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Knowledge Hiding and Workplace Exclusion-Inclusion of Minority Members

Marika Miminoshvili[1]

Abstract

This conceptual paper discusses ethnic minority and migrant employees' workplace experiences, focusing on the strategies employed by them and efforts to avoid workplace exclusion and enlarge the possibility to be more included and accepted. Diversity fuels social categorization processes that reduce social integration and therefore, knowledge and information sharing. Therefore, the paper aims to bring the newly emerged concept of workplace exclusion- inclusion and its influence on knowledge hiding behavior into a brighter light, with the hope that those proposition(s) will encourage future research to be explored more deeply. Paper could employ qualitative research, using the critical incident technique as a research tool, which is well suited for empirical investigations of minority employees' knowledge hiding and inclusion processes. CIT helps to explore substantial experiences provided by the respondent and gather the data from the interviewees' perspective and perception. Paper provides an overview of existing theories and findings in the area of diversity, inclusion and knowledge sharing, so perspectives regarding research yet to be more unfold; e.g., the interplay of knowledge hiding and workplace exclusion- inclusion in the context of migrant employees. Specifically, it is proposed that appearing as a member of the dominant group has a significant impact on migrants' and ethnic minority employees' aspirations to be seen more familiar and to be included and integrated into the team and organization. Furthermore, it is elaborated 17 propositions discussing the interplay between knowledge hiding and workplace inclusion of ethnic minority employees. According to that, it is assumed how one's aspiration to inclusion in the working team or the organization affects their decision to conceal knowledge. It is discussed the theoretical and methodological implications of the research, which offers a straightforward framework for future research related to ethnic minority employees' inclusion and knowledge hiding behavior. The conceptual paper aims to bring contribution to the existing literature on knowledge hiding behavior, by proposing workplace exclusion-inclusion as an antecedent of knowledge hiding behavior. Limited attention has been given to explore knowledge hiding behavior among a culturally diverse workforce. To my best knowledge, this is the first study that contributes to the knowledge hiding behavior in the context of a diverse workforce by presenting antecedents of knowledge hiding such are workplace exclusion and inclusion. That study should be essential for Human Resource Management and organizational scholars, and practically applicable to supervisors and managers in organizations, since fostering an inclusive multicultural working environment can improve individuals' collaboration, knowledge sharing, satisfaction and engagement and thereby, organizational performance.

Keywords: *Knowledge Hiding, Workplace Exclusion, Social Categorization, Migrants, Self-Presentation Strategies, Workplace Inclusion.*

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[1] Marika Miminoshvili, School of Economics and Business, Ljubljana, mar_marusa@mail.ru

Can Digital Technology Redefine Cultural Experiences and Boost Destination Competitiveness? The Case of Istria, Croatia

Tea Golja[2]

Abstract

Society is increasingly driven by a constantly advancing digital technology. Digital technologies add value through various digital solutions (apps, 3D, VR, Big Data, artificial intelligence, virtual museums, serious games) and enhance tourist experiences in a responsible way. Digital Agenda for Europe calls for better access to cultural content by implementing smart technologies and more efficient integration of citizens. The New Agenda for Culture (2018) puts priorities on cross-sectoral approach and collaboration. Promoting solutions that make cultural heritage accessible to all, including via digital means, was one of the objectives of the European Year of CH 2018 and the recent European Framework for Action on CH goes in this direction. But, there is still a considerable gap between the uptake of new technologies by cultural heritage institutions (CHI). CHI, which has something of a reputation of being conservative and slow to accept innovations, must adapt and become engaged with these technological advances. Culture is one of the pillars of modern tourism management and marketing. It can serve as an engine to attract tourists, strengthen the competitiveness and sustainability of tourism destinations. The purpose of the paper is to explore the use of digital technologies in museums in the most developed tourism region of Istria, in Croatia. The aim is twofold: (1) to explain the multitude of advantages digital solutions offer to cultural heritage institutions and (2) to encourage cultural and tourism professionals to exploit innovative technologies as engines for sustainable and transformative development. Authors argue and suggest how the application of technology in culture can boost destinations competitiveness by enriching overall tourist experience and creating ecosystems in which cultural tourism experiences contribute to sustainable development. Authors contribute to the research by identifying main hampering factors in implementing technological advances in museums as well underlining opinions of cultural heritage professionals considering the current and future development of museums as important stakeholders in tourism destination. An online survey was conducted on the sample of public and private museums in Istria and the website analysis of museums was done in parallel. A qualitative benchmark study was conducted with selected best case examples in Europe. The findings indicate that a low number of museums is actually exploiting the benefits of digital technologies primarily for financial alongside other reasons. Conclusions and implications were drawn out of the main research results.

Keywords: *Museums, Cultural Tourism Experiences, Tourism Destination Competitiveness.*

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[2] Associate Prof. Dr., Juraj Dobrila University of Pula, Faculty of Interdiciplinary, Italian and Cultural Studies, Croatia, tea.golja@unipu.hr

The Impact of Total Factor Productivity on Economic Growth Based on Chinese Economy

Soroush Haghsefat[3] *Song Huaming*[4]

Abstract

Total factor productivity refers to the level of efficiency in the use of factors of production. These factors include labor and capital. For a long time, it is these two factors: labor and capital that have been used to gauge the productivity of an economy. However, economists realized that there are other factors aside from these two that contribute to the growth of the economy. These factors are what make up Total Factor Productivity. Total factor productivity presented for China in the past two decades. This study is conducted with the purpose of investigating the contribution of Total Factor Productivity in the Chinese economy. Our focus in this study is on realizing different studies which has been done recently on this topic and illustrate that the misallocation of resources has limited total factor productivity in the Chinese economy. The reallocation of resources in the country has been noted to alter the level of total factor productivity. Equally, a reduction in government regulation of industries has been noted to contribute towards an increase in total factor productivity in Chinese economy. This study indicates that the growth of the Chinese economy in the past was highly driven by capital in the past with a limited emphasis on labor and technological investments. The results of this study suggested that the country should invest more in technology and labor force skill acquisition to enhance its total factor productivity.

Keywords: *Total Factor Productivit, China, Economic Growth, Labor, Capital, Technology.*

[3] Dr. Soroush Haghsefat, Nanjing University of Science and Technology, School of Economics and Management, China, soroush.haghsefat@yahoo.com
[4] Prof. Nanjing University of Science and Technology, School of Economics and Management, China, huaming@mail.njust.edu.cn

Digital Transformation in Higher Education: A Literature Review

Regina Lenart-Gansiniec[5]

Abstract

Digital transformation is associated with the need to use new technologies to stay competitive in the Internet age, where services and products are delivered both online and offline. This is also a way to rebuild business models following the needs of customers by using new technologies. Digital transformation has rapidly become a top priority for many organizations operating in different areas of business. Higher education is also among the sectors influenced by digitalization, faced with different challenges caused by rapid and diverse changes in the environment. Scholarly interest in digital transformation in higher education has spiked in the last decade due to its potential to improve organization's operational performance. However, only a handful of review studies exists on the topic. The evolution of digital transformation in higher education has not been studied explicitly and there is a lack of understanding of the field trends. In order to fill this gap, the aim of this paper is to provide insights regarding the state of the art of digital transformation in higher education, and to propose avenues for future research. Using a systematic literature of peer-reviewed article, this paper provides an overview of the literature.

Keywords: *Digital Transformation, Higher Education, Literature Review.*

[5] Dr., Regina Lenart-Gansiniec, Faculty of Management and Social Communication, Jagiellonian University, Poland, regina.lenart-gansiniec@uj.edu.pl

Legal Aspects of Facial Recognition

Sylwia Kotecka-Kral[6]

Abstract

Face recognition is a method of identifying or verifying the identity of an individual using their face. Face recognition systems use computer algorithms to pick out specific, distinctive details about a person's face. These details, such as distance between the eyes or shape of the chin, are then converted into a mathematical representation and compared to data on other faces collected in a face recognition database. Face recognition systems can be used to identify people in photos, video, or in real-time. Law enforcement may also use mobile devices to identify people during police stops. Law enforcement can then query these vast mugshot databases to identify people in photos taken from social media, CCTV, traffic cameras, or even photographs they've taken themselves.

Legal issues related to the use of facial recognition technologies are as follows:

1. Do face recognition technologies pose a threat to the protection of personal data regulated in the European Union by the General Data Protection Regulation (Regulation No. 679/2016 - GDPR)?
2. Do face recognition technologies threaten our privacy?
3. What are the risks associated with incorrect facial recognition (so-called "false positive" and "false negative" matches in a database)?
4. Are biometric data used in the process of facial recognition sensitive data within the meaning of the GDPR? What does it mean?
5. Is the use of facial recognition technologies by the private and public sectors (e.g. law enforcement) legal and under what conditions?
6. What are the principles of biometric data processing for facial recognition in large databases (the so-called big data)?
7. Under what conditions biometric data collected in databases for the purpose of facial recognition can "cross borders" of individual countries?

The aim of the paper is to answer the above mentioned questions. Dogmatic and legal methodology will be used in the paper. The paper will be original, previously unpublished.

Keywords: *Facial Recognition, Personal Data Protection, Privacy.*

[6] Dr., University of Wroclaw, Faculty of Law, Administration and Economics, Center for Legal and Economic Issues of Electronic Communication, Poland, sylwia.kotecka@uwr.edu.pl

Concretising the Hazy Link between Dynamic Capability and Digital Business Models in the Age of Industry 4.0

Berk Kucukaltan[7]

Abstract

Until the new millennium, three industrial revolutions occurred but, today, we have been experiencing the fourth industrial revolution, commonly known as "Industry 4.0". In the age of Industry 4.0, digitalisation is of great importance since it sparks off different technologies and transforms traditional business models into digital business models. In this change, adopting the dynamic capability principles is critical for organisations due to its inherent nature of adapting to ever-changing conditions. This being the case, in order to keep up with the recent changes in the business ecosystem and to achieve competitive advantage, developing the currently used capabilities and/or offering new capabilities- digital or non-digital- becomes indispensable for the redesigned business models of organisations. Yet, on this matter, the extant literature remains vague for revealing the link between these two notions. Accordingly, this research aims to investigate the link between the dynamic capability approach and the concept of digital business model by considering both internal and external parameters. In conclusion, the outcomes of this research can pave the way for highlighting the importance of dynamic capabilities in digital business models, which was insufficiently discussed by previous researchers, and enable decision-makers in organisations to focus more on both particular capabilities they possess and digital technologies they implement.

Keywords: *Competitive Advantage, Digital Business Models, Dynamic Capability, Industry 4.0.*

[7] Trakya University, Faculty of Applied Sciences, 22030, Turkey, berkkucukaltan@trakya.edu.tr ; University of Bradford, School of Management, BD94JL, United Kingdom

The Logics of Anti-Efficiency: Technological »Translations« in the Sphere of Interactive Work

Anil K. Jain[8]

Abstract

In modern society and economy the principle of efficiency is omnipresent. Even in the discourse of sustainability – which, in many aspects, represents a challenge to modern visions of progress and Western »way of life« – resource and energy efficiency are seen as crucial factors. However, »instrumental reason«, which is underlying efficiency, has not only been criticized by the Frankfurt School (see Horkheimer 1947). There is a long tradition, which ranges from Rousseau (2016 [1755]) to Batailles (1985), which questions the models of progress coupled so closely with efficiency. Today, »commercialization« (see e.g. Hochschild 2003) resp. »economization« (see e.g. Murphy 2016) are prominent lines of discourse which do express similar objections to the primacy of efficiency. What is more, recent phenomenons of (pandemic) crisis demonstrate that following the path of efficiency may lead to paradoxical effects. For example, the ability of health systems to cope with stress was especially poor in the most efficient ones (like in Italy). Efficiency thus proofed to be very inefficient in the times of pandemia (see e.g. Popic 2020). Likewise, in the past, the effectiveness of the critique of efficiency has been very limited. One of the reasons for this disproportion could be that the voices of critique (of efficiency) were unable to manifest in technology which is a major driving force of modern society and economy. Accordingly, the logics of anti-efficiency must be »translated« into technology in order to become effective. Anti-efficiency logics, as proposed here as an alternative guiding principle, does not mean the elimination of efficiency but rather that other »logics« – that may be in contradiction to efficiency – must be equally considered and implemented into technological designs. These other logics especially include logics of emotion, (social) relation, innovation, (equal) distribution and sustainability. In the context of the research network »AnEffLo« (Anti-Efficiency Logics) we seek to develop and evaluate such technological designs (which range from emotion recognition and sympathy rating to sustainable personnel planning and reflexive decision making) in the context of interactive work in the health sector. The network, founded by the German Ministry for Education and Research and the European Social Fund, is a cooperation between the Zeppelin University Friedrichshafen (chair of sociao-economics), the University of Freiburg (department of medical psychology), the tech companies minnt and VIOM and the »Deutsche Fachpflege« (a large German provider for care services). Although still being at the very beginning of our research, we found that cooperating institutions/organization/firms of the health sector had a great interest in the concept of anti-efficiency and expressed the believe that the technological solutions proposed could significantly improve service quality as well as work satisfaction and relations. At the time of the conference, I will be able to present first preliminary results from both our qualitative and quantitative research. In the view the research network that I am representing, the concept of technologically translating the (various) logics of anti-efficiency is a key factor for avoiding the paradoxical counter effects of a one-sided efficiency optimization.

[8] Dr. phil, coordinator of the research network „AnEffLo“ (Anti-Efficiency Logics), Zeppelin University Friedrichshafen, Faculty of Business & Economics (Chair of Socio-Ecomonics), Germany, anil.jain@zu.de

Anti-efficiency logics (like emotive or relationship logics) need to be considered and translated into technology at the very beginning in order to become effective.

Keywords: *Efficiency, Anti-Efficiency, Economization, Instrumental Reason, Counter Strategies, Technological Translations, Qualitative Research, Quantitative Research.*

The Role of Personality Traits in Retirement Savings Behavior

Esra Demirbas[9] *Volkan Kaymaz*[10]

Abstract

The idea that individuals make their economic decisions based only on expected utility or discounted utility has been undermined by developments in behavioral economics and neuroeconomics. It has been revealed through academic studies that personality traits, habits and emotions can also be effective in making savings decisions. Many studies that try to explain the saving function in Turkey only deal with economic variables. Although there have been increases in savings rates in Turkey in recent years, heterogeneities among households have prevented the overall interpretation of individuals ' savings behaviors. These heterogeneities may arise from demographic variables as well as personality traits. The aim of this study is to investigate whether personality traits affect retirement savings behavior and to question whether households have plans for retirement savings. An empirical study is conducted via a structured questionnaire that are responded by 458 attendants. The data set used in the study is collected via snowball sampling as a type of non-probability sampling technique. The variables are determined with EFA . Then CFA is applied to control the fit indeces of the model and also to measure validity and reliability values. Content, convergent and discriminant validities and composite reliability are assured. As a result of this empirical study it can be said that three variables that are compulsive buying, future preferency and neuroticism affect people's retirement saving behavior for this observed sample.

Keywords: *Personal Traits, Retirement Saving Behavior, Intertemporal Choice.*

[9] Assoc. Prof. Dr. Istanbul Yeni Yuzyil University, Faculty of Economics and Administrative Sciences, Turkey-Istanbul, esra.demirbas@yeniyuzyil.edu.tr
[10] Assoc. Prof. Dr. Istanbul Yeni Yuzyil University, Faculty of Economics and Administrative Sciences, Turkey-Istanbul, volkan.kaymaz@yeniyuzyil.edu.tr

Efficiency of Shelf Life Labelling System in the Opinion of Food Market Participants in Poland

Magdalena Ankiel[11] *Urszula Samotyja*[12]

Abstract

Food labelling, mainly in the area of mandatory information, plays a significant role in the communication between the producer and consumer. Date labelling is one of obligatory particulars that are required to be provided to the final consumer in the European Union. Several studies and surveys reported that consumers have problems with understanding system of shelf life labelling in relation to ‘best before’ and ‘use by’ food dating. The article presents the results of own advanced research conducted as part of the fusion of qualitative and quantitative research among key food producers (using the in-depth interview method, N = 20) and food consumers in Poland (using the categorized individual interview method, N = 1170 and eye-tracking test, N = 30). The main cognitive goal of the research was a comprehensive evaluation of the food labelling system in Poland and diagnosis of problems identified by food producers and food consumers. According to food producers, the functioning system is too complicated and incomprehensible. In turn, a great number of consumers is not able to correct interpret the shelf life labelling. Consumers cannot explain the difference between minimum durability and ‘use by’ dates, despite the fact that date label is reported to be one of the first checked element on the food packaging. Incorrect interpretation of shelf life information leads to many negative economic, ethical and social consequences such as food waste. Thus, it can be concluded that educational activities are needed to increase the informative value of the food labelling system. The article proposes model solutions and recommendations for improving the food labelling system in the area of date marking. This study was supported by the National Science Centre (Narodowe Centrum Nauki), Poland [grant number 2017/27/B/HS4/00805].

Keywords: *Food Labelling, Food Purchase, Shelf Life Labelling, Date Labelling, Expiration, Food Waste Reducing, Consumption Behaviour, Eye – Tracking, Informative Value.*

[11] Prof., Poznań University of Economics and Business, Institute of Marketing, Department of Product Marketing, Poland, magdalena.ankiel@ue.poznan.pl
[12] Prof., Poznań University of Economics and Business, Institute of Quality Science, Department of Food Quality and Safety, Poland, urszula.samotyja@ue.poznan.pl

Extracting Employee Based Organizational Reputation Profiles Using Association Rule Mining

Volkan Yuncu[13] *Uzeyir Fidan*[14]

Abstract

The purpose of this paper is to fill the gap in the reputation literature on employee views of organizational reputation by taking employees' perceptions of workplace diversity, and organizational discrimination as the antecedents of perceived organizational reputation, thereby making a POR (Perceived Organizational reputation) profile extraction within the context three scales. Around 400-500 Turkish employees are expected to complete a survey assessing employees' perceptions of organizational discrimination, workplace diversity and organizational reputation. To reveal the hidden relationships among the three scales, obtained data will be analyzed utilizing association rule mining which is a rule-based machine learning data mining technique. Thus, the association rules within each scale and the association rules among the three scales will be determined independently. Among the rules, only the association rules having a threshold degree of 50% and above will be evaluated. Focusing on assessing the reputation of an organization from employees' perspective, this study is the first attempt to investigate the effect of employees' perceptions of workplace diversity and organizational discrimination on their perceptions of organizational reputation. As well as enhancing the theoretical framework to assess the employee views of organizational reputation, this study is also the first attempt, within reputation studies, to model employee perceptions multi-dimensionally through data mining techniques.

Keywords: *Organizational Reputation, Workplace Diversity, Organizational Discrimination, Association Rule Mining, Data Mining.*

[13] Asst. Prof. Dr., Afyon Kocatepe University, Faculty of Economics and Administrative Sciences, Department of Busines Administration, Afyonkarahisar-Turkey, vyuncu@aku.edu.tr
[14] Lect., Usak University, Distance Education Vocational School, Uşak-Turkey, uzeyir.fidan@usak.edu.tr

Influencers on Instagram: Antecedents and Consequences

Tatyana Bastrygina (Corresponding Author)[15] *Weng Marc Lim*[16]

Abstract

Instagram is one of the most popular social media platforms that has created a new generation of influencers. Instagram influencers have an entrenched and well-known audience and credibility, which encourage their audience to follow them by virtue of their authenticity and trustworthiness, and marketers who can leverage on Instagram influencers will be able to gain an immediate market through the followings of these influencers. While Instagram influencers have become a widely researched area in marketing, no study, to date, has consolidate the findings of past research on Instagram influencers. Considering the importance of Instagram influencers in marketing and the shortcomings identified, the goal of this paper is therefore aimed at providing a state-of-the-art overview of Instagram influencers, wherein the overview provides readers with insights on how Instagram influencers affect consumer's perceptions of the brand. To do so, this paper conducts a systematic review of 96 journal articles on Instagram influencer and marketing. In doing so, this paper finds an array of antecedents and consequences of using Instagram influencers for marketing. This paper reports on the factors or reasons (antecedents) emerging from following and interacting with Instagram influencers that affect consumer behavior (consequences) toward the brands promoted and used by Instagram influencers. The findings of this paper should be useful to two main stakeholders. First, marketing academics will now be able to (1) gain a one-stop overview of the state of the literature on Instagram influencers in marketing and to (2) better locate the contributions of their research in the area. Second, marketing practitioners will now be empowered with state-of-the-art insights that they could use to identify and employ influencers on Instagram effectively as part of their digital marketing strategy.

Keywords: *Instagram, Influencer Marketing, Social Presence, Brand Awareness.*

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[15]School of Business, Swinburne University of Technology, Kuching, Sarawak, Malaysia, 100072261@students.swinburne.edu.my
[16] School of Business, Swinburne University of Technology, Kuching, Sarawak, Malaysia

Oil Price Volatility and Airlines' Stock Returns: Evidence from the Global Aviation Industry

Alexandra Horobet[17] *Marinela Luminita Emanuela Zlatea*[18] *Lucian Belascu*[19]
Dan Gabriel Dumitrescu[20]

Abstract

Crude oil remains one of the most important resources in our society, especially due to its direct link with the production, circulation, and consumption of goods, but also with other economic operations. The influence of oil price volatility on industries and companies is nevertheless different, which generated varying degrees of oil dependence in any economy. The air transport industry is among the hardest impacted by oil price variability, which puts pressure on companies to improve their ability to cope with oil price risk and to find optimal responses to potential oil price shocks. Given the scarcity of studies that analyze the impact of oil price volatility on the market returns and value of airline companies, this paper aims to cover this gap in the literature by uncovering the specificities of air freight and passenger transport companies' exposure to oil price risk. We use an ARDL panel that allows us to obtain unbiased estimates of short versus long-term coefficients, controlled the heterogeneity of cross-sectional units, in a short versus long-term framework. The model is applied to a sample of 25 listed airlines from 13 countries (both cargo and passenger transport), included in the Forbes 2000 ranking of the World's Largest Public Companies 2019. For the May 2007-January 2020 period, we investigate airline companies' exposure to oil price risk, but also to a set of specific and systematic risk factors – stock market indices, exchange rates, interest rates, inflation rates, and global volatility indices. We built 30 models to study the impact of risk factors on companies' stock returns and to reveal the short versus long-term attributes of companies' exposure. Our results show that, in the long run, returns' exposure to oil price risk is higher compared to the short-term exposure and is specific to each company and country. At the same time, taking into account the cross-section coefficients, lower inflation and interest rates lead to higher airline companies' stock returns. Our study has relevance for practitioners in the aviation industry as it offers a more thorough understanding of the oil price risk and other connecting risks' impact on the market returns of their companies and suggests differentiated strategies for the oil price risk mitigation over the short versus the long term. At the same time, our results are thought-provoking for public policy decision-makers, confronted these days with the management of economic recovery after the first wave of Covid-19 pandemics, where air transport is a major contributor.

Keywords: *Oil Prices, Air Transport Industry, ARDL Panel.*

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[17] Prof. Dr., The Bucharest University of Economic Studies, Faculty of International Business and Economics, Romania, alexandra.horobet@rei.ase.ro
[18] Doctoral student, The Bucharest University of Economic Studies, Faculty of International Business and Economics, Romania, emazlatea96@gmail.com
[19] Prof. Dr., „Lucian Blaga" University of Sibiu, Faculty of Economic Sciences, Sibiu, Romania, lucian.belascu@ulbsibiu.ro
[20] Associate Prof., The Bucharest University of Economic Studies, Faculty of International Business and Economics, Romania, dan.dumitrescu@rei.ase.ro

The Importance of Online Advertising when Choosing Tourist Destinations

Matija Konjić[21] *Anica Hunjet*[22] *Dijana Vuković*[23]

Abstract

Tourist destination is a spacious unit that must attract its potential contents and attractions to potential tourists to satisfy their tourist needs. Marketing implies consumer orientation, the development of an integrated business program, and goal orientation. Marketing in tourism is a coordinated activity of private and public sector organizations. The tourist market represents an economic space where tourist offer and tourist demand meet. In marketing in tourism it should be taken at first place their specific characteristics, unlike marketing in general manufacturing. Since tourism is a service activity, the application of marketing in service activities differs from the application of marketing in manufacturing activities, and in particular because of the specificity of services in relation to a particular physical product. Destination marketing is type of marketing that promotes certain destination with the intention of increasing the number of visitors. It's important to choose the right marketing strategy, which can be a challenging job. The aim of the research is to determine the importance of online advertising about travel destinations for respondents, and to determine the specific impact of advertisements and reviews on respondents' decision to visit a particular tourist destination. For the purpose of the survey, a survey was conducted in September 2019.

Keywords: *Tourism, Destination, Marketing.*

[21] University North, Croatia
[22] Dr. Anica Hunjet, PhD, University North, Croatia
[23] Dr. Dijana Vuković, PhD, University North, Croatia

Measuring Anomalies in Dynamic Correlations of European Stock Returns with Machine Learning Tools

Radu Lupu[24] *Alexandra Horobet*[25] *Iulia Lupu*[26] *Lucian Belascu*[27]

Abstract

Several papers studied the dynamics of contagion especially after the Asian crisis in 1997, considering its importance for policymakers and investors' decisions. The analyses are oriented towards understanding the links and their forms and intensity, diagnosing and monitoring the associated risks through early warning instruments. This stream of research created various econometric approaches to measure this phenomenon, ranging from dynamic conditional correlations to quantification of spillovers through different VAR settings. The late approaches usually employ a large set of measures in order to quantify the systemic risk and create tools for regulatory authorities to enforce their macro-prudential policies. In the last decade, the increasing amount of data in the financial field pose new challenges and allows for new analysis methods, including machine learning techniques. This paper proposes a two-fold analysis. The first stage consists in the employment of unsupervised learning techniques rooted in the literature of machine learning with the objective to capture the tendency of dynamic conditional correlations of log-returns for the European companies from the banking sector (measured with DCC-GARCH model) to produce anomalies. We will consider these anomalies as representations of non-ordinary correlations and, as such, indicators of decrease in the resilience of the financial system. Identifications of these situations will be based on the dynamics of the correlation matrix, each pair of such dependencies being a feature in our unsupervised learning modeling approach. The second stage of our analysis will investigate the extent to which these periods can be predicted. To this end we will use a set of statistical properties of stock market returns as possible predictors together with the standard systemic risk quantifiers like CoVaR, delta CoVaR, Marginal Expected Shortfall and the contagion index (Diebold-Yilmaz).
Our approach will allow for the improvement of systemic risk measures, may offer new possibilities for the development of risk management techniques and cast light on the establishment of new early warning systems.

Keywords: *Systemic Risk Measures, Machine Learning, Dynamic Dependences.*

[24] Prof. Dr., Bucharest University of Economic Studies, Faculty of International Business and Economics, Romania, radu.lupu@rei.ase.ro
[25] Prof. Dr., Bucharest University of Economic Studies, Faculty of International Business and Economics, Romania, alexandra.horobet@rei.ase.ro
[26] Dr., Romanian Academy, Victor Slavescu" Centre for Financial and Monetary Research, iulia.s.lupu@gmail.com
[27] Prof. Dr., Lucian Blaga University of Sibiu, Faculty of Economic Sciences, lucian.belascu@ulbsibiu.ro

Identifying the Variables in the Relationship of Ethical Leadership Within Meta-analysis in the Context of Turkey

Mustafa Ozgun ATALAY[28] *Ertan DINC*[29] *Nihan BIRINCIOGLU*[30] *Taner ACUNER*[31]

Abstract

Many organizations encourage ethical leadership approaches that meet the increased complexity of today's working environment. It is therefore imperative for researchers to comprehend clearly the mechanism of ethical leadership in organizations. Contributing to the burgeoning research in the field of ethical leadership, this study aims to advance our understanding along the many dimensions of the ethical leadership phenomenon. In this context, the purpose of this study is to determine individual and organizational outcomes in relation to ethical leadership and to identify how these outputs can be generalized based on the studies in the context of Turkey within the scope of a meta-analysis. In this vein, we have examined numerous theses and journal articles published between 2011 and 2020 within the field of ethical leadership. Because a meta-analysis should include at least five studies to increase validity, we have excluded papers from fields that are related to ethical leadership but for which the number of studies is fewer than five. As a result of this criterion, the subjects of ethical climate, job satisfaction, organizational justice, organizational commitment, organizational trust, and organizational identification, which are related to ethical leadership, were examined within the scope of the meta-analysis. These relationships are examined in the context of the theory of social exchange, and the total number of studies examined is 82. We provide a critical and comprehensive analysis of the extant literature and generate an integrated framework that presents six hypotheses. There is no sector restriction so that we may evaluate the research in a holistic way and better generalize the results. Fisher's Z-value was used to calculate the effect size, and the results of publication bias, heterogeneity, and significance tests were analyzed using the software Comprehensive Meta-Analysis. A random effect model was used to determine the effect direction and degree of the relationships. As a result of the meta-analysis, we identified a significant and positive relationship between ethical leadership and organizational justice (ES = 1.089, CI = [1.030, 1.150]), a significant and positive relationship between ethical leadership and organizational trust (ES = 1.061, CI = [0.720, 1.401]), a significant and positive relationship between ethical leadership and ethical climate (ES = 0.714, CI = [0.561, 0.867]), a significant and positive relationship between ethical leadership and organizational commitment (ES = 0.585, CI = [0.468, 0.703]), a significant and positive relationship between ethical leadership and organizational identification (ES = 0.583, CI = [0.462, 0.682]) and a significant and positive relationship between ethical leadership and job satisfaction (ES = 0.557, CI = [0.405, 0.710]). Four moderator variables were used in this study: the sector, the years, the sample size, and the study types. The sectors and years in which the

[28] Res. Assist., Karadeniz Technical University, Faculty of Economics and Administrative Sciences, Department of Business Administration, Trabzon-Turkey, ozgun_atalay@hotmail.com
[29] Lecturer, Avrasya University, Vocational School of Health Services, Management of Healthcare Organizations, Trabzon-Turkey, ertandinc92@gmail.com
[30] Assist. Prof. Dr., Karadeniz Technical University, Faculty of Economics and Administrative Sciences, Department of Business Administration, Trabzon-Turkey, nihana.aydin@gmail.com
[31] Prof. Dr., Karadeniz Technical University, Faculty of Economics and Administrative Sciences, Department of Business Administration, Trabzon-Turkey, tacuner@ktu.edu.tr

study was carried out have a moderating influence on all the variables determined to be related to with ethical leadership. The type of study has a moderating influence role on the relationship between ethical leadership, job satisfaction, and organizational identification, and the sample size has a moderating influence on the relationship between ethical leadership, ethical climate, and organizational identification. This study aims to make a modest contribution to the literature and is the most comprehensive, most recent, and first scientific study to summarize the current status of Turkey on ethical leadership.

Keywords: *Ethical Leadership, Meta Analysis, Social Exchange Theory.*

The Influence of Emotional Exhaustion on Organizational Cynicism: The Sequential Mediating Effect of Organizational Identification and Organizational Trust

Mustafa Özgün ATALAY [32] *Pınar AYDEMİR* [33] *Taner ACUNER* [34]

Abstract

Although existing works have investigated the influence of employee's emotional exhaustion employees' perceptions or attitudes, those studies relatively have paid less attention to the influence of it on employee's behaviors, as well as to its intermediating mechanisms of the relationship between organizational identification, organizational trust and the behaviors. It is difficult to claim that there is only one variable direct employees' perception or attitude to a final behavior or outcome in a work environment. There are many perceptions, attitudes and emotions behind exhibiting a behavior. Therefore, it is possible to claim that many perceptions and attitudes have effect on some behaviors and outcomes in organizations. Considering that employee's behaviors substantially influence various organizational outcomes, we believe that studies which examine the impact of emotional exhaustion on the behaviors as well as its underlying processes are required. It is possible to link the many organizational perceptions, attitudes and behaviors on the theory of social exchange, which gives explanations considering the interaction between the organization and the employee. Grounded on the social exchange theory, we delved into the intermediating mechanism between emotional exhaustion and organizational cynicism behavior with a sequential mediation model. In specific, we hypothesized that employee's organizational identification and organizational trust would sequentially mediate the emotional exhaustion–organizational cynicism link. Structural equation model (SEM) was used to show the direct and sequential mediating effects. Partial least squares (PLS) regression method, which is one of the structural equation models, was used to test these effects. We used SMARTPLS 3.0. software to test the structural equation model. The research was conducted on 475 employees which include heterogeneous sample of employees working in various sectors in Turkey. We found that organizational identification and organizational trust function as sequential mediators in the link. The finding suggests that organizational trust and organizational identification are underlying processes to explain the emotional exhaustion–organizational cynicism link.

Keywords: *Emotional Exhaustion, Organizational Cynicism, Structural Equation Model.*

[32] Res.Assist., Karadeniz Technical University, Faculty of Economics and Administrative Sciences, Department of Business Administration, Trabzon-Turkey, ozgun_atalay@hotmail.com
[33] Postgraduate Student, Karadeniz Technical University, Faculty of Economics and Administrative Sciences, Department of Business Administration, Trabzon-Turkey, pnar.aydemir@hotmail.com
[34] Prof. Dr., Karadeniz Technical University, Faculty of Economics and Administrative Sciences, Department of Business Administration, Trabzon-Turkey, tacuner@ktu.edu.tr

Prediction of Building Energy Consumption Using Artificial Neural Networks

Adrian-Nicolae Bușurache[35] *Stelian Stancu*[36]

Abstract

Increased interest in improving energy sustainability and comfort inside buildings has created an opportunity for digital transformation to build predictive tools for energy consumption. The new technologies used for building construction or retrofitting facilitate the collection of unprecedented amounts of operational data. Building energy consumption represents one of the core information sources in data-driven optimization systems. By understanding the predictive modeling paradigms, energy optimization can be approached with greater certainty than before that the results will be meaningful. This paper investigates the usefulness of deploying neural network-based feed-forward neural networks and long short-term memory models for predicting the energy consumption of multipurpose buildings across multiple sites. The Six Sigma DMAIC (Define, Measure, Analyze, Improve, Control) cycle combined with artificial neural networks provides a powerful framework for predictive analytics, being both accessible to engineers accustomed to working with Six Sigma tools and as efficient as CRISP-DM (Cross-Industry Standard Process for Data Mining). By modeling real building operational data, the gap between neural network-based models referred to in pure academic research and building operations is reduced, providing a support document to guide data usage. Moreover, selected architectures showed flexibility and scalability, being able to provide reasonable predictions for data sub-sets containing thousands to millions of records. Data preprocessing and hyperparameter selection are discussed in the context of the model's performance improvement. The results offer an overview of the selected models' possible performances and training times, helping to weight up the options and make the best decision based on the use case and its constraints.

Keywords: *Artificial Neural Networks, Data Driven Decision, Hyperparameter Tuning, Lean Six Sigma.*

[35] PhD. Student, Economic Cybernetics and Statistics Doctoral School, Bucharest University of Economic Studies, Bucharest-Romania, ad.buturache@yahoo.ro
[36] Prof. Dr. Stelian Stancu, Informatics and Economic Cybernetics Department, Bucharest University of Economic Studies, Bucharest-Romania, stelian.stancu@csie.ro

Impact of the 2015 Corporate Governance Reform in the Executive Remuneration Systems of Spanish Listed Companies

Fabián Blanes[37] *Cristina de Fuentes*[38] *Rubén Porcuna*[39]

Abstract

Over the past decades, and especially since the last financial crisis in 2008, international institutions have released new Corporate Governance (CG) practices, primarily rooted in the agency theory and focused in aligning the interests of shareholders (principal) and executive managers (agents). Following the Recommendation 2009/385/CE, in recent years, we have witnessed the most ambitious reform to date about executive compensation that has taken place in Spain: i) the enactment of the Law 31/2014 (Act 2014) which requires the approval by the general meeting of shareholders of the remuneration policy established by the board (the so called say on pay clause) as well as the annual remuneration report; and ii) the issuance of the New Code of Good Governance for listed companies in 2015 (Governance Code 2015), whose main reform consists on the executive remuneration section, among other issues. The current investigation tests the impact of both measures by analyzing the variations in the pay-performance link before and after the approval of the Public Company Act in 2014 and the issuance of the new Code of good governance in 2015. To that end, we collected financial data from the prior (years 2013-14) and post (years 2015-2018) periods around the major reform. Firm performance is operationalized through both accounting (ROE) and market (TSR) based variables. Our study shows that, after the new corporate reform emerged a new alignment between CEO/executive compensation and firm accounting performance (ROE), but not with the total return to the shareholders (TSR). Also, our empirical tests reported new significant links between several governance characteristics and executive compensation. This study pretends to contribute to the extant literature by providing empirical evidence from a country, Spain, when facing a reform that embraces new compulsory and voluntary corporate governance measures.

