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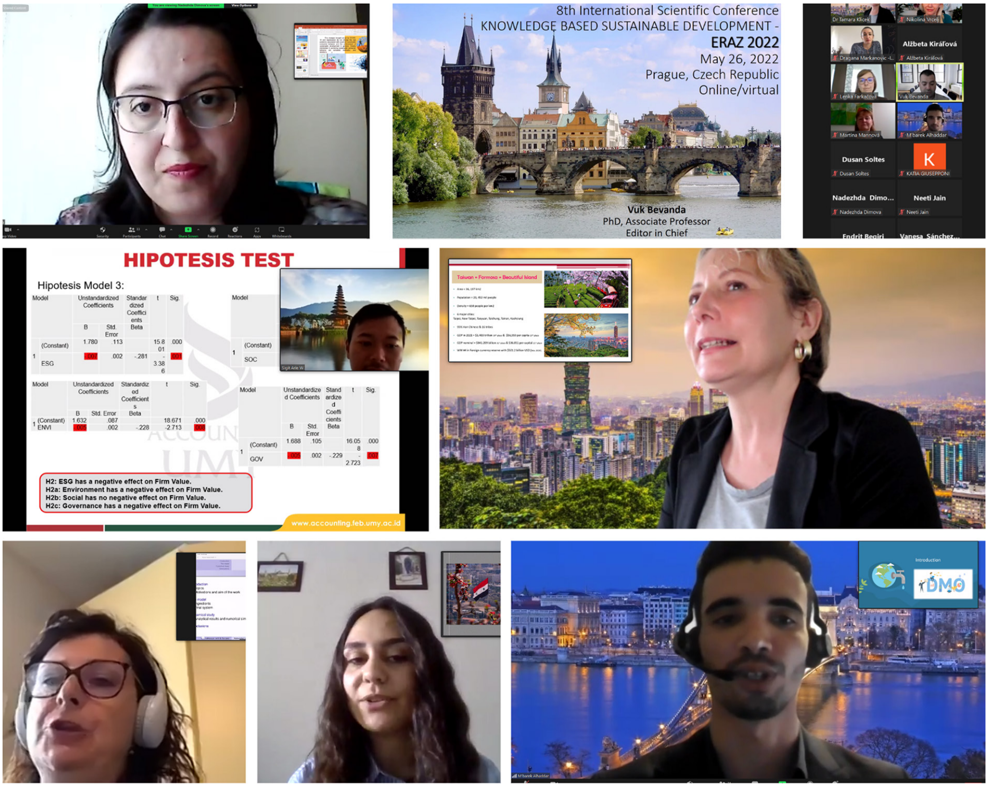
Preface

Economic development refers to enhancing economic activities in a society, resulting in positive changes in both the socio-economic structure and living standards. Sustainable economic development aims to eradicate poverty, inequality, and unemployment, ultimately promoting social inclusion and improving the overall quality of life. Consequently, analyzing this crucial issue requires a highly interdisciplinary approach.

The issue of sustainable economic development has gained recognition and attention from esteemed academic institutions in the Balkans region and the Czech Republic. Notably, University of National and World Economy – Sofia, Bulgaria; Faculty of Economics and Business, Mediterranean University – Podgorica, Montenegro; Faculty of Commercial and Business Studies – Celje, Slovenia; Faculty of Applied Management, Economics and Finance, Belgrade; Association of Economists and Managers of the Balkans along with the AMBIS University from Prague, Czech Republic have recognized the following issue and organized the 8th International Scientific Conference titled: ***Knowledge Based Sustainable Development – ERAZ 2022*** online/virtually (Prague, Czech Republic) on May 26, 2022.



The primary aim of the conference was to facilitate the gathering of the academic community, including experts, scientists, engineers, researchers, students, and other interested parties, with the purpose of disseminating scientific knowledge and promoting personal and collective growth. To achieve this goal, the conference provided a platform for the presentation and publication of scientific papers, as well as interactive discussions and other forms of interpersonal exchange, which enabled participants to share their experiences and knowledge. The conference program was designed to cover the latest scientific developments in the 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

Within publications from the ERAZ 2022 conference:

- 11 double peer reviewed papers have been published in the International Scientific Conference ERAZ 2022 – Knowledge Based Sustainable Development – **Selected Papers,**
- 37 double peer reviewed papers have been published in the International Scientific Conference ERAZ 2022 – Knowledge Based Sustainable Development – **Conference Proceedings**,
- 70 abstracts have been published in the International Scientific Conference ERAZ 2022 – Knowledge Based Sustainable Development – **Book of Abstracts.**

ERAZ 2022 publications have nearly 600 pages.

The conference attracted the participation of over **100 researchers** from **20 different countries**, including Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, India, Indonesia, Italy, North Macedonia, Palestine, Portugal, Romania, Russia, Serbia, Slovakia, Spain, Taiwan, Turkey, and Ukraine. These researchers came from a diverse range of academic institutions, such as universities, eminent faculties, and scientific institutes, as well as from colleges, various ministries, local governments, public and private enterprises, multinational companies, and associations.

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Analysis of the Mechanism of the Common Organization of the Markets for Agricultural Products in the European Union

Krassimira Zagorova[1]

Abstract: *The Common Organization of the Market for Agricultural Products in the European Union is part of the common agricultural policy, which ensures both stable and predictable markets and resilient purchase prices, which in turn safeguards farmers' stable earnings and provides constant supply of quality food to consumers.*

The aim of this study is to analyze the applicability and adaptability of the mechanism of the common organization of markets in the EU, including: its internal aspect, mainly related to interventions in the market for agricultural products, and its external aspect related to the trade with third countries, import and export licenses, refund of part of costs associated with exporting agricultural products produced in the Community, etc.

The Common Organization of Markets, as a basis for implementing the EU Common Agricultural Policy, operates within a financial framework periodically updated by the European Commission in order to adequately implement the principle of subsidiarity, allowing EU Member States to play a key role in terms of interventions in the agricultural sector.

Keywords: *European agricultural policy, European Agricultural Fund, Market measures providing financial support, Interventions in agricultural markets*

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Effective Public Administration of Agro-Exports in Disruptive Times – The Way to Make Rural Territories Sustainable

Oksana Kiforenko[1]

Abstract: *Effective public administration is a key prerequisite for the successful functioning of any sphere of social functioning. Ukraine takes the leading place in the production and exporting of many agricultural items. In the research, special attention is paid to the sustainable development of Ukraine's rural territories due to the extreme importance of agriculture either for the country's own population or for its trading partners.*

The data analysed in the article were taken from the official web page of the State Statistics Service of Ukraine. While analysing the agro – exports of Ukraine, "agro" denotes the commodity from the groups I—IV of the Ukrainian Classification of Commodities in Foreign Trade. The timeframe under analysis is nine years – from 2012 to 2020 included. The appropriate statistical software and tools as well as tabular and visualization methods were used to conduct the research and present its results in the article.

The research and its results will be interesting and useful for public administration officials, companies' managers engaged in agriculture and international trade, decision makers, academic community representatives as well as beginners and experienced data analysts.

Keywords: *Public administration, Agricultural products exports, Sustainable development, Employed population, Ukraine, EU*

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Financialization – Evidence from Dynamic Connectedness among Agricultural Index Futures

Neeti Jain[1]
Niti Nandini Chatnani[2]

Abstract: *The introduction of index futures was a landmark event for global commodity markets. It has been blamed by regulators and academicians for its role in food price surges from time to time. This paper examines the price discovery and volatility spillover relationship among agricultural index futures globally. Results from the study reveal that index futures play a dominant role in contributing to price discovery. The price leadership of the futures market, although found to be strong, is diminished in the presence of stringent regulatory trading curbs that were put in place as a response to the crisis.*

Furthermore, an improved Diebold & Yilmaz method based on TVP-VAR-SV model was used to analyze dynamic connectedness between the index and standalone contracts of agriculture commodity markets. The results show that the impacts on the net spillover of various indices are different. However, the evidence fails to support the argument that volatility is induced due to spillovers among the indices.

Keywords: *Agricultural commodity markets, TVP-VAR, Futures markets*

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Is an Export-Led Growth Sustainable for Bulgaria?

Victor Yotzov[1]

Abstract: *The study considers the main economic growth models from the perspective of their relation to the external sector. It defines the advantages and drawbacks of the export-led model and the import-substitution model and sheds light on the growth constraints ensuing from the balance of payments and the elasticities of imports and exports. It analyses the prerequisites for selection of one or another growth model and comes to the conclusion that Bulgaria will have to implement an export-oriented growth model within a medium-term perspective. In this relation, it makes proposals aimed at improving the country's foreign trade policy.*

Keywords: *Bulgaria, Export-led growth, Import-Substitution, Domestic demand-driven growth*

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Relationship between Exchange Rate and Trade Balance Pre and after COVID-19 – Albania Case Study

Nevila Mehmetaj[1]

Abstract: *This study attempts to identify the relationship between the real exchange rate and trade balance in Albania with its major trading partner Italy. Due to the severe lockdown and restrictions policies in response to Covid-19 measures, there were important effects on the evolution of trade. Quarterly data from 2008 to 2022 are used in several econometric methods such as unit root tests, cointegration techniques, Granger test, and vector error correction model (VECM). The main findings of this study are that domestic income and exchange rate show a long-run positive relationship to the trade balances. Devaluation of the domestic currency will improve the trade balance in the long run, consistent with the Marshall-Lerner condition.*

Keywords: *Exchange rate, Trade balance, VECM*

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A Nonlinear Inflation Growth Model

Vesna Jablanovic[1]

Abstract: *In the short run, the fall in aggregate demand leads to falling output and price level and rising unemployment. In this sense, it is important to use the Phillips curve, i.e., the curve that shows the short-run relationship between inflation and unemployment. This paper creates a relatively simple chaotic inflation rate growth model. Also, this paper examines the inflation rate growth stability in the period 2000-2021 in France, and confirms the existence of the convergent fluctuations of the inflation rate in France in the observed period.*

Keywords: *Inflation, Growth, Chaos*

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Internal and external factors of non-performing loans: The example of the banking sector in Bosnia and Herzegovina

Almir Alihodžić[1]

Abstract: *Non-performing loans are loans that do not generate income for banks and represent one of the most sensitive categories of banks' balance sheets. Their increase can affect both the liquidity and the solvency of banks. This paper investigates internal (specific) and external (macroeconomic) determinants of non-performing loans of the banking sector in Bosnia and Herzegovina for the period 2008: Q1 - 2020: Q4 including correlation and regression analysis. The results of the research showed that the following independent variables have the strongest impact on non-performing loans as a dependent variable: unemployment rate, provisions to non-performing loans and real GDP growth rate. On the other hand, the independent variable return on equity had the weakest impact on non-performing loans.*

Keywords: *Non-performing loans, Unemployment rate, Provisions to non-performing loans, Fixed effect model, Random effect model, Return on equity*

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The State and Development of Social Entrepreneurship in the Slovak Republic

Katarína Kráľová[1]

Abstract: *A social enterprise, which is part of the social economy, provides goods and services to the market in an entrepreneurial and innovative way and uses its profits primarily to achieve its social objectives. Social enterprises are also important for the national economy in terms of regional development. Through social enterprises and other social economy actors, the employment of disadvantaged and vulnerable people is promoted, thereby strengthening social, economic and territorial cohesion. The paper is devoted to a quantitative assessment of the state and development of social entrepreneurship in the Slovak Republic. It also focuses on the analysis of the development of a number of indicators in the field of unemployment, which reinforce the importance and need for social enterprises in the economy. Then, the paper deals with SWOT analysis, which allows for identifying the basic prerequisites for further development of social entrepreneurship in the Slovak Republic.*

Keywords: *Social enterprise, Integration, Disadvantaged groups, Unemployment, Social economy*

