEL IN SERVICE QUALITY MEASUREMENT: CASE STUDY OF NATIONAL PARKS IN CROATIA

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Abstract: *Service quality plays an important role in improving competitiveness across tourism sectors. In this context, there is a need to gain a better understanding of service quality in the growing segment of ecotourism. This study aims to measure service quality perceptions of visitors of Croatian national parks and identify its key dimensions by using a modified ECOSERV model. Data were collected using a self-administered questionnaire. Descriptive statistics and exploratory factor analysis were used to analyse the data. Six dimensions that seem to best explain perceived service quality in national parks were identified. The results of the study could be relevant for both academics and management active in the area of ecotourism and national parks.*

Keywords: *ECOSERV, Service quality, Perceptions, Ecotourism, Factor analysis.*

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RESEARCH ON INFLUENCING FACTORS OF RURAL ENDOGENOUS DEVELOPMENT ABILITY BASED ON TOBIT MODEL

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Abstract: *Cultivating and digging the endogenous power of rural development is the basis of sustainable rural development. The article sets explanatory variables from the perspective of social network structure theory, and constructs a Tobit multiple regression empirical model that affect rural endogenous ability. The study found that the amount of social structural holes, the strength of weak ties, the role of village committees, and the quality of village cadres have a significant positive effect on the improvement of rural endogenous capabilities. Accordingly, it is recommended that Henan region creates market opportunities for various types of elites to serve the rural revitalization; fully explore and use weak ties to fight for more resources for the rural revitalization; further strengthen the collective economy, strengthen the village collective administrative power from the perspective of legislation, and optimize the control of the collective power of the village; the formation of a cultural psychological structure that is conducive to the endogenous development of the village.*

Keywords: *Endogenous ability, Relationship network, Structural hole.*

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TYPES AND CHARACTERISTICS OF THE SMES IN ITALY AND IN EUROPE

Nadia Oliva¹ 

Abstract: *The small and medium sized businesses/enterprises are corporate realities the identification parameters of which can hardly be fixed in a univocal way, recurring exclusively to quantitative and qualitative factors. At the basis of this fact there are several factors: the financial conditions of each country and the single definitions of small and medium sized enterprise based, essentially, on quantitative parameters which closely describe the specific financial characteristics of the Countries.*

SMEs, with their competitive and innovative abilities, have enhanced the financial system of the countries and have responded in a productive way to all the requests of the market. Their appearance and their strengthening have represented a very important phenomenon, especially for the Italian economy.

The aim of this work is to analyze, through empirical analysis, the types of small and medium sized enterprises both in Italy and in Europe, so as to pinpoint the characteristics of their structure and the growth and development prospects, even in light of the present financial crisis.

Italy, with its 5 million active enterprises, is the European country that counts the higher number of SMEs, passing France and Germany. In the North West and in the North East, they operate mostly in the industrial sector, in the Center, instead, they mostly operate in the service sector, whereas in the South there are mostly service support and industry support enterprises.

SMEs are the financial framework of Italy and contribute to its GDP by over 70% of the total. For this reason, Italy has become competitive and winning, inserting itself, in a profitable way, in the global market. Even in Europe SMEs have an important financial relevance, incremented thanks to the free trade and to the overcoming of the financial and commercial barriers. In this context, a main role is assumed by the SME Support Program, issued by the European Union for the period between 2014 and 2020, under the acronym COSME (Competitiveness of Enterprises and Small and Medium sized Enterprises). The main guiding principles of the COSME are oriented toward the increase of competitiveness even on international markets, intervening with credit support actions.

This paper, on the grounds of explanatory paradigms, will also study the small and medium sized economies of France, Germany and Great Britain, highlighting their contact points and the points of difference. It will also demonstrate that SMEs are

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the future of the economy and that they are flexible in responding to the variable demand of national and international markets, acting as a stimulus and making system with the other enterprises of the global production chain.