Keywords: *Corporate Governance, Executive Remuneration, Performance.*

[37] Phd Student, University of Valencia, Faculty of Economics, Valencia, Spain, fablasa@alumni.uv.es
[38] Associate Professor, University of Valencia, Faculty of Economics, Valencia, Spain, cristina.de-fuentes@uv.es
[39] Assistant Professor, University of Valencia, Faculty of Economics, Valencia, Spain, ruben.porcuna@uv.es

Multi Criteria Decision Making in Seru Production Management

Nurcan Deniz[40]

Abstract

Seru production is an up-to-date production system developed by Sony in 1992. This system combines the flexibility of job shops, efficiency of mass production, and environment friendly characteristics of sustainable manufacturing. These characteristics make the seru production system popular in digital transformation era. Instead of stable assembly lines, dynamic serus are replaced in the facility in accordance with the spirit of this era. Many successful implementations are recorded in many Japanese factories especially in electronics assembly sector. According to the nine-step implementation approach of Iwamuro (2004), the first step is the product and quantity (PQ) analysis to select the appropriate product type. PQ analysis is similar with ABC analysis in inventory management and considers only production volume. The purpose of this study is to develop a Multi Criteria Decision Making (MCDM) context which takes into consideration not only production volume but also other criteria related with seru production. By this way, the first step of the seru production management can be handled in a more scientific and holistic approach. Defined criteria are weighted with entropy method objectively and product types are ranked with TOPSIS method. By this way, to select the most appropriate product type for seru implementation can easily be possible. The starting point of a new production management is crucial to the success of the whole system. The proposed approach is validated with randomly generated test problem. To the best of the author's knowledge, this study is the first attempt to use multi criteria decision making approach in seru production management. This originality makes a contribution to the operations management area. Other MCDM methods can easily be applied to this problem.

Keywords: *Decision Making, Seru Production, Management.*

[40] Asst. Prof. Dr., Eskisehir Osmangazi University, Faculty of Economics and Administrative Sciences, Eskisehir, Turkey, nurcanatikdeniz@gmail.com

Possibilities for Data Collection and Examples of Visualisation of Environmental Activities of Businesses in The Solomo Environment

Michal Kubovics[41] *Anna Zaušková*[42]

Abstract

Many scientists and experts have defined the company future as a need for social responsibility with the purpose of achieving sustainability of the humankind, the environment and the world as such. Environmental friendliness has become the fashion for most businesses. Many of them are proud to communicate these activities in order to differentiate themselves from competitors. This conduct will lead to good will and will promote a positive attitude of potential customers and consumers. However, this attitude may be rather superficial because the scope of environmental activities can hardly be captured. In the light of the aforementioned, we need to ask what environmental activities businesses implement and to what extent they collect, evaluate and visually present the data. Connecting the possibilities for data collection with the proper interpretation through visualisation will enhance ideal perception, understanding and subsequent decision making. The latest findings suggest that displaying information on mobile phones is the most ideal form. Various systems for measuring and interpreting data do exist, but none of them places emphasis on complexity of environmental data combined with their interpretation into the mobile environment. The research was done through a questionnaire and the evaluation was performed by the qualitative method by means of the frequency analysis from the content of the questions we asked. The findings we obtained were enriched by the examples describing the possibilities for data collection. Consequently the results are complemented by practical examples of the systems and visual data interpretation. Thanks to evaluation of the research and practical findings, the possibilities for data collection the businesses perform in various environmental activities have been determined. These will be further categorised into logical units and the results will be drawn therefrom. The summarised findings will clarify the current scope of transformation from the theory into the practice and what awaits the future of data collection and their visual interpretation within companies' environmental activities.

Keywords: *Data from Environmental Activities, Visualisation of Environmental Data, Displaying Data in SoLoMo Environment, Marketing Data.*

[41] Master of Marketing Communications, University of Ss. Cyril and Methodius, Faculty of Mass Media Communication, Department of Marketing Communications, Trnava-Slovakia, michal.kubovics@student.ucm.sk
[42] Prof. Dr., University of Ss. Cyril and Methodius, Faculty of Mass Media Communication, Department of Marketing Communications, Trnava-Slovakia, anna.zauskova@ucm.sk

Innovative Prediction of Communication Agencies

Michal Kubovics[43] *Anna Zaušková*[44]

Abstract

Even marketing agencies could not escape the worldwide trend of acceleration of processes. New procedures for market penetration of businesses have been created upon the arrival of startups and new forms of businesses. The Lean concept is regarded as one of the most feasible approaches to be used across the analysis of business environment, management of company activities and communication marketing. Many smaller or larger agencies will have to face a global competitive struggle and any hypercompetition arising therefrom. Maintaining these businesses will be in the hands of lower management that needs to adopt forward thinking. Marketing agencies will have to find new methods of cooperation and product development. In the meantime, lots of new theoretical procedures and processes for company establishment and operation have been defined. The main goal of the paper is to highlight possible changes in processes of marketing agencies and based upon these findings to form a new model of establishing creative outputs. Studying modern approaches of the fastest-growing companies and summarising the research will result in the consistent theoretical model of functioning of marketing agencies. This model meets globalisation requirements and respects three fundamental attributes of the modern business world - speed, a flexible response to changes and cost cutting. A great deal of interaction among businesses needs to be taken into account as well. The main contribution of this study is to clarify how marketing agencies should get adapted to possible changes that might occur in near future. Only a fast response based upon knowledge will guarantee the future of businesses in this segment.

Keywords: *Communication Agencies, Innovative Opportunities of Communication Agencies, Future of Marketing Agencies.*

[43] Master of Marketing Communications, University of Ss. Cyril and Methodius, Faculty of Mass Media Communication, Department of Marketing Communications, Trnava-Slovakia, michal.kubovics@student.ucm.sk
[44] Prof. Dr., University of Ss. Cyril and Methodius, Faculty of Mass Media Communication, Department of Marketing Communications, Trnava-Slovakia, anna.zauskova@ucm.sk

Quality of Regional Social Strategies

Margarita Bogdanova [45] *Evelina Parashkevova*[46] *Mariela Stoyanova*[47]

Abstract

Social strategies are a common planning tool in the public sector, but their effect can vary depending on a number of environmental factors and circumstances. The dilemma is that social strategies affect people in local communities, but decisions are made at another, higher hierarchical level - government, government agencies and others. This distance between the object and the subject of social policies and strategies creates conditions for asymmetry between the demand and the supply of such services and ultimately leads to a deterioration of their quality. A possible solution for this dilemma is to decentralize and transfer policies from the national to the regional and local levels. This publication aims to study the specifics, forms of manifestation, good and bad practices of the so-called. intermediate territorial level, which in Bulgaria is relevant for the regional level. Bulgaria's accession to the EU accelerates the process of decentralization of the functions of the institutions, as this initiates the emergence of new social services, as well as the development of methodologies for their implementation. The most important issues that stand out to all stakeholders are: whether the objectives of the strategies have been achieved; if not, what are the reasons for this; which are the areas with the best and worst indicators; what can be improved at the planning, organizing, coordinating stage, etc. The main purpose of this article is to present a study of regional strategies for social services in Bulgaria with an emphasis on their quality and the ways in which they affect at the target groups. This type of strategies is a basic planning document at regional level for regulating the implementation of various social policies within the administrative territorial units of NUTS 2 level, which gives grounds for the authors to direct their scientific interest to them in order to assess their quality as an indicator of the social policy in the country. The empirical study of the social policies and regulations at the regional level is achieved through desk research and application of content analysis, criterion analysis, comparative analysis. As a result of the study, recommendations are made to improve the quality of the regional strategies for social services in order to increase the level of adequate responses and solutions that they offer to social groups falling within their scope.

Keywords: *Regional Policy, Social Strategies, Quality Evaluation.*

[45] Professor, Ph.D., Tsenov Academy of Economics – Svishtov, Bulgaria, m.bogdanova@uni-svishtov.bg
[46] Assoc. Professor, Ph.D., Tsenov Academy of Economics – Svishtov, Bulgaria, e.parashkevova@uni-svishtov.bg
[47] Assist. Professor, Ph.D., Tsenov Academy of Economics – Svishtov, Bulgaria m.stoyanova@uni-svishtov.bg

Strategic Marketing in Positioning of Companies in a Digital Environment

Radmila Janičić [48]

Abstract

The paper presents theoretical and practical aspects of strategic marketing in positioning of companies in a digital environment. The subject of the paper is a theoretical and practical approach in development of companies positioning in a digital environment. Holistic marketing approach is a platform for strategic perspective, based on internal marketing, integrated marketing, performance marketing and relationship marketing, as well as, strategic planning, strategic marketing analysis, implementation of strategies, evaluation and control. The goal of the paper is to encourage development of the business companies in a digital environment, based on a platform of strategic perspective. Specific goal of the paper is to enlighten marketing strategies and holistic marketing approach in development of business companies in a digital environment. In empirical research the paper will present results about vision, mission, strategic goals, strategic marketing analysis, strategic implementation and strategic control of business companies in a digital environment. The empirical research will be quantitative, through questionnaire. The results will be process in SPSS program analytics. The empirical research will be, also, qualitative, through focus groups with managers of companies in a digital environment. The focus group will be organize on Zoom platform, in digital environment. Results of the research about customers and consumers satisfaction would be important for further research of development and positioning of business companies in digital environments. Business companies in a digital environment is a new scientific field for development. The results of focus group with managers will emphasize that it is very important to improve positioning of business companies in a digital environment and in order to prepare business people for new business digital opportunities and new business knowledge and skills that are important in global jobs market places. Strategic marketing in positioning of companies in a digital environment is a new field of marketing research in academic institutions and scientific marketing associations. The value of the paper is theoretical and empirical research that present results that strategic marketing and holistic marketing approach is the basis for development and positioning of business companies in digital environments.

Keywords: *Strategic Marketing, Holistic Marketing Approach, Digital Environment.*

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[48] Prof. dr Radmila Janičić, University of Belgrade, Faculty of Organizational Sciences, Serbia, radmila.janicic@gmail.com

Social Media: An Innovative Way to Improve Business Performance

Zaleha Mohamad[49] Zaliha Zainuddin[50] Wahidah Hashim[51] Nur Munirah Zainuddin[52]

Abstract

The sophistication of digital technology giving birth to digital entrepreneurship which more borderless. However, there are lack of awareness and skills develop among entrepreneurs regarding the usage of digital technology in their business practices. Therefore, this research was guided with an aim to investigate the use of social media as a tool that can be applied in digital entrepreneurship and the result of its usage towards their business performance. The inquiry was directed among the entrepreneur in Setiu. The questionnaires were disseminated to 143 entrepreneurs in Setiu and were analyzed using SPSS. The research indicates that social media acts as an significant part in the creation of digital entrepreneurship. Its act as a medium to market the product and business by measuring income generated, the size of the target market and the improvement of their quality of life. The social media eventually help widen the business performances indirectly for entrepreneurs.

Keywords: *Digital Entrepreneurship, Social Media, Business Performance.*

[49] Faculty of Business, Economics and Social Development,Universiti Malaysia Terengganu,Malaysia
[50] Faculty of Business, Economics and Social Development,Universiti Malaysia Terengganu,Malaysia
[51] Institute of Informatics & Computing in Energy, University Tenaga Nasional, Selangor, Malaysia
[52] Faculty of Business, Economics and Social Development,Universiti Malaysia Terengganu,Malaysia

Corresponding author: zaleha.m@umt.edu.my

A Pupil from a Socio-Economically Disadvantaged Environment as an Actor in the Educational Concept of Protection and Security

Lukáš Stárek[53]

Abstract

The paper presents the output of the project – *Development of Civic Competencies in Safety and Protection of the Citizenry among Pupils from Socioeconomically Disadvantaged Backgrounds* – where thematic project weeks that concluded with a test/questionnaire were, among others, implemented. The thematic areas/modules should be aimed at increasing the knowledge of pupils, specifically so that a pupil would understand the evident danger connected with risks of everyday life. Each of us in our lives will face emergencies, whether a fire, accident, traffic collision or natural disaster, and it is crucial that we know how to recognise them and how to adequately react. For this reason, it remains necessary to support and perfect the education and training of citizens, and it proves effective that this process is supported by schools or educational institutions. The main research aim is to determine the knowledge level in protection and safety among primary school pupils from the first to third grade in socioeconomically marginalised localities. Building upon these findings, it will apply the topic module of the project weeks and determine the knowledge level of the given target group. The research done shows that it is suitable to inform and guide pupils in the first grade in the area of protect and safety in the form of games and exercises before memorising theoretical material itself. It is evident from this that we would target deepening theoretical knowledge with practical exercises in first aid during second grade.

Keywords: *Educational Process, Emergencies, Pupil.*

[53] Mgr. Lukáš Stárek, Ph.D., MBA, Univerzita Jana Amose Komenského Praha s.r.o., Department of Special Education, Prag - Czech Republic, starek.lukas@ujak.cz

Audit Team Leader Designation and Audit Risk in Spain: A Gender Issue

José Serrano Madrid [54] *Elisabeth Bustos Contell*[55] *Luís Porcuna Enguix*[56]
Gregorio Labatut Serer[57]

Abstract

The composition and the functioning of audit engagement's teams are crucial for the audit quality service, however, there is scarce empirical evidence in relation to gender diversity within such audit teams. Likewise, these studies are even scanter in the case of Small and Medium audit Enterprises (SME audit firms) despite the fact they represent the 88.6% of the audit market in Spain. From the data provided by SME audit firms, this work contributes to the existing literature in evaluating the effect of the gender of the audit team leader on the audit quality. Firstly, we study the audit partner's preference to appoint the team leader to an audit engagement, considering decisive characteristics such as experience and gender. Secondly, using the hours spent for each engagement, we evaluate how the fact that a woman is the audit team leader affects the labor engagement, and how this minimizes audit risk by increasing effort. As a further analysis this paper studies whether female team leaders maintain the same risk aversion throughout the period they remain with the firm or there is a possible process of "masculinisation", as some of the previous literature suggests. After defining two regression models, the results show that the managing partners do not assign the most difficult jobs to female team leaders. However, women leaders employ more effort reducing audit risk.

Keywords: *Gender, Audit Team, Effort.*

[54] Assoc. Prof. Dr., Universidad de Murcia, Faculty of Economics, Murcia, jsm95483@um.es
[55] Assoc. Prof. Dr, Universitat de Valencia, Faculty of Economics, Valencia, elisabeth.bustos@uv.es
[56] Assit. Professor. Dr., Universitat Politecnica de Valencia, Faculty of Business and Managment, Valencia, lporeng@esp.upv.es
[57]Assoc. Prof. Dr., Universitat de Valencia, Faculty of Economics, Valencia, gregorio.labatut@uv.es

Using Blockchain for Business and Marketing Improvement

Panagiotis Gatomatis[58] *Konstantinos Tsiomos*[59] *Nikos Bogonikolos*[60]

Abstract

A progressively augmenting demand for trust is observed within the global business environment of 21st century. Recent research sheds light on the disintegration of trust to brands on a global scale. Traditionally, trusted third parties take place to guarantee the trust needed for various business exchanges to take place. Digitalization, propels in peer-to-peer systems and cryptographic techniques have progressed to a point where transactions of currency, like Bitcoin, indeed esteem as within the case of ownership, property rights, securities, etc. can be conducted all over the Web with Blockchain technology acting as a trust layer injected into the protocol. Blockchain technology acts as the missing trust layer in the evolution of the Web. "*Blockchain is to trust as the Internet is to information*". It can be regarded as the missing trust layer on Internet protocol. The implications of Blockchain technology on business and marketing discipline from various aspects are investigated in this paper. Blockchain can be a favorable instrument that empowers brands and clients alike to bypass middlemen and to fashion concrete business bonds. Blockchain enables marketers to obtain reliable data, generate more enhanced analytics, and thus to craft compelling marketing campaigns. In a Blockchain-based marketing ecosystem, loyalty programs can be fully integrated and improved. The paper also points the key procedures that marketers need to utilize in order to compete in the rapidly evolving business landscape. Conclusions are drawn about the expected direction of business and marketing improvements as affected by these technological advances, resulting to an established perception that Blockchain technologies can profoundly change positively the economy, the society, the political institutions, and scientific activities.

Keywords: *Blockchain, Business, Marketing.*

[58] Dr. P. Gatomatis, Univ. of Patras, School of Economics & Business, Department of Management Science & Technology, Patras-Greece, pgatomatis@upatras.gr
[59] Konstantinos Tsiomos, Blockchain 2050 BV, Rotterdam-Netherlands, info@blockchain2050.io (*corresponding author*)
[60] Dr. N. Bogonikolos, Aratos Systems BV, Rijen-Netherlands, info@aratos-systems.com

Effectiveness of Near-Zero Interest Rate Policy in the Context of Corporate Capital Structure in the Two Eurozone Countries

Katarzyna Schmidt [61]

Abstract

In many economies around the world, near-zero interest rate policy is a relatively new concept. Prior to the outbreak of the global financial crisis of 2007-2009, near-zero interest rates remained a local phenomenon. The first time that the low-interest-rate environment became a worldwide phenomenon was during the global economic collapse. The economic crisis accelerated interest rate reductions as central bankers rushed to employ them in a bid to keep their economies afloat and, in the long run, stimulate expansion and recovery. However, the sheer extent of the challenges faced by individual countries and currently the coronavirus pandemic prevented the anticipated recovery and growth from supporting a shift from expansionary to restrictive policies. The near-zero interest rate policy gradually consolidated, creating a new environment in which monetary authorities, financial institutions, enterprises, and households had to operate. It, therefore, seems vital to ascertain whether the effects of previously identified mechanisms and relationships between macro- and micro-economic factors remain unchanged from the time central banks' interest rates were fairly high allowing them relative flexibility in pursuing monetary policies and enabling them to adjust their interest rates up or down as they saw fit. Taking that into consideration the main aim of the paper was to assess the impact of near-zero interest rate policy on corporate capital structure and verify whether the theoretical postulate that a chain of causal relationships links monetary policy impulses with corporate capital structure decisions is in operation. The research was made on the sample of publicly listed companies from German and Greece in time series covering the period from the first quarter of 2001 to the third quarter of 2019 inclusive. The basic method used in the research was panel regression modeling. The study was divided into two intervals referred to as high- and low-interest rates. The assessments covered two endogenous variables involving leverage, four exogenous variables related to monetary policy, and a number of control variables. The conducted analyses testify that in both intervals, European Central Bank (ECB) decisions connected with the changes in the level of the key interest rate were more important in the case of Greek companies. At the same time, these decisions had a greater impact in the era of high-interest rates. However, the influence of changes in the ECB interest rates was opposite to that postulated in the relevant literature. The restrictive decisions led to an increase in companies' leverage and the expansionary changes led to a decrease in companies' leverage. The received results have both, theoretical and practical implications. Firstly, it seems that we should rethink the monetary policy rules and start really seriously seek for new instruments and new solutions for boosting economies in the era of near-zero interest rate policy. Secondly, we should go even a step further and think if it is not the end of interest rate policy at all as it was with monetary aggregates in 90. XX. And thirdly, it should be beard in mind that the level of development of the country influences the reactions of the market participants and therefore common monetary policy held in the eurozone might not be as effective as the one customized by the local central bank.

Keywords: *Near-Zero Interest Rates, Monetary Policy, Capital Structure.*

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[61] Katarzyna Schmidt, Master, The Poznań University of Economics and Business, Department of Money and Banking, katarzyna.schmidt@ue.poznan.pl

Management of Human Resources Rewards from the Perspective of Professional Performance

Ionut RIZA[62] *Ionela STANECI (DRINCEANU)*[63] *Costinel Cristian MILITARU*[64]
Mariana Paraschiva OLARU (STAICU)[65] *Cătălina SITNIKOV*[66]

Abstract

The organization's employees have their own needs. One of them is money. This money allows employees to buy a wide variety of goods and services available on the market. That is why there is a basis for exchange: employees act in such a way as to help the organization achieve its objectives, receiving in return the money, goods, services that the organization provides to employees. This is precisely the employee reward system. Proper motivation of the organization's employees to achieve high levels of performance and fully contribute to increasing the competitiveness of the organization is done by their appropriate reward, made based on specific strategy and policies and with the help of its own reward system. The reward system must motivate employees to adopt the desired behavior of the organization. The growing interest in an effective policy in the field of human resources reward stems from the growing conviction of human resources specialists that the reward is not only a consequence but also a premise of an efficient economic and social activity. Therefore, an effective reward policy is necessary, first of all, to be part of the overall policy of the organization and to meet, on the one hand, the general requirements, objectives of increasing the efficiency of the activity carried out, and on the other hand, to ensure emphasizing the interest of employees not only for achieving individual performance, but especially for an increased contribution to the overall long-term performance of the organization. The system that an organization uses to reward employees plays a fairly important role in the efforts of organizations to gain a competitive advantage, and to achieve their goals.

Keywords: *Employees, Reward System, Human Resources.*

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[62] Ph.D, University of Craiova, Faculty of Economics and Business Administration, Romania, rizaionut@gmail.com
[63] Ph.D Student, University of Craiova, Faculty of Economics and Business Administration, Romania, eladrinceanu@yahoo.com
[64] Ph.D Student, University of Craiova, Faculty of Economics and Business Administration, Romania, cristianmilitaru2005@gmail.com
[65] Ph.D Student, University of Craiova, Faculty of Economics and Business Administration, Romania, mariana.staicu@icloud.com
[66] Prof. Ph.D, University of Craiova, Faculty of Economics and Business Administration, Romania, inasitnikov@yahoo.com

The Ranking of Turkish Universities with CoCoSo and MARCOS

Askin Ozdagoglu[67] *Alptekin Ulutas*[68] *Murat Kemal Keles*[69]

Abstract

Universities are institutions where scientific knowledge is produced, education and training activities are carried out, and social and cultural activities are proceeded. The quality of these activities carried out in universities is extremely significant for the success and performance of universities. The performance and success of universities are effective in the progress, development, and level of development of the region and country in which they operate. Activities of universities, articles published according to the number of students and faculty members, citations they have received, projects that have been accepted, etc. are effective factors in the performance of universities. There are some organizations that assess the performance of universities in terms of various criteria and rank them according to these performances. Universities can check their situation and performance according to the assessments of these institutions, have an idea about their strengths, weaknesses and deficiencies, and find the opportunity to draw a road map for themselves. URAP (University Ranking by Academic Performance) is one of the organizations that evaluate universities according to various criteria. The aim of this study is to rank the universities according to their performances based on the 2020 year report published by URAP evaluating the performance of 166 universities according to 5 criteria. CoCoSo and MARCOS methods, which are among the multi-criteria decision making methods, were used in the study. The weights of the evaluation criteria were considered equal. Ranking of universities according to their performances was computed separately with CoCoSo and MARCOS methods. Then, the ranking results of the proposed methods were compared both with each other and with the order in the URAP report. It has been observed that there is a great similarity in both the ranking results in the report of the URAP and the ranking results made with the methods used in the study. According to the results of the proposed methods, Hacettepe University, Middle East Technical University, and Istanbul Technical University took the first three places. It is thought that this study will contribute to the literature since CoCoSo and MARCOS methods have been used in a few studies in the literature. In addition, this study is expected to provide informational benefits to university administrations, lecturers, and students on the basis of seeing the performance of universities.

Keywords: *CoCoSo, MARCOS, MCDM.*

[67] Assoc. Prof. Dr., Dokuz Eylül University, Faculty of Economics and Administrative Sciences, Department of Business, İzmir-Turkey, askin.ozdagoglu@deu.edu.tr, ORCID: http://orcid.org/0000-0001-5299-0622.
[68] Assist. Prof. Dr., Sivas Cumhuriyet University, Faculty of Economics and Administrative Sciences, Department of Business, Sivas-Turkey, aulutas@cumhuriyet.edu.tr, ORCID: https://orcid.org/0000-0002-8130-1301.
[69] Dr., Isparta Uygulamalı Bilimler University, Keçiborlu Vocational School, Department of Design, Isparta-Turkey, muratkeles@isparta.edu.tr, ORCID: https://orcid.org/0000-0003-0374-6839.

Finding the Main Drivers of Inclusive Growth Post-Pandemic Covid-19

Ahmad Fawaiq Suwanan[70] *Santi Merlinda*[71] *Syahrul Munir*[72] *Sugeng Hadi Utomo*[73]

Abstract

The inclusive growth has been popularly promoted by leaders across the world. Many countries have adopted inclusive growth as the part of the global goals. The idea of inclusive growth is that economic growth must also deliver broad-based improvements in living standards through lower level of unemplyoment, poverty and inequality. Unfortunately, Covid-19 pandemic since beginning of 2020, has been transforming the landscape of inclusive growth drivers in Indonesia. This research aims at identifying factors which could contribute to more inclusive growth in Indonesia after Covid-19 pandemic. To measure inclusive growth, we use a variable integrating per capita income growth, job creation and an equity index. Partial Least Square (PLS) was used to analyze the data. PLS is an alternative method of solving complex multilevel models that do not require a large number of samples. The other advantage of PLS is that it has optimal implications for the accuracy of predictions. The PLS method is a powerful analytical method because it does not assume a data measurement scale and can also be used to confirm theories. According to the result, sustainable investment represented by green sukuk were found to directly and positively impact inclusive growth. School participation, institution, digitalization and trade openness significantly drive inclusive growth as well. Furthermore, the implementation of social policy, fiscal innovation and structural reforms could help significantly accelerate inclusive growth. This is the first study to find the main factors in increasing inclusive growth after pandemic Covid-19. Policy makers should adapt the new comprehensive growth pattern and implement pro-inclusive growth policy.

Keywords: *Inclusive Growth, Green Sukuk, Partial Least Square.*

[70] Lecturer and Researcher, Universitas Negeri Malang, Faculty of Economics, Department of Development Economics, Malang-Indonesia, ahmad.suwanan.fe@um.ac.id
[71] Researcher, Universitas Negeri Malang, Faculty of Economics, Department of Development Economics, Malang-Indonesia, santi.merlinda.fe@um.ac.id
[72] Researcher, Universitas Negeri Malang, Faculty of Economics, Department of Development Economics, Malang-Indonesia, syahrul.munir.fe@um.ac.id
[73] Assoc Prof, Dr., Universitas Negeri Malang, Faculty of Economics, Department of Development Economics, Malang-Indonesia, sugeng.hadi.fe@um.ac.id

Green Sukuk: Indonesian Youth Investment Prospects for Environmental Sustainability

Syahrul Munir[74] *Umi Masruro*[75] *Ahmad Fawaiq*[76] *Santi Merlinda*[77]

Abstract

GreenSukuk is an environmentally investment instrument launched in November 2019. Many people do not know about the existence of GreenSukuk, because investors are rarely interested in it. This study aims to investigate the prospects for GreenSukuk Investment in Indonesia for the Young Generation. The hope is that young people care more about environmental welfare through investing. The role of youth is very important to create a better Indonesia in the future. One of them is by investing through GreenSukuk. Because with this investment, the opportunity to participate in environmentally sound development will open up. Investment activities through green sukuk are not only for profit, but also to help conserve nature. This research uses a qualitative descriptive approach, through study. The results of this study are to provide recommendations that the role of Green Sukuk is very important in realizing Indonesian youth who care about the environment.

Keywords: *Green Sukuk, Investment, Environmental Sustainability.*

[74] Faculty of Economic, Universitas Negeri Malang, Indonesia
[75] Faculty of Economic, Universitas Negeri Malang, Indonesia
[76] Faculty of Economic, Universitas Negeri Malang, Indonesia
[77] Faculty of Economic, Universitas Negeri Malang, Indonesia

Female Tour Guides' Perceptions of Gender-Based Discrimination: A Feminist Approach in Turkey

Yurdanur Yumuk[78] *Nilgun Demirel*[79] *Meltem Altinay Ozdemir*[80] *Zeynep Cokal*[81]

Abstract

Many tourism businesses only take hiring decisions on stereotypical assumptions regarding those positions appropriate for men or women and that leads to gender-based discrimination in conservative countries such as Turkey. Tour guidance is an occupation with some variables that hinder females' employment and career continuity. This research aims to reveal gender-based discrimination against female tour guides in Turkey with the feminist approach in a qualitative method. The population consists of 2495 active female tour guides in Turkey. The sample was selected with purposive sampling and data was collected via a semi-structured interview questionnaire containing 21 questions. 23 voluntary female tour guides could be reached due to the time constraint and pandemic. The data obtained as a result of the interviews were decoded and identified as the MAXQDA project. According to the results, three main themes are determined in this research; *struggle against gender-based discrimination*, *gender-based discrimination in career*, and *gender-based discrimination*. Struggle against gender-based discrimination includes women's solidarity, self-help and improvement and social distance sub-themes. Gender-based discrimination in a career includes five sub-themes as dismissal, recruitment, working conditions, guide preference of travel, and occupational success sub-themes. Gender-based discrimination includes four sub-themes as positive discrimination, harassment and violence, indirect discrimination, and direct discrimination sub- themes. According to the results, it was found that female tourist guides were subjected to both positive discrimination and harassment and violence. To deal with discrimination, female tour guides adopt behaviors in their way. They adopt strategies such as being persistent in the profession, keeping up with difficult conditions, developing themselves by constantly reading and experiencing new places, being reserved with travel agents, captains and tourists, demanding and defending their rights. It is recommended that legislators increase and control the enforcement of discrimination laws and regulations. Travel agency managers, who are the tour guide's employers, should be informed of this. Although there are many studies conducted on gender-based discrimination against women in the tourism industry, few of them are on tour guides. Therefore, this study is thought to contribute to the literature from a feminist point of view.

Keywords: Gender-Based Discrimination, Female Tour Guides, Tourism, Feminist Approach.

[78] Dr., Karabük University, Safranbolu Tourism Faculty, Department of Tourism Guidance, Karabük, Turkey, yumukyurdanur16@gmail.com
[79] Dr., Igdir University, Igdir Vocational School, Department of Travel, Tourism and Entertainment Igdir, Turkey, nilgun.demirel@igdir.edu.tr
[80] Dr., Mugla Sitki Kocman University, Fethiye Vocational School, Department of Travel, Tourism and Entertainment, Mugla, Turkey, meltemaltnay@yahoo.com
[81] Dr., Nevşehir Hacı Bektaş Veli University, Faculty of Tourism, Department of Tourism Guidance, Nevsehir, Turkey, zynpcokal@gmail.com

Exploring Digital Communication in Franchising in Spain: A Website Review

Inmaculada Galván-Sánchez[82] *Margarita Fernández-Monroy*[83] *Carmen Domínguez-Falcón*[84]
Estefanía Galván-Ríos[85]

Abstract

Communication is a key success factor in the franchise network; therefore, franchisors should be aware of incorporating new technological tools that facilitate communication in this business model. Faced with this new challenge, corporate websites are a strategic tool in the communication of franchisors with their stakeholders, becoming a source of information to consumers and as a means of attracting potential franchisees. Given the interest of this issue in this business model, this paper aims to analyze the online presence of franchise systems in Spain in order to study the degree of richness of digital communication with stakeholders by analyzing their websites. From the total of 121 franchises identified in Spain, based on the information provided by the Spanish Franchise Association, 112 active franchises were analyzed. This study examined the content of their websites according to three dimensions previously identified in the literature: informational, relational (comprising three categories: users, social networks and Web 2.0 applications) and usability. A content analysis was performed to evaluate the presence of the items included in those dimensions on the websites. The results indicate that, in general, the franchise systems make use of the websites to manage their relationships with their stakeholders (e.g., consumers and franchisees). However, the websites still present a higher degree of content development in the informational and usability dimensions, as opposed to the relational one. Specifically, the results show that, although the websites of the franchises in Spain comply with basic information and access aspects, those related to communication with users, as well as the use of web 2.0 applications should still be developed as strategic tools for successful franchise management. Given that nowadays companies and their stakeholders dialogue mainly on the web, it is necessary to continue exploring how to develop this new virtual context of relationships. In this regard, this paper contributes by identifying different categories of the relational dimension in the communication of the franchisor with its stakeholders. This allows to detect those key aspects that the franchisor should promote in order to enhance its relationship strategy.

Keywords: *Digital Communication, Franchising, Website.*

[82] Prof. Dr., University of Las Palmas de Gran Canaria, Spain, inmaculada.galvan@ulpgc.es
[83] Prof. Dr., University of Las Palmas de Gran Canaria, Spain, margarita.fernandez@ulpgc.es
[84] Prof. Dr., University of Las Palmas de Gran Canaria, Spain, carmen.dominguez@ulpgc.es
[85] Undergraduate student, University of Las Palmas de Gran Canaria, Spain, estefania.galvan101@alu.ulpgc.es

Towards the Development of Fear of Missing Out Scale: The Case of Retargeted Advertising Among Young People

Ivan De Battista[86] *Franco Curmi*[87] *Emanuel Said*[88]

Abstract

We report the first part of a two-phase study that seeks to develop and validate a scale to measure the fear of missing out (FoMO) in the context of retargeted advertisements among young people. Retargeted advertisements are online advertisements that marketers propose to consumers who previously showed interest in that product or service by, for example, visiting a product website. FoMO is a type of social anxiety triggered by the conviction that other people might be living better lives, and enjoying themselves, while the individual feeling anxious is not present. A systematic literature review revealed that FoMO is an area that is poorly understood in the advertising context, evident from a general lack of studies. More importantly, this review also determined that there are no earlier studies on the link between FoMO and retargeted advertisements. Specifically, we look at the fear that others might encounter when coming across products that are associated with scarcity or urgency. Our systematic review suggested themes relating to fear, lost opportunities, retargeted advertisements, scarcity, and urgency. Few studies relate to early and middle adolescence. We explore FoMO and retargeted advertisements among young people aged between 13 and 21 through focus groups discussions. Our initial results will help us to field out a battery of items that emerge from the themes observed in the focus group discussions. Our next steps involve a quantitative survey involving ten young participants per item generated. Data will be subjected to content validity analysis intended to lead to the development of a potential instrument that shall be validated in a second stage quantitative study.

Keywords: *Scale Development, Retargeted Advertising, Fear of Missing Out.*

[86] Ivan De Battista, University of Malta, Faculty of Economics, Management & Accountancy, Malta, ivan.debattista.19@um.edu.mt
[87] Dr. Franco Curmi, University of Malta, Faculty of Economics, Management & Accountancy, Malta, franco.curmi@um.edu.mt
[88] Dr. Emanuel Said, University of Malta, Faculty of Economics, Management & Accountancy, Malta, emanuel.said@um.edu.mt

Does Green Sukuk Really Promote Sustainable Development?

Ahmad Fawaiq Suwanan[89] *Santi Merlinda*[90] *Syahrul Munir*[91]

Abstract

Environmental problem has become top debate among international leaders since the last decade. Both economist and environmentalist are confronting each other with the claim that greater and more powerful environmental policy will decrease the economic benefit by decreasing economic growth, rising unemployment, and making the home country less competitive. Therefore, some countries are trying to find out how policy makers can accomodate environmental concern in their economic policy. One of the discussions related to this matter is the financing of climate change countermeasures activities using a new instrument and fiscal breakthrough. Green Sukuk has become a promising financing instrument for a country to overcome difficulties in financing government projects as well as implementing sustainable development. Indonesia has adopted green sukuk as a financing instrument since 2018 with the issuance of a sovereign green sukuk which was also the first green sukuk in the world. This study aims to analyze the role of green sukuk in promoting sustainable economic development. This research uses explanatory method to capture the way green sukuk promote sustainable development. Data collection techniques are carried out through secondary data collection at the Directorate General of Financing and Risk Management, Ministry of Finance, the United Nations Development Program and Central Statistic Agency. This research finds that green sukuk contributes in both economic and environmental sustainability through financing in several green infrastructures and environmental projects. In increasing the outcome of the project, green sukuk issuer should focus more in financing or re-financing green projects that contribute to mitigation and adaptation of climate change as well as preservation of biodiversity.