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Evaluation of Localization Factors for Allocation of Selected Slovak Enterprises

Mária Farkašová[1]
Dana Országhová[2]

Abstract: *Localization belongs to the important decision-making processes in the enterprise. The decision on the location of the accommodation facility depends on localization factors, i.e. site-specific characteristics. They represent the basis for the determination of the spatial location of the accommodation facility, especially in the long term. The location of the tourist accommodation facility specifies its economic structure and determines further development. The paper was directed on the recognition, description and evaluation of localization factors that were important in deciding on the location of selected accommodation facilities at the beginning of their activities. Localization factors are divided into these categories: labor, market, land and natural resources, environment, infrastructure, legal, social, and economic conditions. Research data were obtained by questionnaire method and combined interview method. The results of the survey in the final phase showed that entrepreneurs in the field of accommodation and tourist facilities were satisfied with the location of their facility and evaluated their decision as the most correct.*

Keywords: *Accommodation facility, Facility allocation, Spatial economy, Environment, Infrastructure*

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Status and Trends in the Development of Small and Medium-Sized Enterprises in the Service and Tourism Sector in the Slovak Republic

Katarína Kráľová[1]
Jana Sochuľáková[2]
Dagmar Petrušová[3]

Abstract: *Small and medium-sized enterprises are typical of the tourism sector, they are adaptable and able to meet individual as well as specific consumer demands. This paper analyses the sectoral and regional structure of tourism SMEs (exactly how many of them are in the sector, where they are located and what economic activity they carry out within the tourism sector). The analysis of the structure will provide a sufficient picture of which sectors most SMEs operate in and in which region these SMEs are located. A subsequent comparison of the pre-pandemic and post-pandemic periods will reveal changes in the status and development of SMEs in the service and tourism sectors in Slovakia. And then statistical methods of forecasting development trends will make it possible to outline the possible future direction of the development of SMEs in Slovakia after the end of the pandemic.*

Keywords: *Tourism, SMEs, pandemic COVID-19*

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The Economic Crisis since the Beginning of 2022

Plamen Iliev[1]

Abstract: *Russia's invasion of Ukraine may have been quick and dramatic, but not unexpected; but, the economic consequences will materialize much more slowly and seriously. From the beginning, the financial markets reacted quickly to the news as the MSCI All Country World Index - the world's leading share capital indicator, fell to its lowest level in almost a year, oil prices rose above $ 100 a barrel and European natural gas prices jumped by more than 70%. The war in Ukraine will have more severe economic consequences for Europe than after the coronavirus pandemic, according to Volkswagen CEO Herbet Dees. According to him, if the conflict dragged on, the tension in the economy would be much more serious than after the two years when the coronavirus was the number one topic. The difficult situation in Ukraine also raises the issue of food security and sovereignty in Europe, and to limit the effects of the conflict on the availability of basic agricultural products, the European Commission has proposed a series of measures. Almost three million people have already left the country, with the addition of internal refugees. „These are numbers that, of course, frighten us and remind us that in this war, the focus of our attention and the center of Europe must be both urgent needs and plans on how to stabilize the economy and how in the short term take measures to prevent millions of people from falling below the poverty line," said Steiner, head of the United Nations Development Program. Many enterprises in Ukraine are already closed. The others work in a limited mode. The International Monetary Fund predicts that the gross domestic product will shrink by 35 percent. This means that many people in Ukraine will have to make a living from their savings - and in a situation of supply problems. The consequences of the war in Ukraine will not be limited to the country or the region. All over the world, people have to pay more for basic foodstuffs. Russia and Ukraine produce nearly 30 percent of the world's wheat. Many of the world's poorest countries are dependent on imports from both countries. In this regard, UN Secretary-General A. Guterres warned of the danger of a „hurricane of hunger", and Steiner is also worried about the debt crisis, especially in developing countries. „Many forget that we are still in a pandemic of the coronavirus, whose social and economic consequences are leading to a critical situation, especially in developing countries." The war, as well as the sanctions, will lead to severe consequences not only for Russia and Ukraine but also for the whole world. In light of all this, rising energy prices are leading the European manufacturing industry to price non-competitiveness in terms of the final price of goods produced. In the international market, goods produced in the EU are starting to become uncompetitive in price compared to countries such as China and Turkey, which have cheaper energy sources than European ones. The combination of rising fuel prices and the devaluation of the European currency will pose severe challenges for businesses in Europe, both in the manufacturing sector and in tourism. Bankruptcies and rising unemployment are among the expected consequences of difficulties in production and tourism. And probably many others.*

Keywords: *Crisis, Economy, Prices, Inflation, Unemployment.*

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The Future of the EU Vis-A-Vis Copenhagen Criteria

Dusan Soltes[1]

Abstract: *The main aim of this paper is to deal with the future of the EU as it has been formulated by the EU in its strategy for the Future of Europe, which have been launched on April 19, 2021; its main purpose has been to engage citizens of the EU into the particular digital debate about what kind of the EU they would like to have in the future. The main method and approach to this theme are based on the critical analysis and evaluation of the current situation in the EU vis-a-vis its future according to the Copenhagen criteria as enshrined in the Amsterdam Treaty on the EU. As such, they were adopted especially for the future new member states of the EU from the former socialist countries in the CEE – Central and Eastern European Countries, but in our opinion, they have to be fully met by all EU member states not only the new ones.*

Keywords: *Future of Europe, European Union, Strategy, Copenhagen criteria, Amsterdam Treaty, Central and Eastern European Countries.*

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Nonlinear Dynamics in a Multi-Market Heterogeneous Agent Model

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Abstract: *Complexity, heterogeneity and bounded rationality have a long history. Especially, the role of heterogeneous expectations has been studied extensively in the financial literature (Hommes (2006) and LeBaron (2006), for a survey). The pioneering work of Brock and Hommes (1998) studied asset prices under the assumption of heterogeneous beliefs. In particular, prices are able to reproduce stylized facts observable from real financial data if agents choose from different forecasting rules, based on the performance measure. Other authors introduced the switching mechanism into asset pricing models in order to focus on the wealth dynamics (see, e.g., Brianzoni et al. (2010) and Chiarella and He (2001)). In the context of multi-assets, most of the recent literature focuses on the case of a fixed proportion of agents or develops very stylized models which cannot be completely studied. For example, in He et al. (2018), a heterogeneous agent model of two risky assets has been considered in continuous time and with constant market fractions of investors. Chiarella et al. (2015) study credit default swap spreads under heterogeneous expectations in discrete time; the switching mechanism is herewith introduced but the resulting model is stylized and the analysis consists in estimating it. This work aims to develop a multi-market model in discrete time, which can be analytically studied to deeply investigate the impact of heterogeneous expectations in generating financial market stylized facts. To this purpose, we consider two different financial markets of one risky asset, each of them is populated by two types of traders: fundamental and cross-sectional momentum investors. As in He et al. (2018), fundamentalists consider only individual markets and believe that market prices will move toward the (constant) fundamental value, while cross-sectional momentum investors focus on both markets simultaneously by taking a long position in one market and a short position in the other. The fractions of different traders in each market evolve. Differently from the previous works, we obtain a system that is tractable from both the analytical and numerical points of view. Our results explain the role of heterogeneity with respect to stylized facts such as market booms and crashes and other main empirical findings.*

Keywords: *Nonlinear dynamics, Stability and bifurcation, Complexity, Heterogeneity, Stylized facts*

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Financial Contagion in Central and Eastern European Capital Markets: The Case of Russia's Invasion of Ukraine

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Paula Heliodoro[5]

Abstract: *Russia invaded Ukraine on February 24th, 2022, marking a steep escalation of the Russo-Ukrainian War, which began in 2014 after the Ukrainian Dignity Revolution. The invasion caused Europe's largest refugee crisis since World War II, with more than 5.5 million Ukrainians leaving the country and a quarter of the population displaced. At the outbreak of war in 2014, Russia annexed Crimea and Russian-backed separatists who participated in the south-eastern Donbas region of Ukraine, starting a regional war there. Considering these events, it is relevant for policymakers and regulators to understand how contagious crises are to take appropriate measures to prevent or contain the side effects. To verify the levels of contagion or interdependencies we use Pindyck and Rotemberg's t-statistic, as well as Forbes and Rigobon's t-test, which suggests that we are facing extreme volatility in the capital markets analysed, and financial contagion is very significant. In conclusion, the capital markets analysed mostly show that correlations have increased in this period of uncertainty in the global economy (Russian invasion in Ukraine), evidencing that investors will find it difficult to diversify risk in these markets. The authors believe that the results achieved represent interest for investors seeking opportunities in these stock markets, and for policymakers to undertake institutional reforms to increase stock market efficiency and promote sustainable growth in financial markets. These findings also open room for market regulators to take steps to ensure better information in these regional markets.*

Keywords: *Contagion effects, Russian-Ukrainian invasion, Portfolio diversification*

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Risk Diversification in Central and Eastern European Capital Markets: Evidence from Russia's Invasion of Ukraine

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Abstract: *Following the Revolution of Dignity in Ukraine in 2014, Russia annexed Crimea, while separatist forces supported by the Russian government seized part of the Donbas region in south-eastern Ukraine. Since the beginning of 2021, a build-up of Russian military presence has occurred along the Russia-Ukraine border. The United States and other countries have accused Russia of planning an invasion of Ukraine. On February 24th, Putin announced a "special military operation," supposedly to "demilitarize" and "denazify" Ukraine. In light of these events, the global economy and consequently the financial markets had significant structural breaks; based on these facts, this paper aims to analyze the synchronizations between the capital markets of Austria (Austrian Traded), Budapest (BUX), Bulgaria (SE SOFIX), Croatia (CROBEX), Russia (MOEX), Czech Republic (Prague SE PX), Romania (BET), Slovakia (SAX 16), and Slovenia (SBI TOP), in the period from January 2nd, 2017 to May 6th, 2022. To perform this analysis and to get more robust results we divided the sample into two sub-periods: The first from January 2nd, 2017, to December 31st, 2019, with the second sub-period called capital markets stress comprising the time lapse from January 1st, 2020, to May 6th, 2022. In order to answer the research question, we aim to find out, whether the Russian invasion of Ukraine accentuated interdependencies in Central/Eastern European financial markets. The time series do not show normal distributions, with the Russian market showing the highest risk; we find that the markets broke down significantly, mostly in March 2022 arising from instability in the global economy. The results obtained suggest very significant levels of integration during the stress period in the capital markets analyzed, and we see that during the quiet period the Slovakian market tends to be highly integrated (8 out of 8 possible), while the Slovenian market shows no integration with its regional peers, which shows that we are dealing with a segmented market. These findings suggest that markets tend toward integration in periods of extreme volatility, calling into question the implementation of efficient portfolio diversification strategies.*

Keywords: *Russian-Ukrainian invasion, Central-Eastern European markets, Arbitrage, Risk diversification*

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Impact of Russia's Invasion of Ukraine on Central and Eastern European Capital Markets

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Abstract: *On February 24th, 2022, Russia launched a full-scale military invasion against Ukraine, marking a sharp escalation to a conflict that began in 2014. Several analysts have called the invasion the largest military invasion in Europe since World War II. Considering these events this paper aims to test the efficient market hypothesis, in its weak form, in the capital markets of Hungary (BUX), Croatia (CROBEX), Russia (IMOEX), the Czech Republic (PX PRAGUE), Slovenia (SBITOP), and Poland (WIG) over the period from April 25th, 2017, to April 22nd, 2022. The results show that the random walk hypothesis is not supported by the analyzed financial markets in this period with the occurrence of the 2020 global pandemic and the Russian invasion of Ukraine. The values of the variance ratios are less than unity, implying that the returns are autocorrelated over time and mean-reverting, and no differences between the financial markets have been identified. This has implications for investors, since some returns may be expected, creating arbitrage opportunities and abnormal returns, contrary to the assumptions of random walk and informational efficiency. In conclusion, we believe that investors should eventually exercise some caution, at least while this uncertainty persists, and invest in less risky markets to mitigate risk and improve the efficiency of their portfolios.*

Keywords: *Contagion effects, Russian-Ukrainian invasion, Portfolio diversification*

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The Evolution of the Cryptocurrency Market Is Trending toward Efficiency?