Keywords: *Small and medium sized enterprises, Competitiveness, National and international markets, Financial crisis.*

THE PLANNING PROCESS AS A MODERN FORM OF DIRECTING PROFITABLE BUSINESS ACTIVITIES AND CONSCIOUS COORDINATION

Slobodan N. Bracanović¹

Abstract: *Planning was reaffirmed after the collapse of the neoliberal economic doctrine (at the beginning of this century). The relations between the plan and the market are complementary and non-exclusive. The market is also planned and market spontaneity is suppressed. The planning of all the levels is primarily present in the Eurasian economies that are not in crisis. The plan is also a creativity space.*

Keywords: *Planning, Concept, Program, Project, Budget, Direction, Coordination.*

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SENIOR MANAGEMENT SUPPORT FOR NEW PRODUCTS: EMPIRICAL FINDINGS FROM BULGARIA

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Abstract: *The purpose of this paper is to present the findings from an empirical study on the impact of company senior management support on the performance of the new products of Bulgarian companies. The paper considers the major studies on company senior management support and suggests a typology of these studies based on two criteria. A methodological framework for the research on company senior management support has also been substantiated. The empirical study results show that there is a relation between the degree of company senior management support and the degree of new product success as well as between the degree of company senior management support and the indicators measuring new products' performance. The theoretical and practical contribution of the paper is related to the justification of the methodological framework for the research on company senior management support as well as to the results concerning the relation between senior management support and the success of new products.*

Keywords: *Product innovations, Product success, Senior management role, Empirical results, Bulgaria.*

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THE ROLE OF AGE AND GENDER IN GROUP DECISION-MAKING PROPENSITY

Juliana Osmani¹

Abstract: *Increasingly, organizations are oriented towards groups to make decisions. This is because some contextual factors have undergone significant changes. Companies are operating in a competitive, dynamic and complex environment, having to face with unstructured and non-programmed decisions. Organizations are also oriented towards participatory processes in order to benefit from the important advantages that these processes offer. The main goal of the current research is to understand if there is a correlation between group decision-making propensity, age and gender. The motivation for the current research starts from the consideration that the degree of preference for group decision-making processes determines the contribution and commitment of the members, with important consequences on the decisions' effectiveness. The processing and analysis of the collected data indicate that adults prefer group decision-making processes more than young people and women prefer group decision-making processes less than men.*

Keywords: *Group decision-making, Group propensity, Age, Gender, Decision's effectiveness.*

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NAIVE BAYES CLASSIFIER, DECISION TREE AND ADABOOST ENSEMBLE ALGORITHM – ADVANTAGES AND DISADVANTAGES

Neli Kalcheva¹ 

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Abstract: *The purpose of the publication is to analyse popular classification algorithms in machine learning. The following classifiers were studied: Naive Bayes Classifier, Decision Tree and AdaBoost Ensemble Algorithm. Their advantages and disadvantages are discussed. Research shows that there is no comprehensive universal method or algorithm for classification in machine learning. Each method or algorithm works well depending on the specifics of the task and the data used.*

Keywords: *Classification, Machine learning, Naive Bayes classifier, Decision tree, Ada Boost Ensemble algorithm.*

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ADVANTAGES OF DECENTRALIZED CONSTRUCTION LOGISTICS

Johannes Regner¹ 
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Abstract: *It has to be admitted that the idea decentralized construction logistics, respectively construction site logistics is strongly contested in the scientific literature at the moment. This paper deals with the advantages of decentralized construction logistics. The prevailing view in research is that centralized construction logistics is preferable to decentralized ones. Based on a systematic review of the literature, it is shown that decentralized construction logistics can be advantageous due to the specialization of the construction, different degrees of professionalization, difficulties in cooperation, avoidance of costs and technological inconsistencies and properties as well as with regard to the objects of the construction process.*

Keywords: *Manufacturing, Supply chain, Procurement, Service provider.*

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LINGUISTIC FEATURES OF TV COMMERCIALS AND MARKETING STRATEGIES FOR ADDRESSING CONSUMERS