Keywords: *Green Sukuk, Sustainable Development, Climate Change.*

[89] Lecturer and Researcher, Universitas Negeri Malang, Faculty of Economics, Department of Development Economics, Malang-Indonesia, ahmad.suwanan.fe@um.ac.id
[90] Researcher, Universitas Negeri Malang, Faculty of Economics, Department of Development Economics, Malang-Indonesia, santi.merlinda.fe@um.ac.id
[91] Researcher, Universitas Negeri Malang, Faculty of Economics, Department of Development Economics, Malang-Indonesia, syahrul.munir.fe@um.ac.id

Using Creative Accounting Practices for External Financing

H. Gutiérrez Ponce[92] *J. Chamizo-Gonzalez.*[93] *M. Al-Mohareb*[94]

Abstract

This study aims to clarify the extent of using creative accounting practices to meet firms' need for external financing, whether at the operational level to cover capital expenditures or more comprehensively, to achieve the concept of sustainable growth by using the sample of manufacturing firms listed in the Istanbul Stock Exchange of the period 2015 to 2019. Financial statements provide shareholders with information about the findings of operations, financial position, and cash flows of companies to make decisions. However, most of the manager resort to accountants who have high knowledge of financial accounting standards to manipulate these statements for justification of external financing needs. These practices enter within the perspective of "creative accounting" to implement smooth income strategy, which is a used technique of Big Bath theory. The Orbis database is used to extract data for 143 manufacturing listed and depends on the North American Industry Classification System (NAICS 2017) to extract the manufacturing firms as a block, not each sector. The results indicate that there is a significant relationship between creative accounting practices, which is a proxy of unexpected accruals and external financing needs. Besides, other factors affect significantly on external financing needs like profitability and the firm size. This study clarifies the characteristics of the Turkish market in terms of full reliance on external financing despite low profitability. These characteristics including fluctuating prices of raw materials involved in manufacturing operations, increasing equipment and machinery prices and the currency devaluation are a justification of using creative accounting practices. Thus, this study is an extension of previous literature and open new horizons for future studies.

Keywords: *Earnings Management, Creative Accounting Practice, External Financing.*

[92] Prof. Dr., Universidad Autónoma de Madrid, Faculty of Economics and Business, Spain , herenia.gutierrez@uam.es
[93] Prof. Dr., Universidad Autónoma de Madrid, Faculty of Economics and Business, Spain, julian.chamizo@uam.es
[94] PhD Student, Universidad Autónoma de Madrid, Faculty of Economics and Business, Spain, manar.al-mohareb@estudiante.uam.es

Mobile Technology: A Tool to Increase Hotel Sales and Revenue

Tomislav Car [95] *Ljubica Pilepić Stifanich*[96]

Abstract

Mobile technology enables users to access information and applications anytime, anywhere, providing greater flexibility in communication, collaboration and information sharing. The strategic importance of mobile technology should not be underestimated, given that the rapid pace at which mobile technologies are being adopted and improved is creating opportunities for new, innovative services that can be delivered via mobile devices. The purpose of this paper is to explore the possibilities of mobile technology as an extremely important tool for hotel companies, helping them to distribute information, simplify processes and increase productivity and sales in general. In addition, the purpose of this paper is to determine the status and role of mobile technology in driving revenue growth in the hotel industry. Based on an extensive desk research in the existing literature, this study examines how mobile technology can significantly improve hotel operations. Secondary data were used to draw conclusions about the potential of mobile technology in the hotel industry. The paper contributes to the discussion on the increasingly important role of mobile technology in the hotel industry. However, mobile technology has changed the perception of hotel guests and the way they experience good things. Therefore, this paper, which deals with the significance and importance of mobile technology in hotel operations, attempts to answer these questions: To what extent is mobile technology present? How are they used? What role do they play in modern hotel operations and in the hotel industry in general? This paper focuses on the mobile technologies, like mobile apps, in order to deeply understand to what extent hotel guests' accept the usage of these technologies for the choice of hotel, by providing issues for researchers and practitioners. Mobile technology still has growth potential as technological development never stops, and this will completely change the traditional and conventional approach to hotel management.

Keywords: *Mobile Technology, Mobile Apps, Hotel Industry, Hotel Sales.*

[95] Tomislav Car, PhD, Assistant Professor, University of Rijeka, Faculty of Tourism and Hospitality Management, Opatija, Croatia, tcar@fthm.hr
[96] Ljubica Pilepić Stifanich, PhD, Associate Professor, University of Rijeka, Faculty of Tourism and Hospitality Management, Opatija, Croatia, ljubicap@fthm.hr

Frequency Connectedness in Cryptocurrency Markets: Evidence from Time-Frequency Domains

Onur Polat[97] *Eylül Kabakçı Günay*[98]

Abstract

The cryptocurrency market has received overwhelming interest by both financial investors and traders since the first circulation of Bitcoin in 2009, and the market capitilization of the cryptocurrency market has dramatically risen from $10.62 bn in 2013 to $237.1 bn in 2019, more than 200%. With a total market value of almost 0.3% of world total GDP in 2019 and in the light of digitalization process of financial markets, the cryptocurrency market price developments have been the focus on by scholars and policy makers. Departing from this phenemenon, in this work, we examine dynamic connectedness between historical volatilities of 9 major cryptocurrencies (Bitcoin, Etherium, Ripple, Tether, Bitcoin Cash, Litecoin, Binance Coin, EOS, and Tezos) by the virtue of market capitalization over the 2017/07/25 and 2020/04/28 period by employing the frequency connectedness methodology. In this context, we compute overall spillover indexes in 300-days moving windows on the frequency bands $(\pi, \pi/4)$, $(\pi/4, \pi/10)$ and $(\pi/10, 0)$, respectively. In doing so, we calculate short-, medium- and long- term connectedness between major cryptocurrencies and estimate directional spillovers between them, accordingly. Overall spillover indexes prominently capture events such as the 2018 cryptocurrency market crash and COVID-19 pandemic and significantly elevate around these incidents. Owing to remarkably surged connectedness between realized volatilities of cryptocurrencies after 2020, March 11, we focus on the network graphs of directional spillovers reflecting two distinct periods, 2017/07/25-2020/03/10 and 2020/03/11-2020/04/28, respectively. The network analysis indicates that the directional spillovers between most cryptocurrencies considerably escalated in the latter period. The findings of the study underline a significant increase in the systemic risk spillovers in the cryptocurrency market after the COVID-19 outbreak and consequently suggest constructing an efficient regulatory framework to monitor the market development to ensure financial stability.

Keywords: *Cryptocurrencies, Frequency Connectedness, Network Analysis.*

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Tokenize Yourself – Financial, Legal and Ethical Aspects of Personal Tokens

Kamilla Marchewka-Bartkowiak[99] Karolina Nowak[100]

Abstract

Personal tokens are non-fungible. This raises challenges in various spheres, which exist at the interface of technologies and social practices (economic practice). The discussions point to the role of decentralized finance in the democratisation of the economy, the issue of on-demand economy as a new personal business model, the importance of ethical issues in the field of financial products. The aim of the research is to identify the most important financial, legal and ethical challenges related to personal tokenisation. Research questions: 1. What aspects of the functioning of financial markets do personal tokens relate to? 2. What are the legislative spheres of the functioning of personal tokens and what type of problems does it cause? 3. What values are referenced by persons who have tokenized themselves? The study was conducted in the form of a case study – one of the world's first platform for personal tokens (personaltokens.io) was examined. The research was based on analysis of platform data, completed surveys by platform users (CAWI) and interview conducted with the creator and user of the platform. The procedure explaining the axiological motivation of users' actions is humanistic interpretation. The most important results of the research are: 1. an indication that there is a strong link between the axiological "vision" of the tokenized person and the spheres in which the personal token functions, 2. determining which of the challenges (financial, legislative or ethical) are most aware of by the people who have become tokenized.

Keywords: *Personal Tokens, Finance, Values.*

[99] Prof. Dr., Poznań University of Ecomomics and Business, Institute of Finance, Poland, Kamilla.Marchewka-Barkowiak@ue.poznan.pl
[100] Dr, Poznan University of Economic and Business, Institute of Socio-Economics, Poland, Karolina.Nowak@ue.poznan.pl

Sustainable Human Resources Management: A Study on International Labor Force Movements

Hande Ozek[101] *Ozlem Toplu Yilmaz*[102]

Abstract

The aim of this study is to analyze the effect of the foreign labor forces on sustainable human resources management in the selected sectors in Turkey and its impact on Turkish economic growth. In order to demonstrate the major variables that affect labor force movements, the paper is designed systematically to assess the results of previous researches especially compromising the foreign labor forces in Turkey from 2003 onwards. It is a Meta Analysis and it analyses international labor force movements to Turkey. Foreign labor forces in Turkey generally are replaced in the accommodation, household activities and wholesale trade. Approximately 20 percent of the foreigners who are given work permit are coming from Syria. In the ranking, countries following Syria, foreigners receiving work permit in Turkey come from Georgia, Kyrgyzstan and Ukraine. As a result of this study, as long as the foreign workers adapt to social life in Turkey, they can contribute economically to the places where they work. In addition to this it might be said that the long term contribution of the workers has an important role for creating a sustainable human resources in the organizations. In this research, it is aimed to add value to the literature by reviewing the international labor force movements to Turkey and revealing the importance of sustainable human resource management to create sustainable organizations and to contribute to the economic growth. In some countries, people may have to look for a job in foreign countries due to the limited employment opportunities or lack of sufficient conditions. The economic and social contribution of these employees to the country where they work is crucial for sustainable human resources. When countries ensure human resource sustainability, they will also be able to provide economic, environmental and social sustainability. The term “sustainable human resource management” has been used to refer to social and human outcomes which contribute to the continuation of the organization in the long term. It has also been used to refer to Human Resources Management (HRM) activities which enhance positive environmental outcomes (Green HRM) (Kramar, 2013). In this study the first definition has taken into consideration while reviewing the previous researches due to the one of the major goals of United Nation’s Sustainable Development goals: to create decent work and economic growth. Consequently, as sustainability has been an important concept in the recent years, we want to evaluate this concept within the framework of human resources management, especially in terms of foreign labor forces.

Keywords: *Sustainability, Human Resources Management, International Labor Force Movements.*

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[101] Assist.Prof.Dr., İstanbul Yeni Yüzyıl University, Faculty of Economics and Administrative Sciences, Turkey, hande.ozek@yeniyuzyil.edu.tr
[102] Assist.Prof.Dr., İstanbul Yeni Yüzyıl University, Faculty of Economics and Administrative Sciences, Turkey, ozlem.yilmaz@yeniyuzyil.edu.tr

Trade-Protective Measures in the EU and G20 Countries

Dilara Sulun[103]

Abstract

Protectionism or Free Trade? This has always been one of the main discussed issues between economists. On one hand, in order to increase national economic growth, mercantilism theory defends the virtues of governmental regulation in economy and trade, which generally includes restrictive import policies to protect domestic industries and trade. Keynesian approach also supports this idea of protectionism as it seeks to increase custom duties which will reduce imports and thus increase the consumption of national goods, which will in turn increase national incomes and employment. On the other hand, advocates of free trade and liberal economy stand against protectionism, who defend to lower all trade barriers as much as possible and assert the negative economic effect of protectionism on economic growth and prosperity. Since the Second World War, many countries and international organisations such as the World Trade Organisation (WTO) put the virtues of liberal economy and free trade in front and introduced non-protectionist liberal policies. However, both the European Union countries and the United States of America who prone free trade, have put many times protective measures in force to protect certain sectors. This paper aims to explore trade and economic policies of both the EU and G20 countries, especially after G20 Summits, where G20 state heads declared they would promote free trade and stand against protective measures in trade. However, despite this declaration, 17 out of G20 countries have put some protective measures in force, which causes trade diversion. The paper would first analyse the notion of trade and its issues within Mercantilism and Keynesian economy theories. The methodology of the study would consist of governmental economic and trade data, including statistics and economic reports of prominent international economic organizations such as the WTO, the World Bank, the Organization for Economic Co-operation and Development (OECD) and of the United Nations Conference on Trade and Development (UNCTAD) as well as other relevant and pertinent reports and data from the economic and financial literature on the field. Our findings indicate that despite G20 Summit Declarations and WTO policies, more than hundreds of protective measures have been taken by liberal economy and free trade supporter countries such as the USA, United Kingdom, EU countries and G20 countries, who passed new legislations to enforce their measures.

Keywords: *International Trade, Trade Protectionism, Free Trade, European Union, G20.*

[103] Asst. Prof. Dr., İzmir Demokrasi University, Faculty of Economics and Administrative Sciences, Turkey, dilara.sulun@gmail.com, dilara.sulun@idu.edu.tr

The Relationship between Psychic Distance and International Trade Partner Selection: Effect of Trust and Commitment

Tugce Sanci[104] *Fatih Cura*[105] *M.Akif Gunduz*[106]

Abstract

The relationship between exporter and importer has become an important dimension of international performance. International markets have several differences such as cultural, legal, etc. These differences between international markets have affected the international trade partner selection. As a concept associating with those differences, psychic distance is an effective factor in international partner selection and relationship development, but in the literature, there are conflicting results about its effects. The purpose of this study is to determine how the effect of psychic distance on international partner selection can be mediated by the factor of Trust and Commitment. The study is empirical research. By hypothesis which is defined for the purposes set out in the study, descriptive research methods will be used. The questionnaire technique is used as a data collection tool. Industrial enterprises operating in the province of Konya is the universe of the research. It is aimed to achieve a valid return from 425 firms. This work is still in the data collection phase. The data obtained will be analyzed using Structural Equation Modeling (SEM). Results and findings will be presented in an extended abstract. The findings of this research will contribute to the theory in this area and expected to provide useful ideas for the practice.

Keywords: *Psychic Distance, Trust, Commitment.*

[104] Res.Assist., Selcuk University, Faculty of Economics and Administrative Sciences, Department of International Business, Turkey-Konya, tugcesanci@selcuk.edu.tr
[105] Assist.Prof.Dr, KTO Karatay University, Faculty of Economics and Administrative Sciences, Turkey-Konya, fatih.cura@karatay.edu.tr
[106] Assist.Prof.Dr, KTO Karatay University, Faculty of Economics and Administrative Sciences, Turkey-Konya, akıf.gunduz@karatay.edu.tr

Business Model Innovation Based on New Technologies and Companies Behavior

Adam Dymitrowski[107] Paweł Mielcarek[108]

Abstract

Companies operating in the market are subjected to constant change. One of the factors causing the change are business model innovation which reshape the existing market architecture. Among different types of business model innovation those based on new technologies deserve a special attention. For these are the ones with greatest potential of causing radical market modifications. Market modifications are exemplified in the change of companies behavior. Although changes of companies behavior could be easily observed, the mechanism of influence of business model innovation based on new technologies on companies behavior remains unknown. Aim of the paper is to conceptualize the influence of business model innovation (BMI) based on new technologies on companies behavior. The influence is examined from the perspective of development strategy, relationships built with different types of market entities, manner of resources utilization as well as market position. In order to achieve the aim of the paper two research tools are used. The first one is an extensive literature review which helps to identify key aspects of the research phenomenon. The second applied research tool is qualitative study which enables to verify the assumptions made on the basis of literature review. Outcome of the undertaken study is a conceptual model describing the process how BMI based on new technologies affect companies behavior. Results of the study provide added value both for existing field of knowledge as well as business practice.

Keywords: *Business Model Innovation, New Technologies, Companies Behavior.*

[107] Assistant Professor, Poznań University of Economics and Business, Institute of International Business and Economics, Poland, adam.dymitrowski@ue.poznan.pl
[108] Associated Professor, Poznań University of Economics and Business, Institute of Management, Poland, pawel.mielcarek@ue.poznan.pl

Economic Impact of Syrian Refugees on Turkish Economy*

Oya KAYA[109] *Uzeyir AYDIN*[110]

Abstract

The Arab Spring began in March 2011, and the Syrian crisis with its minor level demonstrations was expected to end at that. However, the crisis continued to date. An ongoing war inside Syria has not only become a problem for Syrians but also for the neighbouring countries.As a result, over 13 million Syrians fled to the nearby countries. The economic impacts of Syrians refugees in Turkey has been strategically analyzed in this paper. The changes in unemployment rates, housing demand and an overall level of prices in 2012 – 2019 have been researched and analyzed, based on the quarterly data. Johansen cointegration, Granger causality, VAR (Vector Autoregressive Model) and Action-Response function models have been used. The results demonstrate that there is no negative impact on the Turkish economy in the short term, but there is a negative impact in the long term. It follows from the calculations that the increase of the refugee population is affecting the unemployment rate; on the other hand, it horizontally affects the inflation and housing demand. Furthermore, there are periodic GDP increases and decreases.This research was finalised from the handled analysis results by contributing the projection of political designs and key feedbacks.

Keywords: *Syria Refugee, Migration, Economic Impacts, Johansen Cointegration, Granger Causality, VAR, Immigrant.*

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[109] Finance Officer, Welthungerhilfe (Whh)
[110] Associate Professor, Dokuz Eylül University, Faculty of Economics and Administrative Sciences, Economics, Turkey, uzeyir.aydin@deu.edu.tr., ORCID ID: https://orcid.org/0000-0003-2777-6450
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Innovation Ambidexterity and Its Determinants: An Analysis of the Role of Entrepreneurial Orientation and Organizational Learning

José Luis Ferreras Méndez [111] *Anabel Fernández-Mesa*[112] *Ana García-Granero*[113] *Joaquín Alegre*[114]

Abstract

Pursuing both explorative and exploitative innovation is crucial in allowing firms to achieve high performance. However, it has been framed as a challenge, especially for SMEs, which manifest relevant resource constrains. So far, entrepreneurial orientation (EO) research has been largely disconnected from ambidexterity, and we claim this is surprising considering that EO might influence firms becoming ambidextrous. In this sense the first objective of this study is to contribute to the debate by deepening on the connection between EO and innovation ambidexterity by analyzing the potential non-linear effect of EO on ambidexterity. Moreover, we discuss how EO can only be realized through the existence of learning processes. To test this model, we collect data within Spanish SMEs operating in two manufacturing industries: toy and footwear. From the 509 firms identified at industry directories, 187 agreed to participate in the study and personal interviews were arranged with each one of them. We tested for non-response bias by comparing the firms represented in the sample with the target population in terms of size and revenues from sales and found no significant differences between the two groups. Our results reflect the relevance of a non-linear approach to analyze the connection between EO and innovation ambidexterity in SMEs consistent with the idea that highest ambidexterity is achieved at intermediate levels of EO. We also put forward that if SMEs are to be successfully ambidextrous, in addition to nurturing EO, they need to foster internal and external learning processes. This result embraces learning theories arguing that change (e.g. innovation ambidexterity) emerges at lower levels in the organization. Our study contributes to move beyond the current understanding of ambidexterity drivers in the context of SMEs. This type of companies struggles to become ambidextrous. However, they are a basic trigger of economic development and represent a major source of innovation, technological growth and new job creation. Results also contribute to the literature on EO, which has been proposed as an important cornerstone of competitive advantage.

Keywords: *Forgetting, Learning, Organization.*

[111]Assoc Prof. Dr., José Luis Ferreras Méndez, Faculty of Economics, Universitat de València, Spain. j.luis.ferreras@uv.es. Corresponding author
[112]Assoc Prof. Dr., Anabel Fernández Mesa, Faculty of Economics, Universitat de València, Spain. anabel.fernandez@uv.es
[113] Assoc Prof. Dr., Ana García-Granero, Faculty of Economics, Universitat de València, Spain. ana.garcia-granero@uv.es
[114] Prof. Dr., Joaquín Alegre, Faculty of Economics, Universitat de València, Spain. joaquin.alegre@uv.es
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The Impact of Covid-19 on the Community's Socio-Economic: A Case Study in Malang City, Indonesia

Ermita Yusida [115] *Vika Annisa Qurrata* [116] *Vidya Purnamasari* [117] *Santi Merlinda* [118]
Wen-Chi Huang [119]

Abstract

Corona Virus Disease (COVID-19) decrease Indonesia's economic growth by 5.32 percent in the second quarter of 2020. The Indonesian government has tried various efforts to slow down and reduce the spread of COVID-19, starting with Large-scale social restrictions (LSSR) regulations until moral suasion. Applying LSSR in Indonesia is not an easy decision to make by the government since most of the Indonesian citizen depending on daily income. While using social restriction, the government stop economic activities at the same time. This study aims to identify the impact of COVID-19 on the socio-economy conditions of the community in subsidized housing in Malang City, both direct and indirect. This research using quantitative method with Three Stage Least Square analysis, which consists of two model equations, namely an income model, and Expenditure model, and all of these models is simultaneous equations. The result shows that COVID-19 has a significant impact on decreasing people's income. On the other hand, Based on the five socio-economics dimensions which affect social welfare (consumption level), namely the economic and socio-cultural dimensions, the dimensions of protection, politics, and human resources also directly affect the economic dimension (income) and indirectly affect the welfare of society. Therefore, it is necessary to increase socio-culture through Neighbourhood Reinforcement, such as social assistance, cooperation, and social awareness to support low-income society living proper while facing this pandemic. The theoretical contribution of this research is the importance of the dimension of security protection in social welfare.

Keywords: *Socio-economics, COVID-19, Three Stage Least Square, Social Welfare.*

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[115] Ermita Yusida, Universitas Negeri Malang, Faculty of Economics, Department of Economic Development, Indonesia, ermita.yusida.fe@um.ac.id
[116] Vika Annisa Qurrata , Universitas Negeri Malang, Faculty of Economics, Department of Economic Development, Indonesia, vika.annisa.fe@um.ac.id
[117] Vidya Purnamasari, Universitas Negeri Malang, Faculty of Economics, Department of Economic Development, Indonesia, vidya.purnamasari.fe@um.ac.id
[118] Santi Merlinda, Universitas Negeri Malang, Faculty of Economics, Department of Economic Development, Indonesia, santi.merlinda.fe@um.ac.id
[119] Prof.Wen-Chi Huang, National Pingtung University of Science and Technology, Faculty of Management, Department of Agribusiness Management, Taiwan, wenchi@mail.npust.edu.tw

Are Social and Environmental Disclosure, Its Assurance and the Impact of Gender Diversity Valued by the Capital Market in Sensitive and Non-Sensitive Sectors?

Arco-Castro, María Lourdes[120] *López-Pérez, María Vitoria*[121] *Rodríguez-Gómez, Sara*[122]
Florez-Parra, Jesús Mauricio[123]

Abstract

Given the complexity of the business reality in the capital markets, investors demand and value business transparency actions, among which are the disclosure of non-financial information. The objective of this study is to analyze the effect of social and environmental disclosure on market value. This requires the willingness of the board of directors, and possibly, for it to be valued by the market, its assurance. The existence of these elements would be a sign of orientation of the company to the investor, reducing asymmetries of information in the market, and a sign that social responsibility is becoming integrated into the core business as another strategy of the company. From the theory of signaling, it is postulated that the composition of the board of directors could be perceived by recipients as a signal that the company wants to incorporate various social aspects into management and, therefore, into business strategy and behavior. On the other hand, the disclosure of social and environmental information allows for the communication of policies to be developed in social and environmental matters, which is part of the CSR strategy and allows for the reduction of asymmetries in the market. In addition, external assurance would provide independent information ensuring the credibility and validity of the companies' social performance. Finally, the company's membership in sensitive sectors, i.e., with strong environmental impacts, could influence the market's assessment of these practices. The sector could influence the investor's perception of these signs of corporate responsibility. To achieve these objectives, a sample of 178 European companies listed on the stock exchange of 13 European countries during the period 2013-2019 is used, obtaining a total of 1246 observations in an unbalanced data panel. After estimating the model through GMM, the results show that in companies with low environmental impacts disclosure is a sufficient sign of performance while in sensitive sectors additional mechanisms are needed such as gender diversity and external assurance of non-financial information. The study contributes to the debate in the literature on the effect of these mechanisms on market value by analyzing the impact of the company's operations on the physical environment as a determining factor. It supports the trend of some governmental institutions such as the European Commission. Finally, with respect to corporate management of social performance the study empirically supports that board composition, disclosure of non-financial information and external assurance are complementary tools in the CSR strategy of companies.

Keywords: *Environment, Social, Disclosure.*

[120] Lecturer in Business and Economics, Almería University, Faculty of Economics and Administrative Sciences, Department of Business, Almería-Spain, mlarco@ugr.es
[121] Senior Lecturer, Granada University, Faculty of Economics and Administrative Sciences, Department of Financial Economics and Accounting, Granada-Spain, mvlopez@ugr.es
[122] Associate Lecturer, Granada University, Faculty of Economics and Administrative Sciences, Department of Financial Economics and Accounting, Granada-Spain, sara@ugr.es
[123] Lecturer, Granada University, Faculty of Economics and Administrative Sciences, Department of Financial Economics and Accounting, Grabana-Spain, jmfp@ugr.es

Value in the Act of Measurement: How the Presence of Firms' ESG Scores Relate to Financial Performance in Different Contexts

Renee Pesor [124]

Abstract

A growing number of public firms have been rated with environmental, social and governance (ESG) scores to assess the quality of their business practices. The purpose of this study is to examine how the presence of such ratings could be associated with corporate financial performance (CFP) and the conditions shaping this relationship. Propensity score matching was used to generate two groups of firms, companies with and without ESG scores, that would be statistically identical/comparable in terms of leverage, profitability, size, growth opportunities and efficiency during 2005. Thereafter, independent t-tests were used to analyze whether and how the financial performance of the two groups differed. Propensity score matching generated 325 pairs of public firms with and without ESG scores from around the world. It was found that companies with ESG scores significantly outperformed their counterparts in terms of accounting and market-based measures from 2005 to 2018. Moreover, after applying firm and year fixed effects with firm-level clustering for a sample of over 6,000 observations, the findings indicated that the firms with ESG scores had on average higher operating income for every one percent increase in the ESG score, which was positively mediated by revenue, while negatively moderated by high country development. Furthermore, the contribution of revenue to operating profit was found greater for firms that had an ESG score available and in the case of firms with higher product-specific information asymmetry. This study demonstrates with a multimethod approach the potential value that companies could derive from having a sustainability rating available and its contingencies on the firm- and country level. The findings have implications for both managers and policy-makers.

Keywords: *ESG Scores, Corporate Financial Performance, Propensity Score Matching.*

[124] MA., Estonian Business School, Department of Management, Estonia, renee.pesor@ebs.ee

Use of Calibration Methods in Estimating Yield Fixed Income Financial Instruments

George-Eduard Grigore[125]

Abstract

Given that the temporal structure of interest rates is a highly debated and studied topic in the complex and vast field of scientific research in the financial field, this paper focuses on demonstrating how the evolution of the yield curve of government bonds in a given state can highlight a relationship of dependence or show a degree of influence over the trend observed at the level of another state. The estimation of the various parameters involved in the calculation and construction of this curve, by using the optimization models in this direction, Nelson-Siegel (NS) and Nelson-Siegel-Svensson (NSS), highlights the necessary specific information on the degree of curvature, or turning points, based on the theoretical-applicative basis of the parametric function between the time to maturity of the instrument and its yield. Therefore, finally, the degree of understanding of the mechanism given by the temporal structure is explained by the use of a series of correlational relations, which show various interdependencies between daily yields, estimated parameters or between spreads. The results of the research demonstrate the various dependencies at the level of European countries (Switzerland, Czech Republic, Norway, Poland), as well as outside the European family (Malaysia and Vietnam). It is noteworthy that Germany and the Czech Republic have a high degree of correlation over most of the countries analyzed. As the result, the relevance of fixed income instruments and the theoretical intensification of the temporal structure of interest rates are given by the quantitative procedures of the models used. To conclude, the character of predictability and confidence is capitalized, being quantified in the implementation, adoption and drawing of directions of action of monetary or tax policies, being essential in guiding players in the financial arena on decision-making and investment processes that can contribute to the popularity of risk-free instruments.

Keywords: *Yield Curve, Parametric Models, Nelson-Siegel, Nelson-Siegel-Svensson, Correlational Relations, Predictability.*

[125] Ph.D. Candidate, The Bucharest University of Economic Studies, Doctoral School of Economics and International Business, Romania, grigoregeorge15@yahoo.com

Towards Strategic Agility: A literature Review and Future Directions

Kyriakos Christofi[126] *Loukia Ch. Evripidou*[127] *Lycourgos Hadjiphanis*[128] *Pieris Chourides*[129]

Abstract

The purpose of this paper is to examines the phenomenon of strategic agility thought various theoretical lens, with ultimate objective the identification of those critical factors and mechanisms that contribute towards the development of strategic agility. While the concept of strategic agility has gaining the momentum among various key scholars, there is an outstanding gap in the literature regarding the way that critical factors among different theoretical views and disciples can be codified and connected to provide a holistic model that enables organizations to cultivate strategic agility capabilities. Specifically, several studies that emphasize on strategic agility, identify critical factors in a single theoretical perspective, and yet the literature and empirical studies lack on a holistic approach that integrates all the factors in order to provide a comprehensive overview to the field. This paper follows a narrative literature review and focuses on two main streams. Firstly, defines the nature, and the main capabilities of strategic agility, and secondly discusses the main critical factors that facilitate strategic agility as are emerging by various theoretical perspectives. The literature review points out that strategic agility characterizes by three meta-capabilities namely, strategic sensitivity, leadership unity, and resource fluidity and those capabilities enable to compete in high-velocity competitive environments, where organizations are facing fast changes in different directions. Strategic change and renewal are profound of strategic agility, where factors related to knowledge management, information technology, leadership, and human resources management are emerging. As the overall aim of the research is to bridge the gap in the literature by providing a holistic investigation towards strategic. This paper serves as a conceptual foundation in which empirical studies can be examine the integration of those factors and their intra/inter relations that enable the cultivation of the strategic agility meta capabilities.

Keywords: *Strategic Agility, Strategic Change, Agility.*

[126] PhD Candidate, European University Cyprus, Faculty of Marketing and Management, School of Business, Nicosia-Cyprus, kc.181444@students.euc.ac.cy
[127]Assist. Prof, European University Cyprus, Faculty of Accounting,Economics and Finance, School of Business, Nicosia-Cyprus, L.Evripidou@euc.ac.cy
[128] Assist. Prof, European University Cyprus, Faculty of Marketing and Management, School of Business, Nicosia-Cyprus,L.Hadjiphanis@euc.ac.cy
[129] Assoc. Prof, European University Cyprus, Faculty of Marketing and Management, School of Business, Nicosia-Cyprus,P.chourides@euc.ac.cy

Behavioural Factors Influencing the Reinvestment Intentions of the Malaysian Millennial Retail Investors: Perceived Risk as a Mediator

Maily Patrick[130] *Noryati Ahmad*[131] *Amirul Afif Muhamat*[132] *Imbarine Bujang*[133]

Abstract

Retail investors are always associated with irrationality in making decisions due to an individual's psychological and emotional aspects. Therefore, they are prone to apply behavioural biases in their investment decisions as they perceive it can help them outperform the market. Yet the uncertainty and volatility affect the retail investors' emotion, thus influencing the expected value of the investors. Therefore, this study examines the behavioural factors as part of a complex interplay between a psychological and socio-structural dimension in influencing stock reinvestment intentions of Malaysian millennial retail investors in the Malaysian stock market. The data collected through a survey using a purposive sampling technique. The data collection was personalized administered, and there was 258 set of questionnaire valid for analysis. The data analyzed using structural equation modelling by approached variance-based technique. Therefore, both SPPS and SmartPLS software utilized to perform the analyses. The key finding revealed that the herding effect, both directly and indirectly through perceived risk, influences the intention to reinvest in the Malaysian stock market among millennial retail investors. The result is associated with the risk attitudes of investors which are risk-averse and risk-seeker, hence supporting the prospect theory. Also, the socio-environment factors (herding effect and market) have a significant influence on the reinvestment intention on the stock among the millennial retail investors. However, personal factors (cognitive and self-efficacy) failed to reject the null hypotheses. The study integrates Bandura's model of triadic reciprocal causation and the behavioural finance theory to enhance the understanding of millennial retail investors' irrational investment behaviour. Indeed, the findings offer an insight into a policymaker, professional financial advisor, and retail investors.

Keywords: *Behavioural, Perceived Risk, Retail Investors.*

[130] Lecturer., Universiti Teknologi MARA Kota Kinabalu Campus, Faculty of Business and Management, Sabah-Malaysia, maily@uitm.edu.my
[131] Prof. Dr., Universiti Teknologi MARA Puncak Alam Campus, Faculty of Business and Management, Selangor-Malaysia, noryatia@uitm.edu.my
[132] Dr., Universiti Teknologi MARA Puncak Alam Campus, Faculty of Business and Management, Selangor-Malaysia, amirulafif@uitm.edu.my
[133] Prof. Dr., Universiti Teknologi MARA Kota Kinabalu Campus, Faculty of Business and Management, Sabah-Malaysia, imbar074@uitm.edu.my

Technological Capabilities as A Key Enabler for Internationalization among Malaysian Smes in F&B Manufacturing Sectors

Hayda Abu Hasan[134]

Abstract

The main objective of this paper is to study technological capabilities as a key enabler for internationalization among Malaysian SMEs in food and beverage (F&B) manufacturing sectors. The Malaysian food and beverage (F&B) industry is a fast-growing industry, dominated by small and medium scale companies (SMEs) and has a significant contribution to Malaysian economy with revenues amounting to US$34 million in 2018 and annual growth rate of 7.6%. In order to penetrate and sustain in both domestic and international market, SMEs need to create a long-term strategy for competitive advantage through product innovation and technological capabilities. Technological capabilities play an important role in determining the success of new ventures or SMEs because it enable companies to gain market acceptance and achieve long-term competitive advantange through continuous innovation in improving existing products and/or creating new products in the market. In the current world, companies will have difficulties in penetrating the market without the application of technological capabilities. Various studies have been done on how the practice of technological capabilities is related to the business performance but not many research focus on TC as a key enabler during the internationalization process and how it will help SMEs in penetrating the international market. Drawing on the existing literature review, we are going to conduct a qualitative research model by interviewing 6 – 12 F&B manufacturing companies in which TC not only influence firm performance but to identify its role as the key enabler in the internationalization process for SMEs to penetrate the international market. The finding of this research is going to contribute to the development of F&B industries in developing countries especially in Malaysia. It will provide important information that will be useful for Malaysian F&B industries in penetrating the international market and it will contribute to the body of internationalization knowledge and international enterpreneurship. The practice of technological capabilities will benefit SMEs in creating long-term competitive advantages. But this paper is going deeper in understanding how the same factor will support SMEs during the internationalization process.

Keywords: *Food and Beverages, Malaysian SMEs, Technological Capabilities, Internationalization.*

[134] Hayda Abu Hasan, Universiti Malaysia Kelantan, Faculty of Enterpreneurship and Business, Malaysia, haydahasan.work@gmail.com

Self-Leadership Skills of Remote Workers Buffer the Adverse Effect of Loneliness at Work on Employee Performance

Kemppinen, Samu[135] *Tanskanen, Jussi*[136] *Mäkelä, Liisa*[137] *Kangas, Hilpi*[138] *Lehtimäki, Toni*[139]

Abstract

Remote work increased rapidly during the COVID-19 pandemic. Physical isolation from work community might have had adverse impact on employees' loneliness at work, which is defined as a psychological pain stemming from perceived relational deficiencies in the context of work. This kind of feeling is unpleasant for the employees and it is also likely to affect people's behavior at work as well. For example, loneliness at work may hinder the performance of employee. However, there are individual differences in coping with this kind of challenging situations. Employees can have different self-leadership skills, such as ability to set goals, Self-leadership, referring to the process of behavioral and cognitive self-evaluation and self-influence strengthening the self-direction and self-motivation of employees. Good self-leadership skills could help employees to improve performance and maintain it even when feeling loneliness at work. The aim of this study is first, to examine the connections of loneliness at work and self-leadership on in-role performance. Second, the buffering effect of self-leadership on the relationship between loneliness at work and performance is analyzed. The sample (n=1195) was drawn from one Finnish organization between April-June 2020. Employees not doing remote work were excluded from the analysis. The study utilized linear regression analysis and age, gender and supervisory position were adjusted in the analysis. There were no significant differences in the amount of experienced loneliness at work regarding the gender, age and supervisory position. As suspected, loneliness at work was negatively (β=-0.31, $p<.001$) and self-leadership positively (β=0.17, $p<.001$) related to the in-role performance. The examination of the interaction effect (β=0.07, p=.007) between loneliness at work and self-leadership revealed that self-leadership buffered the association between loneliness at work and in-role performance. Thus, the performance was not affected by negative feelings of loneliness at work for those who have good self-leadership skills. The study offers novel information about the outcomes of loneliness at work, which has remained understudied phenomena. Self-leadership has gained more attention in general, but there are only few studies conducted in the context of remote work. Therefore, our study contributes to the previous literature. This study indicates that loneliness at work can have serious adverse consequences on the performance of employees. Thus, organizations should pay attention and provide opportunities and encourage employees to develop and maintain social connections at work. Moreover, self-leadership skills seemed to be beneficial in the context of remote work and therefore we recommend that self-leadership training programs should be implemented.