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Abstract: *When compared to traditional financial markets, cryptocurrencies were seen as assets with minimal correlations. However, because this continually expanding financial market is marked by substantial volatility and strong price movements over a short period, developing an accurate and reliable forecasting model is deemed crucial for portfolio management and optimization. Given the relevance of cryptocurrencies in the global economy, it is important to determine if Bitcoin (BTC) becomes more predictable as investors adopt more aggressive trading positions. We examine BTC over the period from May 15th, 2021, to April 14th, 2022 (8676-time data), using intraday (hourly) time scales. The results reveal that the random walk hypothesis is rejected at lags of 3 to 16 days, while we see that the BTC market tends toward efficiency (see the evolution between lags of 16 and 2). These findings reveal that, given the uncertainty in the global economy in 2022, namely the Russian invasion of Ukraine, the BTC market shows values of the variance ratios close to unity, implying that it is, apparently, not predictable and that the residuals are not autocorrelated in time. In addition, the results of the Detrended Fluctuation Analysis (DFA) exponent show that this market does not exhibit characteristics of (in) efficiency in its weak form. In other words, this market does not have persistent and mean-reverting properties, thus validating the results of Wright's Rankings and Signs variance test.*

Keywords: *Cryptocurrency markets, Efficient market hypothesis, Market efficiency*

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Information Efficiency in Small and Underdeveloped Financial Market

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Abstract: *Testing the efficient market hypothesis can always bring interesting points regarding the functions of the financial markets. Every investor wants to beat the market, and therefore he is trying to find information that will gain him some privileges. On the other side, the stock exchanges and regulatory agencies are striving to eliminate those information privileges. This is where market efficiency, its theory, and its forms come into question. Until today one can find research on testing the efficiency of different developed markets. However, there are still a lot of gaps in research involving small and underdeveloped markets. This research may put the developing markets on the investment opportunities map of international investors. The purpose of this paper is to show how information efficiency relates to the Macedonian stock market by testing the weak form efficiency, using the augmented Dickey-Fuller (ADF) test to observe whether they contain a unit root or not. The results will be used to show the opportunities for adopting a profitable investment strategy using the technical analysis of the Macedonian stock exchange. Additionally, the results show that by using the mouthy price differences one cannot beat the market as the prices are moving with a random walk, which is not the case if investors are analyzing daily price differences.*

Keywords: *Information efficiency, Efficient market hypothesis, Underdeveloped financial market, Weak form of efficiency, Technical analysis*

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ESG and Financial Performance in Indonesian Companies

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Abstract: *Sustainability reporting has been widely adopted by firms worldwide given the need of stakeholders for more transparency on environmental, social and governance (ESG) issues. In Indonesia, there are already laws that regulate CSR, such as Law no. 40 of 2007 and Government Regulation No. 47 of 2012 concerning Social and Environmental Responsibility of Companies. The aim of this study is to investigate the potential effects of ESG on financial performance in Indonesian companies. This study examined 19 companies over 5 years (2016-2020). The independent variable is the ESG disclosure; the dependent variables are financial characteristic indicators (ROA, ROE and Tobins Q). Evidence was found that ESG has a positive correlation to ROA and TQ but negatively correlates to ROE. When viewed partially, environment and society positively correlate with ROA, ROE and TQ. Research limitations are data usage from the reports on ESG in Thomson Reuters. This research can be useful for additional research related to the ESG performance in Indonesian companies.*

Keywords: *ESG, CSR, ROA, ROE, Tobins Q*

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Corporate Social Responsibility, Gender Diversity and Volatility in Stock Markets

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Abstract: *Individual investors and portfolio managers use among their decision criteria the corporate social responsibility scores awarded by large financial valuation firms such as Thomson Reuters or Bloomberg. Notwithstanding, a fundamental parameter of any investment is its level of risk. In the case of listed securities, the risk is given by volatility, and one measure of this is the security's beta. Moreover, especially since the 5th United Nations Sustainable Development Goal, gender equality on corporate boards of directors is a current topic of academic study. Indeed, countries are incorporating gender norms in their legislation, and the effects of the growing presence of women in decision-making and control bodies are being extensively analyzed. Women are attributed different characteristics from their male counterparts, such as a more participative leadership style, greater empathy, or less risky decision-making. This study aims to analyze the relationship between corporate social responsibility and gender diversity on the board of directors with stock market risk, the latter measured by stock beta. For this purpose, data from companies included in the Standard and Poor 500 index from 2015 to 2019 were examined. To control for endogeneity and omitted variable problems, in addition to considering the lagged explained variable as a regressor and ordinary least squares estimation, instrumental variables were used, as well as panel data with fixed effects. The results showed that, in all cases, the higher percentage of women is negatively and significantly related to the market beta of the security. Also, the ESG score is negatively related to risk, but this relationship is significant only in the ordinary least squares model. Therefore, it can be stated that risk-averse investors should select those stocks of companies with a higher percentage of women on the board of directors, as well as those companies that apply more corporate social responsibility policies.*

Keywords: *Board of directors, Risk market, Beta, Sustainability*

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Corporate Social Responsibility in the Albanian Banking System

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Abstract: *Corporate social responsibility is a new concept in Eastern Europe and particularly in Albania. Albania came out of the communist regime without any kind of heritage or experience in the field of conception and later in that of applying social policies. But after the '90-s, the opening of Albania to free trade brought dramatic changes. These changes had their essential influences and on the field of social policies.*

The paper will make a presentation of the actual level of corporate social responsibility undertaken by each bank operating in Albania. The authors have built some graphs according to the number of initiatives in achieving each of the targets for each Albanian bank by analyzing and addressing the following in more detail each bank. The paper will be closed with some conclusions and recommendations.

Keywords: *Social responsibility, Albanian banking system, Initiatives*

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Improve Sustainability Reporting through Integrated Reporting: Evidence from Italy

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Abstract: *This study aims to analyze the connections between integrated reporting (IR) and sustainability reporting (SR), in order to verify whether the IR can contribute to improving the SR prepared according to the Global Reporting Initiative (GRI) standards. In particular, this study considers the topic from the point of view of the SR to understand the benefits that it could obtain from the information disclosed through the IR. To this end, the study analyzes the integrated reports relating to the 2021 financial year of two listed Italian companies operating in the financial sector. The research has highlighted that some areas of sustainability, especially relating to the economic and environmental dimensions, are actually enhanced by integrated reporting, while the information benefits regarding the social dimension are less evident. The study can help indicate the advantages and possible improvements of the connections between SR and IR.*

Keywords: *Non-Financial reporting, Accounting models, Accounting integration*

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Globalisation vs Localisation, a Different Decision by Korean Multinational Companies in Csr in India

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Abstract: *CSR has a long history in India as corporate philanthropy. But in 2014, the act including mandatory CSR was declared and it included a penalty in 2019. Especially, multinational companies are in a bad position. The electronics sector in India is one of the fastest-growing industries. It is dominated by multinational companies from South Korea, China, and Japan. In particular, two Korean companies operate in the market of various products including mobile, home appliances, and cooling systems. These are Samsung Electronics and LG Electronics, which are known to differ in global marketing strategy as Samsung's strategy is globally aligned with the headquarters while LG empowers each brand to localize. In this study, we will carry out research on the CSR strategy in India by Samsung, and LG and compare whether they match their marketing strategy or not. As expected, both companies have the same direction in their CSR strategy and global marketing strategy.*

Keywords: *CSR, MNC in India, Samsung, LG, Corporate social responsibility*

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Achieving Disclosure Efficiency Regarding the Climate-Related Issues: A Unique Challenge to the Present-Day Corporate Reporting

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Abstract: *Over the recent decades, climate change has been intensifying. The problems caused by climate change are unique. The process creates an existential threat to humans and other living beings interrelated with another risk arising from the crisis caused by biodiversity deterioration and environmental degradation. The coexisting impacts of both factors on people, biodiversity, economic sectors, and entities pose unprecedented challenges to humankind.*

The present-day unfavorable impacts of climate change require adequate governmental, and managerial strategies, policies, and activities as well as administrative actions for achieving sustainable, fair, and resilient growth. Phenomena and processes indicating climate change are developing on a global scale. That gives rise to discussions and highlights and justifies the need for meaningful, transparent, and complete climate-related disclosures.

The necessity of trustworthy disclosures on climate-related matters and inherent risks and opportunities related to adaptation to climate change and its mitigation is a problem of crucial importance to the article. The relevance of climate-related disclosures as a significant part of present-day corporate reporting proves to be of great significance for achieving disclosure efficiency. The author aims to highlight, discuss and justify the necessity of applying a responsible approach to carry out an adequate disclosure policy and provide meaningful, consistent, and comparable disclosures on climate-related matters, risks and opportunities considered a significant part of present-day corporate reporting, and substantiate why probable benefits for a sustainable future can be expected, not only for the company.

The terminology of the research is in the field of financial and non-financial reporting and their regulatory frameworks that are still not fully aligned. Heuristic methods of knowledge – analysis and synthesis, induction and deduction, descriptive approach, and techniques such as observation, analogy, comparison, and others are applied, for achieving the author's objective.

Keywords: *Sustainability, Sustainable development, Climate change, Disclosures on climate-related issues*

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Readability of Annual Reports and Opportunistic Management

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Abstract: *The concept of readability in annual reports has gained momentum in recent years. Therefore, we developed the concept of readability based on the theoretical trinity, accounting theory, agency theory, and the obfuscation hypothesis in proportion to the desirable characteristics of accounting information that can enhance shareholder decisions and reflects the essence of the event represented by neutrality, completeness, verification and consistency of information. In addition, the development of the concept is the readability of annual reports to include the role of spoken language in different countries thus contributing to the prediction of the complexity rate of textual narration.*

This paper is based on a systematic review of the relevant literature in both Scopus and WOS databases, which resulted in a review of 89 peer-reviewed papers to provide evidence of what opportunistic management is doing to hide facts from shareholders, review the readability issues and discuss the ethical issues for research implications. Finally, we concluded by identifying directions for future research.

We found that most of the published literature applies the empirical approach of previous annual reports readability conceptual frameworks. However, there are not enough studies that clarify the current perception of the readability of annual reports and how they fit with the qualitative characteristics of accounting narratives and written disclosures that are likely to enhance shareholder decisions and, therefore, enhance the value of the company. Besides, we found that most readability studies focus on documents written in English, in English-speaking countries. However, to the best of our knowledge, there are no comparative studies on the role of spoken language in different non-English countries and its impact on reading rates. Furthermore, due to the lack of clear legislation regarding the controls on writing annual reports in a non-English language, we would expect non-English annual reports to be less readable. Therefore, scholars and researchers are invited to study the differences in readability arising from different countries with different languages because it is rare to analyze annual reports written in languages other than English.

Based on a systematic review of the relevant literature, we provided evidence of what opportunistic management is doing to hide facts from shareholders and its

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ethical implications on firm value and societal values within the institutional environment. Besides, we reviewed the relevant literature on readability issues in terms of the concept of annual report readability to determine whether the literature has gone beyond concept development to reach new empirical approaches by using suitable implementation tools. This review also shows another research gap that needs to be focused on in-depth in future studies where many researchers have relied on different tools to automate the extraction of linguistic data from the text, giving different results depending on the measures and tools used. Thus, we cannot generalize these results, but they enrich the literature and open avenues for future research.