Silva Kostić¹ 
Ana Slavković² 

Abstract: *Advertisements are unavoidable and ubiquitous. We encounter them on television and the radio, in newspapers and magazines, on billboards, in public transport vehicles and mailboxes, on mobile phones or on websites we visit on the Internet. The aim of this paper is to examine linguistic features and marketing strategies used by advertisers to attract and hold consumers' attention, make them remember advertisements and encourage them to buy advertised products. This paper discusses the way advertisers, using the advertising discourse, manipulate consumers' opinions, beliefs and behaviour. Starting from previous research of the advertising discourse, this paper shows the results of the analysis of the most important linguistic features as well as marketing strategies for addressing consumers used in TV commercials broadcast on four Serbian TV channels - TV Prva, RTS 1, TV B92 / 02 and TV Pink, from March 2016 to September 2019. The analysis is based on the theoretical principles of Critical Discourse Analysis.*

Keywords: *Advertising discourse, TV advertisements, Marketing, Manipulation.*

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AN EXPLORATORY ANALYSIS OF BRAND EQUITY BASED ON TANGIBLE AND INTANGIBLE ATTRIBUTES ON TWEETS OF THE LARGEST WESTERN EUROPE MANUFACTURING COMPANIES

Fernando Jurado Ramos¹

Javier Perez-Aranda² 

Abstract: *Social networks have become a means of interaction between companies or organizations and consumers. However, few studies have dealt with the use of tangible and intangible attributes on social networks of manufacturing companies. This work deepens the concept of brand equity of European manufacturing companies through the analysis of brand engagement and electronic word-of-mouth (eWOM) generated by social media posts. Firstly, tangible and intangible attributes have been identified on tweets. Secondly, it has been analysed if there is a link between tweets based on tangible and intangible attributes and number of likes (brand engagement) or retweets (eWOM). The multivariate analysis results show relationships between publications including the analysed attributes and brand equity. In contrast, eWOM is only related with tangible attributes. Conclusions are discussed.*

Keywords: *Brand equity, Social networks, Manufacturing sector, Tangible and intangible, Brand engagement and eWOM.*

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IMPROVING EFFICIENCY OF HEALTH CARE ORGANIZATIONS USING LEAN CONCEPT

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Jelena Daraboš²

Abstract: *Lean, as relatively new management concept, surpasses the traditional mass production and creating stockpiles of goods which have to be placed on the market, without analyzing the customers' needs. The focus of lean is on creating the value that customers demand and forming the value streams which contain only processes and activities that generate that value and eliminating all types of wastes and non-value adding activities. Lean concept was founded in Toyota company i.e. in manufacturing system called Toyota production system. Nowadays, this concept has been implemented by many worlds known organizations as the crucial part of their production system, but also other supportive processes in the company. Application of the lean concept can significantly improve process efficiency, lead to drastic cost-reduction, improved quality of the products/services provided, but also can be a main factor of increased employees productivity and resource saving. Profitable and unprofitable health care organizations have determined business strategy and adjusted mission and vision of their path thus, they strive for resource optimization in the process of providing satisfactional level of service. Accordingly, the examination of possibilities in implementing lean concept in Health Care organizations, as well as analyzing executed techniques and performed activities in leading companies is more than justified. Health Care organizations can be characterized as complex systems with numerous participants and the need for strict coordination of activities in order to provide demanded value for the customers. Monitoring and measuring the performances on various levels and areas of accountability is highly valuable for the Health Care organizations. Regarding that, the subject of this paper will be indicating specifics of measuring the performances in Health Care organizations and possibilities of their improvement.*

Key words *Customers, Lean techniques, Process, Value-adding activities, Non-value adding activities, Implementation, Patient, Organization, Value, Value stream, Performance, Employees, Management, Measurement, Waste, Reducing, Continuous, Waiting time*

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THE ROLE OF CULTURAL DIMENSIONS OF COMMUNICATION AND DEVELOPING CULTURAL AWARENESS IN INTERNATIONAL BUSINESS

Gordana Mušura¹ 

Abstract: *The purpose of this paper² is to consider the importance of understanding cultural dimensions of communication and what role they play in developing cultural awareness among managers working in international companies with a whole variety of employees from different countries and with different cultural backgrounds. That is why international managers need to be trained to become aware of cultural and social differences and to be able to act in an appropriate way and cope with problems if it is necessary, especially in these disruptive and risk-averse times, caused by COVID-19 virus and a pandemic crisis. They also need to understand some specific non-verbal ways of communication that might cause misunderstandings or create unpleasant situations. Therefore, non-verbal communication as a special aspect of cultural dimensions of communication is analyzed and the most common problems that occur among people who come into contact at the international business level are pointed out with the aim of avoiding or minimizing them.*