Keywords: *Loneliness at Work, Self-Leadership, in-Role Performance, Remote Work, COVID-19*

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[135] Res.Assist., University of Vaasa, School of Management, Finland, samu.kemppinen@univaasa.fi
[136] Project researcher, University of Vaasa, School of Management, Finland, jussi.tanskanen@univaasa.fi
[137] Prof. Dr., University of Vaasa, School of Management, Finland, liisa.makela@univaasa.fi
[138] Univesity lecturer, Dr., University of Vaasa, School of Management, Finland, hilpi.kangas@univaasa.fi
[139] Project researcher, University of Vaasa, School of Management, Finland, toni.lehtimaki@univaasa.fi

Tax Avoidance and Corporate Social Responsibility: A Meta-Analysis

Tânia Menezes Montenegro[140] *Mário Marques*[141] *Filomena Antunes Brás*[142]

Abstract

The relationship between corporate social responsibility (CSR) and tax avoidance* has been widely explored in the literature, but the empirical evidence that has been gathered is not consistent in the sense that some studies reveal a positive relation between CSR and tax aggressiveness, while others suggest a negative association. The inconsistency of the empirical results of past research motivates this study. This paper provides a quantitative review of the empirical literature on the association between CSR and corporate tax aggressiveness. We use meta-analytic procedures to examine differentials in the response of corporate tax aggressiveness behavior to CSR activities reported by prior studies. The meta-analysis, while providing an impression of the findings in the empirical literature, allows us to assess the importance of particular choices by researchers for their quantitative results. Accounting for confounding factors through meta-regressions, we disentangle the tax aggressiveness response by means of CSR strategies. In particular, explore if the following attributes drive the identified CSR effects on tax aggressiveness, in prior studies: (i) type of tax aggressiveness variables and the scope they reflect; (ii) CSR measures and the dimensions they encompass; (iii) data sample characteristics, and (iv) econometric specifications of primary studies. The meta analytical estimation is based on a weighted least squares model (WLS) with inverse variance weights. Such a specification is called in the literature a fixed-effects meta-analysis. The assumption underlying this estimation is that there is one single true effect being the heterogeneity of the residuals attributed to sampling error alone. The use of inverse variance weights, collected from the original studies, gives observations with smaller variances a larger weight and consequently greater influence in the estimates (Wooldridge, 2003). The total number of studies entering in the estimation is 18 which corresponding to 79 observations (i.e. 79 estimated effect sizes). The WLS R-squared indicate that the model is successful in explaining a relevant part of the variance in CSR coefficients in primary studies. While the inference turns out to be robust, we argue that the results should be interpreted with caution because the number of 18 study clusters is small. The first set of meta-variables considers the scope of tax avoidance analyzed by the underlying primary studies. While most studies estimate tax avoidance by using the effective tax rate or cash effective tax rate measures, some studies use measures based on tax differences (e.g., book-tax differences), or based on extremely aggressive actions of tax avoidance (such as tax-sheltering cases or lobby expenditures). The results show that research exploiting measures of tax aggressiveness based on tax differences finds significantly smaller CSR effects on tax avoidance than studies using other tax avoidance measures. Decisions regarding the

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[140] Assistant Professor, University of Minho - School of Economics and Management, Campus de Gualtar, 4710-057 Braga, Portugal, Tel.: +351 253 604519; E-mail address: taniab@eeg.uminho.pt
[141] Assistant Professor, University of Minho - School of Economics and Management, Campus de Gualtar, 4710-057 Braga, Portugal, Tel.: +351 253 604510; E-mail address: mmarques@eeg.uminho.pt
[142] Assistant Professor, University of Minho - School of Economics and Management, Campus de Gualtar, 4710-057 Braga, Portugal, Tel.: +351 253 604566; E-mail address: filomena@eeg.uminho.pt
* Terms "tax avoidance" and "tax aggressiveness" nominate the same phenomenon and are used throughout this research interchangeably

measurement of CSR were also found to have a significant impact on the estimates of the CSR coefficients in primary studies. In particular, studies considering the four basic dimensions of CSR (i.e., economic, social, environment and governance dimensions) lead to larger primary beta estimations of CSR, when compared to studies that use a more restrict scope of CSR. Nevertheless, primary studies taking a positive view when measuring CSR (i.e., adopting a CSR computation based on strengths less concerns disclosures, or total strengths disclosures) and a continuous measure of CSR find significantly lower CSR effects on tax avoidance then studies using a negative view of CSR (negative scores or total concerns disclosures) or a discrete measure of CSR. The meta-variables reflecting the set of sample characteristics of primary studies, are also found to be significant predictors of the heterogeneity of CSR primary estimations. We find that primary studies using larger samples find smaller CSR effects on tax aggressiveness. Furthermore, research exploiting samples of single countries present greater CSR effects on tax avoidance, than cross-country studies. The average sample year has also a significant positive impact on primary estimates. Considering the influence of the econometric specifications of primary analyses, the inclusion of industry dummies is associated with a significantly higher effect of CSR on tax avoidance. The inclusion of time dummies and a set of control variables (e.g., firm size, leverage, ROA, capital intensity and intangibles) present positive meta-coefficients, leading to higher primary beta estimations of CSR, but this effect is not statistically significant. Preliminary results indicate that the tax aggressiveness and CSR measurement, as well a set of sample characteristics and econometric specifications of primary studies seem to play a significant role in explaining the heterogeneity of the effect sizes reported by the existing literature analyzing the relationship between CSR and tax aggressiveness. Potential uses for our results are manifold. A quantitative synthesis of the empirical evidence on the association between CSR and tax avoidance is of high policy interest as it can substantially contribute to the ongoing debate on the transparency on the organizations' approach to taxes. Global Reporting Initiative (GRI) launched recently an exposure draft on tax and payments to governments, which primary objective is the development of new and specific disclosures related to tax payment to governments in order to "promote greater transparency on a reporting organization's approach to taxes, including its tax strategy, governance, and information on its actual taxes and payments to governments". Furthermore, the meta-regression analysis can guide future empirical research, as it uncovers potential sources of bias by showing which study characteristics determine the empirical results.

Keywords: *Tax Avoidance, Corporate Social Responsibility, Meta-Analysis.*

The Importance of A Green Marketing Strategy in Brand Communication - M. Coutinho Multi-Brand Car Dealer Case in Northern Portugal

Sónia Nogueira[143]

Abstract

Today's consumer is better informed, are very concerned to sustainability and has an enormous power to disseminate information and opinions. This brings to the brands the need of understanding the importance recognized by their customers regarding the adoption of sustainable marketing strategies thinking how to introduce and develope sustainable practices and actions in their marketing strategies. Sustainable Marketing emerges, in this context, as an innovative way to do marketing, creating an approach these new consumer demands. It involves long-term, sustainable strategies that truly add value to society, companies and the environment. This research seeks to understand how M. Coutinho (an importante multi-brand car dealer in Northern Portugal) incorporates a sustainable brand communication strategy consistent with the sustainable products they offer. In order to respond to the objective of the research, it was defined as the main focus of the investigation to describe the adoption of Green Marketing-Mix techniques and its impact on global marketing strategy for M. Coutinho case. This approach makes it possible to verify if the car dealer is following the sustainable brand concerns required by consumers and how they communicate it. The research developed was essentially exploratory and qualitative. Qualitative research encompasses a variety of methods that can be applied in a flexible way allowing individuals to respond to greater reflection and expression of their views, thus allowing a collection of feelings, experiences and behaviors in their own terms and context and allows the collection of concrete information based on the interviewees' perceptions. In order to obtain the answers to the proposed objectives, the qualitative research technique used the face-to-face semi-structured interview to the marketing director of the chosen company. The present investigation gave important contributes allowing to undestand the types of environmental practices adopted, the car dealer sustainable intentions and opportunities such as visibility, proximity to consumers requirements and needs, financial sustainability and sustainable brand identity. It also presents some sustainability risks and the way the brand seeks the approximation to consumers demands. Encouraging sustainable behavior and adopting a value sustainability in recruitment the company also encompasses an internal strategy of green marketing. All the marketing mix and brand communication includes a sustainable marketing language considering always its benefits: notoriety, cost reduction, good citizenship, dealer's promotion and competitive advantage. This article brings a new contribute for literature review on the topic of Green Marketing and brand communication strategy. The scarcity of resources, the pollution and serious health problems caused by overexploitation of natural resources lead to reflection on the concept of sustainable consumption. Green marketing is becoming more and more in fashion and it becomes, therefore, a new paradigm to be considered. Several factors have contributed to the emergence and growth of this concern: global warming, climate change, deforestation, overpopulation and perhaps the most important one, pollution. There is an increasing interest in establishing relationships between marketing and sustainability: it is one of the main trends that shape

[143] Prof. Dr., Portucalense University, Economy and Management Department, Portugal, snogueira@upt.pt

contemporary marketing. In addition, there are also a greater number of companies committed to the issue of sustainability and the development of a sustainable marketing communication and this article brings an important contribute to this development.

Keywords: *Brand, Green Marketing, Strategy.*

New Technologies in the Financial Market-Regulatory Challenges in the Light of the EU Legal and Regulatory Measures

Edyta Rutkowska-Tomaszewska[144] *Anna Grodecka*[145]

Abstract

The aim of the research and of its results undertaken in the paper, and then in the scientific article, which is intended as an elaboration on the subject, is to present a summarized overview of key challenges, which arise with respect to application of new technologies in the financial market. The research encompasses primarily legal aspects of the new technologies' usage, as well as economic and practical difficulties that may be encountered by participants of the financial market and its regulators. The results of the research pertain to, among others, potential misconduct and threats posed to safety of users streaming from the application of new technologies, esp. in the area of consumer credit, on-line payments, blockchain. The anaysed subject will be presented in a context of financial services and financial markets - from the practical and requlatory perspective - by using the methods of deduction and induction. The approach will include comparative overview and critical analysis of existing and proposed regulatory measures and normative acts, esp. within the EU law. New technologies create an opportunity to provide a wider access to financial services among service receivers and may potentially enhance the effectiveness of financial services offered in the EU single financial market. Ecpected long-term implications of the new technologies' application in the area of financial services (blockchain, artificial intelligence, machine learning, cloud computing) may lead to strengthened security from the perspective of single service receivers, whereas from a system-wide perspective it may promote financial stability within the EU financial market. However, in order to achieve such a positive outcome, a timely and targeted reaction in the existing regulatory framework should be introduced to address potential threats. A priority in this respect should be given to investor/consumer protection, enhanced operational resilience complemented by the cybersecurity measures and effective oversight of major new technology suppliers. The speech delivered by co-presenters will summarise key regulatory developments that are intended to set forth the EU's regulatoy framework for FinTech. Moreover, an analysis of recently proposed EU package on digital finance will be presented, stressing its positive aspects as well as highlighting identified deficiencies. A number of an outstanding regulatory challenges will also be outlined.

Keywords: FinTech, EU Digital Finance, Cybersecurity.

[144] Prof. UWr, dr hab. Edyta Rutkowska-Tomaszewska, Univeristy of Wrocław, Faculty of Law, Administration and Economics, Poland, edyta.rutkowska-tomaszewska@uwr.edu.pl
[145] Mgr Anna Grodecka, University of Łódz, Faculty of Law and Administration, Poland, a.m.grodecka@wp.pl

Sustainability Models Through the Revenue Management Applied to the Hospitality Industry

Maria Cristina Longo[146] *Eleonora Cardillo*[147]

Abstract

Sustainability is becoming a key concept in the hospitality industry due to the impact that the energy and water consumption produce on the planet, on the economy and on the growth of future generations. The paper aims to explore the sustainability issue in the hospitality industry, as it is one of the largest industries in the world called to become increasingly responsible. In particular, the purpose of this research is to explore how hotels approach to sustainability through the revenue management. As known, the traditional indexes of the revenue management are efficiency indicators, which aim to optimize pricing to increase turnover, especially in the low season, through changes in rates. Instead, sustainability measures require considering green, pollution and waste variables, reported in the social balance sheets. In this research we analyze the sustainability and social reports drawn up by hospitality companies and integrated them with information on sustainability posted on their website. We build a database of 135 organizations from the GRI database (https://database.globalreporting.org/search/), select and, then, analyze content and purpose of all the hospitality companies whose social reports have some keywords such as: environmental protection, environmental impact, well-being, green, sustainability, greenhouse gas emissions, renewable energy, water use, workforce health and safety, human rights, green technologies, improving compliance standard, contribution to taxes/ revenue, livelihoods. After having grouped them into clusters, we run a regression analysis and, then, we reconstruct their models of sustainability, taking into account the minimization of environmental impacts, the maximization of economic profit and the maximization of the social well-being of all stakeholders. Findings allow us understanding how revenue management may lead to a more hospitality green management and how hotels deal with the environmental, social and economic matters or, more in general, with the eco-efficiency issues. Results contribute to enhancing our knowledge about the sustainability models adopted in the hospitality industry, moving from a weak to a strong approach. The practical implications relate to the way hospitality companies implement sustainable business models and adopt business practices, leveraging social reporting tools in their revenue management.

Keywords: *Sustainability, Revenue Model, Hospitality Industry.*

[146] Maria Cristina Longo, Associate Professor of Business Economics and Management, Department of Economics and Business, University of Catania, 95129 Catania, Italy; mclongo@unict.it
[147] Eleonora Cardillo, Assistant Professor of Accounting, Department of Economics and Business, University of Catania, 95129 Catania, Italy; cardillo@unict.it

Pricing Survivor Bonds: An Affine-Jump Diffusion Framework

Jorge M. Bravo[148]

Abstract

Longevity increases and population ageing create challenges for all societal institutions, particularly those providing retirement income, health care, and long-term care services. In recent years several (mostly index-based) capital-market-based solutions for mortality and longevity risk management have been proposed and, some, successfully launched. They include insurance securitization, mortality- or longevity-linked securities such as mortality and longevity bonds, and derivatives with both linear and nonlinear payoff structures (e.g., longevity swaps, q-forwards, S-forwards, K-forwards, mortality and survivor options). In this paper we focus on the valuation of index-based longevity (or survivor) bonds under continuous-time affine jump-diffusion models for both cohort mortality intensities and interest rates. We assume that, under the real world (or physical) probability measure, the mortality intensity of a given cohort is driven by an affine jump-diffusion process with no mean reversion and a "double exponential" compound Poisson process, allowing for both (asymmetric) positive and negative jumps of different size. We extend previous research and propose a non-mean reverting square-root jump diffusion Feller process combined with a Poisson process with double asymmetric exponentially distributed jumps. In this setting, the risk-adjusted survival probability can be expressed in closed-form such that an analytical formula for the mark-to-market price of the survivor bond can be obtained. We use a risk-neutral valuation approach to incorporate the market price of longevity risk. We provide illustrative empirical results on the pricing of longevity bonds (of different maturities) using selected OECD countries mortality data from 1960 to 2020 for representative cohorts. Compared to alternative approaches (e.g., MCSM methods), the model allows for closed-form expressions for longevity bond prices and longevity-linked structured securities, permitting efficient computation of prices and sensitivity measures that are required to perform dynamic hedging.

Keywords: *Survivor Bonds, Affine-Jump Diffusion Models, Longevity-Linked Securities, Double Exponential Compound Poisson Process.*

[148] Prof. Dr., NOVA IMS, Universidade Nova de Lisboa & Université Paris-Dauphine PSL & MagIC & CEFAGE-UE, Campus de Campolide, 1070-312 Lisbon, Portugal, email: jbravo@novaims.unl.pt

The Relationship Between Economic Growth and Tourism in Transition Economies: A Comparative Causality Analysis

Dilek Tandogan[149] *Cigdem Karis*[150]

Abstract

The aim of this study is to examine the relationship between economic growth and tourism comparatively for Central and Eastern European countries which are members of the European Union and Commonwealth of Independent States which are not members of the European Union. In the study, the relationship between economic growth and tourism through two groups, namely transition economies, both member and non-member of the European Union, is investigated with the help of Dumitrescu and Hurlin (2012) panel symmetric and asymmetric causality tests in 1995-2017 period. Economic growth is represented by fixed prices of GDP, tourism with international real tourism revenues. According to the symmetrical causality test results of the study, there is no causal relationship between economic growth and tourism for both country groups. According to the asymmetric causality test results, there is a causality relationship between the positive and negative components of the variables. More specifically, there is an asymmetrical causality relationship between economic growth and tourism for both country groups. The importance of this finding is the determination of the hidden causality relationship that cannot be detected with raw data. On the other hand, the fact that there is no study examining the relationship between economic growth and tourism through the Central and Eastern European countries that are members of the European Union and the Commonwealth of Independent States, which are not members of the European Union, reveals another importance of this study. As a result, it is determined whether membership of the European Union makes a difference in the relationship between economic growth and tourism.

Keywords: *Economic Growth, Tourism, Panel Asymetric Causilty, Transition Economies.*

[149] Assist. Prof. Dr., Trabzon University, Vocational School of Tourism and Hospitality, Turkey, dtandogan@trabzon.edu.tr
[150] Assist. Prof. Dr, Trabzon University, Vakfıkebir Vocational School, Vakfıkebir-Trabzon, cigdemkaris@trabzon.edu.tr

The Effect of Economic Globalization on the Corporate Tax Rate and Its Meaning for Income Inequality

Zeki AKBAKAY[151]

Abstract

The primary reason for income inequality is that capital is in the hands of a small group of society. Therefore, one of the important tools in combating income inequality is the corporate tax collected from capital revenues. High taxation of capital leads to a reduction in income inequality. However, the phenomenon of globalization that has increased after the 1980s limits the use of corporate tax as a tool. Due to the fact that capital is more mobile than labor, it is very difficult to impose high taxes on capital income. Because increasing the corporate tax rates in an economically globalized world may cause the capital to leave the country. This situation may have undesirable consequences for the country's economy. The purpose of this study is to analyze the impact of economic globalization on corporate tax in 21 OECD countries. In the study, panel data analysis was applied using annual data covering the period 2000-2017. According to analysis results, financial globalization decreases corporate tax rates while increasing labor tax rates. In addition, policies to reduce income inequality reduce labor tax rates, but corporate tax rates continue to fall.These results reveal that the corporate tax was not used effectively in the fight against income inequality in the globalization period.

Keywords: *Economic Globalization, Corporate Tax, Income Inequality.*

[151] Assist. Prof. Dr., Bingol University, Faculty of Economics and Administrative Sciences, Turkey, zekiakbakay@gmail.com

Stabilizing Steps the Security of Human and Society in the COVID-19 Pandemic

Dzhalladova Irada Agaverdi-kyzy[152] *Kaminsky Oleh Yevhenovych*[153]

Abstract

The research aim is to develop models for stabilizing steps of human security during pandemics. In order that effective measures to minimize the impact of the COVID-19 pandemic on the security of the Ukrainian population, it is necessary to conduct an in-depth analysis of the quarantine measures' impact. The research focuses on human security, digital inequality, employment issues, psychotherapeutic problems, and their impact on the protection of the population. Cybersecurity tools are being developed to combat information manipulation and illegal e-commerce, and to protect patients' personal data. The COVID-19 pandemic creates an environment for cybercrime development. Decreased vigilance among the population, anxiety disorders, a work from home and excessive load on the Internet lead to an increase in the flow of cybercrime. Companies that are engaged in the management of day-to-day operations in times of crisis do not pay due attention to the increased threats to information security that arise as a result of these exceptional circumstances. The research use theoretical-analytical and practical models, method of analysis of hierarchies, computational method of economic research and methods of analysis of hierarchies (development of methods for calculating human safety indicators), system-oriented approaches to the interpretation of research results. To ensure stability in the state during a pandemic, it is necessary to take into account the security of all segments of the population, a transformation of the medical crisis into economic and digital ones. The main aim research is creating optimal steps for economic stability, the return of all government chains to initial state. It is necessary to take into account the security of all segments of the population because citizens pay 34% GDP in taxes and economic stability depends on their solvency. The research will be the mathematical model and comprehensive recommendations proposed to help every man in the country overcome the crisis and its outcome.

Keywords: *Pandemic, Security, System-Oriented Approaches, Mathematical Modeling, Stabilization.*

[152] Dr Sc, Prof., Head of the Department of Computer Mathematics and Information Security, Kyiv National Economic University named after Vadym Hetman, Ukraine, idzhalladova@gmail.com
[153] Dr Sc, Ass. Prof. Department of Computer Mathematics and Information Security, Kyiv National Economic University named after Vadym Hetman, Ukraine, olkam@kneu.edu.ua

Customers Perception of Sustainable Coastal Tourism in Terengganu, Malaysia

Zaliha Zainuddin[154] *Zaleha Mohamad*[155] *Mohd Fadli Hussain*[156] *Nurdalila Azmi*[157]
Seri Edayu Huzaizie[158] *Siti Mariam Angullia*[159] *Wan Nurdiyana Wan Mahyuddin*[160]

Abstract

Tourism is one of the world's fastest growing industries and is a major source of income for many countries. Coastal tourism is one of the unique attractions in tourism industry because of the beautiful and mesmerizing natural beach condition have attracted tourist from all over the world to Terengganu, Malaysia. State of Terengganu is targeting 6.5 Million tourists by 2025. This study examines the customer's perception towards environmental attitude, destination image and perceived service quality on sustainable coastal tourism. It also aims to investigate the moderating effect of knowledge on the relationships between environmental attitudes on sustainable coastal tourist destination. Using survey design, 387 self-administered questionnaires (both online/hard copy) were distributed to both local and international customers at hotel partners. The questionnaires were returned and analyzed by using SPSS. The data were analyzed to see the highest mean for each variables. The findings offer important managerial implications for the owners and managers of tourism destination understanding what customer's perception on sustainable tourism. This research contributes to extend knowledge in sustainable tourism destination in the context of emerging markets, especially Terengganu, Malaysia. Moreover, this study found a way to examine the customer perception and the relationship between the environmental attitude, destinaiton image and perceived service quality towards sustainable coastal tourism destinaiton.

Keywords: *Sustainable Coastal Tourism, Enviromental Attitude, Image Destination*, *Service Quality, Customer Perception.*

[154] Dr., Universiti Malaysia Terengganu, Faculty of Business, Economics and Social Development, Terengganu, Malaysia zaliha.z@umt.edu.my
[155] Dr., Institute of Oceanography and Environment, Universiti Malaysia Terengganu, Malaysia zaleha.m@umt.edu.my
[156] Res.Assist., Universiti Malaysia Terengganu, Faculty of Ocean Enginerering Technoloby and Informatics, Terengganu dalilaazmi123@gmail.com,seriedayu@gmail.com
[157] Dr., Universiti Malaysia Terengganu, Faculty of Business, Economics and Social Development, Terengganu, Malaysia
[158] Dr., Universiti Malaysia Terengganu, Faculty of Business, Economics and Social Development, Terengganu, Malaysia
[159] Dr., Universiti Malaysia Terengganu, Faculty of Business, Economics and Social Development, Terengganu, Malaysia
[160] Hotel's partner, Terengganu, Malaysia, diyana@.sumaigroup@gmail.com

Is Embeddedness a Key Feature of Business Ecosystems? The Case of Craft Breweries in Italy

Fabio Musso[161]

Abstract

The local/regional specialization of production activities and the resulting geographic concentration of firms within the same industry, with similar or complementary skills and expertise, has been widely recognized and analyzed in literature. Several concepts have been proposed in order to interpret the dynamics within local economic systems, such as: clusters, industrial districts, innovative milieu, local systems, and local networks. More recently, the concept of business ecosystem has been introduced, which better highlights the adaptive and evolutionary nature of local systems facing the changes in the external environment and markets. According to this perspective, the dynamic character of the local system whose components interact, adapt and evolve has been highlighted. One of the features of local systems and business ecosystems which have been identified is embeddedness by which "economic and social cohesion are intertwined so that economic and social actions and structures blend together". Firms are embedded in highly differentiated ways that link them to different sets of players and thereby provide them with sharply distinct opportunities and constraints. Embeddedness determines the creation of a system of ties, where exchanges are based on a long-term experience. Embeddedness entails commitment among firms, mutual trust and knowledge sharing. Geographical embeddedness favors innovation and competitive advantage, social embeddedness produces cumulative advantages coming from social cohesion, friendship, and conformity. Trust based-relationships regulate their functioning and favor innovation. Therefore, the cohesion effects are fundamental components in allowing the consolidation of existing ties. Traditionally, embeddedness characterizes those local systems whose development was based on manufacturing or agricultural traditions, which gave rise over the years to industrial districts or even, in the agri-food sector, to localized agri-food systems. However, in this sector the development of local systems in the absence of a previous tradition and free from the agricultural production of the territory, has not so far been explored. This study aims to verify the conditions of local production development in the agri-food sector without a previous production culture and using raw materials coming from the outside. This is the case of the production of craft beer that has developed in Italy, a country where beer production does not fall within the national agri-food traditions, and where even one of the main components, hop, is not grown, except in a very small part. The study, carried out through a multiple case study analysis, aims to identify what are the development conditions and competitive elements of an agri-food system, which expanded without a previous tradition. The perspective adopted was that of business ecosystems. The aim was to understand if the lack of embeddedness in the local production fabric could still allow the development of relationships characterized by mutual trust between firms, common language and uncodified systems of rules in business relations, similarly to traditional local systems. Therefore, we wanted to understand if embeddedness is a prerequisite for the development of a business ecosystem capable of contaminating entrepreneurial processes and giving life to a development of companies

[161] Prof. Dr. Fabio Musso, Carlo Bo University of Urbino, Department of Economics, Society and Politics, Italy, fabio.musso@uniurb.it

belonging to the same sector. The study was conducted by analyzing 6 case studies, which made it possible to identify the characteristics of the relationships between companies and with the local social, economic and cultural context. Results highlight that in the case of the sector analyzed, the lack of a sector-related common culture represents hinders the development of cooperative, albeit also competitive, relationships, thus eliminating that character of interdependence between the companies which characterizes both traditional industrial districts and business ecosystems. Given the recent history of the local system analyzed, it remains to be understood how existing social and cultural links can exert an influence on the development of a new product specialization, and how adaptation and co-evolution mechanisms that characterize business ecosystems can be affected.

Keywords: *Business Ecosystems, Craft Beer Industry, Embeddedness.*

Consumer Satisfaction with Aesthetic Medicine Services Based on Innovative Technological Solutions - Case of Poland

Magdalena Ankiel[162] *Bogdan Sojkin*[163] *Anna Gogołek*[164]

Abstract

The market of innovative aesthetic medicine services has been in recent years, one of the broadest segments of the medical services. Aesthetic medicine is a medical discipline, which helps to increase the physical attractiveness of patients, improve their self-esteem and quality of life. Aesthetic medicine uses medical methods to correct individual aesthetic defects and, in some cases, combines them into comprehensive treatment. It is an interdisciplinary medical science that includes treatments, and therapies of individual medical specialties, such as dermatology, surgery, plastic and reconstructive surgery, and others. The article presents the results of the empirical study on consumer's preferences and attitudes of innovative technologies that are used in aesthetic medicine services in Poland. The study was conducted by individual interview methods among patients of aesthetic medicine clinics in big cities in Poland (N=745). The results of the study allowed to indicate the determinants of the selection and purchase of aesthetic medicine services in Poland, patients' preferences in the field of innovative technologies used in services of aesthetic medicine, and assessment of the effectiveness of applied technological solutions. In addition, the result of the analyzes enables the indication of the key determinants affecting the level of patients' satisfaction based on innovative technologies' aesthetic medicine services. Moreover, the article presents the model solutions in the identification of the key determinants of purchase and satisfaction of aesthetic medicine services based on innovative technologies.

Keywords: *Innovation, Aesthetic Medicine, Purchase Decisions, Innovative Aesthetic Medicine Services, Aesthetic Medicine Services in Poland, Medical Service, Customer Satisfaction.*

[162] Prof., Poznań University of Economics and Business, Institute of Marketing, Department of Product Marketing, Poland, magdalena.ankiel@ue.poznan.pl
[163] Prof., Poznań University of Economics and Business, Institute of Marketing, Department of Product Marketing, Poland, bogdan.sojkin@ue.poznan.pl
[164] Anna Gogołek, Poznań University of Economics and Business, Institute of Marketing, Department of Product Marketing, Poland, anna.gogolek@ue.poznan.pl

Sustainability Strategies Using Social Media and the Impact on Firm Performance

Jalila[165] *Vickneswary*[166]

Abstract

Social networking sites are essential for maintaining a competitive edge and those firms that have active social media may gain numerous marketing opportunities. The impact of social media platform among businesses has initiated a new way to sustained and increased firm performance among the listed companies. Thus, the main purpose of this study is to identify types of information disclosed in social media by public listed companies and how this information effect the firm performance. The sample data collected from 112 listed companies in Bursa Malaysia, which has social media accounts and active in social media. Based on the descriptive result the companies pertinent to disclose information on branding or product information, update the promotion, disclosure on corporate social responsibility (CSR) activities and the organizational business activities in social media. The result also shows that there is significant positive relationship between the usage of social media and firm's performance. Although, customers more react to promotion information disclosure as compare to other information disclosure, the companies actively disclose certain information in social media this may give impact to the firm performance.

Keywords: *Sustainability, Social Media, Performance.*

[165] Dr.Jalila Johari. Putra University, School of Business and Economics, Malaysia, jjohari@upm.edu.my
[166] Ms Vickneswary. Putra University, School of Business and Economics, Malaysia. vickygurl92@yahoo.com

The Effect of Financial Transparency on the Financial Obstacles of SMEs in the Western Balkan

Nazmi Iballi[167] *Donat Rexha* [168] *Liza Alili Sulejmani*[169]

Abstract

The objective of this paper is to investigate the effect of financial transparency on the financing obstacles of the Small and Medium Enterprises in the Western Balkan region, by utilizing the six - round of the Business Environment and Enterprise Survey (BEEPS VI) data, conducted by EBRD and World Bank for the time period 2018 – 2020. In this regard, by using probit and OLS methodology, the findings reveal that financial transparency has a significant effect on the financing obstacles of the SME growth operating in the Western Balkan region. Beside financial transparency, also other firm –specific factors, like age and ownership tend to be significant determinants of the financing constrains that SMEs face in these countries. In addition, from the country – specific factors, bank concentration, regulation and inflation significantly affect the access to finance of SME in Western Balkan.

Keywords: *Financial Transparency, Financial Obstacles, SME, Western Balkan, Probit.*

[167] Prof. Dr. Nazmi Iballi, AAB College, Faculty of Economics and Management, Kosovo, nazmi.iballi@aab-edu.net
[168] Asst. Prof. Dr. Donat Rexha, AAB College, Faculty of Economics and Management, Kosovo, donat.rexha@aab-edu.net
[169] Asst.Prof.Dr. Liza Alili Sulejmani, International Balkan University, Faculty of Economics and Administrative Sciences, North Macedonia, liza.alili@ibu.edu.mk

The Development Strategies of Major Agricultural Commodity Using DEMATEL Model: a Case in Probolinggo, Indonesia

Hadi Sumarsono[170] *Ermita Yusida*[171] *Farida Rahmawati*[172] *Dwi Wulandari*[173]
Muhammad Hasyim I.A[174] *Magistyo Purboyo P*[175]

Abstract

The focus of developing an innovation system is carried out on the major commodities of a region. Innovation system which territorial oriented were able to assist regions in maximizing development and improvement by utilizing local potential to increase competitiveness. The purpose of this study is to identify commodities through the relationship between criteria and priority order of major commodity development as an effort to strengthen the regional innovation system in Probolinggo Regency. The method used is the LQ (Location Quotient) approach to determine major commodities and DEMATEL (Decision Making Evaluation and Laboratory) to determine the relationship between criteria. The results of this study were the major commodity in Probolinggo Regency, namely agriculture, specifically the major product, namely shallots. Then the most influencing criteria are regional characteristics and market size with a weight of 1.3 points, besides that the relationship between eco-friendly and technology is quite high with a score of 1.5 points. So, it is very important that the development of major commodities is directed by the principles of agroindustry supported by market expansion through regional branding and proper urban planning to reduce the impact of the spread of pesticides on both farmers and the surrounding environment. Agroindustry development in Probolinggo can be used as an effective opportunity to increase investment opportunities. Thus, there needs to be cooperation between stakeholders in developing regional innovation systems. so that it will make it easier for stakeholders to make decisions as a regional development strategy policy. The limitation in this study is the subjectivity scoring submitted by respondents with different levels of knowledge.

Keywords: *Major Agricultural Commodity, DEMATEL (Decision Making Evaluation and Laboratory), Regional Innovation Systems.*

[170] Hadi Sumarsono, Universitas Negeri Malang, Faculty of Economics, Department of Economic Development, Indonesia, hadi.sumarsono.fe@um.ac.id
[171] Ermita.yusida.fe@um.ac.id, Universitas Negeri Malang, Faculty of Economics, Department of Economic Development, Indonesia, ermita.yusida.fe@um.ac.id
[172] Farida Rahmawati,, Universitas Negeri Malang, Faculty of Economics, Department of Economic Development, Indonesia, farida.rahmawati.fe@um.ac.id
[173] Dwi Wulandari, Universitas Negeri Malang, Faculty of Economics, Department of Economic Development, Indonesia, dwi.wulandari.fe@um.ac.id
[174]Muhammad Hasyim I.A, Universitas Negeri Malang, Faculty of Economics, Department of Economic Development, Indonesia, muhammad.hasyim.fe@um.ac.id
[175] Magistyo Purboyo P , Universitas Negeri Malang, Faculty of Economics, Department of Economic Development, Indonesia, magistyo.purboyo.fe@um.ac.id

Emphasis in Environmental, Social, and Corporate Governance [ESG] in Business Excellence Frameworks

Lee Pui Mun[176]

Abstract

Business Excellence (BE) Frameworks such as the Baldrige Framework and the EFQM Model have led the drive to improve business performance in many countries over the past 30 years. Many BE Frameworks have since been established globally to promote business excellence in their local organizations. These frameworks have been used to guide both for-profit and not-for-profit organizations to systematically improve their internal operations and structure as well as management practices. The frameworks are also used as the basis for identifying excellent organizations to qualify as recipients of national Excellence Awards or Quality Awards in many countries. As BE Frameworks are adopted by many organizations globally, it would be of social and research interests to identify the extent of emphasis that environmental, social and corporate governance (ESG) requirements is represented in many of these frameworks. This paper attempts to review the extent of ESG requirements in some of the major frameworks. The methodology used literature review to identify major frameworks followed by an analytical and comparative study of the extent of ESG emphasis in the major frameworks. Findings from the comparative study provide a better understanding of how BE frameworks support ESG and also provide discussions and suggestions on improvements could be made to the BE Frameworks to reinforce ESG considerations as an important and integral attribute of business excellence in organizations. Findings and discussion from this paper will encourage BE frameworks to adopt progressive ESG practices in 21st corporations that will benefit society.

Keywords: *ESG, Business Excellence, Quality, Sustainability, Leadership, Management*.