Keywords: *Accounting theory, Agency theory, Obfuscation hypothesis, Opportunistic management, Readability of annual reports, Systematic literature review.*

Modern Management: The Biggest Challenge of an Era Full of Changes

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Abstract: *The 21st century was marked by countless changes and upheavals around the world that very much revealed a new age. This era of fast, sudden, and omnipresent change has serious implications for our future. In today's fast-paced world, each organization needs new tools and methods to strengthen its effectiveness. Strong competition in the worldwide marketplace requires organizations to figure out ways to be competitive. Competitive advantage is achieved only by organizations that are ready for extreme changes and employ techniques and concepts of non-stop improvement. In order to obtain a competitive advantage, the context of continuous quick globalization, change, and development drives fresh ideas about the modes of activity and roles of organizations. One of the most crucial human activities is management. Since the beginning of time, when humans formed social organizations to achieve goals and objectives that they could not achieve as individuals, management played a vital role in ensuring that individual efforts were coordinated. What is now happening compels managers to employ more modern, contemporary techniques and manners of management to meet current issues. New management strategies, such as a process-oriented approach, are necessary. Modern management is the foundation for creating a successful, market-competitive organization. To answer these issues, the study will focus on analyzing management theories and particular elements that separate today's management from previous eras. Therefore, managers in modern businesses must recognize the critical role they play in helping their organizations accomplish their objectives. For this goal to be achieved, it is vital to apply modern achievements and technology in organizational management. Our paper's purpose is to demonstrate how management has grown up in an ever-changing organizational environment. To solve these challenges, researchers need to broaden and expand their attention to the process approach as a way of enhancing the organization's management system and developing recommendations for maximizing crucial business processes. These events have had an impact on the organizational world, and it is up to management to refresh, modernize and rise to face the challenges.*

Keywords: *Modern management, New era, Change, Challenges, Globalization, Contemporary theories*

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SMEs Digital Transformation – Are We Ready?

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Abstract: *The paper presents the results of the analysis of the readiness of small and medium enterprises, VET providers, high education institutions and consultancy organizations towards digital and bionic transformation and acquisition of a "bionic status". The purpose of the paper is to find out which key skills and knowledge are needed for employees in order to be ready for digital transformation. SMEs that were a part of the survey operate in different economic sectors in various countries of the European Union (Spain, Slovenia, Poland, Croatia, Ukraine, Austria, Italy, Germany, Macedonia, Switzerland, Belgium, and Hungary). Other organisations such as public bodies, non-governmental organisations (NGOs), universities and technological centres also participated in the survey on digital competences. Key conclusions of the analysis indicate that almost all participants are familiar with the need for digital transformation, but that knowledge about 4.0 technologies is still lacking. The most significant knowledge is in robotics, 3D printing and Cloud Services, big data, and IoT. Blockchain and artificial intelligence are considered less important for digital transformation. However, a strong need for further education and training in all of these areas was expressed.*

Keywords: *Digital transformation, SMEs, VET providers, Knowledge and skills*

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Building Information Modelling (BIM) and Engineering Evolution in a Digital World

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Abstract: Building Information Modelling (BIM) is the foundation of digital transformation in the architecture, engineering, and construction (AEC) industry. This is an instrument helping professionals and students to gain an understanding of technologies that will be crucial to the future industry. In addition, BIM is a tool that improves the efficiency and integration of building designs by integrating architectural knowledge with technical processes. Contractors, architects, and engineers are increasingly utilising virtual technology for long-distance communication. According to Reuters, the worldwide BIM industry is anticipated to grow at a CAGR of 14.9 percent from 2018 to 2023. Government mandates for the development and implementation of BIM to improve project efficiency and reduce operations costs are the driving force behind it. BIM was portrayed in specialised literature as a component of the solution for an industry beset by cost and schedule overruns, enabling owners and stakeholders to make knowledgeable decisions based on the real-time information the digital models provide.

Keywords: *Building Information Modelling (BIM), Digital transformation, Architecture, engineering and construction (AEC) industry, Operation overheads, Project specifications, Novel approach, Workflow, Delivery processes*

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Objectives and Obstacles to Innovation: How Do They Influence Firms' Willingness to Innovate?

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Abstract: *Innovation is characterized, in general, by changes in a complex and interrelated system between product/service, market, knowledge and society. Numerous studies have highlighted the importance and positive effects of innovation at the company level on productivity, sales, or profits, as well as the determinants of innovation. However, few studies have analyzed the factors that influence companies' willingness to innovate. Innovation is not an instantaneous process, rather innovative companies previously define the objectives to be achieved and the obstacles they face and design the strategies to follow to achieve them. Likewise, it is interesting to know what factors influence companies' consideration of innovation as an important element of competitiveness. The study of both aspects contributes to filling a gap in research on innovation. The research study is focused on the study of the agri-food industry in the Extremadura region. In this region, the agri-food sector is one of the main economic activities. The weight of the agricultural sector and its associated industries is substantially higher than the national average.*

Based on this framework, the objectives of this study are: to analyze how factors influence in terms of objectives (strategies) and barriers to innovation that determine the willingness to innovate and take risks of innovation, as well as the consideration of innovation as an essential element of competitiveness. Secondly, the objectives pursued by companies when innovating and their influence on the type of innovation developed are analyzed. Finally, it is analyzed how the perceived obstacles to innovation influence the demand for public actions that encourage its implementation.

To achieve the objectives, an ad-hoc questionnaire has been developed. These data have allowed, first of all, to carry out a descriptive study on certain aspects related to the characterization of agri-food companies in general, innovative companies in particular behavior patterns and perceptions regarding their innovative behavior. From this descriptive study, the influence of the factors of objectives and obstacles in the questions raised in the study was analyzed.

In general terms, the results reveal the influence of these factors (objectives and obstacles) on the variables analyzed (willingness to innovate and competitiveness; types of innovation and demands for public action).

The main contributions of the study are indicated below. First, it shows how the motivations that lead to innovate and develop an innovation strategy, as well as the

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obstacles perceived by companies, influence the willingness to innovate and its consideration as an essential element of competitiveness. Secondly, a list of innovation strategies is established through the innovative objectives that the company wishes to achieve with the type of innovation developed. Finally, evidence is provided of what are the obstacles that lead companies to demand specific public actions by public administrations.

Keywords: *Innovation, Strategies, Barriers to innovation, Willingness to innovate, Competitiveness*

Social Innovation: The Smart Device in Oncology

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Abstract: *Digital technologies are now part of our daily lives, but with the Covid-19 pandemic, there has been a need for radical innovation in the approach to healthcare. To date, cancer patients, in order to book their follow-ups can use the CUP (Single Reservation Center) service as a booking tool, either by phone or by going to the counters and pharmacies. Moreover, as no priority is guaranteed, to avoid the long waiting lists, often, the patient has the option to pay for visits and/or examinations. The need for a new organizational model stems from the complexity of healthcare needs, and it is one of the prerequisites for the functioning of an Oncology Network. The goal is to design a homogeneous pathway in order to take care of the oncology patient and his or her needs. What is intended to be realized is the design of a Smart Device Application as an information-orientation-accompanying tool for the patient, his caregiver and social-health workers. The research arose from the need to understand whether autobiography can be considered a practice of care. The use of life stories is transformed into an investigative tool as writing about oneself, telling one's story, is not only a response to a need or a necessity but is the understanding of the subject, the study of individual cases. Five video narratives were collected from girl cancer patients/former cancer patients, who told their experiences through ten life stories, exclusively audio-recorded. After the life stories were collected, they were analyzed through a systematic „manual" textual analysis. In addition, focus groups were conducted with patients only, stakeholders only, and patients and stakeholders. The idea is, therefore, to create an App for Smart Devices dedicated to oncology patients and to follow them on their path of care and prevention that can allow them to access a fast track for the purpose of booking, follow-up oncology checks and more. The aim is to provide concrete support in both the preoperative and postoperative phases, as well as in the treatment and follow-up phases, offering patients the possibility of booking medical visits and health examinations online directly from a smartphone or tablet, without having to call or go to the CUP counter, improving the network of social-health services. The app would include a community of users to allow patients to share their experiences and establish new emotional connections within the family and community. In addition, the idea is to include the Logbook in the different functions of the App, as a shared tool on which recording the different stages of the illness journey would be possible.*

Keywords: *Innovation, Technology, Digital health, Care space*

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Contribution of the Institutions of the Regional Political System to the Preservation of the Level and Quality of Life of the Population in the Context of the COVID-19 Pandemic (The Case Study of the Trans-Baikal Territory)

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Abstract: *The study of the activities of regional authorities to preserve the level and quality of life of the population in the context of the COVID-19 pandemic acquires scientific value due to the special conditions in which the regional community and the regional political institutions were placed.*

The article analyzes the impact of the conditions of the COVID-19 pandemic on the activities of the institutions of the regional political system to preserve the level and quality of life of the population within a particular subject of the Russian Federation – the Trans-Baikal Territory. As the main research method, a dichotomous assessment of the data obtained as a result of an expert survey in the fall of 2021 is used. The experts were the heads and specialists of the public authorities of the region and local authorities.

The contribution of the institutions of the regional political system to the preservation of the level and quality of life of the population is considered through the categories of "social efficiency" and "level of administration". As a result of the study, we defined the pandemic has a negative impact on the functioning of the institutions of the regional political system in the field of maintaining the level and quality of life of the population. The revealed trends do not allow us to consider the regional political system sufficiently effective and capable of providing the basic conditions for the sustainable development of the region.

Keywords: *Level and quality of life of the population, Social efficiency, Level of administration, Sustainability of regional political systems, Sustainable development of the region, Method of dichotomous assessment, COVID-19*

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COVID-19: A Story Told by Women Entrepreneurs about How to Survive by Turning a Crisis into an Opportunity

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Abstract: *The Covid-19 epidemic has generated an environment full of confusion and instability among global economies. It has put enormous strain on the governments and the economies, both on an international and national scale. No single day goes by without news about the consequences of the Covid-19 pandemic's devastating economic, health, and emotional well-being. The intensity of its burnt is unprecedented since it is a humanitarian crisis that has generated shock to the global economic system. The crisis had a significant influence on economic activities all over the world, but on the other hand, it boosted the presence of women as entrepreneurs, resulting in a shift in the demographic features of business and economic processes. This research investigated how women entrepreneurs had to deal with all of this during Covid-19. The study exemplifies the difficulties that a female entrepreneur faces as a result of the crisis. Furthermore, it sheds light on the strategies used by female entrepreneurs to deal with the impacts of the crisis in order to safeguard their businesses. The focus of the paper is also on the associated obstacles, challenges, and potential solutions for the emergence of female entrepreneurs in this pandemic era. We provide a paradigm to aid in making sense of how gender and entrepreneurship research is currently framed and positioned. The possibilities in disguise and future potentials that will alter women's choices and talents following the Covid-19 outbreak have been briefly examined. Women entrepreneurs have the potential to convert the Covid-19 critical point into an even better opportunity. This study is unique in that it will serve as the foundation for many future studies that will strive to investigate further the status of difficulties and opportunities for women entrepreneurs to manage and sustain their entrepreneurial endeavors effectively.*

Keywords: *Women entrepreneurs, COVID-19, Challenges, Crisis management, Financial pressure*

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The Role of Women in Founding Top Startups Worldwide

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Abstract: *The work investigates the role of women as co-founders of globally successful startups, particularly their impact on the company's mission and vision. The authors' initial research on entrepreneurial and organizational profiles in top startups worldwide underlined that the presence of women as co-founders of globally successful startups is very limited (Giusepponi, Tavoletti & Tosi, 2019). The study presented here highlights that a female presence in the founding team supports the sharing of the vision and the effectiveness of the mission, and these elements are reflected in the organizational culture, specifically in the sense of corporate belonging and cohesion. This study is based on secondary sources derived from advanced analyses in terms of connections between variables within the startups studied. From an advancement perspective, the research could be deepened by studying other impact profiles and, considering that it is here limited to 109 top global startups, extended to other entrepreneurial realities.*