Keywords: *Intercultural communication, Non-verbal communication, Human resource global managers, Cultural misunderstanding and shock.*

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² Some segments of the paper were taken, adapted and translated into English from the doctoral dissertation “Sticanje interkulturene komunikativne kompetencije u nastavi italijanskog jezika kao stranog u osnovnoj školi” (Mušura, 2019). (“Acquiring intercultural communicative competence in teaching and learning Italian as a foreign language at elementary school”)

INTEGRATING THE TRAINING IN STANDARDIZATION IN UNIVERSITY CURRICULA – EUROPEAN DIMENSIONS AND CHALLENGES

Evgeniya Nikolova¹ 

Yanislav Zhelev² 

Mariya Monova-Zheleva³ 

Abstract: *Standardization and standards play a key role in today's competitive landscape. It is already broadly recognised the importance of the standards and standardization regarding the knowledge and best practices transfer, global supply chain networks building and management, the achievement of economic efficiency and sustainability as well as boosting the innovations.*

Taking into consideration the importance and the urgent need outlined by the business and the industries for a workforce equipped with relevant knowledge and skills regarding standardization and standards, this paper is focused on the following questions: (i) what are the reasons the standards-related training are still not adequately represented in the academic disciplines; (ii) what is the University lecturers and students' levels of awareness about the international and European standardization systems and their readiness to improve their knowledge and competencies in the field of standardization; (iii) what are the main aspects to improve the training in terms of standards and standardization in university education.

The authors of this paper propose answers to these questions on the base of the results achieved through a comprehensive study conducted in five European countries in the framework of the international project "Standards Teaching in University Education" /STUNED/, funded by the Erasmus plus program of the European Commission.

Keywords: *Training on standardization, Standards-related learning and teaching, Higher education, E-learning.*

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THE DESIGN OF MIXED TEACHING MODE OF VOCATIONAL EDUCATION UNDER THE BACKGROUND OF INTERNET

Nataliya Stoyanets¹ 

Hejun Zhao² 

Guohou Li³ 

Abstract: *This article objectively analyzes the main problems of distance education in vocational education under the current Internet background, and gives solutions to these main problems. By setting teaching goals scientifically and reasonably, adopting a mixed teaching model, designing a perfect teaching process and formulating a scientific course evaluation method, Internet distance teaching will achieve better teaching effects to make up for the shortcomings of traditional teaching methods.*

Keywords: *Distance teaching, Instructional design, Classroom structure*

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MANAGEMENT AND INNOVATION OF PERSONAL DEVELOPMENT OF TEACHERS IN CHINA'S EDUCATION AND TRAINING INDUSTRY

Lyudmila Batsenko¹ 

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Abstract: *After years of development, the number of education and training institutions has decreased but the market size has continued to increase. The reason is the rise of online education. The development trend of combining online and offline education needs to innovate the personal development of teachers. This paper studies the development trend of the education and training industry, draws inspiration from the development trend for the personal development of teachers, and builds a personal development model for teachers based on the iceberg model. It is intended to provide innovative suggestions for the development of teachers in the education and training industry.*

Keywords: *Education and training industry, Teacher's personal development, Management and innovation.*

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FINANCIAL LITERACY OF UNIVERSITY STUDENTS MEASURED BY P-FIN INDEX

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Aleš Kozubík³ 

Abstract: *Financial literacy belongs to the most important competences of all members of the modern 21-st century society. The authors present results of the research based on the personal finance index that is recently developed an innovative measure of knowledge. The questionnaire research that has been conducted among the students of two universities in the Czech and Slovak republic. It focused on full-time and part-time students with the aim to verify the suggestion that practical experience of distance learning students has a significant impact on the level of their financial literacy. Statistical analysis of the data shows, that part-time students have achieved better results in all functional areas of the personal finance index. Based on these findings authors also drew some conclusions for improving education in this field.*

Keywords: *Financial education, Financial management, Financial decision making, Statistical methods, Questionnaire survey.*