[176] Professor, Singapore University of Social Sciences [SUSS], School of Business, Singapore, pmlee@suss.edu.sg

Job Satisfaction and Creativity – The Case of A Transition Country

Aelita Mani [177] MSc. Nives Lamce[178] Gentian Hoxhalli [179]

Abstract

After the fall of the Berlin Wall and the introduction of democracy in post-socialist countries, many of them still struggle to reach political consolidation and economic development. This has come due to the delayed and poor attempts of the transformation of individuals at every institutional and organizational level. The purpose of this paper is to study how can this be reached through a new work ethic and by giving people the opportunity to demonstrate responsibility and the ability to deal with information, power and freedom by showing creativity at work. The primary data were collected by the means of a stuctured questionnaire, which was distributed to a sample of people residing in the Republic of Albania, mostly at Master level of education, employed in different private and state institutions, representing the creative class of the society. A regression analysis was used and different tests were undertaken which showed that job satisfaction is very much affected by many of the variables related to the dimensions of creativity. The findings will contribute to a better understanding of the impact of entrepreneurs on employees creativity, and how can it influence people's mentality, as the missing puzzle of getting out of the prolonged political and economic transition of a Western Balkan country like Albania. As there is a lack of scientific papers in Albania regarding creativity, and the country lays behind in the Creativity Index compared to other countries in the region, this research gains an increased importance for the Albanian academic milieu as well.

Keywords: *Creativity, Job Satisfaction, Mentality.*

[177] Dr. Aelita Mani, Luarasi University, Economic Faculty, Department of Business Administration, Tirana, Albania, aelita.mani@luarasi-univ.edu.al
[178] Nives Lamçe, MBA (PhD Process), Luarasi University, Economic Faculty, Department of Business Administration, Tirana, Albania, nives.lamce@luarasi-univ.edu.al
[179] Dr. Gentian Hoxhalli, Luarasi University, Faculty of Information Technology and Innovation, Mathematics and Statistics Department, Tirana, Albania, gentian.hoxhalli@luarasi-univ.edu.al

Internal Branding as An Antecedent of Employee Attitudes, Satisfaction, and Loyalty

Mircea-Andrei SCRIDON [180]

Abstract

Building a strong employer brand is critical today, as competition between employers has become more intense in recent years. In this competitive environment, employee-based differentiation has become one of the strategic solutions for many organizations. However, little is known about the mechanism by which internal branding systems influence or lead to the desired results to be reflected in employee behaviors. The objective of this paper is to test a nomological model between internal branding, attitude, satisfaction, and loyalty. To test the model, data was collected through a survey among employees of a leading electronics conglomerate with a branch in Cluj-Napoca, Romania. Final sample size was 340 employees, half of them women, with an average age of 33. The hypotheses were tested using covariance based structural equation modeling in IBM AMOS 20. Results show that internal branding is an antecedent of both attitudes and satisfaction. Attitudes is an antecedent of both satisfaction and loyalty. While the relationship between attitudes and loyalty is partially mediated by satisfaction, the relationship between internal branding and satisfaction is direct, with no mediation by attitudes being detected. The practices of the marketing department related to branding, combined with the human resources practices of a certain company contribute to the construction and design of the internal branding concept. The results of the study agree with previous studies, which suggested that internal branding influenced certain employee behaviors, such as positive attitudes, satisfaction, or loyalty. Thus, management can launch a more in-depth investigation into the effects of internal branding actions on employee behavior, to identify weaknesses and opportunities, to introduce changes or modifications to internal branding issues, to position, both among the existing employees, as well as among potential ones, as a good employer, with a strong focus on its employees.

Keywords: Internal Branding, Attitudes, Satisfaction, Loyalty.

[180] Assist. Prof. Dr., Babeş-Bolyai University, Faculty of Economics and Business Administration, Cluj-Napoca, Romania, andrei.scridon@econ.ubbcluj.ro

Effects of Covid-19 Pandemic on Airline Companies and Crew Resource Planning

Ali Talip AKPINAR[181] *Fatih ALTUNDAL*[182]

Abstract

The airline industry is constantly growing, highly competitive, and highly affected by the elements of both close and distant environment. Before the COVID-19 Pandemic, airlines were making strategic plans for growth based on the number of destinations and flight frequency, taking into account the close and distant environmental factors. Aircraft purchased as a result of growth strategies or usually purchased/leased using the leasing method account for a significant proportion of the fixed costs of airlines, which are quite high. Airlines generate revenue from passengers by making scheduled flights determined 1 year ago and non-scheduled flights according to demand. In a sector with a low-profit margin compared to other sectors, high passenger occupancy rates on aircraft made airlines profitable. COVID–19 Outbreak, has caused significant changes in close environment, consisting of customers, competitors, potential competitors, suppliers and substitute products, and distant environmental elements consisting of the political, legal, economic, socio-cultural, demographic, technological and international environment. With the COVID-19 Outbreak, flight bans, restrictions, and quarantine practices have been introduced at national and international levels. This has directly negatively affected airline operations, as it has led to a decrease in the number of destinations, a significant proportion of scheduled/non-scheduled flights cannot be made, and low passenger/customer occupancy rates on the aircraft. According to estimates by ICAO (International Civil Aviation Organization), the total number of seats sold by airlines in 2020 will decrease by about 51 - 52% compared to expectations. This means approximately 2.9 billion passengers in total. According to the estimates of IATA (International Air Transportation Association), the Covid-19 outbreak will cause a loss of approximately $ 252 billion in the total revenues of airlines. The sum of fixed costs and variable costs, including crew/personnel costs, arising from aircraft purchased or usually leased/leased as a result of the growth strategy, is greater than the revenue generated by the rapid decline in the number of passengers/customers with the epidemic. For this reason, the COVID-19 outbreak has caused airline businesses to suffer, shrink, and even go bankrupt with the changes it has made in the close and distant environment. Airlines are trying to make adjustments to Crew resource planning that will both protect the health of their own employees and reduce their variable costs in order to reduce the effects of the COVID-19 outbreak. Crew resource planning department is the department that calculates the cabin/cockpit crews that airline companies will need in the short and long term, determines the working times of the crew in accordance with national and international rules, performs the planning process of the duties, plans flight training, makes the hotel and transfer organizations needed due to mission planning. The COVID-19 outbreak has negatively impacted the airline operations and thus the activities of the Crew resource planning department. - While the task schedules of the crew were normally published on a monthly basis, they were published weekly, sometimes even daily. This increased the number of plans made

[181]Assoc. Prof. Dr., Kocaeli University, Faculty of Economic Administrative Sciences, Turkey, alitalip@yahoo.com
[182]MSSc. Student, Kocaeli University, Faculty of Aviation and Space, Department of Aviation Management, Kocaeli-Turkey, fatihaltundal47@gmail.com

each month by the personnel of the Crew Resource Planning Department. - The failure of cabin and cockpit crews to reach the minimum number of flights they must perform which caused these crews to fail to meet the minimum requirements needed to perform the operation. This, in turn, caused a shortage of crew resources, as the crew returned late to flight operations. - The number of crews quarantined, due to both the number of infected crews and their contact, negatively affected the crew resource planning of the airlines. To prevent this, the same crews have been scheduled for the same flight duties for several days. - Disinfection procedures have increased the duration of the aircraft on the ground and indirectly the daily flight duty periods of the crews. This situation caused the maximum daily duty to expire faster, reducing the number of sectors the crews could make daily compared to before the COVID-19 outbreak. - Hotel accommodations, ground and aircraft transfers required by crews according to aircraft rotation and flight operation were also affected by the outbreak. The closure of many hotels around the world, the cessation of flights of airlines, and the reduction of the carrying capacity of shuttle vehicles have reduced the options available to the crew resource planning department. As a result, the Covid-19 pandemic, which affected the whole world in a short time and adversely affected civil aviation, caused serious economic losses in airline companies. So much so that the precautions taken by governments due to the epidemic and the avoidance of people from traveling due to health concerns have bankrupted many regional airlines and led many global airlines to shrink. New pandemic measures that can be taken at any time by governments and companies, all the changing number of crew resources, and pandemic based problems that may occur during the operation put the crew resource planning department in a difficult situation. It will become more evident in the future when full normalization will occur and when civil aviation and airline businesses in general and the crew resource planning department, in particular, will regain stability.

Keywords: *Airline, Crew Resource Planning, Pandemic.*

Presence of New Technologies in Tax Records as A Sign of Sealing the Tax System

Edyta Rutkowska - Tomaszewska[183] *Marta Stanislawska*[184]

Abstract

The aim of the analysis undertaken in the paper, and then in the scientific article, which is its extension, will be to present in general terms the economic and legal effects related to the actions taken by the governments of individual countries to fight against tax fraud effectively, and which included in particular small businesses. It is they who are the addressees of the introduced changes, the implementation of which is obligatory on the one hand, and the other hand requires many financial outlays. The article will present the scale of this phenomenon (in quantitative terms) and its economic and legal effects, by using the methods of deduction and induction, as well as based on the analysis of normative acts and jurisprudence. The diagnosed and found irregularities related to the maintenance of tax records by taxpayers, in particular small businesses, and the scale of the phenomenon of tax fraud and other irregularities in determining the number of tax liabilities, have caused a kind of systemic tax risk, which in turn has forced a broader look at the problem of reliable tax records and reporting, not only in Poland but throughout Europe and even worldwide. The still noticeable phenomenon of a continually growing tax gap forced the governments of individual countries to create a supranational agreement on tightening tax systems on the international ground. Its main goal is to effectively fight against tax fraud, including fraudulent evasion of the tax on goods and services. It is worth mentioning that nowadays, in the continuous and constant development of information systems, organized criminal groups have used the insights of individual state legislation for tax fraud. In recent years, several reporting obligations have been introduced for business entities, including a uniform control file, a white list of VAT taxpayers, a register of beneficiaries, and electronic reporting. These are only examples of solutions introduced in Poland. The speech and the article will address issues concerning the obligations imposed on small businesses across Europe. This is an important topic. Small businesses generate most of the budget revenue in EU countries. It is challenging, labour-intensive and cost-intensive for small companies to meet their reporting obligations. Therefore, it seems very necessary to undertake an analysis of this topic in the current economic situation. It should be emphasized that the subject is original because the study of this problem has not been undertaken so far.

Keywords: *Tax Records, Tax Fraud, Tax Evasion.*

[183] Prof. UWr dr hab. Edyta Rutkowska – Tomaszewska, Univeristy of Wrocław, Faculty of Law, Administration and Economics, Poland, edyta.rutkowska-tomaszewska@uwr.edu.pl
[184] Dr Marta Stanislawska, University of Social Sciences and Humanities SWPS, Faculty of Law, Poland, mstanislawska@swps.edu.pl

Bitcoin as An Investment Asset in Economic Policy Uncertainty: Literature Review

Alfreda Šapkauskienė[185] *Gustė Statulevičiūtė*[186]

Abstract

In this study, we analyse Bitcoin as an investment asset while the economy faces worldwide uncertainty - COVID - 19. The literature analysis was carried out by assembling not only the scientific literature about Bitcoin as an investment asset but also the latest literature which is including the Coronavirus period to the researches. Analysis of the latest scientific literature shows increasing studies regarding Bitcoin's incapability to become a safe heaven tool in economic policy uncertainty which is opposite to the researches done before Coronavirus. The investigation of the latest scientific researches shows us that Bitcoin can not be comprehended as a safe investment tool while the economy faces Coronavirus consequences. The inquiry of scientific literature shows us why the results of Bitcoin being a safe heaven asset are different before COVID – 19 and during the crisis is that the latest researches are created by using early-stage Coronavirus period data. Not only the taken period for research might affect such results, but also a low range of variables is the deficiency as well. Whereas researches have done before economic policy uncertainty – COVID -19 showed that Bitcoin is used to adapt faster to the current situation than traditional investment assets such as stocks. The results of a study that could be created of more stages of Coronavirus and the research including efficient variables would be more truthful and would create an accurate understanding of whether Bitcoin can be a safe investment asset or not. The results of this literature review are relevant and helpful for an explicit understanding of Bitcoin's role as an investment asset in the face of economic policy uncertainty.

Keywords: *Bitcoin, COVID – 19, Crypto Currencies.*

[185] Prof. Dr., Vilnius University, Faculty of Economics and Business Administration, Lithuania, alfreda.sapkauskiene@evaf.vu.lt
[186] Res.Assist., Vilnius University, Faculty of Economics and Business Administration, Lithuania, guste.statuleviciute@ef.stud.vu.lt

"Whatever the Cost" Paradoxes of One-Sided Efficiency Optimization

Tobias Hallensleben[187]

Abstract

"More sales, more projects, more profit" is the mantra of entrepreneurial and labour policy action in late industrial growth societies. The ensuring of continuing economic growth shapes the institutional order not only of multinational corporations. "Grow to be great", so the assumption behind it. Whoever evades the imperative of growth is in danger of being left behind. We call this development paradoxical in reference to the "land use theorem" of contemporary capitalism analysis, because it threatens to destroy what companies (not only in knowledge-intensive industries) need for their reproduction: Intangible resources such as human and social capital, i.e. knowledge, trust, competences, experience, cohesion, mutual support and much more. They are considered as "success factors" in globalized competition and yet run the risk – so the initial thesis of this contribution – of falling under the wheels as the urge to expand increases. The more successfully the machinery of growth works, the more effectively it undermines the reproduction of social and human resources, our findings suggest. The purpose of the article is to reconstruct the decay of immaterial resources, to point out the underlying conditions and to learn how to understand its consequences on both the personal level (loss of meaning, burnout symptoms, inner resignation, etc.) and the company level (declining productivity, quality and innovativeness). The study is based on a qualitative research design. Our findings result from case studies in fast-growing small and medium-sized enterprises in knowledge-intensive industries (electrical engineering, aviation, medical technology). The core of our empirical material consists of 50 semi-standardized employee interviews with members of different departments, hierarchical levels and developer professions. The interviews were transcribed and paraphrased using the qualitative content analysis and the software ATLAS.ti. Furthermore, extensive observational protocols (from project meetings of the middle management level) have been created and included in the interpretation of data. One of the central findings is: In the social world of small and medium-sized enterprises we find forms of activity coordination, social integration and learning which contribute that work is perceived as a meaningful, relational and identity-creating experience. Besides salutogenic effects (through strong cohesion, mutual trust, mutual support, etc.), a rapid flow of information, an open exchange of knowledge and reduced control and coordination costs can be observed. The consequences of rapid growth becomes manifest in those of our case studies where, due to reduced "time-to-market" and highly standardized processes (which do not fit with real work), scopes of action erodes, formalisms proliferate and the limits of total plannability, predictability and control have to be permanently compensated by employees through work intensification. As a result, resignation, powerlessness, and loss of meaning are clearly rising. Using the example of industrial development projects and various organisational development measures, the contribution shows how a one-sided efficiency orientation prevents

[187] Master of Arts, research assistent in the research network „AnEffLo" (Anti-Efficiency Logics), Zeppelin University Friedrichshafen, Faculty of Business & Economics (Chair of Socio-Ecomonics), Germany, tobias.hallensleben@zu.de

organizational learning and leads to a “hyper-accelerated standstill”. Especially regarding time and budget planning, the investigated cases show how a “facade” is built right from the beginning behind of which a sea of turbulence and troubleshooting rages. The consequences are: (1.) Project delays (empirically the normal case), (2.) enormous budget inflations to keep the planned deadline or (3.) if deadlines are met: massive quality losses. Based on our empirical findings, ways of dealing with side effects of one-sided efficiency optimization are discussed. The article concludes with an empirically grounded model of reflexive professionalization, according to which organizational rules, standards and practices are constantly reviewed and reformed in the light of incoming information about paradoxical counter effects of a one-sided efficiency optimization, thus constitutively altering their character.

Keywords: *Rationalization, Efficiency, Economization, Intangible Resources, Reflexivity, Sustainability, Anti-Efficiency, Organizational Learning.*

Exploring the Role of Digitalization in the Hospitality Industry: the Case of An International Hotel Chain Company Through a Pandemic Crisis

Minutiello Valentina[188] *Comerio Niccolò*[189] *Tettamanzi Patrizia*[190]

Abstract

This study aims to shed light on the importance of digitalization in the hospitality sector. Recently, a new research field has emerged with the purpose to clarify the importance of new technologies in the tourism industry to reduce environmental impact and costs, and to allow unique clients' experiences. However, until now, there are only a few studies on this topic. Today, we are also dealing with the challenges due to the diffusion of a pandemic crisis. In this difficult scenario, digitalization can be a precious source of opportunities for surviving at the diffusion of a pandemic event, thus representing a possible solution to the Covid-19 impacts on the tourism sector. A structured questionnaire will be submitted to an international luxury hotel chain company that comprises more than 40 hotels spread all over the world. Data collected from the questionnaire will be integrated also with some interviews with the hotel managers. Findings will provide an insight into the actual level of digitalization in the hospitality sector and especially in the luxury segment, the main drivers of its adoption and the possible impact of the spread of COVID-19 in enhancing the digitalization process. This paper will contribute to the literature in several ways. First, it will enrich the actual knowledge about the importance of the adoption of digital solutions for the tourism sector. Second, it will investigate how technology makes life easier and crosses borders on social differences among people. Third, it will show the current status of technology development in the tourism sector. Finally, to our best knowledge, this study will be one of the first attempts in analyzing how an external shock, such as the COVID-19 pandemic crisis, can positively influence the development of the tourism sector by accelerating its digitalization process.

Keywords: *Digitalization, Hospitality, Covid-19.*

[188] Ph.D. student at Carlo Cattaneo University – LIUC, School of Economics and Management, Castellanza-Italy, vminutiello@liuc.it
[189] Ph.D., Research fellow and teaching assistant at Carlo Cattaneo University – LIUC, School of Economics and Management, Castellanza-Italy, ncomerio@liuc.it
[190] Ph.D., Associate professor at Carlo Cattaneo University – LIUC, School of Economics and Management, Castellanza-Italy, ptettamanzi@liuc.it

The Impact of Macroeconomic Indicators and Firm-Specific Ratios on Financial Distress: Evidence from Turkey

Isil EREM CEYLAN[191]

Abstract

The purpose of this study is to examine the impact of both firm-specific ratios and macroeconomic indicators on financial distress probability of the firms listed in Borsa Istanbul SME Industrial Index over the period of 2010-2019. The dependent variable used in the study is financial distress measured by using the Springate S score. This study considers the independent variables by incorporating both firm-specific and macroeconomic determinants in the analysis of financial distress. While the firm-specific variables employed in the study are current ratio, quick ratio, asset turnover, debt ratio, financial leverage, return on assets and net sales-to-assets ratio; the macroeconomic variables included in the analysis are gross domestic product (GDP), consumer price index (CPI) and real effective exchange rate. The study also considered firm size as the control variable. Using Generalized Method of Moments (GMM), the empirical results showed that asset turnover, debt ratio, financial leverage, return on assets and real exchange rate affected the financial distress probability, while other firm-specific ratios such as current ratio, quick ratio and net sales-to-assets ratio, and other macroeconomic variables such as GDP and CPI had no effect on financial distress probability. The originality of this study lies in the comprehensive study of the examination of small and medium sized firms (SMEs) by considering both firm-specific ratios and macroeconomic indicators with panel data (generalized method of moments). Also, this study may be extendable to be used by SMEs and may provide a remarkable resource for them.

Keywords: *Financial Distress, Firm-Specific Factors, Macroeconomic Factors, Financial Ratios, Springate S Score Model, SMEs.*

[191] Res. Assist., PhD., Usak University, Faculty of Economics and Administrative Sciences, Department of Business, Usak-Turkey, isil.erem@usak.edu.tr

Multifaceted Trust in The Digital Age: Buyer-Supplier Information Sharing in the Early Stage of the Oil and Gas Value Chain

Nataliia Korotkova [192] *Per Morten Schiefloe*[193] *David Cameron*[194]

Abstract

Digitalization is catalyzing early collaboration between oil and gas operators and suppliers in the Front-End phase of design and engineering. Digital technologies enhance the transparency and traceability of shared information. The importance of trust in collaboration is commonly acknowledged, but does digitalization reduce the importance of trust, or is the concept of trust still as valid, or is there a need for a new form of trust in the digital age? The study attempts to answer these questions through a case study of an oil and gas service provider and a small oil operator. Research data is based upon 45 qualitative interviews. The research results reveal the importance of trust between buyer and supplier at the early stage due to inverse trust-time relations in the value chain. Due to their limited in-house capabilities, smaller operators tend to exhibit greater cognitive and purposive trust in the supplier than larger operators, and subsequently, they are more eager to share information and collaborate. Despite its perceived benefits and the availability of digital tools, buyer-supplier sharing of information remains limited. Novel digital technologies have the potential to provide innovative shared workspaces and work processes between suppliers and operators, including various forms of digital twin. However, they require not merely digital trust – trust in the correctness of technology and data, so-called Trust 4.0, but also the individual and organizational dimensions of trust to ensure earlier buyer-supplier collaboration. The study results reveal the phenomenon of *multifaceted trust* that embodies three closely intertwined dimensions - individual, organizational, and digital trust. By providing a detailed analysis of multifaceted trust, the study argues for the increasing importance of trust for developing early buyer-supplier collaboration and information sharing in the digital age.

Keywords: *Information Sharing, Multifaceted Trust, Early Collaboration, Integrated Engineering.*

[192] PhD Candidate, Norwegian University of Science and Technology, Department of Sociology and Political Science, Norway, nataliia.korotkova@ntnu.no
[193] Professor Em., Norwegian University of Science and Technology, Department of Sociology and Political Science, Norway, per.morten.schiefloe@ntnu.no
[194] Centre Coordinator, University of Oslo, SIRIUS Centre, Department of Informatics, Norway, davidbc@uio.no

Changes in the Quality of the Loan Portfolio in the Polish Banking System

Aneta Kosztowniak[195]

Abstract

The purpose of the article is to examine the impact of changes in market conditions, the financial standing of enterprises and banks` capital requirements on the quality of the corporate loan portfolio in the Polish banking sector before and during COVID-19. The non-performed loan (NPL) ratio is the variable explained in the model. Empirical analysis based on the VAR/VECM model, including also impulse response functions and decompositions of variables. The methodology of changes in the quality of the loan portfolio corresponds to the methodologies used by central banks, e.g. by NBP. The study period includes quarter data for the period Q1.2009-Q3.2020. Time series filtering was done using a simple moving average. The results of the VECM model confirmed the importance of indicators of investments, costs of obtaining revenues on the part of corporations and capital adequacy ratio on the part of banks. Evaluation of the EC1 indicates that the strongest correction of the deviation from long-term equilibrium occurs in the case of the ROAC (revenues from the overall activity of corporations), GDP equations and GFCF (gross fixed capital formation) and CROAC (costs of obtaining revenues from the overall activity of corporations) equations. Analysis of the NPL response to impulses from the explanatory variables confirmed that the strength of the influence of these impulses increased over time. In the 4^{th} quarter, the strongest NPL responses to impulses came from: CPI, ROAC and GDP. Nevertheless, in the 19-20 quarter (5^{th} year) of the forecast, the NPL response was the strongest, including apparently against ROAC and CROAC. Results of NPL decomposition indicate that in the 1^{st} quarter these changes are fully accounted for with their own forecast errors. In the 4^{th} quarter, their own changes lose significance and mainly by CPI (58,2%), ROAC (25,6%) and GDP (11,4%) grow in significance, with less importance of other variables. The added value of the analysis is the comparison of the three group of variables representing market conditions, the financial situation of corporations and changes in the capital requirements (tightening of prudential standards) determining NPL in the period 2009-2020. The empirical results may be of practical use by banks in modeling the dynamics and quality of the corporate loan portfolio.

Keywords: *Corporate Loan Portfolio, Polish Banking System, NPL, VAR/VECM.*

[195] Dr hab. Aneta Kosztowniak, Assoc. Prof., K. Pulaski University of Technology and Humanities in Radom, Faculty of Economics and Finance, Poland, a.kosztowniak@uthrad.pl

The Role of Happiness on Job Satisfaction and Employee Performance: A Cross-Cultural Comparison Between Italy and Turkey

Recep Caner Erselcan[196] *Pinar Sural Ozer*[197]

Abstract

This study aims at examining the role of happiness through the impact of job satisfaction on performance and revealing the effects of employee happiness which is a current research topic in the field of positive organisational behaviour. Happiness is defined in the glossary as "pride felt being able to reach all the aspirations in a complete and continuous manner; prosperity, well-being, eudaemonia, bliss and felicity". Researchers describe happiness in general as follows; "happiness is a function of the harmony between events and circumstances in the individual's surroundings and the established tendencies and behaviors within". Besides this function, it is likely to be redesigned with deliberately chosen voluntary behavior(s). Preliminary study held on well-being at an organisational level, asks employees whether they feel good or bad when they are doing their job at work. It is found out that those events which cause good feelings and bad feelings are independent. In following studies, it is observed that the events that cause good feelings increase the motivation of the employees and quality, but also reduce the layoffs. However, despite the efforts focused on job satisfaction, "happiness" within the organisation has not been much covered in scholarly studies. During the past 20 years surveys mostly have been evaluated on some forms of happiness or positive feelings based on experiences in workplaces. Many of them have focused on positive emotions, positive states and attitudes in the workplace, but the phenomenon of "happiness at work" as a whole was not addressed. As per the framework of this study, in Italian sample the translation and adaptation of questionnaire of the appropriate scales were held in the Department of Brain and Behavioral Sciences of University of Pavia in Italy. Following the pilot study, 409 valid replies were collected during June and July 2017. The findings for Italian sample were obtained as; happiness at work positively affects the employee performance, fully mediates between job satisfaction and performance, job satisfaction predicts performance only through developing contribution of happiness at work. The study with the same scales was conducted in Turkey in December 2017-January 2018 and total of 550 valid responses were collected. As per findings of analysis obtained in Turkish sample; the positive effect of happiness on employee performance is achieved through job satisfaction. Moreover, it has been noted that, "happiness at work" does not have a direct effect on performance however, it has a full moderating by the means of the interaction between job satisfaction and employee performance. As per cross-cultural comparison; in the Italian sample, employees' performance is explained by their job satisfaction through happiness at work. Unlike in Turkey, while there were a direct relationship between employee performance and job satisfaction, happiness at work has only moderating influences. In other words, if the employee is happy at work his/her job, his/her job satisfaction reflects more on his performance. Based on these findings, both studies provide new evidence to improve employee performance through "happiness at work" and put forward different consequences in the light of cross-cultural evaluations. The value of the study is to shed light on the literature by questioning the role of happiness in the effect of job

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satisfaction on performance, in relation -to the question of- “are happy employees more productive?” and find out the role whether it differentiates from one culture to another.

Keywords: *Job Satisfaction, Happiness at Work, Employee Performance, Cross-Cultural Comparison.*

Differences between the Accounting System and Tax Law in the Context of Tax Planning Issues on the Example of the Fixed Assets Depreciation Process: European context

Marta Stanislawska[198]

Abstract

The economic practice has shown many times how unclear legal regulations concerning business activity are unfavourable for the economy in the macroeconomic scale, but also individual users on the micro-scale. In this context, the article discusses the issues of individual decisional loops related to financial reporting, which are present in Polish legal regulation. The paper presents a synthetic analysis of observed differences in the application of tax law and accounting solutions by entrepreneurs. The methods of analysis of legal acts, deduction and induction methods and case studies were applied. The solutions adopted in Poland concerning the application by entrepreneurs of the accounting solutions and tax law are uneven. As it is commonly known, financial statements are intended to present reliable and transparent information on the economic and asset situation of an entity. In the current legal status, there are no solutions that would uniformly deliver reporting requirements. Therefore, the information presented by entrepreneurs in financial and tax reports may often lead to wrong conclusions. This is due to the lack of strict guidelines concerning the submitted information. Entrepreneurs may apply individual tax solutions for balance sheet purposes. They may also sometimes keep two records. Separate for balance sheet and tax purposes. For these reasons, the analysis of the examples indicated in this article seems worthwhile. It should be stated that the purposes of the two branches of science are divergent. Undoubtedly, the primary goal of accounting records should be the principle of an accurate and reliable picture of the financial and property situation of an entity. On this basis, companies apply generally accepted accounting principles when preparing financial statements. Tax law, on the other hand, pursues a fiscal purpose. Its main assumption is the collection of taxes that contribute to the state budget. Taking into account the two objectives of tax law and balance sheet law, entrepreneurs, look for solutions that will enable them to present their own company beneficially, depending on the needs and assumptions, which may be different each time. Universal financial reporting solutions should be proposed so that users of information from financial statements are burdened with the least risk of misleading them. Financial statements are widely recognized as a business language. The analysis of depreciation issues from two perspectives: balance sheet and tax, indicates significant problems faced by entrepreneurs. The subject matter concerns a broad audience and is not elaborated in detail in the literature.

Keywords: *Accounting, Tax Law, Accounting System, Depreciation Methods.*

[198] Dr Marta Stanislawska, University of Social Sciences and Humanities SWPS, Faculty of Law, Poland, mstanislawska@swps.edu.pl

Popularization of Virtual Management Board and Supervisory Board Meetings, as well as Shareholders' and General Meetings of Companies Held by Means of Electronic Communication as An Example of the Digital Transformation in Company Law-on the Example of the Polish Legislation Amended in the Face of the Covid-19 Pandemic

Jędrzej Jerzmanowski[199]

Abstract

The aim of this article is to discuss one of the examples of digital transformation observed in company law, which is the popularization of virtual management board and supervisory board meetings, as well as shareholders' and general meetings of companies held by means of electronic communication. The gradual digital transformation in this field has been taking place in many countries for years, but was suddenly accelerated by the outbreak of the Covid-19 pandemic. One of the countries where such acceleration has occurred is Poland, which urgently adopted amendments to the corresponding provisions of the Polish code of commercial partnerships and companies, revolutionizing the remote participation and voting at the companies' bodies. With regard to supervisory boards and general meetings, the previous rule has been reversed, which means that it is currently possible to proceed in this way not only when the articles of association of a company so provide, but always, except where the articles of association provide otherwise. With regard to management boards, the possibility to remotely attend their meetings has just been introduced, which was not possible before. The adopted regulations are a source of many questions and doubts. They concern both the method of convening and the organization of meetings. In particular, the question arises as to whether the meeting may be held only in the Internet space, without the presence of at least the chairman and the clerk at the company's seat, or whether such a need exists. It is also not entirely clear how the open and secret votings should be conducted and whether the latter can be abandoned when the entire composition of a given body so decides. Particular doubts concern general meetings in sole proprietorships, especially in the context of the obligation to adopt appropriate regulations defining the rules of remote participation in meetings of companies' bodies. The answer to all of these and a number of other questions is the subject of this presentation. The author discusses not only theoretical issues, but also presents the first practical experiences related to the remote processing of companies' bodies. The presented regulations have been in force for only six months and therefore have not yet been extensively commented in the Polish doctrine. The research method used by the author of this article is the legal-dogmatic method.

Keywords: *Shareholders' Meetings, General Meetings, Supervisory Board Meetings, Management Board Meetings, Meetings Held by Means of Electronic Communication.*

[199] Dr., Associate Professor at the Chair of Civil, Commercial and Insurance Law at the Faculty of Law and Administration of Adam Mickiewicz University in Poznań, Poland, jedrzej.jerzmanowski@amu.edu.pl

Measuring Efficiency of Working Capital Management: Index Method

Isil EREM CEYLAN[200]

Abstract

Effective working capital management is of great importance for the firms in order to carry out their daily operations flawlessly, to ensure adequate profit, to avoid the difficulty in paying debts and to have a high competitive power against competitors in the sector. When analyzed on sectoral basis, it is seen that the retail sector needs a large amount of working capital to perform its daily operations. Additionally, it is a must for effective working capital management, especially in the retail sector, to determine the amount of current assets and current debt in an optimum level and to make the right decisions about the proportion of the total assets to be composed of current and fixed assets. At this point, the main purpose of this study is to determine the working capital management efficiency levels of the firms listed on Borsa Istanbul (BIST) Retail Trade sector. In order to achieve this purpose, the listed firms dealing with retail trade are analyzed for the period from 2000 to 2019 by using Index method developed by Bhattacharya (1997). According to this method; firstly performance index, utilization index and efficiency index values are calculated as the basic components of this method, and then the working capital management efficiency levels of the analyzed firms are determined. The obtained findings have showed whether companies perform an effective working capital management. According to these findings; some suggestions are made regarding the current assets, liabilities and sales levels of the firms. This study gives a different perspective by using the Index method instead of considering traditional methods in the measurement of the working capital management efficiency across the Turkish retail industry.

Keywords: *Working Capital Management, Efficiency, Index Method.*

[200] Res. Assist., PhD., Usak University, Faculty of Economics and Administrative Sciences, Department of Business, Usak-Turkey, isil.erem@usak.edu.tr

The Impact of Erdogan and Merkel's Leadership Styles on the Sustainability of Turkey's Accession Process to the European Union

Erdi Kutlu[201] *Cagdas Cengiz*[202] *Murat Necip Arman*[203]

Abstract

The study examines the leadership styles of Recep Tayyip Erdoğan and Angela Merkel by assessing the influence they exerted on the process of Turkey's accession to the European Union (EU). To this end, the study aims at conducting a content analysis on foreign policies of the respected countries on the individual level; in other words, by selecting as its locus the styles and personality of the involved leaders, in the wider context of Turkey-EU relations and by deploying Margaret Hermann's Leadership Trait Analysis (LTA) technique, which is based on a machine-coded analysis of verbal records. The LTA sets leaders' political behaviors on seven traits: belief in the ability to control events, need for power, conceptual complexity, self-confidence, distrust on others, task focus, and in-group bias. This methodology is chosen to test to what extent the political process has been so far affected by personalities of the involved leaders. In this vein, the study's first part discusses the relevant literature and LTA as the methodology of the analysis. Then it zooms in leadership profiles of Erdogan and Merkel to define their role in the Turkey-EU relations. The study extrapolates from the involved data that the leadership styles of Erdoğan and Merkel befit rather to Evangelistic and Consultative leadership forms, even though they cannot keep themselves insulated from the influence of domestic and external factors. It is clear that the leadership styles of both leaders played a certain role in keeping relations from developing a faster track of bilateral partnership and integration; yet one should also take into account the acute intra-EU problems relating to deepening and further enlargement, which force both the leaders to adopt a low-profile stand regarding the full-membership issue.