Keywords: *Startup, Women co-founders, Founding team, Role of women in startups*

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Changes in Entrepreneurs' Business Model

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Abstract: *The changing economic environment is the catalyst for change in companies because they are preserved in competitive markets. Business modeling appears to be a structurally appropriate tool for identifying variables and sources of change, and a business model provides a clear conceptual framework that allows entrepreneurs and other stakeholders to understand the functioning of a particular business entity that generates value for customers. Therefore, this article aims to identify changes in business model elements in the divergence between micro, small, and medium-sized companies that have been caused by the pandemic. We applied an interview approach to 73 business-to-customer firms to identify business model elements with direct consequences. It was desirable to change the decision-making process of entrepreneurs by distinguishing between micro, small, and medium-sized enterprises. A standardized framework of the Canvas business model has been adopted, which enables the identification of key elements of the company's operation. This methodology is based on qualitative research. We involved the case study approach with the use of videoconference calls and the technique of questioning regarding discovering the key business model change in enterprises. The results obtained reflect the factor of readiness of entrepreneurs and their activities in the area of value creation and its awareness, as well as the degree of applicability of business modeling, playing a crucial role. The individual results of case studies differ when the size of the company and its capital adequacy is crucial, which determines the ability to survive unfavorable development (preserve the business). In addition to the direct consequences on the behavior of firms, a new conceptual model was created that combined changes in the environment with the connectivity of the elements of the business model. The article provides up-to-date reflections and perceptions of business entities depending on the current turbulent economic environment. It contributes significantly to the debate on concrete measures, on the one hand, and examples of companies' reactions to the way of managing the situation, on the other.*

Keywords: *Business model, Adaptability, Case study*

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The Impact of Personality Traits and Internal Locus of Control on Entrepreneurial Intention

Katerina Fotova Čiković[1]

Abstract: *A country's economic growth and development are closely linked to entrepreneurship and innovation, which is why entrepreneurs are recognized as one of the key drivers of the economy. Moreover, job creation, employment and innovation of products and services not only affect the national economy but also the global economy. Having that in mind, it is comprehensible why the ability to understand and predict entrepreneurial intention (EI) turned into a central category that is widely researched in the literature.*

The main goal of this PRISMA-guided systematic literature review is to identify, present and qualitatively analyse relevant papers regarding entrepreneurial intention, personality traits and especially the internal locus of control. Moreover, other goals are to highlight the importance and influence of personality traits and the internal locus of control on entrepreneurial intentions and to present the findings regarding the interrelatedness of entrepreneurial intention, internal locus of control and personality traits.

This article uses a systematic review according to the PRISMA statement guidelines with stringent selection criteria to include relevant articles on the impact of personality traits and internal locus of control on entrepreneurship (i.e. entrepreneurial intentions). The two largest scientific databases, i.e. Scopus and Clarivate Web of Science databases have been explored with the key phrases „PERSONALITY TRAITS", "INTERNAL LOCUS OF CONTROL" and "ENTREPRENEURIAL INTENTION". This PRISMA method led to a total of 9 relevant papers regarding the impact and influence of personality traits and internal locus of control on entrepreneurship (i.e. entrepreneurial intentions).

The scientific contribution of this paper is mirrored in the presentation of these relevant articles, their findings and in raising awareness among academic members, researchers and governments across the globe regarding the traits that impact entrepreneurial intentions, with a special focus on the findings regarding the internal locus of control. This article provides practical implications for national governments regarding their entrepreneurial policies, support system and climate.

Keywords: *Personality traits, Internal locus of control, Entrepreneurship, Entrepreneurial intention, Literature review*

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Barriers to Effective Interpersonal Communication in Retail

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Abstract: *Communication is an inseparable part of our daily lives. Interpersonal communication appears between two and more people and consists not only of verbal communication by using words and consciously talking to others but also consciously or unconsciously by using non-verbal communication such as gestures, body movement and posture, facial expressions, haptics (touch), eye contact, proxemics (physical distance), paralanguage, etc. In verbal and non-verbal communication enter some issues that can cause misunderstandings in the communication process. People communicate everywhere and anytime, therefore it is natural that some difficulties and problems occur in interpersonal communication and are encountered in the workplace. There are different types of communication in the workplace, but this paper focuses mainly on interpersonal communication between managers and their team members. The way how they communicate influences the output of the entire communication process and has direct or side effects on performance, work environment, company goals and similar. The main goal of this paper is the identification of barriers to effective interpersonal communication in a selected branch of an international retail organization in Germany. Based on the research, it is possible to identify the barriers to the effective communication process between managers and their team members. Of a total of 187 employees working at this branch, 48 employees participated in this survey. This paper provides results from conducted research where some positive aspects and barriers were explored as well. Among positive results are that the employees do not afraid to address the company's management directly, employees are not interrupted while speaking, do not get the information they do not understand, the managers do not use the terms their employees do not understand, employees are not often overwhelmed with the information, not facing a misunderstanding from manager's side. On the other hand, the organization may support more communication between departments and provide more information to employees to feel well informed. This paper correlates with other research conducted in this field by different researchers in different countries and adds the missing barriers or confirmed already often occurring barriers to effective interpersonal communication.*

Keywords: *Employees, Communication partner, Organization*

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The Specific Interrelation between Motivation, Emotions and Sustainable Consumer Behaviour

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Abstract: *The changes brought about by COVID-19 and digitalisation do not eradicate the genuine problems associated with sustainable consumer behaviour and achieving sustainable development in general. Consumer motivation and emotions are closely intertwined with achieving sustainable consumer behaviour. The research interest was sparked by the interrelation between motivation, emotions and sustainable consumer behaviour. It is specific and determines the extent to which consumers want and are motivated to consume sustainably and in parallel with what emotions they experience in the overall consumer decision-making process and their consumer journey. The research methodology includes presenting the relationship between the individual elements in the purchase, presenting different types of motivation that affect sustainable consumer behaviour, clarifying the different types of emotions in sustainable consumer behaviour and focusing on happiness as a leading emotion to achieve sustainable consumption. It is to the benefit of the readers to recognise the importance of the interrelation between emotions, motivation and sustainable consumer behaviour and build perfect strategies based on it.*

Keywords: *Motivation, Emotions, Consumer behaviour, Sustainability, Marketing, Sustainable marketing*

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Sports-Related Nutrition Marketing and Its Performance Impact on Athletes in the Republic of North Macedonia

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Abstract: *Nutrition is increasingly recognized as a key component of optimal sporting performance, with both the science and practice of sports nutrition developing rapidly. The sports nutrition market has witnessed robust growth in the past few years; it is gaining pace due to the increase in health awareness among the population, new product development, the rapid increase in urbanization, and growth in a number of sales outlets, health clubs, fitness centers and gyms. Athletes use a range of nutritional and diet strategies to improve sports performance. Nutrition plans need to be personalized to the individual athlete to take into account the specificity and uniqueness of the event, performance goals, practical challenges, food preferences, and responses to various strategies. A key factor is the related marketing used to reach the core aim of the athletes for specific sports nutrition so they can meet their energy and nutrient requirements, whether that is speed, endurance, recovery, or strength. The marketing strategies in the sports nutrition industry are wide. Companies understand the power of sports endorsement, the trending on social media, and after all the factors of advertisement, through the different marketing communication channels impacting the athletes' behavior for the final decision-making process of purchasing the product. In this paper the purpose is to investigate the effect of sport-related nutritional marketing as a communication strategy reaching athletes, and, its second relationship, the effect of the marketed sport-related nutritional products impact on athlete's performance, from the athlete's aspect. The importance of this paper is to examine a new topic of a connection between sports nutritional marketing and the eventual performance effect on a particular sub-category of athletes because very little research is being conducted on this topic of interest. The research framework used in this paper will help to guide future research and improve marketing communication strategies with great insight on what are the key methods to reach out to short and distance athletes from a marketing point of view, as well as the key factors that make marketed sport nutritional products impact on athlete's performance.*

Keywords: *Sport, Sports nutrition, Athletes, Sports marketing, Performance*

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Exploratory Analysis of the Promotional Activities of Krishna-Conscious Communities in Europe

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Abstract: Marketing religions have been studied frequently in the past decades, however, there are still areas less covered by the literature. Krishna-conscious communities are considered as one of the most successful new religious movements is terms of marketing in the past decades. This research studies the promotion tools applied by the Krishna-conscious communities in Europe with the involvement of seven rural communities in six countries, where quantitative research was carried out to discover the initial means of encountering the religion and the exposure to the different promotion tools applied in the further phases of communication. The research results have shown that traditional tools of promoting Krishna Consciousness still have huge importance when people meet the religion for the first time, but in keeping longer term contact, media may be applied efficiently as well, but there is still space for improvement in the promotion tool portfolio.

Keywords: *Religion, Religious behavior, Transtheoretical Model of Behavior Change, Consumer behavior, Krishna consciousness*

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Financial Literacy of People Gaining Economic Education in the Context of Acquired Practical Experience

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Abstract: *Financial literacy affects numerous economic decisions of people on a daily basis, as well as the strategic financial management of corporations. In several previous studies, the authors confirmed a significant difference in the level of financial literacy between full-time and combined students. Based on these results, they hypothesized that practical experience has a positive effect on the level of financial literacy, but this needed to be verified. Therefore, a new survey was conducted with an extended version of the questionnaire with questions specifically related to the practical use of financial products and services. Students of economics who have access to education that supports the growth of financial literacy were interviewed. However, the distribution of the examined groups was not determined by age, a form of study and other common aspects, but the divider was in form of the experience gained, which provided a unique approach using an adequate statistical set of respondents. The results from primary research showed differences in knowledge and the way of solving tasks in the monitored groups of respondents. Using statistical analysis methods and hypothesis tests, the authors' hypothesis was confirmed and it was shown that students using a wider range of services performed better. It provides usable interdisciplinary outputs for HRM, applied psychology, pedagogy and financial management. The level of financial literacy was tested by the personal finance index which is an innovative metric that analyses knowledge from the eight functional areas of financial literacy. Given that the research sample was drawn from a group of people studying financial management and entrepreneurship subjects, it was also confirmed that theoretical knowledge alone is not sufficient to significantly enhance financial literacy. Thus, the irreplaceability of practical experience for enhancing the level of financial literacy was demonstrated.*

Keywords: *Decision making, Economic education, Finance, Financial management, Financial market*

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Effective Business English Teaching in the Ever-Changing 21st Century

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Abstract: *Since it appeared on the stage of English language teaching (ELT), Business English, as a branch of English for Specific Purposes (ESP), has gained growing significance as foreign language knowledge and effective communication in the business context have been increasingly required in order to enhance employment and career prospects as well as cross-border mobility of students and in-service professionals. The scope of Business English is rather complex as it brings together different disciplines such as language knowledge, pedagogical knowledge and skills, communication skills, professional content and cultural awareness. Consequently, in order to deliver effective and high-quality courses, Business English teachers are required to possess a broad scope of knowledge and skills and undertake several different roles, the most significant being those of a teacher, a course designer and materials provider, a collaborator, a researcher, and an evaluator. Learners of Business English, on the other hand, fall into two broad groups – pre-experience learners, still preparing for careers in different areas of business, and job-experienced learners who already work in different departments such as marketing, finance, accounting, human resources and so on, which affects the content and focus of the language instruction since it should respond to the requirements of specific job categories, tasks and situations typical for each specific department. This makes the role of Business English teachers even more demanding and further expands the range of competencies they are required to develop and demonstrate. In the constantly changing world of the 21st century, often referred to as the Digital Age and characterized by a rapidly changing global economy, students have to acquire a specific set of skills and adopt certain characteristics to respond to the labor market requirements and perform their jobs effectively. This paper aims to explore the challenges encountered by ESP teachers, and Business English teachers in particular, in the ever-changing 21st century, as well as the competencies they need to acquire and teaching methods they need to apply in order to respond appropriately to the requirements of the 21st-century education, whose main features are personalized learning and learner-centeredness, diverse forms of learning, integration of the 21st-century skills, changed the role of the teacher and extensive use of technology.*