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SUSTAINABILITY COMPETENCIES FROM THE UNIVERSITY DISCOURSE

Vesna Nikolić¹ 

Tamara Vukić² 

Abstract: *The subject of the research is focused on identifying the conditions that determine university's specific response to sustainable development, as well as on identifying the characteristics of a transformative university, and the obstacles in the process of creating a sustainable university. Given the importance of educating the future decision makers, the paper is particularly focused on the problems and the possibilities for developing the competencies for sustainable development within the higher education.*

The originality of the paper is found in its wholesome overview of the universities' response to the sustainable development challenge and in the identification of possible barriers that the universities face when striving to sustainability. The special value of the paper is in the analysis of the models for sustainable development competencies which should help to further understand these models and the possibilities for their application in university's teaching practice.

Keywords: *Sustainable development, University, Transformation, Barriers, Competencies*

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A SUSTAINABLE CITY IN THE CONTEXT OF URBAN DEVELOPMENT

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Abstract: *The concept of sustainable cities is based on a development paradigm that recognizes the rapid growth of urban population and makes an important contribution by forming a global urban plan. Sustainable city is organized in order to emphasize the importance of people and their needs. This paper will define what sustainable city is and show how certain innovative elements have been introduced in Copenhagen in order to achieve city sustainability. In that regard, an overview of innovative urban solutions in the context of environmental protection will be given. A comparative analysis of the achievement of the SDG 11 objective - Sustainable Cities and Sustainable Communities in Copenhagen will be carried out in relation to the other European Union capitals. The aim of this research is to determine whether Copenhagen is a sustainable city and how sustainable cities contribute to promoting the sustainable development goals. Finally, proposals will be made to achieve those objectives for other cities, based on the results achieved by the City of Copenhagen.*

Keywords: *Sustainable development, Sustainable city, Copenhagen, Environmental protection, Urbanism and urban revitalization.*

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SUSTAINABILITY FACTORS IN INTERNATIONAL PROJECT TEAMS

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Abstract: *Today almost all organizations, according with their business specificities, support their business activity within the Information Systems. In this sense, the most common business processes of organizations are supported by generic software products, also called Enterprise Resource Planning. In this paper are referred a set of good practices for the implementation/configuration of generic software products, in international projects. The methodology adopted focuses on the literature review in the thematic of Sustainability factors in International Project Teams, as well as on the presentation of good practices based on the lessons learnt from proven methodology. The contributions of this work focus on considerations in the area of project implementation procedures, and requirements of the business processes, the system configuration, as well as training. The paper's conclusions emphasize the importance of applying good support management in international project teams, including concerns of sustainable development objectives in the economic, technical, social, human/individual and environmental aspects.*

Keywords: *Sustainability, ERP, Implementation, Configuration, Requirements, Knowledge transference, International rroject.*

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KNOWLEDGE BASED EMPLOYMENT PROCESS – DATA DRIVEN RECRUITMENT

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Abstract: *The purpose of this paper is to highlight the main benefits and challenges of using a data-driven recruiting system in enterprises. The trend of increasing digital presence in all fields requires new knowledge and skills of employees. Sustainable development of enterprise is increasingly based on human capital and investment in it. Precisely in these conditions of business, on the one hand, there is increasing pressure to attract and hire the highest quality employees more efficiently, which implies large investments in the recruitment processes and on the other hand to justify those investments. The high-quality data-driven recruitment system provides a way to measure the contribution of recruiting process to the success, to adequately manage existing recruitment programs, and to justify investments in their further development. A special part of this paper will be consecrated to the trends and challenges of using data-driven recruitment in the context of the global crisis of the coronavirus COVID - 19 pandemic.*

Keywords: *Recruitment, Metrics, Data, Recruitment funnel, Human resource management.*

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POSSIBILITIES OF USING ARTIFICIAL RADIAL BASIS FUNCTION NEURAL NETWORKS FOR MODELING ECONOMIC PROCESSES