Keywords: *Leadership Trait Analysis, European Union, Turkey-EU Relations.*

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[201] Dr., Ege University, Department of International Relations, İzmir-Turkey, erdikutluuu@gmail.com
[202] Dr. Instructor, Dokuz Eylül University, Department of European Studies, İzmir-Turkey, cagdas.cengiz@deu.edu.tr
[203] Assoc. Prof., Adnan Menderes University, Department of International Relations, Aydın-Turkey, mnarman@adu.edu.tr

Success of Change Management and Its Relationship on Remote Workers' Well-Being in Times of COVID-19

Mäkelä, Liisa [204] *Tanskanen, Jussi* [205] *Pensar, Heini* [206] *Kangas, Hilpi* [207]

Abstract

Prioritizing remote work whenever possible became a new normal due to covid-19 pandemic. Massive number of employees moved from offices or shared work environments to do their job from home or other private facilities. Organisations and supervisors faced this transformation mainly without any prior planning and preparation thus the change management was reactive. The aim of this research is to contribute on the knowledge 1) how successful change management was in two levels: organizational and supervisor, and 2) to study how change management was related on employees' physical, psychological and social well-being during the COVID-19 pandemic. The data (n=1195) for this study was collected in Finland between April-June 2020 and the organization had strong recommendation of remote work for all of its expert employees and only the employees indicating they have been doing remote work were included in the analysis. Even though our main focus is on the success of change management (organizational and supervisor levels) we also take account the effects of relevant demographical variables (gender, age, having a relationship, having if time was needed for child related issues during remote working day), home office facilities (if there was devoted room for working and ergonomic work chair), and job related factors (amount of weekly working hours, job autonomy, intensity of interaction with other people). Remote workers' well-being is approached from three different perspectives: physical well-being (musculoskeletal symptoms), psychological well-being (job exhaustion) and social well-being (work-nonwork balance, WLB). Analyses were conducted with t-tests and linear regression analysis. Our results show that change management was perceived successful in both organizational level (mean 4.2, scale 1-5) and even better, when supervisors' change management was assessed (mean 4.4, scale 1-5). Women (mean 4.3) were significantly more satisfied with organization level change management than men (mean 4.2), but no difference was found in supervisor change management success. Older employees (45+) evaluated the organizational change management being more successful (mean 4.3) than those under 45 years (mean 4.1), but no difference regarding supervisor change management success was found. Moreover, experiences did not differ when supervisors and them with no supervisory positions were compared. Once relationship between change management and well-being was studied we found that our model predicted only 3,6 % of the variance of physical well-being but was better in predicting job exhaustion (explanation rate 23,3 %) and Work-life balance (16,5 %). Change management success was not significantly related to physical well-being, but home office facilities, in particular, having a working room (β=-0.12, p<.001) and ergonomic chair (β=-0.08, p=.009) were related on less musculoskeletal symptoms. In addition, higher job autonomy (β=-0.07, p=.031) was related on better physical well-being. Successful change management was related on better psychological well-being i.e. better the

[204] Prof. Dr. Dr., University of Vaasa, School of Management, Finland, liisa.makela@univaasa.fi
[205] Project researcher, University of Vaasa, School of Management, Finland, jussi.tanskanen@univaasa.fi
[206] Project researcher, University of Vaasa, School of Management, Finland, heini.pensar@univaasa.fi
[207] Univesity lecturer, Dr., University of Vaasa, School of Management, Finland hilpi.kangas@univaasa.fi

change management in covid-19 situation was, less job exhaustion was experienced. The link between supervisor change management (β=-0.16, $p<.001$) and job exhaustion was even stronger than the one related to organizational change management (β=-0.07, $p=.021$). Employees were also more exhausted if there was a need to use time to children (β=0.06, $p=.024$) during remote working days. Increase in weekly working hours (β=0.18, $p<.001$) and intensity of work related interaction with other people (β=0.15, $p<.001$) increased exhaustion. In turn, high job autonomy (β=-0.25, $p<.001$) was related on better psychological well-being (lower job exhaustion). Successful change management by supervisor (β=0.14, $p<.001$) was related on how well remote employees achieved work-life balance but organization level change management did not have a role on that. Somewhat surprisingly, any of the demographic factors did not contribute on WLB. Having a room for working (β=0.10, $p<.001$) had strong relationship with better WLB. Again, similarly as in job exhaustion, increase in weekly working hours (β=-0.13, $p<.001$) and intensity of work related interaction with other people (β=-0.07, $p=.020$) increased WLB. In turn, high job autonomy (β=0.25, $p<.001$) was related on better WLB. It seems that at least, in this particular organization, change management was successful, both in organizational level as well in the level of immediate supervisors. Supervisor change management seemed to have even more important role in employees' well-being (exhaustion and WLB) than organizational level change management. However, more detailed research about policies, practices and implementation of change management in organizations and supervisory work is needed. Regarding the knowledge of different types of well-being, it needs to be pointed out that our study sheds very little light on remote workers' physical well-being but more on exhaustion and work-life balance. Therefore, taking account also employees' health related variables, such as BMI, involvement in physical exercise, or possible illnesses would be beneficial in achieving better understanding of remote workers physical well-being. However, during the pandemic, restrictions in many countries have limited possibilities for sports and exercise and that is also very likely to be related on musculoskeletal symptoms. This study was conducted in Finland, in the country where covid-19 situation was not that serious as in many other countries and people were free to go out and also in many places, use gym. Therefore, comparison between countries or different phases of pandemic is needed. Job autonomy plays essential role in all types of well-being. It is likely that once employee is able to organize their remote working days, there are possibility to, for instance, have breaks that allows them to recover from physical and psychological strain also during remote working days. Moreover, autonomy makes it easier to combine the needs of different life spheres and therefore help employees in achieving balance between their work and nonwork lives. Having a devoted place for working (working room) seems also be beneficial in achieving physical well-being and WLB. It is possible that once employee has a working room, s/he has more ergonomic facilities for working (e.g. ergonomic chair and a desk). In addition to instrumental value that working room may have on WLB –e.g. allowing better concentration to work-even other family members are at home - it may also symbolize the border between work and non-work life. It might be easier to 'switch off' from work once you have a possibility to close the door of the room when finishing the working day. Somewhat surprising was that time devoted to children during remote working days was only increasing exhaustion but not WLB. This may have been related on situation in which time used to children was adding the total amount of hours employee was actively involved to activities (work and child care or helping children at home school) and thus feeling more exhausted. On the other hand, on-going global crisis might have highlighted the importance of nonwork life sphere and thus employees' having children at home might have appreciated the possibility to spend more time with them. However, more research is need in order to reveal underlying mechanisms of the phenomena.

Keywords: *Change Management, Well-Being, Remote Work, COVID-19*.

Cocreated Healthcare Processes: A Simulation Model to Support Patient Organizations Management

Francesca Costanza[208]

Abstract

Patient organizations (POs) are non-profit bodies taking care of patients' interests along several aspects (e.g. education, policy making, advocacy, research). Despite their consolidated social role, such organizations and their managerial specificities are underrepresented in literature.
This paper aims to contribute to fill this gap by analyzing the impact of POs on healthcare delivery from an operational management perspective. For the purpose, a system dynamics (SD) model portrays two interconnected systems: hospital care provision and patient organization's management. In first place, the study frames patient organizations' roles according to patient centeredness and engagement, value cocreation and New Public Governance literature. Then it proposes a simulation model tailored to an Italian case study, where a PO dealing with thiroid cancer supports a public hospital in screening and medical treatments. The model was built adopting a case study research approach combining the analysis of institutional documents, interviews and observations. The resulting SD model structures and simulations allow to capture sinergies and trade-offs activated by alternative managerial decisions. The model highlights the educational and technical PO's reinforce to healthcare delivery, and discloses the potential of patient cocreated health, as well as the benefits of public and private/non-profit joint resource planning for the provision of a better health care. This paper deals with an overlooked topic in literature by proposing a holistic view that could support healthcare and POs' management and decision making.

Keywords: *Patient Organizations, Operational Management, Healthcare Management.*

The Relation between Information Asymmetry, Disclosure Policy and Corporate Tax Planning

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[208] Dr., LUMSA University Rome, Palermo Campus, Italy, f.costanza1@lumsa.it

Cristina Sá [209] *Helena Alves*[210]

Abstract

The call for greater transparency from companies it's seen as a way to help reduce tax avoidance. Although some studies have linked tax planning to various factors, few studies have examined the relation between information asymmetry, disclosure policy and tax planning. Managers visibly face conflicts between financial disclosure quality and tax planning. Academic research points financial analysts as a way to reduce the information asymmetry and reduce corporate tax avoidance. The main purpose of this paper is to discuss the relation between information asymmetry, disclosure policy and corporate tax planning, by revisiting the main empirical literature. Firstly, we discuss concept of information asymmetry and its measures. After, we analyze the concept of tax planning. Finally, we examine the relation between information asymmetry, disclosure policy and tax planning. Academic research point financial analysts as a way to reduce the information asymmetry between firms and investors, and as a consequence, they reduce corporate tax avoidance. Some authors argue that if shareholders want to monitor firms' tax related decision, disclosure policies and tax regulatory bodies should consider requiring increased tax related disclosures by firms. However, other authors argue that with increased tax related disclosure, managers are discouraged from pursuing "legitimate" tax planning activities. The added value of this work relies on the analysis of empirical literature results about information asymmetry, disclosure policy and tax planning, providing a more extensive overview of this relation. This study provides insights that tax authorities and politicians can use to better focus their strategies and actions in order to increase compliance and reduce tax evasion.

Keywords: *Information Asymmetry, Disclosure Policy, Corporate Tax Planning.*

[209] Prof. Dr., CARME, School of Technology and Management of Leiria, Polytechnic of Leiria, Portugal, cristina.sa@ipleiria.pt
[210] Prof. Dr., School of Technology and Management of Leiria (ESTG), Polytechnic of Leiria, Portugal, helena.alves@ipleiria.pt

The Influence of Accommodation Structure and Affiliation to the International Hotel Chains on Performance of Tourism Destinations on the Case of Croatian Coastal Destinations

Branko Bogunović[211]

Abstract

This study aims to examine the relationship between performance of tourism destinations and its accommodation structure, namely the share of hotel in total accommodation capacities, and the share of internationally branded in total hotel capacities. For the purpose of the study, destination performance model was created as a composite index based on the combination of 7 indicators that cover economic, social, and environmental impact of tourism on a destination. Method of synthesis of the selected indicators into composite indices is based on an analysis of the common composite indices in tourism and economy, while 7 indicators are previously put through a process of multivariate analysis and normalisation. Performance model is tested on the sample of 30 Croatian coastal destinations. Finally, share of the hotel in total accommodation and share of internationally affiliated capacities (management companies and/or marketing alliances) in total hotel capacities are tested against the destination performance via Paerson correlation coefficient. The paper finds statistically significant positive correlation between the share of hotel in total accommodation capacities and destination performance on the sample of Croatian coastal destinations. The paper didn't find any statistically significant correlation between the share of internationally affiliated hotel capacities and destination performance on the given set of destinations. Tourism destination performance model developed in this paper is supply oriented and adjusted for micro destinations. In that sense, it differs from most of the practical destination performance/competitiveness measurement models that have been designed in a very comprehensive way for macro destinations (countries). On the other hand, most of the performance based micro destination-based models so far have been focused on the demand perspective, ranking destinations from the point of the value for visitors. This model can be applied to help destination managers in assessing strong and critical points of a micro destination, as well as managing its development. Given the absence of a micro destination performance measurement models, this is one of the first attempts to test the influence of accommodation structure and affiliation to international hotel chains on destination performance. The specific accommodation structure in Croatia with relatively high share of so-called private accommodation, points out to the need for a model and findings of this research to be tested on other types of micro destinations, and especially in other parts of the world where substantially different micro destination performance results from the point of economic, social and environmental component can be expected.

Keywords: *Tourism Destination, Performance, Accommodation Structure, International Hotel Affiliation.*

[211] Dr, Research associate, Juraj Dobrila University of Pula, Faculty of Economics and Tourism, Dr Mijo Mirković, Pula, Croatia, bbogunovic@unipu.hr

Does Bank Profitability Promote Economic Growth and Vice Versa: Panel Causality Evidence from Developing Countries

Fatih CEYLAN[212] *Isil EREM CEYLAN*[213]

Abstract

Banks, which have an important role in the country economies, increase the amount of savings and capital accumulation by bringing together those who supply and demand funds in the economy, and this increase contributes positively to economic growth and employment through the resource transfer function of banks. The ability of banks to function properly depends largely on their profitability levels, and banks with desired profitability levels are expected to have a positive effect on economic growth. Therefore, it is important to conduct more empirical studies in terms of determining the profitability of banks and the relationship between this profitability level and economic growth, which are of vital importance in national economies. At this point, the purpose of this study is to determine the causal relationship between bank profitability and economic growth across eight developing countries, including Argentina, Brazil, Chile, Croatia, India, Poland, Russia, and Turkey. Panel causality test is applied to examine the so-called causality relationship by considering the period of 2009-2018. To the best of our knowledge, this study provides an in-depth insight into by considering several countries and using panel causality test to study the relationship between bank profitability and economic growth.

Keywords: *Bank Profitability, Economic Growth, Panel Causality.*

[212] Res. Assist., PhD., Usak University, Faculty of Economics and Administrative Sciences, Department of Economics, Usak-Turkey, fatih.ceylan@usak.edu.tr
[213] Res. Assist., PhD., Usak University, Faculty of Economics and Administrative Sciences, Department of Business, Usak-Turkey, isil.erem@usak.edu.tr

A Drift of the EU Governance in the Context of Global Challenges

Justyna Bokajło[214]

Abstract

The purpose of the research is to indicate the drift of the institutional and economic order of the European Union in the context of anomie and "Black Swan moments" caused by globalization processes. The objects of study are two “Black Swan moments”: the economic crisis in the euro area and the crisis caused by the COVID-19 pandemic. The character of both are different; while the first has a systemic and institutional nature and the shock that the EU suffered was caused both by exogenous and endogenous factors, the effects of the "pandemic Black Swan" directly affected the health and lives of people and all societies. In this case, global environment is the main determinant of the drift of the EU institutional order. By conduct a study comparing these periods it will be proofed that through focusing on the intergovernmental method, in fact, the main actors trying to strengthen the supranational institutions. As a result the governance drift of the EU moving towards a quasi-federal, German concept of interdependence of orders. This statement is in contrast to most scientific studies in this field, therefore it seems to be significant cognitive value. Regards, the main approach will be focusing on taxonomic and analytical-problematic attitude. Methodology is based on the International Political Economy, taking into account the constructivist method and the New Institutional Economics, partly corresponding to the neo-institutional paradigm in international relations. Combining the economic and political science research approach is an added value towards interdisciplinarity. This methodological selection seems appropriate due to: - reference to the principle of interdependence, i.e. a holistic approach, departing from classical models of equilibrium and taking into account the complexity and evolution of global reality as the natural environment of the EU; - contextuality, which includes global changes, assuming that the research perspective will be focused mainly on the economic and institutional (formal and informal) order. The direct results of the research are as follows: - in the context of global, filled with crises and chaos, the "Black Swan moments" can, however, be a catalyst for an attempt to control drift, increase the controllability of the order, by effectively eliminating dysfunctions and anomie; - both crises: the economic '2007+' and the current COVID-19 pandemic crisis are a noticeable political impulse to make a decision to strengthen integration components that have previously been neglected or postponed -*nomen omen*, strengthening not the intergovernmental but supranational institutional and economic component is in the interest of the largest European players, such as Germany.

Keywords: *EU, Governance, Drift, Institutions, Economy.*

[214] Dr. Justyna Bokajło, University of Wroclaw, Faculty of Social Science, Department of International Studies, Poland, justyna.bokajlo@uwr.edu.pl

Trust Repair Practices: Scale Development and Validation

Tiina Kähkönen[215] *Mika Vanhala*[216] *Kirsimarja Blomqvist*[217]

Abstract

Despite the increasing research attention paid to the concept of trust repair, to date, there has been no valid and comprehensive measure for trust repair practices. In this study we developed the construct and the scale to measure trust repair practices in organizations. This research adopted a two-phase process including a qualitative-quantitative mixed method approach to scale development. In the first phase, we analyzed the past literature and used focus-groups and interviews in order to develop components for the scale. In the quantitative phase (282 respondents from the non-profit organization in Finland) of the research exploratory factor analysis (EFA) was conducted for test of scale dimensionality. Finally, confirmatory factor analysis (CFA) performed in order to test dimensionality, reliability, and validity. Our approach to scale development procedure followed systematical six-step procedure. Confirmatory factor analysis confirmed the seven-factor model with 16-items scale. The scale was found to demonstrate reliability, validity, as well as stability across the sample. The present study 1) offer a significant advance to the current literature of trust repair, 2) develop a conceptual model of trust repair practices with seven factors namely: transparent information sharing, strong management actions, benevolent personnel policies, emotional support, apologies, third parties involvement and constructive behavior, 3) provides empirical evidence that the developed scale is both reliable and valid. For managers our findings provides valuable instrument to assess the state of the trust repair practices in their organizations. In addition, management can use this framework in order to develop and repair employee trust within an organization after the situations where is has been diminished. To our best knowledge, this is the first study to provide a comprehensive and operationally valid measure of a trust repair practices in the organizational context.

Keywords: *Employee Trust Repair, Trust Repair Practices, Scale Development.*

[215] Res., School of Business and Management, LUT University, Finland, tiina.kahkonen@student.lut.fi
[216] Assoc.Prof., Dr., School of Business and Management, LUT University, Finland and Asst.Prof. School of Management, University of Vaasa - Kokkola University Center Chydenius, Finland, mika.vanhala@lut.fi
[218] Prof., Dr., School of Business and Management, LUT University, Finland, kirsimarja.blomqvist@lut.fi

Does Individualism Affect the Success of Crowdfunding Projects? The Role of Digital Entrepreneurship Ecosystem and Power Distance

Oytun Boran Sezgin[218] *Emir Ozeren*[219]

Abstract

Entrepreneurial activities are vital for countries in terms of factors including employment generation, innovation, economic growth and structural change. However, access to the capital issue might pose certain problems for entrepreneurs such as the widening of "financial distance" due to COVID-19 pandemic which increases the time required to obtain capital, slowing down entrepreneurial activities. In this respect, crowdfunding becomes a viable option among entrepreneurs as it eliminates the issue of "financial distance" during the pandemic when compared to traditional capital seeking methods. The method of crowdfunding, which denotes the accumulation of capital by collecting funds from masses through digital platforms, is considered within the scope of digital entrepreneurship supported by digital technologies. Even though the role of digital technologies on entrepreneurship had been disregarded previously, the body of research on digital entrepreneurship seems to have expanded remarkably, particularly since 2017. The complexity of the interactions among digital entrepreneurs, digital users, digital markets, and the digital infrastructure shapes the ecosystem of digital entrepreneurship. Therefore, as the digital entrepreneurship ecosystem becomes more advanced, the obtention of required funds for entrepreneurship through crowdfunding, one of the digital technological tools, also increases. Since digital entrepreneurship ecosystem signifies the integration of the digital ecosystem and the entrepreneurship ecosystem, the influence of culture on entrepreneurial activities is expected to be also valid for the digital entrepreneurship ecosystem. The purpose of the study is to identify the moderating role of power distance in the relationship between the individualistic culture and the digital entrepreneurship ecosystem as well as the mediating role of the digital entrepreneurship ecosystem in the relationship between the individualistic culture and the success of a crowdfunding project. In this respect, the data from Hofstede Insights were used for the individualistic culture and power distance, the data from the Digital Entrepreneurship Index (DEI) were employed for the digital entrepreneurship ecosystem, and the data from Kickstarter were used for the success of crowdfunding projects. The mutual set for the two datasets consisting of data from 100 countries were employed for the analyses. Based on the results from these analyses, the digital entrepreneurship ecosystem becomes more advanced as the level of individualistic culture rises. In this relationship, power distance plays a moderating role. Moreover, the crowdfunding projects' success within a country increases as the level of digital entrepreneurship ecosystem becomes more sophisticated.

Keywords: *Individualism, Crowdfunding Project, Digital Entrepreneurship Ecosystem, Power Distance.*

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[218]Asst.Prof.Dr.,Dokuz Eylul University, Faculty of Economics and Administrative Sciences, Turkey, boran.sezgin@deu.edu.tr
[219] Assoc.Prof.Dr., Dokuz Eylul University, Faculty of Tourism, Turkey, emir.ozeren@deu.edu.tr ; emirozeren@yahoo.com

Effects of Total Energy Consumptıon on Foreign Trade: Panel Data Analysis to Selected OECD Countries

Mehmet Baris Aslan[220]

Abstract

The constant increase in human needs causes countries to produce more. The increase in production leads to more energy needs, while the growing energy requirement leads countries to trade more foreign trade. The purpose of this study is to investigate the effects of total energy consumption in selected OECD countries on total exports and total imports of these countries with the help of two different models. The expectation of the study's main hypothesis is that the increase in energy consumption has a positive effect on both imports and exports. The study consists of annual data covering periods 2001-2018. All data is included in the study with logarithmic forms. Panel Data Analysis method was used in the study. In the study, panel unit root tests were carried out to test the stationarity of the series used in the study in order to avoid the spurious regression problems that may arise when working with data containing unit root. The results obtained from the test showed that the series contain unit root in the level values, but become stationary when the first differences are taken. After seeing that the series became stationary in the first differences, a cointegration test was performed for both models in the next stage of the study. As a result of the majority of the test statistics obtained, the null hypothesis was rejected and the alternative hypothesis was accepted and showed that there was a long-term cointegration relationship between the variables. The long and short term coefficient results obtained afterwards showed that total energy consumption yielded positive, statistically significant and consistent with general economic expectations on both exports and imports of selected OECD countries.

Keywords:

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Social Entrepreneurship in South Africa

Silvena Dencheva[221] Riccardo Fortunov[222]

Abstract

Developing nations such as South Africa are ravished by a variety of deficiencies and social needs that have not been adequately addressed. These deficiencies in addressing the social issues of the country have in turn resulted in the proliferation of social problems. The most prominent ones being that of Crime, HIV/AIDS, Famine and a lack of education and knowledge. Social entrepreneurship was proposed as an effective method to alleviate such issues and stimulate community development. The main purpose for this research paper was to establish whether or not social entrepreneurship can benefit and contribute to community development. Upon evaluating the literature on how to successfully define the concept of 'social entrepreneurship' it became obvious that vast differences were present amongst the varying schools of thought as the community of researchers were unsuccessfull in achieving a common understanding and set of descriptors amongst the concept (Visser, 2011). The differences in the descriptions amogst the researchers were analyzed in the literature review and the ones that pertained most to the South African context were identified. In terms of the methodology, only secondary research was made use of and the research followed an exploratory and qualitative approach. Mair and Marti (2006) argued that the best way to analyze the concept of social entrepreneurship is through qualitative methods and in response to this, the researcher made use of a qualitative case study research method. Four case studies were selected in this research paper to evaluate community development. The case studies that were used include: Tateni Home Care Nursing Services, Magma Gardens, Khulisa and Life Collage. Tateni Home Care Nursing Services is a social enterprise that cares for sufferers of HIV/AIDS. Magma Gardens is a social enterprise that is concerned with a community farming project that makes a profit, but additionally provides food security to the community. Khulisa is involved with implementing crime prevention, intervention and rehabilitation programmes for prisoners and ex-convicts. Life College provides educational courses to the marginalized community. A cross-case analysis was made use of to evualuate these case studies and their impact and sustainability on the community. These case studies were analyzed and compared in the results section through various dimensions of impact and furthermore the sustainability of these case studies was also evaluated as it was deemed to be important for maintaining the impact. The dimensions of impact of social entrepreneurship that were analyzed are as follows: Impact on employment generation, impact on national policy and impact on change in attitudes and behaviour. In addition to this, the sustainability of the social enterprises was evaluated and compared through the presence of effective partnerships and their efficiencies in generating funds and financial sustainability.

Keywords:

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How People Decide to Cope with the COVID-19 Government's Policy: An Explanation Through Attribution Theory

Manav Khanna[223] *Vinicio Di Iorio*[224] *Seyedeh Gelareh Emami*[225]

Abstract

At the beginning of 2020, a new unknown virus spread out worldwide (covid-19). Healthcare systems in every country started to suffer due to a lack of intensive care units (ICU)for patients under critical conditions. In order to control, governments fostered a severe lockdown. Even after severe measures, cases are still rising (World Health Organization, 2020; Roser, M. et al.,2020). Governments all around the world is struggling with diverse and various preventive measures to control the outbreak. Employing attribution theory, this research focuses on the emotional reaction of the citizens, i.e. empathy (Zimet, G. D., etal.,1998). Specifically, an empathizing institution is an important indicator of social satisfaction. So, we hypothesize that when people perceive the government's commitment to managing covid-19 emergencies, they also are prone to comply with it (Levi, M., et al.,2009; Jackson, J., et al.,2012). *This study is aimed to generate insight about how people attribute to the government's failure in controlling the COVID-19.* When are citizens willing to cooperate with the government? In order to measure people's attributes, ***attribution theory*** is used as a framework (Kelley, H. H., 1967; Weiner, B., 1972; Hartmann, J., & Moeller, S., 2014). Digitally administered vignette-based survey experiments will be applied to measure 4 attributes (independent variables) of citizens' satisfaction about government liability (dependent variable) (Field, A., & Hole, G., 2002). Results will be controlled with demographics information's (i.e. age, country, sex, education level, etc.). Different Vignettes describe a government faced to COVID-19 situation of decision making (Wason, K. D., et al., 2002). There are no exclusion criteria. The survey will be shared among citizens of different countries who have experienced quarantine of varying severity. The following hypotheses are considered: "H1- Responsibility attribution has a positive correlation with an emotional reaction i.e. empathy"; "H2- Responsibility attribution has a direct impact on willingness to comply"; "H3- Empathy has a positive correlation with the compliance of the rules." This research aims to understand what the circumstances under which people are prone to comply with the covid-19 government's policy. Specifically, through this experiment, we want to demonstrate the mediating role of the emotion between the responsibility attribution and actual behavior concerning the covid-19 preservative measures. We expect that when people attribute the fault of this covid-19 outbreak beyond the government's capabilities, they are likely to comply with the preventive measure actions implemented by their governments.

Keywords: *COVID-19, Attribution, Preventive Measures.*

[223] Sant'Anna School of Advanced Studies, Pisa, Italy
[224] Sant'Anna School of Advanced Studies, Pisa, Italy
[225] Sant'Anna School of Advanced Studies, Pisa, Italy

Trends in Financial and Consumer Behavior of the Russian Population in the Context of the COVID-19 Pandemic

Elena A. Rasumovskaya [226] *Denis Yu. Rasumovskiy*[227]

Abstract

The subject of the study is the financial and consumer decisions of the population of the Russian Federation, taken under the influence of restrictions in connection with the pandemic of the new coronavirus COVID-19. The hypothesis of the study is as follows: the next wave of recession caused by the COVID-19 coronavirus pandemic caused a transformation in consumer and financial behavior of people, which is expressed in a propensity to save money and a rational attitude to financial resources. The main methods are statistical and comparative analysis, methods of generalization, forecasting, scientific abstraction and modeling. Surveys of respondents were conducted on the author's methodological developments in the social networks VKontakte and Facebook. The methods are aimed at identifying the reasons for making certain financial and consumer decisions; assessment of attitudes towards the risks posed by the pandemic; people's self-assessment of their behavior; expectations for government support. The key findings of the study are: 1) the Russian economy remains highly dependent on world prices for hydrocarbons, which determines the volatility of its internal situation; 2) the index of consumer optimism of Russians has a steady downward trend; 3) social and property stratification has increased in Russian society, due to the loss of income and general depression caused by the pandemic of the new coronavirus COVID-19; 4) presents the author's preliminary model typology of the consumer and financial situation of the population of the Russian Federation, demonstrating the propensity of people to make certain decisions during the pandemic of the new coronavirus COVID-19. 5) Russians explain their panicky behavior regarding excessive purchases of goods (for future use) by the expectations of the risk of price increases (inflation) and the fall of the ruble against stable world currencies (devaluation).

Keywords: *Types (models) of Financial and Consumer Behavior, Financial and Consumer Decisions of the Population, Per Capita, Median and Modal Incomes, Social Inequality, Poverty, Pandemic, COVID-19 Economic Shocks.*

[226] Prof., Dr. of Economic science, Finance, Monetary Circulation and Credit Department, Ural Federal University, Yekaterinburg, Russian Federation, rasumovskaya.pochta@gmail.com
[227] Assist., Finance, Monetary Circulation and Credit Department, Ural Federal University, Yekaterinburg, Russian Federation, jobs.mail35@gmail.com

A Comparative Study on Prediction Ability of Shareholding Structure and Audit Opinion: Evidence from China

Chen Fuli[228] *Oleh Pasko*[229] *Wang Jianping*[230]

Abstract

Taking China's listed companies that received early warnings of delisting from 2015 to 2018 as a research sample, a test data set and a verification data set were constructed by matching total assets and total equity. Using the three variables and combinations of financial ratio, shareholding structure, and audit opinion, seven prediction models were constructed, and empirical research was conducted on the test data set and the verification data set. The results show that: 1) The predictive ability of the equity structure variable is better than the audit opinion variable; 2) Although the prediction accuracy of the equity structure and audit opinion used alone is low, it can be used in combination with the financial ratio to improve the prediction accuracy; 3) Finance The combination of the three variables of ratio, shareholding structure, and audit opinion is better than one or two variables alone.

Keywords: *Shareholding Structure, Audit Opinion, Financial Distress Prediction.*

[228] Chen Fuli, Ph.D Student, Sumy National Agrarian University, Sumy, Ukraine; Lecture, Henan Institute of Science and Technology, Xinxiang, China; chenfulixyz@gmail.com
[229] Oleh Pasko, Associate Professor, Faculty of economics and management, Sumy, Ukraine, pasko.ov@gmail.com
[230] Jianping Wang, Associate Professor,School of Information Engineering, Henan Institute of Science and Technology, Xinxiang, China.

Analyzing Power and Control in Work Organizations: Assimilating a Critical Socio-Psychodynamic Perspective

Severin Hornung[231] Thomas Hoge[232]

Abstract

Drawing on critical traditions from several social science disciplines, notably, social, political, and systems theory, sociology, psychology, and management studies, this conceptual article seeks to explore, assemble, and integrate some components of a socio- and psychodynamic perspective on power and control in work organizations. At its core is an archetypal taxonomy of formal (economic), real (technocratic), normative (ideological), and formative (biopolitical) modes of power and managerial control through various means of commodification (contracts, compensation, competition), coercion (commands, constraints, compliance), cooptation (culture, consent, commitment), and creation (corrosion, conception, coevolution). Other integral elements are domains or foci of inquiry, specifically, interests, ideologies, institutions, and identities. These domains are linked to meta-, macro-, meso-, and micro-levels of analysis, resembling economy, society, organization, and individual. Accordingly, processes of behavioral control and psychological governance are reinforced by a pervasive economic system logic, cascading into political, social, and psychodynamic sublogics. These taxonomies are integrated with concepts from depth and dynamic psychology and traced across economic (meta-system interests), societal (macro-political ideologies), organizational (meso-social institutions), and individual (micro-psychodynamic identities) levels, revealing patterns of self-similarity. It is argued that societal subsumption and subjugation reproduce psychodynamic subjectification (submission, sublimation), mediated by subordinating and socializing organizational control systems. Discussed are implications for the dynamics of power and control in contemporary societies, organizations, and individuals under hegemonic governance of neoliberal ideology.

Keywords: *Organizational Power, Management Control Systems, System-Justifying Ideologies, Psychodynamic Social Psychology, Critical Management Studies, Subjectification, Governmentality, Social Character Theory.*

[231] Priv.-Doz. Dr., University of Innsbruck, Institute of Psychology, Austria, severin.hornung@uibk.ac.at
[232] Priv.-Doz. Dr., University of Innsbruck, Institute of Psychology, Austria, thomas.hoege@uibk.ac.at

Antecedents of Knowledge Hiding in Organizations: A Study on Knowledge Workers

Mert GURLEK[233]

Abstract

The purpose of this research is to reveal the antecedents of knowledge hiding. In this context, workplace ostracism, abusive supervision, organizational injustice, distrust in coworkers, and career ambition were addressed as the antecedents of knowledge hiding. Research data were collected from employees of companies operating in the information technology (IT) industry in the İstanbul region of Turkey. Structural equation modeling (SEM) was used to test the hypotheses. According to the findings, workplace ostracism, abusive supervision, organizational injustice, distrust in coworkers, and career ambition positively and significantly affect knowledge hiding. The explanatory power of antecedents in relation to knowledge hiding is substantial *(R^2 = 0.702)*. As a result, this research contributes to the literature by testing a comprehensive research model on the antecedents of knowledge hiding.

Keywords: *Organizational Behavior, Knowledge Hiding, Knowledge Workers, IT Industry.*

[233] Assistant Professor, Burdur Mehmet Akif Ersoy University, School of Tourism and Hotel Management, 15030 Burdur, Turkey, mertgurlek89@hotmail.com

Development of Human Resource Information System: The Managerial Implications

Norshima Humaidi[234] *Mashitah Mohamed Esa*[235] *Nor Azian Abdul Rahman*[236] *Fadzilah Jaafar*[237]

Abstract

Faculty of Business and Management - Human Resource Information System (FBM-HRIS) was developed to manage information of human resource training, conferences, workshops and any activities through Internet. FBM-HRIS aims to provide paperless up to 90% and to provide low cost and reliable automation of the existing systems. FBM-HRIS also provides excellent security data at every level of user-system interaction and also provides robust and reliable storage and backup facilities. Using action research technique, several categories of user participated in this study to get their feedbacks regarding service quality of submitting and managing human resource activity application before and after FBM-HRIS development. The e-survey was constructed and distributed to all selected participants. The results found that FBM-HRIS has several modules which provide many benefits to the faculty such as the ability to support tracking day-to-day human resource activities (staff training information, conferences activities etc.), improving faculty strategic planning in an organized and systematic way, and among others.

Keywords: *Information System, Integrated Information System, Higher Education, Automation System, Database Management System, Human Resource.*

[234] Faculty of Business and Management, UiTM Selangor, Puncak Alam Campus, Malaysia, Corresponding author: norshima958@uitm.edu.my
[235] Faculty of Business and Management, UiTM Selangor, Puncak Alam Campus, Malaysia
[236] Faculty of Business and Management, UiTM Selangor, Puncak Alam Campus, Malaysia
[237] Faculty of Business and Management, UiTM Selangor, Puncak Alam Campus, Malaysia

Digital Transformation, Globalization and Its Impact on Competitiveness in Europe and Asia

Maria D. Aristova[238] *Zhanna S. Belyaeva*[239]

Abstract

The paper outlines influence of the digitalisation on country-level competitiveness in the current global context. The approach to digitalisation has moved from emerging to globally urgent alarm in the current global transformation of the country development. However, the interconnection of the global digitalisation, globalisation and the country competitiveness still has to be identified in the cross-country setting. The research suggests twofold solutions. Firstly, based on the modelled matrix of the digital development of 25 European and 21 Asian countries we have found correlation between the indicators of digital development, competitiveness and globalization to define leading states based on the data from 2010 to 2018. Secondly to facilitate outcomes of the econometric analysis we have clustered socio-economic, technological, economic and political, ecological factors to test hypotheses for European and Asian models separately. Research findings suggest that groups of people and technology related factors are the most significant for European country competitiveness in Industry 4.0. At the contrary – for Asian countries economically and ecologically (industry related) grounded factors were identified as most significant. The novel results could be used for further strategy of adopting country development in the new normal markets behaviour.

Keywords: *Digitalization, Industry 4.0, Digital Economy, Digital Transformation Policy, Competitiveness of European and Asian countries.*

[238] Postgraduate Student, Graduate School of Economics and Management, Ural Federal University, Russia, amd.ekb@yandex.ru
[239] Prof., PhD, Associate Professor, Graduate School of Economics and Management, Ural Federal University, Russia, zh.s.belyaeva@urfu.ru

Empirical Research on Tourism Industry Development and Economic Growth Based on Ukraine International Cooperation

Lianfeng Zhang [240] *Yuriy I.Danko*[241] *Zhuanqing Chen*[242]

Abstract

Firstly, this paper analyzes the current situation of tourism development in Ukraine and the characteristics and necessity of international cooperation of tourism industry in Ukraine based on “The Belt And Road Initiative”.On the basis of this, the paper makes an empirical study with “Cobb-Douglas production function”. Finally the author puts forward how to seize the opportunity and meet the challenge in the tourism industry of Ukraine.Scientific and reasonable international cooperation is the best way to achieve international cooperation.

Keywords：*The Belt and Road Initiative, Tourism, Economic Growth, International Cooperation.*

[240] Lianfeng Zhang, Ph.D Student, Sumy National Agrarian University, Sumy, Ukraine; Associate professor, Henan Institute of Science and Technology, Xinxiang, China; 1014291570@qq.com
[241] Yuriy I danko, Professor, head master of Sumy National Agrarian University, Faculty of economics and management, Sumy, Ukraine, yuriy.I danko@gmail.com
[242] Zhuanqing Chen.Associate Professor,School of economy and management, Henan Institute of Science and Technology, Xinxiang, China.

Employee Retention Practices on the Example of Nigerian Content and Development Management Board

Itologi Rex Ogbuku[243] *Silvena Yordanova*[244]

Abstract

People are different, as they have different personalities, skills and experience. As Yordanova, 2019 defined, when they join certain company, they bring all their skills, experience, and qualification. Human resources are invaluable and quite different from other resources that the company has as they are intangible resource having. They way they are introduced, treated by managers and leaders can affect their decision to retain in the company for a long period of time (Yordanova, 2019). The effectiveness and success on the company depends in a great extent to the skills of staff, to the numerous roles, they play on the working place *(* Yordanova, 2019). The paper presents employee retention practices on the example of Nigerian content and development board. In the literature review is presented the term employee retention practices, its importance as well as factors affecting it. The paper next presents study conducted by two researchers how the reward system, growth opportunities and effective organizational climate in NBCDMB. For the purpose of the study, 100 managerial and staff has been conducted. Four main hypotheses have been formulated and later tested for the purpose of the study. The results shos that employee retention practices are affected by good reward system and effective organizational climate. Strategies for further retaining of employees have been defined.