Keywords: *Business English teachers, 21st-century education, Competencies, Teaching methodology, Educational technology*

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Clustering of Students' Profiles in LMS. A Comparative Study

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Abstract: *Online and blended learning are growing educational approaches that have spread extensively due to the COVID pandemic in the last two years. Attending online classes is mainly supported by web platforms, usually Learning Management Systems (LMS), that can also be used fruitfully in face-to-face classes. An LMS tracks and registers a huge amount of data regarding the activities performed by students: delivering solutions to tasks proposed by professors, participating in forums, watching videos, etc. Data Mining, Big Data and Artificial Intelligence (AI) techniques can be applied to these data to obtain knowledge about the students' profiles that may help to improve their achievements. More specifically, disciplines like Educational Data Mining (EDM) and Learning Analytics (LA) have emerged with new methods and procedures to analyze the activity logs generated by LMS. The results of these analyses are used by researchers with different purposes, e.g., as early indicators of course failure or to customize teaching techniques to groups of students with similar behaviors.*

This work proposes a new methodology to identify students at risk of course failure. This methodology is based on clustering, i.e., a particular type of unsupervised learning algorithms that are part of the Artificial Intelligence field. Clustering algorithms take as input the data recorded by LMS and classify the entities (students) automatically, following different mathematical strategies, with no manual involvement of the researcher. The output is a set of clusters, each student belonging to only one of them with a particular level of confidence. Each cluster groups those students with similar behavior or characteristics. The steps of the methodology are shown: retrieving data from the LMS, pre-processing and filtering, feature extraction and classification with the K-means clustering algorithm through different parameterizations. The resulting sets of clusters are evaluated to measure their coherence and compared among them to obtain their quality level. Each cluster is put in contrast to the final marks of the students it contains and, finally, a cluster (and its characteristics) containing at-risk students is selected.

Our work shows a case of study with a dataset extracted from Moodle, the LMS used at the University of Malaga, focused on the course «Management of Tourism Databases» during the years 19/20 (pre-pandemics), 20/21 (pandemics) and 21/22 (post-pandemics) at the Faculty of Tourism. As a novelty, the dataset includes a

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"margin time to task deadline" field, a feature that reveals interest to select optimal clusters. The proposed methodology and the features included in the dataset allow obtaining significant clusters where the specific behavior of students at risk of failure is highlighted. We will use this knowledge in the next course, 22/23, to identify in advance such a set of students and, thereafter, to apply on them corrective actions that reduce the negative learning results.

Keywords: *Educational data mining, Learning analytics, Clustering, Learning Management System, LMS, Moodle, Student performance.*

Decision-making of Hong Kong Students to Study in the United Kingdom

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Abstract: *The purpose of this paper is to examine the key factors affecting Hong Kong students in pursuing MBA in the U.K. on their study abroad decision and return intention. The current study employed a quantitative method approach to investigate the six factors that affect Hong Kong students to pursue MBA degree in the U.K. Participants are invited to fill in the questionnaire. SPSS will be used as a statistical tool to analyze the data; ANOVA test will be used if the mean value is significant. The findings indicate that push factors from Hong Kong are more important than pull factors from the U.K. in students' decision-making in order to pursue MBA in the U.K. Participants want more to stay in the U.K. upon graduation due to the political factors in Hong Kong recently. This is surprising that push factors are dominant among all other factors which reflects that Hong Kong students are now facing unforeseen circumstances; they feel hopeless when they graduate. The unfavorable conditions in Hong Kong serve as a major push factor for them to study abroad. Most Hong Kong students will reside in the U.K. after graduation due to the pessimist political and economic situation in Hong Kong. It is crucial to understand the needs of Hong Kong students in a competitive, globalized tertiary education market. It can help the marketer of the university in the U.K. to develop a better strategy in order to attract overseas students.*

Keywords: *Push and pull factors, United Kingdom, Hong Kong students, Study abroad*

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Development of 21st Century Skills in Croatia's Higher Education System*

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Abstract: *Social and economic developments of the 21st century require education systems that enable young people to acquire knowledge, skills, and competencies which, upon completion of their studies, would work in their favour and allow them to actively participate in the globalised and competitive labour market. Although the low employment rate is often caused by economic factors, one should also account for the interpersonal factors that may help individuals increase their chances of finding a job. Job seekers nowadays need to possess competencies known as 21st-century skills. This study included an assessment of the 21st-century skills acquired during academic studies. Creativity, innovation, communication in foreign languages, and practical application of knowledge were found to be the most poorly developed competencies, whereas the ability to work in a team, learn, and manage information were among the best-developed competencies.*

Keywords: *21st century competencies, 21st century skills, Higher education, Labour market*

* This paper is based on the doctoral dissertation "Labour market and 21st century skills in Croatia's human resources with higher education degrees", which was defended at the European Centre for Peace and Development of the University for Peace established by the United Nations (Belgrade)

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Changes in the Educational Structure of the Workforce in Slovakia and Its Regions

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Abstract: *Educational attainment plays a critical role in everybody's employment options. Education determines human development, and affects the economic development of countries. For this reason, the educational structure of the population has long been considered an important indicator of the overall maturity and development of the country. In connection with technical progress and the use of advanced technologies, the demands for tertiary education attainment in the workforce are growing. The purpose of the paper is to evaluate changes in the structure of the workforce in terms of educational attainment in the Slovak Republic and to find the relationship between the educational attainment and economic performance of the regions of the Slovak Republic. The educational attainment of the workforce in the Slovak Republic is developing positively. However, significant regional differences have been identified, and it is possible to see a big gap between the Region of Bratislava and the remaining Slovak regions. In recent years, there has been a marked improvement in the educational attainment of the workforce in the Region of Košice. Tertiary education attainment of the workforce has an impact on the creation of regional gross domestic product per capita.*

Keywords: *Workforce, Educational attainment, Tertiary education, Gross Domestic Product, Slovak Republic*

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Human Resources Development in the Solution of Regional Disparities in Slovakia

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Abstract: *Different historical, geographical, socio-economic and social conditions have led to the situation that the regions in Slovakia are equipped with different start-up capital, different quality of human potential and various infrastructures and therefore they develop accordingly. Regional disparities are understood as differences in the degree of socio-economic development of regions, which is uneven. The problem of regional disparities cannot be seen only as economic differences between regions, as there are also significant intraregional differences within a region. In the regional context, education and training of youth and adults are directly linked to employment, social security, economic and social development. Insufficient education and training of individuals reduce their employment opportunities, limit their responsible approach to work and life, worsens living conditions, increases social risks, and may deteriorate their health. The level of educational attainment is also related to the level of innovation performance and the competitiveness of regions. A special area is represented by the preparation of capacities for the sector of research and development. The regional differences could be seen in the location of universities preparing graduates for research and development as well as the placement of research and development institutions. The main aim of the paper will be to point out how human resources could be deployed in the solution of regional disparities in Slovakia.*

Keywords: *Human resources, Trends, Education and training, Regional disparities, Research and development*

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Preparation for the Career outside the Army: The View of Soldiers of the Czech Armed Forces

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Abstract: *The paper focuses on the means of support during soldiers' labor market integration after the termination of military contracts. To find out how the military personnel of the Czech Armed Forces cope with their training for a second career and whether they are interested in the support tools used abroad, the research included 176 students of military studies at the University of Defence and 284 soldiers in active military service. Broadening their knowledge and skills for a better opportunity in the labor market is the wish of 90 % of respondents. More than four-fifths of the respondents have not started training for their second career yet. According to the results, the respondents are interested in helping with preparation for a second career. However, compared to other NATO countries, a systematic approach is not being applied in the Czech Republic at this time.*

Keywords: *Military organization, Sociology, Soldiers, Second career, Labor market, Transition, Czech Armed Forces*

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Relationship between Ethics, Rule of Law and State Leadership

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Abstract: *The study of what is ethically good and bad, as well as what is morally correct and wrong, is known as ethics, also known as moral philosophy. A moral value system or theory is commonly used to refer to any system or theory of moral values or principles. Individuals who lead ethically act in accordance with a set of principles and values that the majority recognizes as a sound foundation for the common good. Integrity, respect, trust, fairness, transparency, and honesty are among them.*

Integrity is a crucial determinant of trust and a crucial concept for an understanding of governance. Ethics and state leadership policies should be focused on eliminating corruption and establishing strong ethical standards, which will serve to strengthen the credibility and legitimacy of people participating in state decision-making while also protecting the public interest.

This paper will analyze the role of personal ethics in leadership and how ethics helps people become more effective leaders. Understanding ethics, integrity, and motivation in order to act as a role model and build a plan of action for state leadership will be discussed, as well as the value of excellent leadership.

Keywords: *Leadership, Integrity, Ethics, Moral norms, Rule of law, Codes of conduct*

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Determining the Satisfaction of a Responsible Consumer in the Tourism Sector for Regional Development: An Exploratory Study

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Abstract: *In the tourist activity, the activities undertaken during the stay, as well as the facilities created to satisfy the needs of the clients constitute the basis of the creation of value, at the same time as fundamental for the sustainable development of communities (Cannas, Argiolas & Cabiddu, 2019; Yang, Wang, Cai & Zhou, 2021). The tourism sector contributes positively to the sustainability of the planet and regional development, having to take advantage of the opportunity that the public demands for sustainable products and services. The introduction of these sustainability policies will generate value both for tourism companies themselves and for the populations in which they operate and their consumers, as proclaimed by the stakeholder theory. The theoretical model to be applied is based on the Stakeholders theory (ST). This theory groups together multiple and diverse groups of interests that intervene in the selection of a destination. Moreover, it identifies the generation of value as one of the main drivers of the company, putting the focus of attention on the shareholders. The benefits obtained are a critical dimension of business activity, but this is only one of the many results of the value-creation process (Theodoulidis et al., 2017). The aim of this study is oriented to present, in a descriptive way, the characteristics mentioned in order to subsequently address a more advanced causal investigation, defining a model of causal relationships. More exactly, we describe some aspects that contribute to the satisfaction of consumers in a sustainability context contributing to regional development. We are talking about the choice of the establishment, the resources to visit, and the activities to explore. Later, the model will be tested with a structural equations model (SEM). The data used in this study was collected in the first semester of 2019. The population belongs to the Autonomous Community of Extremadura (Spain), consisting of a group of 1,500 consumers, chosen at random from the nearby population. Finally, 229 valid responses were completed that constituted the sample under study, which determines an initial response rate of 15.27%. We have used SPSS and Smart PLS v.3.2.8 Professional software.*

Keywords: *Sustainability, Resources, Establishment, Exploration, Consumer satisfaction, SEM*

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Are There Any Benefits of the COVID Pandemic on the Hotel Performance in the European Market?