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Abstract: *The possibility of using artificial radial basis function neural networks for modeling of economic phenomena and processes is shown. The basic characteristics and parameters of an artificial radial basis function neural network are shown and the advantages of using this type of artificial neural networks for modeling economic phenomena and processes are emphasized. Using an artificial radial basis function neural network, together with official statistics for 2010-2017, the modeling of the influence caused by work efficiency indicators of the customs authorities of Ukraine on the indicators of economic security of Ukraine was carried out. The results obtained showed good analytical and prognostic properties of an artificial radial basis function neural network when modeling the impact of customs authorities' performance on the state's economic security indicators.*

Keywords: *Economic security of the state, Radial Basis Function Neural Networks, Customs system, Indicators of economic security of the state, Macroeconomic forecasting.*

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THE IMPACTS OF ROBOTS AND ARTIFICIAL INTELLIGENCE ON SERVICE QUALITY IN THE HOTEL INDUSTRY

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Abstract: *Service robots and artificial intelligence promise to improve the service quality. Robotics in combination with rapidly improving technologies like artificial intelligence, bring opportunities for a wide range of innovations that have the potential to change service quality in hotel industry. Based on an extensive literature review, this article presents the acceptance of service robots in hotel industry. The paper acknowledges that the adoption of the robots and artificial intelligence on service quality is focused on the challenges of technological characteristics, customers' readiness and practical effectiveness of the business. The study provides a comprehensive and systematic review of robots and AI concepts in a hotel industry and examines their impacts on service quality. The hotel industry future is going to be affected with high-tech tourism companies offering robot-automated services which rely on guidance to adopt and integrate robotics into their customer service operations.*

Keywords: *Robots, Service Quality (SQ), Artificial Intelligence (AI), Hotel industry, Content analysis.*

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IMPLEMENTATION OF BLOCKCHAIN TECHNOLOGY IN THE SMART CITY

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Abstract: *This document presents an attempt to determine guidelines for the implementation of the blockchain projects within smart city (SC) information systems (IS) to improve their security and sustainability through harnessing benefits of blockchain technology. Although available scientific sources are scarce a review of contemporary scientific literature and other available sources attempts to determine weaknesses of current IS within SC and to compare their vs benefits of the blockchain technology in order to show that blockchain technology can offer potential solution to weaknesses and improve SC IS and therefore the sustainability of the SC itself. However, this research only shows the need for such implementations and discuss what further research is required to provide a framework for the implementation of blockchain technology in smart cities.*

Keywords: *Blockchain, Smart city, Project management, Information systems, Sustainability.*

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THE ROLE OF INFORMATION AND COGNITIVE DOMAINS IN EMERGENCIES

Rusi Marinov¹

Abstract: *This report discusses the role of information domain and cognitive technologies in emergency management in the context of the global pandemic problems, which is also caused by a lack of leader's capacity, knowledge transfer, lack of major investments in the security and health systems. Global emergency response plans should be based on the "artificial" reality of our planetary condition and used as a starting point for planning. Innovative companies are trying to take advantage of cognitive technologies to automate processes to solve a wide range of problems that require specific knowledge. The main aspects of knowledge are related to the so-called „P" categories (Perceive, Perception, Predict) of our critical environment and data input to such systems coming from sensors and smart elements. The new model for effective reactions in crisis refers to cognitive technologies, which, if available use an aesthetic language, generate unstructured texts, process information, used sensors for data in real-time, reading signals, access to "smart objects" and other algorithmic approaches for searching of solutions in extreme situations. The cognitive technologies used during contingency planning is oriented towards the further development of AI in order to improve the performance of machines in terms of intuition, sensitivity, emotions, and other factors that enhance the planning and decision-making tasks.*

Keywords: *Information domain, Cognitive computing, Emergency planning, Crisis communications, Knowledge transfer, Machine learning, Infodemics.*

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INTELLECTUAL CAPITAL PERFORMANCE REPORTING MODELS

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Abstract: *For a knowledge-based economy, the basic drivers of economic growth and development are the knowledge, innovation and specific skills of individuals whose „incorporation” into a product/service makes them attractive to customers in the market according to the needs of the 21st century. Thus, in the era of the knowledge economy, individuals with their knowledge, specific abilities and skills represent the basis for creating and maintaining a competitive advantage in the market. However, the traditional financial reporting model cannot fully meet the information requirements of users of 21st century financial statements due to the limited absorption of data concerning the company’s ownership of intangible resources such as knowledge, specific skills of employees and other intellectual resources. In order to fully, reliable and truthful business reporting Many companies choose to voluntarily report on non-financial performance through various reports such as the Business Report and the Notes to the Financial Statements. The aim of this paper is to present modern models of reporting on intellectual capital and to point out possible directions of their further development in the future. Also, in this paper, special emphasis is placed on segments of business assets whose balance sheet (non) coverage leads to significant differences between the book and market values of companies.*