Keywords: *Employee Retention, Job Satisfaction, Loyalty, Retention Practices, Employee Motivation.*

[243] Itologi Rex Ogbuku-Varna univerisyt of management, bachelor student, E-mail: i.rex@vumk.eu
[244] Silvena Yordanova, associate professor in Varna University of management. E-mail: Silvena.dencheva@vumk.eu

Evidence of the Rebound Effect on Classic and Smart Tourism

Giani Grădinaru[245] *Anda Negoiţă*[246]

Abstract

Tourism has become an important industry in recent decades, bringing considerable economic benefits. However, tourism also brings different types of negative impacts, manifested by increasing energy consumption and environmental negative impact. With the development of tourism, heavy tourist traffic, air pollution and waste of resources cause significant damage to the environment and natural resources. At the same time, energy consumption will in turn increase to meet the various needs of tourists and their experiences because the diversification of tourists' activities increases in equal measure with the development of technology. In many respects, smart tourism can be seen as a logical progression from traditional tourism and, more recently, e-tourism, as the foundations for innovation and technological orientation of industry and consumers have been established in advance with the widespread adoption of information technologies and communications in tourism. The paper aims to highlight the manifestation of the impact of tourism on energy consumption.

Keywords: *Rebound Effect, Smart Tourism, Energy Consumption.*

[245] Prof. Dr., The Bucharest University of Economic Studies, Institute of National Economy – Romanian Academy, Bucharest, România, giani.gradinaru@csie.ase.ro
[246] Student, The Bucharest University of Economic Studies, Bucharest, Romania, andanegoita96@gmail.com

Impact of Brand-Related User-Generated Content on Brand Positioning: A Study on Private Higher Education Institutes in Vietnam

Charitha Harshani Perera[247] *Rajkishore Nayak*[248] *Nguyen Van Thang Long*[249]

Abstract

With the advent of social media, Vietnam has changed the way customers perceive the information about the brand. In the context of higher education, the adoption of social media has received attention with the increasing rate of social media usage among undergraduates. Brand-related user-generated content (UGC) on social media emphasizes the social ties between users and users' participation, which promotes the communication to build and maintain the relationship with the brands. Although brand positioning offers a significant competitive advantage, the association with brand-related user-generated content in social media with brand positioning in the context of higher education is still an under-researched area. Accordingly, using social identity theory and social exchange theory, this research aims to deepen our understanding of the influence of brand-related user-generated content on brand positioning and purchase intention. Employing a quantitative survey design,384 Vietnamese undergraduates were selected based on purposive sampling. The findings suggest that brand-related user-generated content influence brand positioning and brand choice intention. However, there is a significant mediating effect of the reliability and understandability of the content.

Keywords: *Brand Positioning, Brand-Related User-Generated Content, Emerging Countries, Higher Education.*

[247] School of Business and Management, RMIT University, Vietnam, s3694322@rmit.edu.vn
[248] School of Communication & Design, RMIT University, Vietnam
[249] School of Communication & Design, RMIT University, Vietnam

Investigating Factors Affecting Owner Satisfaction in Low Cost Terrace Housing

Salasmi Sepawie[250] *Boo Ho Voon*[251] *Siow Hoo Leong*[252]

Abstract

The aim of this study is to demonstrate factors affecting owner satisfaction on low cost terrace housing in three regions of Sarawak in Malaysia with variances in settlement of population and inequality in development. This is because owner satisfaction in low cost housing has been studied mainly on public low cost flats. Furthermore, owner satisfaction has become a key tool for assessing and improving the performance of housing developers and key government policies associated to housing. In Sarawak, the Southern Region is administration and business centre, the Central Region is a mixed of agricultural and developing industrial area, and the Northern Region is an agricultural area which has a neighbouring country, Brunei. The relationship between the factors and owner satisfaction is studied by using multiple regression analysis. The results show that housing policy of the developer, homeownership and house quality are the three significant factors that affect owner's satisfaction in all the three regions. The main factor contributes to owner satisfaction in the Southern and Northern Regions is housing policy of the developer, whereas in Central Region is homeownership. The social environment factor significantly contributes to owner satisfaction only in Central Region. Surprisingly, price of house is not a significant factor contributes to owner satisfaction in Northern Region.

Keywords: *Owner satisfaction, Price, Social environment, House quality, Homeownership, Housing Policy of the Developer.*

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Knowledge Based Innovation Built Through Interpersonal Communication

Helena Bulińska-Stangrecka[253] *Anna Bagieńska*[254]

Abstract

To be effective, organizations must facilitate innovation. Tacit knowledge has been recognized as a means for effective innovation in organizations. On the basis of Cooperation Theory, the explanation for this relationship has been established. The purpose of this study is to examine the role of interpersonal communication as a mediator of the relationship between tacit knowledge transfer and innovation. The investigation begins with a literature review in the field of tacit knowledge sharing and innovation to establish a conceptual model. This study uses a survey of telecommunication sector employees' perception of tacit knowledge sharing, interpersonal communication, and innovation. This survey indicates that face-to-face communication mediates the linkage between tacit knowledge transfer and innovation. Findings support the importance of interpersonal communication in the process of tacit knowledge sharing and driving innovation in organizations. The results of this study indicate that the Cooperation Theory can be used to analyze the mechanisms that increase the organization's innovation. The paper offers an integrated management framework for tacit knowledge sharing and interpersonal communication in relation to the perspective of innovation. This study contributes to the extant literature focusing on facilitating innovation. It highlights the role of tacit knowledge sharing in boosting innovation. Additionally, it indicates the key role of interpersonal communication in the sharing of tacit knowledge. Furthermore, this study links direct social interaction with knowledge-based innovation. More specifically, the paper contributes to the field of knowledge management by providing a comprehensive outlook on how social interactions may enhance tacit knowledge sharing, and strengthen innovation.

Keywords: *Tacit Knowledge Transfer, Interpersonal Communication, Innovation.*

[253] Dr, Faculty of Administration and Social Sciences, Warsaw University of Technology, Poland, h.bulinska-stangrecka@ans.pw.edu.pl, https://orcid.org/0000-0003-2971-9708
[254] Dr, Faculty of Engineering Management, Bialystok University of Technology, Poland, a.bagienska@pb.edu.pl, http://orcid.org/0000-0002-3053-8085

Marketing Variables Predicting Customer Value in Empirical Environments

Ana Pedreño-Santos [255] *Maria Francisca Blasco*[256] *Jesús García-Madariaga*[257]

Abstract

It is essential for a company to know how marketing variables affect customer value. It is necessary to be market and customer oriented, and to improve efficiency in both attracting and retaining customers. But a comprehensive, integrated assessment of all marketing variables and their interdependencies is an arduous and complex task and thereby, an unsettled issue. This study proposes a customer value management model based in the analysis of empirical studies.There is a managerial demand for business researchers of doing a transformation from theory to practice, and not all marketing variables have being studied from a value point of view. The aim of this work is to give a tool for managers and researchers to work on the variables with a global vision and understand the relationships between marketing variables and its impact in customer value. The model simplifies the task of finding information of the effects produced using certain marketing variables, in order to work together acquisition and retention areas and predicting what their possible results of implemented marketing actions will be. The marketing variables found out empirically as value predictors are: brand reputation, point of sale, price, discounts, product complementarity, experiences, emotions, perceived value, satisfaction, quality, switching costs, termination fee commitment and loyalty. The model incorporates the relationship between each variable with retention and with customer value as well as the relationships between them. The results show that customer value for the company is necessarily achieved through customer lifetime and that there are four clear predictors to customer lifetime: perceived value, purchase intention, satisfaction and switching costs.

Keywords: *Customer Value, Customer Lifetime, Retention.*

[255] Prof. Dr., Universidad Complutense de Madrid, Faculty of Business&Economics, Spain, apedreno@ucm.es
[256] Prof. Dr., Universidad Complutense de Madrid, Faculty Commerce&Turism, Spain, fblasco@ucm.es
[257] Prof. Dr., Universidad Complutense de Madrid, Faculty of Business& Economics, Spain, jesgarci@ucm.es

Owner Satisfaction as A Mediator between Service Quality and Behavioral Intentions in Low Cost Housing

Salasmi Sepawie[258] *Boo Ho Voon*[259] *Siow Hoo Leong*[260]

Abstract

The government has policies to provide shelter to all Malaysians particularly the low income group. All Malaysia Economic Plans has Malaysia's low cost housing as one of the top agendas where the government wishes the housing development to concentrate on quality, adequate and affordable housing. However, there are failed housing projects due to no intentions to stay. Therefore, the study is to investigate owner satisfaction's mediating role in service quality and behavioral intentions (to stay or move) relationship in low cost housing. The study uses quantitative approach and questionnaires are sent to low cost house owners. Owner satisfaction's mediating role in relationship between service quality and behavioral intentions is studied by using mediation analysis such as mediated regression analysis and bootstrapping the indirect effect. Results indicate owner satisfaction has no mediating role in the relationship between service quality and behavioral intentions in Sarawak State low cost housing. In low cost housing, service quality does not lead to owner satisfaction which results in behavioral intentions such as to stay, to recommend to others and to spread positive word of mouth. The sample is confined to three low cost housing areas in Sarawak. Future study may consider to carry out in other states or countries and other types of housing.

Keywords: *Owner Satisfaction, Service Quality, Behavioral Intentions.*

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Sustainability, Digital Technologies and Firm's Performance: An Empirical Analysis

Grazia Dicuonzo[261] *Francesca Donofrio*[262] *Simona Ranaldo*[263] *Vittorio Dell'Atti*[264]

Abstract

The progressive spread of technological innovation has led to a radical transformation of corporate business models. The phenomenon known as the fourth industrial revolution through the application of digital innovations to processes, products and resources has improved the efficiency of business processes. Among the advantages related to the adoption of new technologies there is also the improvement of corporate sustainability, ensuring savings in time, costs and reduction of errors. The digitalization of processes therefore represents the tool through which to ensure not only the improvement of economic, financial and equity performance, but also of corporate sustainability. This paper intends to investigate the relationship between sustainability, technological innovation and firm's performance, trying to understand if companies more oriented towards sustainability are also the most innovative and the best performing. To test the relationship, we intend to estimate a regression model for the panel data considering a time horizon of 5 years with reference to a sample of listed companies operating in the public services sector in Europe and the United States. Since digitalization favors the cost-effectiveness and sustainability of corporate performance, we believe that the most innovative companies are those that have the best results in terms of profitability and sustainability. Since sustainability can be fostered by a higher level of digitization, it also favors the improvement of company performance, we expect that the most sustainable companies are also the most digitized and best performing.

Keywords: *Processes Digitalization, Digital Technologies, Sustainability, Firm's Performance.*

[261] Department of Economics, Management and Business Law - University of Bari Aldo Moro
Grazia Dicuonzo, e-mail: grazia.dicuonzo@uniba.it
[262] Department of Economics, Management and Business Law - University of Bari Aldo Moro
Francesca Donofrio, e-mail: francesca.donofrio@uniba.it
[263] Department of Economics, Management and Business Law - University of Bari Aldo Moro
Simona Ranaldo, e-mail: simona.ranaldo@uniba.it
[264] Department of Economics, Management and Business Law - University of Bari Aldo Moro
Vittorio Dell'Atti, e-mail: vittorio.dellatti@uniba.it

The Different Levels of Market Orientation Applied in the Different Markets

Maria Gracner[265]

Abstract

The aim of this study is to demonstrate that firms are not simple entities, but have multiple markets, diverse customers and activities. One strategy does not fit all. We presume that multinational companies possess the flexibility to apply customer orientation differently across the markets they serve (export vs domestic).

Keywords: *Export Orientation, Market, Organization.*

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The Effect of Targeted Ad Frequency on Consumers' Attitudes and the Moderator Role of Consumers' Targeting Attitudes on This Effect: Generation Z's YouTube Usage Review

Sakir ERDEM[266] *Deniz MUEZZINOGLU*[267]

Abstract

This is a pilot study created from the assignment in the Digital Marketing PhD lesson at Marmara University and it is also prepared under the advisory of Prof. Dr. Şakir Erdem. This study will be publish as an article when the research participant will exceed 400. The purpose of the present study was to investigate the moderator role of targeted ad frequency on ad irritation, behavioral ad avoidance, privacy concerns, ad awareness and brand awareness in the context of YouTube. It was observed that the frequency of targeted advertising and digital advertising was measured separately in the literature. However, today digital ads are largely targeted. By merging these two different concepts within a single scale, the frequency of advertising on other variables can be observed more accurately. However, although the literature generally focused on the positive aspects of targeted advertising, this study focused on the negative aspect of targeted ads, especially with increasing targeted ads frequency. It was an important insight in the present study based on the literature that most targeted ads are actually not related with the consumer's current online "task" and that as the frequency of targeted ads increased, the negative attitude in the consumer reached the point that targeted advertising is no different from usual advertising. In addition, it was considered that the identification of Generation Z as the sampling from among people using YouTube can also increase the value of the study. As a result, the purpose of the present study was to contribute to the expansion of studies in this field by providing insight into academia and the business world. The questionnaire used in the study was applied to 150 Generation Z university students in Turkey and they are YouTube users who were selected with the Convenient Sampling Method. Data analysis was made with the SPSS software by using factor analysis, reliability analysis, correlation analysis, simple linear regression analysis and hierarchical regression analysis in the study. As a result of the analyses, it was found that the frequency of targeted ad positively affected the ad irritation, behavioral avoidance, privacy concerns, and brand awareness, and that the targeting attitude had a moderator role in these effects; however, it was also found that targeted ad frequency did not have a statistically significant effect on ad awareness.

Keywords: *Targeted Advertising, Targeted Ad Frequency, Targeting Attitude, Ad Irritation, Behavioral Avoidance, Privacy Concern, Advertising Awareness, Brand Awareness.*

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[266] Prof. Dr., Marmara University Faculty of Business Administration, Turkey, serdem@marmara.edu.tr
[267] Research Assistant, Bahçeşehir University Faculty of Economics, Administrative and Social Sciences, Turkey, deniz.muezzinoglu@eas.bau.edu.tr

Does gender diversity affect the environmental performance of banks?

Clara Gallego-Sosa[268] *Yakira Fernández-Torres*[269] *Milagros Gutiérrez-Fernández*[270]

Abstract

Corporate Social Responsibility (CSR) has been gaining ground in business models by including social considerations among strategic and organizational objectives because it is essential for companies to have a positive social and environmental impact and to maintain a strong relationship with stakeholders, in addition to seeking their own economic gain. Specifically, effective action against climate change is urgently needed that makes environmental dimension a relevant dimension to focus on. In this regard, banking sector can play a decisive role by financing proenvironmental projects, being neccesary to have enough financial resources to implement green procedures and technologies in order to avoid an environmental catastrophe. At the same time, boards characteristics may influence the business performance and among them, gender diversity of boards is an essential factor for CSR because it can increase the number of social and environmental actions carried out by companies, although there are gaps in literature including environmental performance and gender diveristy of boards. These reasons encourage to study the degree of the commitment of banking sector to reduce the environmental impact of their economic activity and to analyse the influence of gender diversity of boards on environmental performance scores. For that, environmental, governance and financial data of 52 banks from the most polluting Western regions during a ten years period have been studied by descriptive statistics and fixed effects econometric estimation to test the relationship between variables. Key conclusions are that the involvement of banks with the environment and the lack of differences between banks in their engagement with the planet on the basis of gender diversity on the board of directors.

Keywords: *Envrionmental Performance, Gender Diversity, Banking Sector.*

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[268] Phd Student, University of Extremadura, Faculty of Economics and Business, Badajoz-Spain, clarags@unex.es
[269] Assoc. Prof. Dr., University of Extremadura, Faculty of Business, Finance and Tourism, Department of Financial Economics and Accounting, Cáceres-Spain, yakiraft@unex.es
[270] Assoc. Prof. Dr., University of Extremadura, Faculty of Business, Finance and Tourism, Department of Financial Economics and Accounting, Cáceres-Spain, mgutierrezf@unex.es

The Volume of Foreign Trade and Relations of Currency ARDL Bound Testing Analysis (Turkey Example)

Ersin SUNBUL[271]

Abstract

The study aims to produce scientific results for policymakers. Theoretical studies are consistent with the results obtained in this study. The USD / TL parity used in the analysis was used as the dependent variable, and import and export data were used as independent variables. Central Bank of the Republic of Turkey from the Electronic Data Dissemination System (EDDS) has received data set covering the period 2013M01-2020M07 and consists of 91 observation posts. The autoregressive Delayed Distribution Model (ARDL) was preferred in the analyzes because the data were stable to different degrees. As a result of the statistical analysis, a cointegration relationship was found between variables according to the estimated model, but the long-term relationship was not found significant according to the "P" value. When the values calculated according to the Bayesian approach are interpreted, it can be said that there is a long-term negative relationship between the dependent variable exchange rate and the import of the independent variables. It can be said that there is a positive relationship between exchange rate and exports. As a result, according to the findings of the research, a consistent relationship with long-term cointegration and theory was found. However, due to the difference in the results, it cannot be mentioned in the studies in the literature.

Keywords: *ARDL Bounds Test, Conventional Exchange Rate Theory, Foreign Trade and Exchange Rate Relationship.*

[271] Ersin Sünbül, PhD student at Ankara Hacı Bayram Veli University Institute of Higher Education (email: ersinsunbul@hotmail.com) Tel: +90 532 326 16 73, ORCID ID: 0000-0001-6187-2038

Are the Glass Ceiling and Ongoing Feminization Process Compatible? The Case of the Accounting Profession

Ana Lucas[272] *Diana Dias*[273]

Abstract

Identical professional functions should be rewarded with similar working conditions, not only by common sense but even by Law. Yet, in many professions, studies on this topic mostly show that for similar jobs women still earn less than men. This phenomenon is more intricate than just about the earnings and is known as "glass ceiling". Accounting in Portugal is in an ongoing process of consistent feminization since it was initially a male-only profession, and at the end of 2019, about 53% were women. The number of women exceeded the number of men in the profession in 2010/11. Some studies already concluded that this profession is no exception on the glass ceiling and suggested more empirical studies to prove this reality. This study consisted of an empirical study of the Portuguese accounting profession, to answer the research question: "Is glass ceiling a reality for the accounting career, as it in a consistent feminization process?". The study compared earnings by educational qualifications and the final evaluations on those qualifications in both genders. Quantitative research was carried out, using data collected on a survey to certified accountants. The results show the worst-case scenario: not only there is a glass ceiling in the accounting profession, but the phenomenon is transversal to all age groups. Even though there are more women with higher educational qualifications, they continue to earn lower pay than their male colleagues. These results highlight the urgency to find solutions to reverse the situation, making equal earnings and equal working conditions to identical professional functions.

Keywords: *Accounting Profession, Gender Research, Glass Ceiling.*

[272] Prof. Dr., School of Tourism and Maritime Technology, Polytechnic of Leiria, Peniche, Portugal. CiTUR-Centre for Tourism, Research and Innovation., Portugal, a_lucas@sapo.pt
[273] Prof. Dr., Center for Research on Higher Education Policies, CIPES, Portugal

Covid-19 and Purpose of the Corporation: Towards the Common Good?

Emiliano Di Carlo[274]

Abstract

The fight against Covid-19 undoubtedly represents the biggest and most demanding global challenge of recent decades. The health, economic and social consequences for the lives of individuals and organizations are incalculable. Many argue that “it will no longer be the same” because people will experience a “new normal”. In many areas this is highly desirable, such as that of the objective of the firm and the very nature of the firm. Before Covid it seemed impossible to think of a different form of capitalism, despite the many appeals in this sense, especially in the academic field. This article has two objectives: the first is to examine how Covid spread the so-called personalistic principle and the principle of the common good, which bring the idea of a company closer to that of a community of persons with its interest in serving the common good of society; the second is to propose the contents of this interest in order to contribute to the ongoing discussion on the construction of a new normality for a better future.

Keywords: *Common Good, Purpose of the Corporation, Covid.*

[274] Prof., University of Rome Tor Vergata, Faculty of Economics, Department of Management and Law, Italy, dicarloe@uniroma2.it

Decision Support System for Managing Social Innovation Problems

Gabriella Metszosy[275]

Abstract

Studying social innovation phenomenon is widely extended of late years with reference to a solution for issues affecting the wider social stratum. Major part of these studies are based upon observation and participatory action research possibly even having regard to regional statistics, and its results have been written in case study form. In spite of the fact that a few practices can be found in literature with methods based on specific measures and aggregately analyze the possible implementation of social innovation considering territorial ability, local needs and possibilities; it is possible to apply methods including formerly implemented actions and its characteristics, having regard to the fact, that the most action related to social innovation had been realized earlier, and these practices have been rethought. The characteristics can be assigned by evaluation criteria and weights, and the action which would fit well to the tested area, can be found based on it. A database can provide the information, which contain the collected data about formerly implemented social innovation actions qualified for good practices, and its evaluation based on the criteria formulated by literature. Weights can be determined for every criterion, and by means of method based on aggregated sum of weights calculation the appropriate action for an area can be selected. The goal with this project to help the mainly disadvantaged groups and areas to find a good solution for their problems applying the available resources. The specific method is under development, initial condition and current state of process are presented in this paper.

Keywords: *Social Innovation, Decision Support System, Process-Oriented Framework.*

[275] Ph.D student., University of Miskolc, Faculty of Economics, Hungary, szvmg@uni-miskolc.hu

Causality between Foreign Remittance and Economic Growth: Empirical Evidence from Croatia

Maja Nikšić Radić[276] *Hana Paleka*[277]

Abstract

Attracting foreign direct investment (FDI) is high on the priority list of practically every country in the world. In parallel, numerous studies have touched on the impact of FDI on the economy of the recipient country. While foreign capital is something to which much attention is paid, the topic of foreign remittances is an unjustifiably neglected area of research. The global level of foreign remittances has exceeded global FDI amounts in recent years and is now the largest source of external financing in low- and middle-income countries. Their influence on receiving country's economy is undeniable in many aspects, from being a vital source of external financing to spurring investment and stimulating economic growth (Giuliano & Ruiz-Arranz, 2009). As Cocco et al. (2019) said, foreign remittances are nowadays the hidden engine of globalization. Despite the fact that studies have identified its increasing importance, they have failed to adequately explore and analyze the relationship between foreign remittance and economic growth. The aim of this paper is to investigate the causal link between foreign remittances and economic growth on the example of the Republic of Croatia. Causal link testing will be performed using Granger causality test in VAR and VECM models. According to the author's knowledge, there is a research gap here since such research has not yet been conducted on the example of Croatia. The findings and implications of this paper will contribute to the heated debate regarding the sources of economic growth in Croatia and an understanding of some of the consequences of the large emigration processes that affected Croatia after joining the EU.

Keywords: *Economic Growth, Foreign Remittance, Granger Causality.*

[276] Associate Professor, University of Rijeka, Faculty of Tourism and Hospitality Management, Department of International Economics and Development, Opatija-Croatia, majanr@fthm.hr
[277] PhD student, University of Rijeka, Faculty of Tourism and Hospitality Management, Opatija-Croatia, hanap@fthm.hr

Business Process Analyst Job Interview: Can Candidates Fake Personality Traits?

Luka Tomat [278] *Anton Manfreda*[279]

Abstract

Due to digital transformation popularity and increased use of digital technologies in the companies in the last decade, the number of jobs in the IT field is growing and more and more people are applying for these jobs. Thus, the employers face the challenge of selecting the candidates that are the most suitable for particular job. Since one of the most important factors for successful and efficient job performance is the appropriateness of candidate's personality trait for a specific profession, employers often use different tests for measuring personality traits of the candidates to make the best hiring decision and select the most appropriate candidate. However, as the personality traits test results affect the likelihood of employment, its reliably is sometimes questionable as candidates could adjust the answers striving to bend the test's results closer to the desired ones and increase their probability of getting hired. To understand the extent to which a personality test result could be counterfeited, we experimented and examined the falsifications of the candidates' tests for the selected profession. Using the MBTI personality traits test on 101 potential candidates we have thoroughly analysed the extent to which candidates for the Business Process Analyst job position adjusted their answers to get as close as possible to the desired personality profile for the profession. The experiment results show that in case of being interpreted properly, the personality tests reflect the actual personality traits as they prevent candidates to mislead the test interpreters. However, it is of utter importance that hiring decision-makers do not rely solely on the final results of MBTI test that are presented as a letter characteristic, but also give considerable attention at numerical values of the traits that provide them more accurate information regarding an individual's personality characteristics. Thus, the findings of this study can help employers who use personality tests to make better decisions and hire the most appropriate candidates. Furthermore, our research presents an important contribution to the existing body of knowledge since it focuses not only on the skills relevant for a position of Business Process Analyst, but also to the reliability of personality tests during the IT related job hiring process.

Keywords: *Business Process Analyst, MBTI Personality Test, Hiring Support Systems, Employment-Related Decision Making.*

[278] Dr., University of Ljubljana, School of Economics and Busniess, Slovenia, luka.tomat@ef.uni-lj.si
[279] Dr., University of Ljubljana, School of Economics and Busniess, Slovenia, anton.manfreda@ef.uni-lj.si

Asymmetric Information and Firm Value During Pandemic COVID-19

Arif Budi Satrio [280]

Abstract

This research investigates fundamental factors, asymmetric information, and firm value during the 2020 pandemic by taking samples of 457 non-financial companies listed on the Indonesian Stock Exchange. Two-stage least-square testing by controlling the company's characteristics proves that asymmetric information does not have a dominant role in explaining company value changes during the COVID-19 pandemic. This study also confirms that disclosure of information through corporate financial reports and foreign investors' presence still has a dominant role in mitigating information gaps among traders. This study indicates that foreign investors' trading behavior indirectly provides information through their shares' trading flow, which causes a decrease in asymmetric information. This study's comprehensive empirical testing provides additional evidence regarding asymmetric information and firm value in developing markets during the pandemic.

Keywords: *Asymmetric Information, Firm Value, Firm Characteristics, Pandemic, COVID-19, Emerging Markets.*

[280] Arif Budi Satrio, Faculty of Economics and Business, Universitas Widya Dharma Pontianak, arif@widyadharma.ac.id

The Influence of Talent Management Strategies Towards Employee Satisfaction and Organizational Performance

Muhammad Syafiq Safiain[281] *Azlinzuraini Ahmad(Corresponding author)*[282]
Ahmad Munir Mohd Salleh[283]

Abstract

The best talent management practices play a significant role in determining organizational performance and influencing employee satisfaction. Therefore, there is a need to investigate the influence of talent management strategies (competency mapping, employee career development, employee engagement and performance management) towards employee satisfaction among State Educational Department Officers. Based on Ability-Motivation-Opportunities (AMO) theory, this study gathered 298 responses from education officers at state and district levels (JPNT and PPD) due to recent management restructuring decisions. The findings suggested that talent management strategies are important in determining the employee satisfaction in JPNT and PPD. It is found that three out of four talent management strategies namely competency mapping, employee career development and performance management are positively related to employee satisfaction. Yet, only employee engagement is found insignificantly related to employee satisfaction.

Keywords: *Talent Management Strategies, Competency Mapping, Employee Career Development, Employee Engagement and Performance Management.*

[281] Postgraduate student, Universiti Malaysia Terengganu, Faculty of Business, Economics and Social Development, Malaysia, syafiqsafiain@gmail.com
[282] Corresponding author and Senior Lecturer, Universiti Malaysia Terengganu, Faculty of Business, Economics and Social Development, Malaysia, azlinzuraini@umt.edu.my
[283] Assoc. Prof., Universiti Malaysia Terengganu, Faculty of Business, Economics and Social Development, Malaysia, munir_salleh@umt.edu.my

Strategic Approach to the Contract-Choosing for the Supply Chain Members

Tamás Faludi[284]

Abstract

In the second half of the 20th century the business world has begun to change. The evolution of strategic management, the effects of the increasing globalization caused many changes in the companies. The free trade, the franchise systems, the outsourcing were giving the chances for companies to make some new relationship with new partners. There are no limits because of the borders anymore. The types of relationships have also changed; the management has begun to plan in long-term period with their several partners and with some of them formed strategic alliance. Because of this process the traditional supply chains were getting to be evolved as well. Many companies found subsidiaries in many different countries around the world and they needed to have more and more suppliers. That is the reason why the supply chains are counting many members nowadays. But this growth also includes the problem of coordination; to manage the increased number of chain members is getting to be more difficult but at least so important in the case of efficiency. Supply chain coordination recommends the contracts to coordinate the relationship of chain members. There are many contract types to use, but it is a very important thing to choose the one which fits the best to the specific relationship. It means if a wrong one is chosen it will not coordinate the chain and neither the partners' relationship. So the choice has a strategic importance. The paper analyzes two companies; their attitudes – what do they prefer in the construction of contracts (prices, quantities, discounts, etc.), the different level of dominance – so in shortly the factors which influence the choice of the companies. A numerical example for the case study is also included to compare the contracts.

Keywords: *Supply Chain Management, Supply Chain Coordination, Contracts.*

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[284] Instructor, PhD student, University of Miskolc, Faculty of Economics, Institute of Management Science, Hungaty, szvft@uni-miskolc.hu

Business Model Approach for Smart Cities: Opportunities, Values, and Advantages

Sari Perätalo [285] *Petri Ahokangas*[286]

Abstract

Due to globalization and digitalization, the city environment is changing faster than ever. The digital age has again exposed a need for data collection, near-real-time data processing, digitally connected people, and new forces such as the sharing economy and crowdsourcing are entering the city context. For these reasons, cities are becoming smart. This kind of rapid evolution creates many challenges for the development, operation, and economy of cities. Digital evolution will also have an impact on how both economic and social value is created and hence, it highlights the ever-increasing importance of business model design in digital ecosystems. The business model can act as a tool for cities to govern change, align economic and social value creation, and technology development. Furthermore, the business model approach enables us to bring abstract strategic theories to a practical level and into action. As stated, smart cities need new approaches to governance and decision-making and thus, the purpose of this paper is to explore the potential role of the business model concept in a public smart city context. Now or never, it is time for all city authorities to understand what can be achieved by the future smart cities. The research question of the paper is: *How digital opportunities, values, and advantages influence each other in the city context?* The theoretical framework of the paper consists of the business model, and regional planning literature with a focus on the smart city context. The data comes both from an Internet survey, and semi-structured interviews that have been made to the stakeholders of the city of Oulu in Finland, and the city of Helsingborg in Sweden. This research points out that the business model approach can work as a strategic development tool in the city context. By using the business model approach, we can see that there are multiple different digital business opportunities in smart cities, these opportunities can create a lot of added economic and social value for the city and also increase the city's performance and competitive advantages significantly. For the first time, this research provides definitions for business model components in the city context and thus, proposes a new business model approach for cities.

Keywords: *Smart City, Business Model, Governance.*

[285] Ph.D, Student., Oulu Business School, Martti Ahtisaari Institute, Finland, sari.peratalo@oulu.fi
[286] D.Sc. Adjunct Professor, Oulu Business School, Martti Ahtisaari Institute, Finland, petri.ahokangas@oulu.fi

The Motivation to Invest in Intangibles: Conceptual Model

Eva Erjavec[287]

Abstract

Intangible capital, comprises (1) computerized information, (2) innovative capital and (3) economic competencies. The literature offers significant evidence of the impact of intangible capital on productivity growth, but is focusing primarily on the estimation of the actual impact on productivity, firm and sector performance, financial markets and other development indicators. The evidence on the actual motivators or determinants of intangible investment in firms is scare and lacks evidence of "comprehensive governance of intangibles" at firm level. The purpose of the paper is to conceptualize a model of investment into intangible capital at firm level following the approach by which, is explaining differences between firms and sectors. It attempts to close the gap between the observed level of intangible investments and their impact. The model presents a bridge between the economic and management literature, which last, also provides important managerial implications.

Keywords: *Intangible Capital, Firm Level Motivation, Firm Performance, Theoretical Model.*

[287] Eva Erjavec, University of Ljubljana, School of Economics and Business, Slovenia, eva.erjavec@ef.uni-lj.si

Development of Social Enterprises and Their Impact on Society: Albania Case

Juljana LAZE[288]

Abstract

Social enterprise has special attention to the developed countries by researchers from different fields. In Albania, this concept is relatively new, consequently, there are no many studies of socioeconomic character. This study intends to analyze the impact of social enterprises in Albania society. The information used was based on multiple sources, considering the nature of it. The aim of the study was the exploration of the model of social enterprise. Data was gathered using direct observation. Interviews were analyzed using thematic analysis. Literature research was conducted, such as: legal framework, reports, theory, and research studies. The main findings showed that social value created depends on the nature of entrepreneurs in the Albanian context. As a result, it contributes to a better understanding of the role of social enterprises and the impact in social development. It ends up with an effort to reflect the conclusions emerging from the study.

Keywords: *Social Enterprises, Social Value, Challenge.*

[288] Dr., Juljana LAZE, Lecture at Faculty of Education, Department of Sociology, University "Aleksandër Moisiu", Durrës, Albania; e-mail: julilaze@gmail.com

Talent Management Practices in Organisations – Hidden Gems or Hidden Agenda?

Zorica Patel[289]

Abstract

Talent management as a topic of study has been addressed by academics in a limited fashion, and yet, the critical role of people in achieving competitive advantage is of paramount importance for organisations. The key aim is to present a comprehensive account of the Professional Doctoral research programme in Occupational and Organisational Psychology conducted at the University of East London, and to justify a *'pragmatic constructivist'* research paradigm that suitably housed the aims and epistemological preoccupations of a mixed-methods approach with three studies (two qualitative and one quantitative) used to explore talent management and its practices within organisations. The research questions are: What constitutes talent management? What practices of talent management are used in organisations? For the Qualitative study one, data was collected via semi-structured interviews with participants from financial organisations and thematic analysis was used. For the Quantitative study two, the Q methodology explored the views of Master students in HRM, via the rank ordering of numbered Q statements, and a use of Statistical analysis. For the Qualitative study three, data was collected from Job Descriptions and Person Specifications, and analysed thematically. The thesis considered valuable implications for practice and recommended a working definition of talent management. The way forward is perceived as moving away from the lack of distinct conceptualisation of talent management, by being a vague rhetoric in many organisations, highly assumed and not transparent, to a better clarity and visibility, as well as its effective implementation that would aid making potential of employees' tangible.

Keywords: *Talent Management, Talent Management Initiatives, Talent Management Strategies.*

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New Technologies and New Service Models in the Italian Digital Health Sector

Antonella Monda[290] Antonio Botti[291] Rosangela Feola[292] Ricky Celenta[293]

Abstract

In Italy, the increase in life expectancy of the population is leading to the increase of chronic diseases and motor disabilities of the elderly, with negative consequences on the sustainability of the public health system. The Italian national health service has to be supported by additional actors (e.g. public health and social structures, the patient's family) who take care of sick people. Considering the high interactivity required in the relationship between these actors and hospitals, digital health technologies can represent a solution for creating a supply chain for taking care of the patient and fostering resource integration between actors involved in such supply chain. To provide a picture of the Italian digital health sector, this paper aims: 1) to investigate the fields of digital health in which Italian newcomers are investing, 2) to highlight the strategic role played by digital technologies in the healthcare sector. The research methodology involved two main steps: 1) a review of Italian SMEs, Start-ups and Spin-offs, 2) the investigation of several case studies, analysis based on recent service theories, such as Service-Dominant Logic and Service Science, which consider technology as a strategic lever to co-create value between actors belonging to the same system. The work highlights the promising developments of technology in response to the growing needs of patients and families, and provide an overview of Italian newcomers in the digital healthcare sector.