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Abstract: *European tourism has developed enormously which was also bringing negative effects in the last decade caused by over-tourism. It is most visible in the capitals as they are the ones that draw in the most visitors each year. They are all old historical cities in fierce competition with each other competing for similar tourist types. Before the Covid-19 pandemic first shocked the world in early 2020 the tourism industry flourished. Every year, since the economic crisis in 2008, the number of tourists grew. With this tendency 2020 was forecasted to be even better than 2019 which was record-breaking in all areas of the tourism sector. However, as the Coronavirus took over the world, countries were forced to close their borders and the pandemic paralyzed and greatly damaged the travel and hospitality industries. 2020 produced the worst numbers so far according to the United Nations World Tourism Organization. This pandemic has shown the world how unprepared it was for a sudden change having no idea how to control or react to it. With the ongoing Russian - Ukrainian war, the no-fly zone is giving additional challenges to the travel industry. Neighboring countries are losing a huge number of visitors. This research aims to compare and analyze some of the competitive European capitals over the last 10 years from the hotel industry's point of view. The research will include how each city targets its visitors and what areas they focus on while pursuing potential tourists and how can they appear more desirable compared to its competitors. This study also aims to show how these cities have reacted to the Covid-19 pandemic and what that meant for their tourism sector, how they started to control the situation and prepare for the reopening. We are searching for answers to What are the reasons that some capitals are better than others? Is it only based on personal preference or outside influence as well? What future prospects do these cities have based on their pipeline projects? Usually in the industry, we can see seasonality, however, in these cities, it is less and less visible. What are the reasons that seasonality differences are disappearing? Do we see the same trends as before? How do travelers react to these changes? The study is using the comparative case analysis method, the evaluations are based on the hospitality industry database of STR Share Centre. By conducting this research, we offer a new perspective on how the competition between the European country's capitals can be compared to each other. This can help the cities and their respective tourism offices, as well as travel agencies and tour operators, find new ways to improve or change their tactics to make them more efficient and create even fiercer com-*

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petition between the cities. The study aims to help the hotel industry with ideas on which regions they should invest in and help develop in order to build a more sustainable environment that helps tackle over-tourism as well as bring in the most profit while simultaneously creating jobs for the locals.

Keywords: *Competitiveness, Crises, Over-tourism, Restart*

Visitor's Perception of Safety and Security in the Czech Republic

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Abstract: *In general, security, security threats, and risks have always been one of the most discussed topics, and although this phenomenon has changed its form over the years, it has always been present. Safety and security can be viewed negatively as the absence or presence of a threat, in a positive perspective as the goal, and as a process resulting from active political, economic, military, and diplomatic measures. Safety and security in tourism combine the movement of people outside their environment to places far from their place of residence and the virtual absence or presence of a threat. A threat is then any phenomenon that has the potential to harm the interests of the protected entity and can have a natural character or be caused by a man or organization. Safety and security in tourism can be viewed from different perspectives, e. g., from the position of the tourist, from the position of the tour operators, hospitality and other tourism service operators, and the position of the destination. Safety and security in the tourist destination are the primary conditions necessary for tourism development. They can be perceived objectively when the threat does not really exist or is sufficiently reduced, or subjectively when there is a presumption that threats do not exist or are reduced. The study aims to assess the perception of safety and security and their impact on visitor behavior in the Czech Republic based on the above. The study is based on an analysis of the literature review and quantitative research provided by a questionnaire survey in the Czech Republic. The data were collected electronically and in hard copy in June and July 2021. The analysis shows that respondents check the safety and security at the destination before travel. Respondents also take measures to ensure their health and property safety and security when traveling. It was also a positive finding that respondents perceive the Czech Republic as a safe and secure destination.*

Keywords: *Tourism, Destination, Safety, Security*

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New Perspectives for Essaouira Film Destination to Attract More Visitors

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Abstract: *Destinations are trying different ways to market themselves. The purpose of this paper is to explain the importance of film tourism in developing the image of a destination, and how can it affect its future development. Nowadays, the management of destinations becomes more difficult than before; it is hard to develop the destination image while suffering from different types of crises in the world. People like watching films, and it became even more popular during the Covid pandemic. Films can help destinations become more famous. Destination management can use film tourism as a new way to market the destination. Film travel is considered a new fashion in Morocco, motivating tourists to follow up the trend: travel with the film. Sustainability is becoming more important for everyone. The DMOs should develop a new system in collaboration with stakeholders to find a good solution by using new ways of marketing, including sustainable projects, and taking care of the tourist's perspectives. The main objective of the study is to create a general process that can be applied to any destination, to make it attractive and sustainable, and to discover the importance of the film industry as a new way to market a destination that is not well-known and develop the destination image. The study is focusing on Essaouira a beautiful small city in Morocco. It is near Marrakech, the most famous touristic city in the country, where a lot of tourists prefer to spend their time. Essaouira can benefit from being a film destination but needs to be developed to attract more tourists, however, the majority of tourists can visit it in half a day or at most one day. The long-term goal of the research is to develop a formalized constraint destination management system that can be used to develop the destination and make it more popular and sustainable in order to attract more tourists.*

Keywords: *Destination management, Film tourism, Morocco, Overtourism*

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Estimation of the Probability of Visiting a Protected Natural Area and Identification of Its Conditioning Factors: An Application to Monfragüe Biosphere Reserve

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Abstract: *Since the creation of the first Natural Park in 1872, there has been a constant growth in the number of protected spaces worldwide as well as of their regulations. Nowadays, Spain is the European country with the highest percentage of protected areas (27.4% of the total area of the country), and the country with the highest number of Biosphere Reserves, with 53. Extremadura, the region which we analyze in our study, has a total of 89 Special Areas of Conservation and 71 Special Protection Areas, Monfragüe being one of them. Ecotourism is the fastest-growing industry in tourism, and in two decades it is expected to become the dominant form of tourism. This is because of the combination of different goals, from the conservation of the natural heritage and the preservation of the ecosystems' services to the sustainable development of tourism, which enables the local communities to develop and generate economic profits for the conservation of nature. In this context, this paper aims to determine which factors influence the decision of visiting Monfragüe. We perform a regression analysis using a logit model which includes sociodemographic variables, variables of trip characterization and variables of assessment of the destination. The results of the regression analysis show that only four factors influence the decision of visiting Monfragüe: gender, traveling with a partner or the family, the type of accommodation and the importance given to the conservation of nature. We also analyze the structural change using the Chow test, which in the case of a logit model, is conducted like a likelihood test between the restricted and the non-restricted model. This second model shows that there is no structural change; that is, the probability of visiting Monfragüe in high or low season is not significantly different. In the case of Monfragüe, ecotourism is not currently practiced frequently (that is, ecotourism is not a mass practice); only 3 out of 10 tourists practice ecotourism in Monfragüe, which is important for the sustainable management of the park because the number of tourists it receives each year is within its carrying capacity.*

Keywords: *Natural parks, Regression analysis, Ecotourism, Extremadura*

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Virtual Tourism as an Alternative Model, Case Study for Syria

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Abstract: *The role of new technologies in tourism is continuously evolving, leading to the growth of consumer interactions through the usage of virtual reality in tourist destination marketing. In addition to the current focus on the influence of travel intentions, the implementation of virtual tourism is projected to have an impact on the travel experience on the spot. On the other side, the tourism sector is facing sudden changes due to COVID regulations, war, and economic inflation, and this is leading to a huge decline in the industry since people are not able to travel due to safety and health reasons besides countries' restrictions and new rules. The idea of creating a virtual tourism site rose to be a possibility that allows visitors to obtain historical and detailed information about tourist attractions while taking virtual tours and getting to know different sites; also, they will get the chance to learn about culture, sustainable activities, and traditions of the desired country without harming the environment or spending a lot of money. This will create a base for an alternative type of tourism. In this paper, a base plan for virtual tourism was created and the applied concept was introduced as a website for virtual tourism in Damascus, Syria. This destination was considered an important tourist attraction destination, but due to the war and the Covid pandemic, no one is visiting it now. The virtual site can be the key to reviving tourism because visitors can discover the history, culture, traditions, and attractions from the comfort of their homes, and this experience can motivate them to visit it later.*

Keywords: *Destination marketing, Restrictions, Technology, Tourist attractions*

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Concept and Measurement of Memorable Tourism Experience

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Abstract: *In the last twenty years scholars and practitioners have shown interest in exploring the concept of tourist experience from different perspectives. However, therefore less attention has been paid to the research on the tourist experience with special emphasis on the concept of memorable experience (MTE). Starting from the above, the purpose of this paper is to present a detailed and systematic quantitative research review aimed at identifying new trends in MTE research and reducing the existing gaps in the experience economy literature. For the purposes of this research, 47 studies on MTE published between 2010 and 2021 were analyzed according to the year of publication, geographic coverage, publication source and forms of tourism. The results of this study suggest that the largest number of studies of MTE were conducted in 2019 (21.28%) in Asia (56.81%) and published in the journal Anatolia (10.64%). Further analysis revealed that the largest number of research were carried out in the context of destination and gastronomic tourism. Therefore, only for these two forms of tourism, the causal relationship of different variables was analyzed, thus gaining an insight into their measurement instruments. In measuring the destination memorable tourism experience the MTE model is the most common one, while in measuring gastronomic tourism the most frequently applied dimensions are novelty, food quality, service environment and atmosphere. From a management perspective, the findings of this study offer practical implications for measuring MTE, especially in the context of destination and gastronomic tourism. Based on the analyzed data, tourism providers can get an insight into the tested and valid instrumentation that can allow them to determine strengths and weaknesses in the existing elements of their offer always focusing on the possibilities for long-term improvement of the whole service.*

Keywords: *Experience economy, MTE model, Memorable tourism experience, Destination memorable experience, Memorable gastronomic experience, Systematic quantitative approach*

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Virtual vs. Live Conferences: Measuring the Participants Memorable Conference Experience

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Abstract: *Due to Croatian government measures to prevent the spread of COVID -19, Croatian citizens have been in several lockdowns, which causally affected the normal function of society as a whole. One of the most common consequences of such restrictions was the reduction in social contacts and reliance on virtual contacts in the online environment. The scientific community and any other sphere of business had to change its processes, particularly in organizing conferences. Virtual conferences from "rescue solution" became "pleasant with the useful solution" for organizing committees but also for participants. The purpose of this study is to detect the differences in the memorable experiences of participants concerning different quality elements in virtual and online environments. Furthermore, the aim is to detect predictors of behavioural intentions for both virtual and live conferences. For the purpose of this research, the authors have created a questionnaire, which was distributed online and onsite. The T-test and regression analysis were conducted on a sample of 256 respondents. Results confirmed significant differences between virtual and live conferences in ten variables. Furthermore, regression results revealed that only "Memorable experience" is the common predictor for both virtual and live conferences.*

Keywords: *Virtual conference, Memorable conference experience, Behavioural intentions, Independent t-test*

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Memorable Sensory Experience in Restaurant: A State-Of-The-Art Review

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Abstract: *The restaurant industry is no longer expected to provide only high food and service quality but to stimulate the senses that will contribute to creating a memorable experience for restaurant guests. Thus, sensory senses play an increasingly important role for restaurateurs, especially in the context of nurturing long-term relationships with guests. Therefore, the main purpose of this research is to identify and evaluate studies that dealt with a memorable sensory experience of restaurant guests. The findings of this study indicate that the largest number of studies was published in 2019 (24%) in Asia (36%). Furthermore, scientific experts included all five sensory components in only 32% of the studies examining guests about their memorable restaurant experiences. The contribution of this research is reflected in determining the presence of sensory perception in the literature related to gastronomy. The results of this research enable the awareness of restaurateurs and scientific experts about the importance of examining the sensory perception of restaurant guests.*

Keywords: *Experience economy, Memorable restaurant experience, Sensory perception, Systematic quantitative approach*

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Typology of Social Paradigm: Literature Review of Tourist's Gastronomic Experience