Keywords: *Reporting, Intellectual capital, Intangible asset.*

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EXTERNAL CHURCH FINANCING BY FUNDING

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Abstract: *The present paper provides an overview of the situation of church bodies when dealing with subsidies. The starting position and topicality of this topic has been the subject of intense debate in the media and in the political sphere, also for church sector for some time. A look at the figures shows that numerous funding programmes from EU, federal and/or state programmes could well be eligible for church bodies, but that the funds provided are rarely or never called up. The problems lie in the complexity of the funding programmes and the respective guidelines and extend right into the organisational structures of the spartan church administration. A glance at the federal government's funding database shows the importance of the topic. Tight budgets due to declining church tax revenues, lack of personnel capacities, demographic conditions are inhibiting factors in funding management on the part of church administrations.*

Keywords: *Subsidies, Church management, Monetary donation, Church tax.*

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CONSTITUTIONALITY OF BASIC INCOME IN GERMANY

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Abstract: *At present, the precarious jobs do not assure the subsistence level, and the future forecasts “the end of work”. In addition, because of the defects and limits of the welfare systems, a rethinking of the social protection system is necessary: universal basic income seems to be the most popular option. However, basic income may represent a break with the traditional market rules: the model is inverted and the citizen gains “freedom from work”, and not “through work”. This paradigm shift may represent a challenge for today’s model of social state based on the work ethic. Although the basic income is usually based on the idea of social reform, the perception of this study is that its implementation should be guided by a policy of small advances, which ultimately make possible a partial reform of the Social Security system, not its dismantling. This work shows that the German labour market, the Constitution, and the social state are not currently prepared for or in need of a universal Basic Income.*

Keywords: *United Nations, Inequality, Precariousness.*

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CIVIL LAW STATUS OF THE SUPERVISORY ORGAN IN EUROPEAN BUSINESS COMPANIES

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Abstract: *The Supervisory organ is a compulsory element in the governance structure of the European Structures for Business Association, namely the European Company (Societas Europaea) and the European Cooperative Society (Societas Cooperativa Europaea) that have chosen a two-tier system for their organizations. The organ under consideration presents a hybrid regulatory framework. On the one hand, these are the provisions in the regulations of the European Union, and, on the other, the national law regulations.*

The organ in question has specific characteristics. Its members are elected by the General meeting. The staff of the first supervisory board may be appointed in the statutes. This should apply without prejudice to any employee participation arrangements determined pursuant to Directive 2003/72 / EC.

The members of the Supervisory organ are elected for the term specified in the Statute of the association. Their maximum term of office after the expiry mandate date may not exceed six months. The package of powers includes constitutional, authoritative and controlling rights and obligations. The supervisory organ shall elect and dismiss members or an individual member of the management organ. In cases explicitly provided for in the statute of the association, a certain category of legal transactions cannot be concluded by the management organ without the permission of the supervisory organ. Its controlling functions are particularly important. The supervisory organ shall supervise the duties performed by the management organ. It may not itself exercise the power to manage the associations. The supervisory organ may not represent the associations in dealings with third parties. It shall represent the associations in dealings with the management body, or its members, in respect of litigation or the conclusion of contracts. The management organ shall report to the supervisory body at least once every three months on the progress and foreseeable developments of the association's business, taking into account any information relating to undertakings controlled by the association that may significantly affect the progress of the association business. The members of the Supervisory organ are holders of Civil liability. Its legal basis is the relevant rules in the national law relating to joint stock companies or cooperative organizations in the Member States in which they have registered their office. This liability is based on the possible damage caused by illegal or incorrect acts or actions.

Keywords: *Supervisory organ, European Company, European Cooperative Society, Management organ, General meeting.*

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