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Abstract: *In an examination of the tourist's gastronomic experience, scientific experts approach it in different ways, depending on the research paradigm to which they belong. In scientific literature, there are paradigms such as positivism, constructivism, criticism, postmodernism, and transmodernism. The purpose of this study was to analyze 55 scientific articles on the tourist's gastronomic experience according to key terms (ontology, epistemology, and methodology) and thus determine their affiliation to the appropriate paradigm. The empirical research results indicate that there are no studies of postmodernism and transmodernism, but there are studies of positivist (70.91%), critical (18.18%), and constructivist (10.91%) research views. Therefore, in future research, scientists should direct their gaze precisely in the direction of these paradigms. Further research findings indicate that the largest number of analyzed studies published in the last three years is in Asia (40%), North America (34.55%), and Europe (18.18%) where the authors predominantly apply a quantitative research approach (69.09%). The contribution of this research is reflected in the improved theoretical knowledge of the researched issues as well as the application of the same in determining the papers with regard to the type of paradigm to which the authors of selected papers belong. Also, this study is the first in conducting a paradigmatic analysis of gastronomic tourism studies.*

Keywords: *Experience economy, Gastronomic experience, Paradigm, Content analysis*

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Barriers to the Development of Tourism Product Based on Authentic Gastronomy in Rural Areas

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Abstract: *Food tourism in rural areas can be considered a sustainable source of benefits for the local community, but only if it is developed in line with the potentials, interests and capacities of respective host community. Authentic gastronomy of rural areas is considered highly desirable by tourism demand, but there are some barriers to its development that need to be taken into account. This paper is conceptually examining the main challenges of establishing efficient local food networks in rural areas, for the purpose of the development of authentic gastronomy tourism offer. Barriers, identified from the analysis of scientific literature, are elaborated and discussed within the framework of rural areas. Findings, apart from general challenges of tourism development in rural areas, specially emphasise the importance of careful alignment of interests and expectations of all direct and indirect stakeholders in the process of development of authentic gastronomy in rural areas.*

Keywords: *Tourism development, Rural areas, Gastronomy tourism, Stakeholders*

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The Famous Dealu Mare – Wine Route

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Abstract: *Wine tourism in the local vineyards is a new notion today. This tourism is starting to become an alternative to the late autumn holidays - you visit wineries, cellars, churches, everything is concentrated on a distance of only 60 kilometers.*

In the middle of the road between Bucharest and Brasov, on the border between Prahova and Buzau counties lies the homeland of red wine – "Dealu Mare"/ "Big Hill" vineyards. It has thousands of hectares of vineyards, eight famous wineries, and mansions that belonged to the old boyar families, some renovated and recently entered the tourist circuit, others in ruins, but just as spectacular. There are also 17th-century monasteries and themed museums that recreate the atmosphere of the houses in the area.

Keywords: *Wine, Wine route, Vineyards, Maps*

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The Wine Routes in France

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Abstract: *Wine is much more than a simple agricultural product or a vague raw material that is traded on the markets of London or Chicago. Wine accompanies, enhances, completes and sometimes sublimates our table. However, it cannot be confined to the gastronomy sector alone because it is much more than that. Wine has a cultural, historical and heritage dimension, it also occupies a decisive place in the economic and social fields. France and wine... A long story that has caused a lot of "ink to flow". It was the Greeks who, around 600 BC. AD, planted the first vines in southern Gaul. From the 2nd century BC. AD, the Romans and then the Gallo-Romans gradually developed wine production throughout the territory of present-day France. During the Middle Ages and the centuries that followed, the wines were perfected. This movement resulted in the emergence of very different beverages, which current producers continue to improve.*

Keywords: *Viticulture, Wine route, Vineyards, Wine tourism*

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The Importance of the Arbitration Procedure in International Commerce

Diana Gorun[1]

Abstract: *The arbitration ruling is enforceable and forcefully executed as a judgment. The arbitration ruling is binding on the parties under the arbitration convention and the law, and it is treated as a final judgment having the force of „ res judicata". Arbitration is an alternative private justice that people who have full capacity to exercise rights can resolve property disputes between them, apart from those concerning rights which the law allows no transaction is made. Any patrimonial dispute arising out of or in connection with a commercial contract, including its validity, interpretation, execution or termination of its effects, will be settled by the commercial arbitration, organized by the Chamber of Commerce and Industry, in accordance with the General Rules and the Rules of Arbitration. The arbitral decision is final and binding on the parties committing to executing it voluntarily.*

Keywords: *Arbitration, Decision, Agreement, Arbitral court, Condition, Interpretation*

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The Right to the Personality of Older Persons and Their Freedom in Relation to the Administration

Vanesa Sánchez Ballesteros[1]

Abstract: *New technologies offer a world of possibilities in all areas of citizens' lives, so the Administration, therefore, has not been excluded from their integration. However, the implementation of ICTs poses a great challenge caused by the inexcusable need to provide technological, economic, and training resources (digital skills) that are required for their effective operation. That is why the rights of citizens must remain unscathed before its implementation, overcoming any obstacle that arises and even maintaining the freedom to use or not, and much more so if they are vulnerable citizens, either due to their age or lack of means.*

Keywords: *Freedom, Old age, Law, Digital divide*

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Changes in the Electricity Market in the Republic of North Macedonia and Its Compliance with European Regulations, Characteristics and Official Data on the Macedonian Regulated Market for the Period 2019-2021

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Abstract: *First and foremost, the main inspiration for the specific problem in this paper are the changes in the electricity market of the Republic of North Macedonia (in the text as - "RSM") and its compliance with European regulations, elaborating the characteristics and official data on the Macedonian regulated market. By summarizing all the theoretical and empirical aspects, the answers to the arising questions are provided through the analysis of the legal framework, the condition and the participants in the electricity-regulated market in the country in the analyzed period of three years (2019-2021). Also, the results and conclusions of the research shall be achieved via comprehensive analysis and by finding the answers to the posed questions through the theoretical analysis, the inductive and deductive methods, whereas the techniques utilized shall be: official data and reports of the Regulatory Commission of energetic and water services of RSM, questionnaires, interviews and observations as well. The main conclusion is that the changes in the regulated market are under the influence of the changed Macedonian regulations, the process of harmonization with the European regulations and the current developments related to the energy market globally. In this paper, the goal is achieved through the elaboration of changes in the legislation in the Republic of North Macedonia and its implementation in the past few years, emphasizing the effects on the liberalization of the electricity market.*

Keywords: *Electricity market, North Macedonia, European regulations*

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Classification of Environmental Administrative Acts in the Czech Legislation

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Abstract: *This paper aims to provide an essential characterisation and classification of environmental administrative acts regulated by law in the Czech Republic, which are related to public construction law, affect the procedural procedures of public construction law, and thus fundamentally determine the final form of construction activities in the Czech Republic. The paper is based on the premise that the results of the procedural procedures of public construction law are always influenced, at least indirectly, by environmental law regulations and administrative acts regulated by these regulations. In the paper, the author will make a primary classification of environmental administrative acts, will deal with the different types of environmental administrative acts, emphasise their importance for the preservation of sustainable development in the development of the territory, and will demonstrate the importance of this environmental legal regulation in the Czech Republic on specific examples.*

Keywords: *Environmental administrative acts, Public construction law, Preservation of sustainable development, Development of the territory, Classification*

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Greenhouse Gas Emissions and Gender Diversity in European Countries

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Abstract: *The United Nations has established 17 Sustainable Development Goals with the purpose of caring for people and the planet, which include Goal 5, Gender Equality, and Goal 13, Climate Action. It is important to highlight the promotion of gender equality on boards of directors, which are the highest corporate control and decision-making bodies in the corporate sphere. Considering that companies are responsible for a high proportion of CO2 emissions into the atmosphere, actions to reduce such emissions are necessary. Considering the positive relationship found in previous literature between corporate social responsibility and gender diversity, this paper aims to analyze whether there is any relationship between the higher presence of women on boards of directors and CO2 emissions in the most prominent European countries of companies. For this purpose, the companies included in the MSCI Europe index were analyzed for the seven countries with the highest weight in the index. In view of the possible endogeneity and controlling for the effects of omitted variables, the panel data methodology with fixed effects was used after applying the Hausman test to test its superiority over the random-effects model. In addition, the dependent variable with a lag was included as a regressor. The results showed that a higher percentage of women on the board of directors in the United Kingdom, Germany, France, Switzerland, and Sweden is negatively related to CO2 emissions, with the highest level of significance. This negative relationship also held in Spain and Italy, but it had low significance in Spain, and in Italy, it was not significant. In general, the results showed that gender policies in top management are recommended to achieve greater environmental sustainability.*

Keywords: *Corporate social responsibility, Board of directors, Sustainability, CO2 emissions*

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Water Quality Status in the Erzeni River, Albania over the Period 2014–2019 and Prospective Towards the Achievements of EU WFD Objectives in Its Basin

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Abstract: *Erzeni River flows through two of the most developed regions of Albania: Tirana and Durrës. Due to the concerns about potential pollution resulting from increased human activities in its basin the major driving forces and pressures were identified and the quality of the river's water was assessed based on an evaluation of physicochemical parameters based on monitoring data over the period 2014 – 2019. Based on data analysis, the evaluation of the overall water quality status has been carried out. The assessment of the physicochemical parameters measured, and the use of the Water Quality Standards methodology show a deterioration of water quality, however, this remains moderately good. A more precise quantification of pressures and consequent evaluation of impacts, though feasible, requires significant amounts of good quality data, much of which is not currently collected in Albania. Significant improvements in data collection and coordination between competent authorities will be required as part of future measures.*

Keywords: *Water quality, EU Water Framework Directive, Monitoring acquis*

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Sustainability in Software Engineering: A Design Science Research Approach

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Abstract: *In the current global context, with so many challenges to be faced, it is important to see people's increased interest in sustainability issues as an opportunity for change. Sustainable Software Engineering, as a recent research area, incorporates sustainability principles and dimensions in the software development process. On the other hand, the Design Science Research methodology has become a well-received research paradigm in Information Systems in general and in Software Engineering in particular. The paper presents a Sustainable Software Engineering approach integrated into the Design Science Research methodology. The concepts of sustainability in software development, namely the principles of the Karlskrona Manifesto, the principles of Green Software Engineering and the Sustainable Development Goals are integrated into the approach. Preliminary results from applying the approach indicate that the iterative process of the Design Science Research methodology allows for the integration of multidisciplinary sustainability artefacts during the software process.*

Keywords: *Artefact, Sustainability dimensions, Sustainable development goals, Software process, Methodology*

Person with Schizophrenia and Negative Symptoms in COVID-19 Era: A New Evolution for Treatments and Economy

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Abstract: *In the last two years, the COVID-19 pandemic has become part of people's lives, including those diagnosed with schizophrenia. Many have also exacerbated negative symptoms of the disease such as anxiety, increased hallucinations, and depressive symptoms. To overcome the illness, the wishes of the patients were investigated. Subsequently, starting from the personalism philosophy point of view, for a little group of the Day Care Service, a program (that has integrated pedagogical interventions, educational groups, psycho-educational interventions, social skills training and telephone support) has been created to decrease the negative symptoms of schizophrenia and improve the psychophysical well-being of each patient. This research shows that it is possible to introduce a clinical-pedagogy perspective for the care of schizophrenia patients and to mitigate the negative symptoms of schizophrenia.*

Keywords: *Schizophrenia, COVID-19, Education*

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Agroterrorism as a Threat to Modern Society

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Abstract: *There is no country, no inhabited territory on the globe that is immune to terrorism. Although the roots of terrorism go back a long way, terrorism is a product of the modern age, and its causes and motives are different. Therefore, the authors identify terrorism as a world problem, because as a manifestation in one environment, it never isolates itself, but spreads very quickly to other areas. In this paper, a new, somewhat intimidating form of terrorism, better known as agroterrorism, is analyzed in detail. This paper aims to explain more precisely this new, modern form of terrorism, to make a clear distinction between the concepts of bioterrorism and agroterrorism, as well as to assess potential threats and consequences of agroterrorist attacks.*

Keywords: *Terrorism, Agroterrorism, Bioterrorism, Modern society*

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