Keywords: *Digital Health, Digital Transformation, Value Co-Creation.*

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[290] Dr., University of Salerno, Department of Business Sciences—Management and Innovation Systems DISA-MIS, Italy, anmonda@unisa.it
[291] Associate Professor, University of Salerno, Department of Business Sciences—Management and Innovation Systems DISA-MIS, Italy, abotti@unisa.it
[292] Dr., University of Salerno, Department of Business Sciences—Management and Innovation Systems DISA-MIS, Italy, rfeola@unisa.it
[293] Dr., University of Salerno, Department of Business Sciences—Management and Innovation Systems DISA-MIS, Italy, rcelenta11@studenti.unisa.it

Tourist Experience Impact on Loyalty in Multichannel Environment

Rimante Hopeniene [294] *Jurgita Stravinskiene*[295]

Abstract

Advances in digital technologies provide new marketing communication and distribution channels in the tourism industry to enhance positive customer experience, promoting tourists' loyalty. Existing research examining the impact of customer experience on loyalty in multichannel has not comprehensive studies in tourism and consumer experience studies in the multichannel environment are insufficient. This article explores the impact of five consumer experience dimensions on consumer loyalty to travel agencies in a multichannel context. The research uses a qualitative approach. The examination focuses on two different tourism channels (physical) and online (Web-based). A total of 444 respondents participated in the Web-based survey regarding travel agencies' service distribution experience and loyalty. Findings demonstrate the changes in traveller experience affects their loyalty to travel agencies in a multichannel environment. Research indicates that consumer experience's positive affective and social dimensions have the most significant positive impact on consumer loyalty through the physical channel. Cognitive and sensory dimensions of consumer experience have the most significant positive impact on consumer loyalty in the online channel. The link between consumer experience and consumer loyalty varies depending on the multichannel type. It means that different consumer experiences in physical and online channels can lead to additional consumer loyalty. The consumer experience has a significant positive impact on the behavioural dimension of consumer loyalty in both channels. The study concludes with useful insights into the potential for developing a multichannel strategy to achieve superior customer experience in the tourism sector. The research validates the relationships between consumer experience and consumer loyalty, depending on channel nature. Different consumer experiences in the physical and online channels can lead to additional consumer loyalty to those channels. In the online channel, the customer experience cognitive and sensory dimensions can positive affect customers' intention to return, referrals, or re-purchases in the future. Positive tourists experience encouraging them to recommend other customers' services, keep the consumer's attention, and increase consumer loyalty. In the physical channel, the most important is the consumer experience's positive emotional and social dimensions. Travel agencies staff positive communication, individual attention, and other positive emotional elements created during the consumption process are essential.

Keywords: *Tourist Experience, Customer Loyalty, Multichannel.*

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[294] Assoc. Prof. Dr., Kaunas University of Technology, School of Economics and Business, Lithuania, rimante.hopeniene@ktu.lt
[295]Assoc. Prof. Dr., Kaunas University of Technology, School of Economics and Business, Lithuania, jurgita.stravinskien@ktu.lt

Is It Possible to Financing SME Using Cash Waqf Pious Endowment?: An Exploratory Study from Indonesia

Vika Annisa Qurrata[296] *Nor Ermawati Hussain*[297] *Santi Merlinda*[298]
Ermita Yusida[299] *Vidya Purnamasari*[300]

Abstract

The purpose of this article is to highlight the importance of waqf in financing Small Medium Enterprises (SME). Nowadays, SME has an important role for national economy in every country, particularly in pandemic era. Globally, more than 75% of active enterprises are micro enterprises. However, the SME are hard to accessing finance due its characteristic. Those circumstance can be reduced by developing a business model for cash waqf. Cash waqf is one solution that may turn to productive waqf. Its model has a vital role to improve the waqf market and social-economic development. A Holding Company-Waqf model can be introduced as a source of financing for micro-enterprises. This model is contemplated to provide financial services through utilizing cash waqf funds. It is also involved a participatory contract between the non-profit organization as the management and micro-enterprises. Besides, with this proposed model, there will be no collateral requirement, interest rate, and other stringent requirements which usually imposed by conventional financial institutions. The present study first evaluates relevant literature on financing issues faced by SME. Based on the prevailing gap in cash waqf models, the study proposes a hybrid model of cash waqf to finance micro-enterprises in Indonesia. The purpose of this article is to highlight the importance of waqf in financing Small Medium Enterprises (SME). The findings of this paper will bring a cash waqf fund to expand or start-up micro-enterprises to raise its business scale with an alternative source of financing. The present study also has inferences for the government and policymakers. The involvement of a non-profit organization proposed in this study helps the government reduce the problem of economic development. The present study adds to the existing literature in the area of waqf and cash waqf models, especially the application of this instrument in the context of Indonesia. It also offers a new hybrid model to the waqf management institution. Moreover, the implementation of the proposed model could boost the number of cash waqf which are distributed to the beneficiary parties.

Keywords: *Cash Waqf, Micro-Enterprises, Holding Company-Waqf Model.*

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[296] Universitas Negeri Malang, Faculty of Economic, Department of Economic and Business, vika.annisa.fe@um.ac.id
[297] Universiti Malaysia Terengganu, School of Social and Economic Development, ermawati@umt.edu.my
[298] Universitas Negeri Malang, Faculty of Economic, Department of Economic and Business, santi.merlinda.fe@um.ac.id
[299] Universitas Negeri Malang, Faculty of Economic, Department of Economic and Business, ermita.yusida.fe@um.ac.id
[300] Universitas Negeri Malang, Faculty of Economic, Department of Economic and Business, vika.purnamasari.fe@um.ac.id

Voluntary Disclosure of Sustainability Information in Spanish Firms under the "Global Reporting Initiative" Guidelines

J. David Cabedo[301] *José Miguel Tirado-Beltran*[302] *Elena Raducanu*[303]

Abstract

To date, the literature on sustainability reports has explored issues such as stakeholder engagement, the implications of publishing this information voluntarily or its credibility. A large number of studies on the publication of sustainability reports have been empirical, focusing on the factors that determine a corporation to publish a sustainability report, but without going into detail about the scope of the information disclosed. The objective of this study is precisely to determine the extent to which Spanish firms were voluntarily applying GRI standards, as well as the procedure they use to verify published information. To achieve this, reports published by a sample of firms from different sectors have been examined in depth, determining the level of information they provide for each of the standard indicators, both general and specific. The results obtained from the analysis carried out lead us to the conclusion that a firm preparing a voluntary sustainability report does not guarantee that it takes into account all the social and environmental impacts generated by its activity. The omissions, the lack of concrete data or the different scope of the review of the indicators question the real commitment of the firm.

Keywords: *Global Reporting Initiative, Sustainability Reporting, Sustainability, Transparency, Integrated Reporting, Voluntary Disclosure.*

[301] Associate Prof. Dr., Universitat Jaume I, Departament of Finance & Accounting, Spain, cabedo@uji.es
[302] Associate Prof. Dr., Universitat Jaume I, Departament of Finance & Accounting, Spain, tirado@uji.es
[303] Master' Graduate in Financial Management and Advanced Accounting, Universitat Jaume I, Spain

The Impact of Social Media on Destination Branding: The Case of Using Social Media in Georgian Region Kvemo Kartli

Tamar Sajaia[304] *Maia Meladze*[305] *Irine Benia*[306]

Abstract

Kvemo Kartli is a historic province and current administrative region in southeastern Georgia. The region is one of the most economically developed and the most multicultural region in Georgia. Kvemo Kartli is rich with many interesting cultural monuments, beautiful and diverse nature, forests, lakes, mineral and thermal waters and resorts. Many countries regard social media as an important tool to promote their tourism industries. Georgia is a country, where tourist companies have been using social media for several years already. The companies realized that Social media sites and platforms still make good advertising channels. Social media is a quick and effective way to increase the public opinion, awareness, loyalty and confidence. The number of social media outlets increases the number of Internet users in parallel. Nowadays, in Georgia, there are almost no Internet users, that do not use any kind of social media. In addition to the purpose of the news, social media is an opportunity to determine the dependence of different parts of society towards specific products or services. Communication In a world where we're inundated with advertising and personalized communication, it is vital to build brand relationships; moreover, the power of social media means that today's tourist can tell the world about your destination's shortcomings through YouTube or Facebook in a click. The study revealed that social media is useful to reach target market and position brand with fewer expenses. Despite the fact that Georgian regions understand the importance of social media's impact on tourism business, their activity is insufficient. Unlike them, consumers actively use social media and therefore have a strong impact on tourism business.

Keywords: *Social Media, Destination Branding, Georgian Regions.*

[304] Assist. Prof. Dr., Tbilisi Humanitarian Teaching University, Faculty of Economics, Business and Management, Georgia, tamarisaj@gmail.com
[305] Assoc, Prof. Dr., Grigol Robakidze University, Faculty of Economics and Management, Georgia, m.meladze@gruni.edu.ge
[306] Assist. Prof. Dr., Tbilisi Humanitarian Teaching University, Faculty of Economics, Business and Management, Georgia, tamarisaj@gmail.com

Academic Start-Up and Professional Service Firms: How to Develop Collaboration in Drug Development Process

Rosangela Feola[307] *Valentina Cucino*[308] *Roberto Parente*[309]

Abstract

In the last year the innovation chain of the pharmaceutical industry has become more and more complex and it represents a very peculiar scenario for the application of open innovation approaches in R&D strategies. Nowadays, in fact, the innovation process in life sciences is based on the coordinated efforts of different types of organizations: universities, start-ups and big pharma companies. In this context, the start-ups founded by researchers named Academic Start-up have proven to be particularly effective in the first steps of exploring new, radically innovative technologies, while Big Pharma have progressively focused themselves in the final stages of development of new drugs. However, the connection between Academic Start-Ups and Big Pharma has always been difficult because of deep cultural differences between the two. To overcome these limits, what academic start-ups require the most is a collaborative linkage with Big Biotech and Pharma companies. To such end, Business Development Professionals are offering their services to academic start-ups, to set up a collaborative linkage with potential partners. Starting from these premises, our article investigates the process of engagement between Academic Start-ups and Business Development Professionals and in particular, we focus on the factors that prevent collaboration between Academic Start-ups and Business Development Professionals. In order to investigate the process of engagement between Academic Start-ups and Business Development Professionals we conducted an exploratory study through the submission of a semi-structured questionnaire covering different aspects of the engagement process to a sample of business professionals. Our study provides first evidence about the main factors that prevent the development of collaborations between Academic Start-ups and Business Development Professionals in drug development process. From the analysis, we identify two distinct main elements that represent obstacles for the development of a collaboration between Business Development Professionals and Academic Start-Ups in the drug development process. Our paper has shed light on the process of cooperation between Academic Start-Ups and Business Development Professionals and provides some suggestions to overcome the challenges that both parts found in the collaboration process. The study opens the field for further and future research projects to understand in more details the role of bridging points and intermediaries in the full deployment of an open innovation strategy in a high-tech industry.

Keywords: *Open Innovation, Life Science Sector, Academic Start-Up, Business Developer, Collaboration.*

[307] Phd, Research Fellow Lisa Lab - Department of Management and Innovation System, University of Salerno (Italy). Affiliate Research Fellow – IPAG Business School (Paris, France), rfeola@unisa.it
[308] PhD, Scuola Superiore Sant'Anna, Institute of Management and Department EmbeDS, valentina.cucino@santannapisa.it
[309] Full Professor of Innovation and Entrepreneurship, Department of Management and Innovation System of the University of Salerno (Italy), rparente@unisa.it

Public Policies for Internationalization - A Study for Portuguese Firms

Carla Azevedo Lobo[310] *André Pereira Matos*[311] *Ricardo Biscaia*[312]
Ana Teresa Ferreira[313] *e Susana Oliveira*[314]

Abstract

Internationalization can be considered as a gradual and evolutionary process in which firms progressively increase their involvement in international business. Most small and medium-sized enterprises (SMEs) that internationalize face a variety of constraints in terms of resources and skills, information, financial capital, the experience of their managers, as well as the constraints inherent to the vulnerability of the external environment. Many firms that could succeed in international markets may not have the resources to make the investment. It is also widely acknowledged that the external institutional environment in which firms are embedded may shape firms' strategic responses. Internationalization is a beneficial process for the firm and for the national and local economy and can generate economies of scale in local firms and promote the transfer of technology and managerial knowledge, generating growth and employment. These benefits explain the implementation of export promotion activities and publicly funded programs, as the benefits justify the costs associated with this government expenditure. In light with such facts, governmental assistance may be able to promote the internationalization process of firms. Public policy is recognized as a key instrument that governments use to stimulate the entrepreneurial spirit and economic prosperity of nations. The success of state capitalism in emerging economies have also legitimized the institutional support that can appear in various public policies promoting cross-border economic activities. To stimulate and accelerate export growth, a variety of incentives in the form of economic and governmental policies are offered to exporters. Evidence suggests that over the recent decades, governments have increased the share of export expenditures through the provision of export incentives in national budgets. This highlights the need for research focusing on the effectiveness of such investment for firms. Therefore, it is important to understand how this mechanisms and government incentives might impact internationalization. In the international business literature, researchers have examined how home and host market institutions affect the internationalization strategy of multinational enterprises (MNEs), but our focus is to understand how the home institutional environment, and more specifically the public policies act or not as an enhancing factor for internationalization. This paper tackles this question by using a novel survey dataset of 320 Portuguese firms and a quantitative approach based on a regression analysis. We aim at identifying which firm and managerial characteristics are related with a

[310] Prof. Dra., Carla Azevedo Lobo - Portucalense University, REMIT- Research on Economics, Management and Information Technologies, Porto, Portugal, cadsa@upt.pt
[311] Prof. Dr., André Pereira Matos, Portucalense University, IJP - Portucalense Institute for Legal Research, Porto, Portugal. amatos@upt.pt
[312] Prof. Dr., Ricardo Biscaia - CIPES – Centre For Research in Higher Education Policies; ESTGA.UA - Águeda School of Technology and Management, ricardo_biscaia@hotmail.com
[313] Prof. Dra., Ana Teresa Ferreira - CISAS, Escola Superior de Tecnologia e Gestão, Instituto Politécnico de Viana do Castelo, ateresaoliveira@estg.ipvc.pt
[314] Prof. Dra., Susana Oliveira - Portucalense University, REMIT- Research on Economics, Management and Information Technologies, Porto, Portugal, susana.oliveira@upt.pt

more proficient use of public support for internationalization. The originality of this research lies in the fact that it seeks to ascertain the importance of public policies to support internationalization, in the entrepreneur's perspective.

Keywords: *Internationalization, Public Policies, Entrepreneurship.*

Eastern Partnership and the Eurasian Economic Union - Regional Integration and Competition in the Post Soviet Space

Raluca Maria Popescu[315]

Abstract

The Eurasian Economic Union is the first successful attempt at regional integration made since the disintegration of the USSR. The organization has borrowed heavily from the European Union both in terms of institutions and policies. In fact, it was established as a response to the European Union's actions to expand its influence in spaces that were once part of the Soviet Union, expansions that took the form of the EU's Eastern Partnership. A program that the Russian Federation regarded as a particular threat to its own sphere of influence in the region.
In this article I aim to do a comparative analysis of the two regional integration projects, from a geopolitical and economical point of view, as well as analyze the promoted policies in the spaces that both blocs regard as their common neighborhood. In addition, I will study the economic impact the Eastern Partnership initiative has had on the countries that adhered to this program as well as the purported economic benefits the Eurasian Economic Union has brought to the member states. The article follows a qualitative and quantitative methodology and examines the possible implications of the European Union's Eastern Partnership- Eurasian economic Union competition at a regional level, the impact it may have on member states and especially on the two states that are members of both organizations. I will also examine Russia's perspectives to achieve, as the leading force of the Eurasian Union, a greater influence on the world stage, from an economic and geo-political perspective. I will conclude the article by examining the impact that these two forms of integration and regionalization have on former soviet countries, as well as possible scenarios for interactions between EU (through the Eastern Partnership Program) and the Russian led Eurasian Economic Union.

Keywords: *Eastern Partnership, European Union, Eurasian Economic Union, regional integration, economic growth.*

[315] Academy of Economic Studies, Bucharest, Romania, raluca.popescu22@yahoo.com

Concentrated Ownership and Firm Performance in the Financial Crisis: Theoretical and Empirical Analysis

Velimir Bole[316] Ada Guštin Habuš[317] Matjaž Koman[318] Janez Prašnikar[319]

Abstract

In this paper, we first developed a theoretical model of controlling coalitions in the financial crisis environment. In the model, choosing between aggressive, conservative, or erratic strategies depends not only on the size of coalition and type of owners, active (risk prone or normal) or passive (risk averse) owners, but also on the stance of the economy, whether it is in the boom or the bust phase of the financial cycle. We applied the model to Slovenia, a country that was hit hard during the last financial crisis. By using an exceptionally reach database, consisting of more than 4,000 Slovenian firms, each employing at least 50 employees or having their assets larger than two million euros (two criteria were defining a small firm), and containing the information of firms' ten largest owners and their financial statements for the period 2006-2018, we design all possible minimal controlling coalitions and examine which minimal controlling coalitions generate the best performance. Besides, we investigate institutional owners' roles in minimal controlling coalitions, focusing primarily on foreigners, financial holdings, firms as owners, and banks. In shaping the principal-principal conflicts, we extend the theoretical work on ownership coalitions in closely held corporations and present new empirical evidence on the impact of blockholdings coalitions on a firm's performance. First, our theoretical model has shown that a three-member minimal controlling coalition has to provide the best performance results as a portfolio of potential strategies of such controlling coalition (firm) could cover very different situations, and therefore increases strategy choices in all phases of the boom-bust-recovery cycle. Second, theoretically, we showed that "competition" between potential minimal controlling coalitions in two or more member coalitions increases a firm's performance. Third, while observing institutional owners' characteristics acting in one member controlling coalitions, we found that firms controlled by (one member coalitions of), foreigners, industrial firms, and financial holding controlled firms were also doing better as firms with the non-institutional owner. Fourth, we contributed to the principal-principal segment and showed the importance of blockholder-type-heterogeneity relations. And finally, we showed that studying the impact of minimal controlling coalitions on a firm's performance requires solving different methodological problems.

Keywords: *Multiple Shareholders, Minimal Controlling Coalition, Productivity of Firms.*

[316] Researcher, EIPF, Ljubljana, Slovenia, velimir.bole@eipf.si

[317] Teaching Assistant, School of Economics and Business and Institute for South-East Europe, University of Ljubljana, Slovenia, ada.gustin@ef.uni-lj.si

[318] Professor, School of Economics and Business and Institute for South-East Europe, University of Ljubljana, Slovenia, matjaz.koman@ef.uni-lj.si

[319] Corresponding author, Professor, School of Economics and Business and Institute for South-East Europe, University of Ljubljana, Slovenia, and CEPR, jprasnikar@ef.uni-lj.si

From the Measurement to the Disclosure of Costs in the Public Accounting System: The (in)Adequacy of the Costing Systems

Ana Lucas[320]

Abstract

This study highlights the contribution of management accounting to accountability in Public Administration and warns of the inconsistency between the use of the total costing system and the disclosure objectives provided in the Portuguese public accounting system. The structural reform of public accounting has as its last milestone the publication of the Accounting Standardization System for Public Administrations (SNC-AP). Although the previous regulation already provided for the existence of the three accountings, financial, budgetary, and management subsystems, the implementation of this last system was regulated in sectoral plans. Also, these plans were published late and ineffectively. Not only did the SNC-AP continue, but it also boosted the management accounting subsystem, giving it a great responsibility in achieving accuracy in costing, results, and income. This information is a management tool of the entities, but it is also mandatory for disclosure in the Management Reports. In its 27th Rule (NCP 27) the SNC-AP is entirely dedicated to the management accounting subsystem. It provides a guideline for the implementation of this subsystem. The Rule allows the entity to choose between the systems and methods to use, however, it indicates the most advisable. The issue under study is related to the (in)adequacy of the costing system advised to the information to be disclosed. The methodology used was qualitative, and the technique was the content analysis of NCP 27, considering the legalistic nature of the information. It is concluded that being the total costing system advised, it does not allow to calculate, directly, the costs of sub-activity. However, these costs are required for disclosure.

Keywords: *Accounting Standardization System for Public Administrations, Costing Systems, Management Accounting, Portugal.*

[320] Prof. Dr., School of Tourism and Maritime Technology, Polytechnic of Leiria, Peniche, Portugal. CiTUR- Centre for Tourism, Research and Innovation., Portugal, a_lucas@sapo.pt

The Contribution of Tourism to Economic Growth: The Case of Qatar

Ozcan Ozturk[321] *Maryam A. Al-Kuwari*[322]

Abstract

Most of the GCC countries' wealth was attributed to revenues generated from oil and gas exports. However, with the fluctuation of oil demand and prices, leaders of GCC countries acknowledged the importance of economic diversification and invested in the development of different sectors that can reduce their dependence on oil exportation and allow for revenue generation from non-energy sectors. As a result, GCC countries, including Qatar, have witnessed rapid development in the tourism sector. In an effort to make Qatar one of the top tourist destinations in the Middle East, tourism development plans included the participation in sport events, the development of infrastructure, the creation of tourist destinations, and the participation in GCC intra-regional tourism plans. The development plans promised more inflow of tourists both from GCC countries and other countries all around the world. Yet, impacted by the GCC crisis, the Planning and Statistics Authority in Qatar reported a drop in the total number of visitors to Qatar. The drop was an outcome of the imposed embargo by the blockading GCC countries, and it was greatly driven by a decline in the number of visitors coming from GCC countries. These changes raise unanswered questions on whether the investment in the tourism sector will eventually create a sustainable non-energy source of revenue that would lead the success of the economic diversification plans. To understand the importance of tourism to Qatar, this paper attempts to examine the contribution of tourism to the economic growth. An ARDL approach with a time series data will be employed. The results of this study is expected to answer whether the tourism-led-growth hypothesis (TLGH) is valid for the case of Qatar.

Keywords: *Tourism, Economic Growth, Economic Diversification, ARDL model.*

[321] Assistant Professor, College of Public Policy, Hamad Bin Khalifa University, Doha, Qatar, oozturk@hbku.edu.qa
[322] College of Public Policy, Hamad Bin Khalifa University, Doha, Qatar, maal34155@hbku.edu.qa

Is It Worth to Use Smart Solutions in Companies? A Quantitative Research

Dániel Orosz [323] *Tamás Faludi*[324]

Abstract

Companies need to follow the trends because of the dynamic changing environment. The needs of the customers are changing rapidly, and this change affects the supply chains. The chains have less time to prepare and adapt these changes. The IT evolution offers better and faster solutions for the companies to be more competitive. If they miss at least one step from the evolution, they could be having disadvantages and the competitiveness could be worse. Companies should not focus on only their relationships with other partners, they have to optimize their own internal processes, for example with the using the smart logistics. For this they also could choose one of the IT tools (block chain-, cloud-technology, big data, digitalization, etc.), which called smart solutions. Our assumption is that the company which uses smart things could be more competitiveness and efficient. To examine our hypothesis we analyze the companies from the following aspects: what is their net revenue, are there any smart tools in their corporate operations (especially focused on the smart logistics), and is there any connection between the net revenue and using of the smart tools. In this paper, we would like to give a brief overview of what we mean by smart city, smart logistics – including the smart supply chains – and the relationship between them. The aim of the paper is to compare companies, which using smart tools and which don't using smart tools in terms of effectiveness and efficiency. With the help of this research we can get a comprehensive picture of the situation, so we can categorize the companies about their using of smart solutions.

Keywords: *Smart City, Smart Solutions, Smart Logistics, Industry 4.0, Logistics 4.0.*

[323] Instructor, PhD student, University of Miskolc, Faculty of Economics, Institute of World and Regional Economics, Hungary, regorosz@uni-miskolc.hu
[324] Instructor, PhD student, University of Miskolc, Faculty of Economics, Institute of Management Science, Hungary, szvft@uni-miskolc.hu

Can Trade Openness Contribute to Economic Growth and Sustainable Development in Morocco?

Ozcan Ozturk[325] *Noureddine Radouai*[326]

Abstract

This paper investigates the effects of trade openness on economic growth and economic development in the Kingdom of Morocco. Using yearly data obtained from the World Bank for the period of 1969-2018 and employing an Auto Regressive Distributed Lag (ARDL) time series model, we analyze the dynamic relationship between trade openness, economic growth and some economic development indicators for the Kingdom of Morocco. Our initial results suggest that two ways causality exists between economic growth and trade openness. ARDL results show that trade openness has statistically significant impact on economic growth both in the short-run and in the long-run. Yet the effects of trade liberalization on economic development is not statistically significant in the short-run but it is significant in the long-run with a small magnitude. One policy implication of our result is that more efforts should be given to remove impediments on free trade to increase trade volume, which lead to economic growth and sustainable development in the long-run.

Keywords: *Trade Openness, Trade Policies, Economic Growth, ARDL.*

[325] Assistant Professor, Hamad Bin Khalifa University, College of Public Policy, Qatar, oozturk@hbku.edu.qa
[326] Graduate Research Assistant, Hamad Bin Khalifa University, College of Public Policy, Qatar, nradouai@hbku.edu.qa (corresponding author)

An Investigation into the Barriers Affecting the Adoption of ISO 9001:2015 Certification in Arabic Countries: A Case Study of Libyan Service and Manufacturing Industries (LSMI)

Anwar Al-mijrab [327] *Abdulaziz Elwalda*[328]

Abstract

The study aims to investigate and analyse the barriers that affect the adoption of ISO 9001:2015 certifications, a quality management system, in Libyan Service and Manufacturing Industries (LSMI), and to identify how these barriers can be overcome. A review of the literature revealed a major gap in studies in this area of the quality management system and fills a gap in knowledge explicit to Libya. The paper adopts a case study approach to collect the necessary data. It summarises the results from face to face semi-structured interviews conducted within LSMI, using template analysis to analyse the data from the case study. The results have possible implications for the Libyan government, the LSMI, Libyan experts and quality managers. The distribution of the current study results by the LSMI will lead to knowledge transfer and help organisations, among Arabic and developing countries, in the process of achieving standardisation. The study's results can support those organisations to deal with domestic customers and serve the local market, in addition to helping the LSMI find a place in the international market by seeking ISO 9001:2015 certification. This paper highlight the strong potential of ISO9001:2015 in affecting organisational performance improvements. The study also offers a beneficial source of information for organisations in Libya, which are still lagging far behind when it comes to ISO implementation. The originality of this paper is to fill the gap in knowledge in this area, which is explicit to Libya. It contributes to the literature and professional practice by offering new insights into the barriers for the implementation of ISO9001:2015 in LSMI.

Keywords: *Libya; Developing Countries, ISO9001:2015, Reasons, Motives, Obstacles, Barriers, LSMI.*

[327] Dr. Anwar Al-mijrab, Director of Quality Assurance Office and Researcher, Center for Solar Energy Research and Studies (CSERS), Libya, anwar75uk@yahoo.co.uk, Anwar75ly@Csers.Ly
[328] Dr. Abdulaziz Elwalda, Lecturer in Marketing - Business Management Department, Misurata University, Libya, elwaldaa@eps.misuratau.edu.ly

(Un)conscious Need for e-Leadership Development in Complex Situations

Julita Majczyk[329]

Abstract

The purpose of this study is to examine the work culture transformation with particular regard to the leadership development process. While the issue of leadership has been under discussion since the dawn of history, there is little theoretical or empirical evidence to refer to research in leadership development. Thus, the aim of the given study is to verify how organizations organize leadership development programs, how they choose specific leadership style they promote, and what adjustments are undertaken in the process of nurturing leaders in the crisis situation. The ability to influence people by utilizing ICT to achieve organizational is called e-leadership. Its determinants are the high pace of work and the complexity of the environment, which consists of diverse and constantly changing activities and competition undergoing continuous redefinition. In contemporary business entities it can be the necessity to work remotely due to pandemic restrictions. Large enterprises in Poland generate 23% of GDP and constitute only 0.2% of the share in the structure of business entities according to the number of employees. They also dominate the labour market in terms of average employment. In 2019, over 96% of these enterprises had access to the Internet. In more than 70% of cases they use social media and more than half use cloud computing. Thus, it could be assumed that both managers and leaders use digital competences in order to manage business processes effectively. E-leaders "need to learn how to use the vividness and interactivity of media to make their presence felt in a positive way, and to exercise appropriate influence to move the team forward". Skills such as e-communication skills, e-social skills, e-change management skills, e-tech savvy, e-team skills, and e-trustworthiness already proved to be essential in order to maintain a leader's long-term leadership effectiveness as e-leadership is "a fundamental change in the way leaders and followers relate to each other within organizations and between organizations". Whether e-leaders are developed due to the crisis situation in companies that may afford to implement digital work culture is the subject of the following study. This study is part of a larger project "Nurturing authentic leaders in selected organizations". The core part of the qualitative study was to conduct 25 individual in-depth interviews with a length of 72 to 135 minutes and one complementary interview. A semi-structured interview was used for data collection. Interlocutors were selected purposefully. The eligibility criteria include: managerial position and active participation in the management of the leadership training programme. Data collection in 22 large companies was carried out from June to July 2020. The recorded interviews were subjected to naturalised transcription and then encoded using the Atlas.ti computer programme. Data analysis was based on grounded theory procedures. The transformation of work culture into digital one, according to some interlocutors, can be a new standard of work as business processes became technology-mediated. However, the data indicates that leadership development is not perceived as a core business process. In most cases certain learning interventions on leadership were withheld. In others, where on-site employee trainings were transformed into virtual education, the content of the training was rarely

[329] Dr., University of Warsaw, Faculty of Management, Poland, jmajczyk@wz.uw.edu.pl

modified. While distance learning has been implemented, leaders were not being taught how to function online. Just in a few cases e-competencies were implemented. [further analysis needs to be done] The findings of this study extend the understanding on leadership development processes in the Polish large companies. So far there is scarcity of research in the given field. Probably none referring to the Baltic region if grounding it in the context of e-leadership (according to the Scopus database there is no single study). This study is part of a larger project which is a pilot study. Although the data collected allows to indicate how to develop leaders, there is no possibility to indicate which elements of this development are most important. This study enriches research on leadership management in the big enterprises. Moreover, this study provides meaningful insights by examining the attitude and reactions of managers responsible for leadership development programs towards enforced changes in programs coordination.

Keywords: *Leaders Becoming, Change, Qualitative Research.*

Tomorrows Suits
The Current State of Legal Tech in Poland

Karolina Mania[330]

Abstract

The ongoing COVID-19 pandemic is affecting the economy of the entire world. Many industries and enterprises experience a new reality, revising the existing business models, applied tools, and examining the profitability of their business. The legal services market is no different. Lawyers have undergone digital transformation, and the efficiency of their work has become even more essential. At the same time, the ongoing dynamic development of the IT services sector, offering IT solutions, systems, and tools dedicated to the legal industry, initiated the creation of a new technology sector, closely addressing its services to lawyers (Hartung, Bues, & Halbleib, 2017). The legal technology services sector has an increasing influence on the current image of the legal services market in Poland. A growing number of law firms and legal departments reach for advanced IT systems supporting their work. Lawyers are starting to use much more advanced tools than instant messaging or electronic legal information databases, looking for tools that support their work based on automation processes and the use of artificial intelligence. The innovativeness of the research comes out of the combination of the research methods used and the innovative subject of research, opening new areas of application for management, legal sciences, and computer science. Meeting the methodological requirement of triangulation and wanting to obtain material using many methods from different sources, I used the following research methods: • technology foresight - the method will allow me to identify technologies and examine the vision of the development of the studied industry, • technology scouting - the method will enable the gathering of knowledge about the studied technology and its creators with the use of a database of experts, • technology mapping - the method will allow you to create a visualization of technology by locating it spatially along with an analysis of the relationships between them. The set of methods will make it possible to carry out not only a diagnostic but also a prognostic analysis, indicating the potential directions of development of the tested technology. The paper aims to examine the Polish legal industry by creating a technology map that allows identifying IT solutions that have an impact on the legal services market and entities (organizations) operating on it. Moreover, the commencement of the first national research of the Polish legal tech industry in a significant period of transformation will be a reference point to the following years, allowing for a real assessment of its development dynamics. The interdisciplinarity of the paper arises from the combination of three disciplines: management and quality science, legal sciences, and computer science. The appropriate selection of the strategy for the use of information technologies in building a company's competitive advantage will help individual organizations achieve their business goals. The acquired knowledge will allow law firms and legal departments to better prepare for the upcoming changes in the Polish legal services market. At the same time, the research results will be an up-to-date source for the legal tech industry itself, adapting its offer to the specificity of the Polish legal services sector. The use of many research methods will allow for in-depth

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[330] Karolina Mania, PhD in Law (Jagiellonian University, Cracow, Poland); attorney-at-law, assistant professor; Institute of Economics, Finance and Management, Faculty of Management and Social Communication, Jagiellonian University, Cracow, Poland; address: Lojasiewicza 4, Cracow, Poland; e-mail: karolina.mania@uj.edu.pl

research of the market, and this will enable all interested entities to find both practical information and theoretical considerations.

Keywords: *Legal Service, Legal Technology, Digital Transformation.*

Tourism Company and International Markets: A Methodological Approach for Companies in Southern Italy

Peppino De Rose[331]

Abstract

The desire to communicate with international markets is the prerogative of tourism companies in the South of Italy, who are called to design new solutions and product offerings in a market that is now increasingly globalized, dynamic, multicultural and multilingual. The ability to open up to new business experiences is a necessity in order not to succumb to competition from the Mediterranean area which is often better organized and in line with the new trends in the tourism market. In light of the statistical results of the arrivals and presences of international tourists, unsatisfactory with respect to the potential of many territories, it is logical to rethink the cultural and methodological approach of the companies of the south to better face this challenge. The behavior of the tourism company on international markets should follow a well-defined training itinerary and should be organically structured. If on the one hand the construction of a global tourism product, which includes a series of elements of attraction and accessibility in the destination and in the transit areas, certainly depends on the commitment made by the various public institutions, on the other the tourism company is called to carry out specific research, experimentation and training activities aimed at creating the best business context to start an exchange of know-how with the market in other countries and create the right prerogatives for an effective and successful commercial relationship. These activities concern the creation of a corporate organizational model referring to a specific path, integrated with digital technologies, clearly identifying the people involved, the spaces and times set. The company's approach is to tend to create an operating model capable of creating a coherence in the conception, construction and development of the contents of a global tourism product, harmonizing corporate styles and strategies, as well as developing collaborative and cooperative planning with the local context. Despite the not always optimal context conditions, the tourism company is certainly the organization that has the characteristics, freedom and interest (profit) to contribute concretely to the development of the territories of the South.

Keywords:

[331] Prof. Dr., Università della Calabria

Internationalization of Companies in the New Economy. Studies on Enterprises at Polish Technology Parks

Karolina Olszewska[332] *Mateusz Błaszczyk*[333] *Marek Wróblewski*[334]

Abstract

The purpose of this paper is to discuss the relationship between the so-called new economy and the model of internationalization of enterprises operating in the technology parks, with the focus on Polish case. The chosen methodology aims to verify whether the internationalization of enterprises at the Polish technology parks involves a model of accelerated internationalization within the paradigm of the new economy. The analysis includes the study sample of internationalization of the 300 companies located in 36 technology parks in Poland. The selection of the research sample lied on the assumption that technology park, as an instrument of regional innovation policy, gathers mostly enterprises with above-average innovative potential and consequently, the above-average potential for internationalization of their activity. The research applied an interview questionnaire and the correlations, logistic regression models and hierarchical cluster analysis. The statistical analysis used the IBM SPSS Statistics 24 package. The analyzed odds ratios (OR) allowed for estimation how the studied factors (size of the enterprise, its duration on the market, R&D operations and application of various forms of public aid) increased probability of the enterprise's internationalization. The research results indicate that over half of enterprises located in Polish technology parks demonstrate international activity. Many of the surveyed companies entered foreign markets relatively quickly since the start of their operations. The research results also suggest that the factors that stimulate their international activity are public support. Moreover, research has shown that enterprises in technology parks use very diverse forms of internationalization, thus going beyond the standard approach to the internationalization of companies. This research contributes to the studies on the role of technology parks in supporting the internationalization of their tenants. Thanks to the public aid, the companies can accumulate faster and more efficient resources which allow them to undertake the operations on the international markets. In that sense technology parks may fulfil their functions in building an "avant-garde of the new economy".

Keywords: *Internationalization, Science and Technology Parks, Knowledge-Based Economy.*

[332] Dr Karolina Olszewska (corresponding author), Assistant Professor, Economic Relations and European Integration Department, Faculty of Social Sciences, University of Wroclaw, Poland, karolina.olszewska@uwr.edu.pl

[333] Prof. dr hab. Mateusz Błaszczyk, Head of Urban and Rural Sociology Department, Vice-Dean for Research, Faculty of Social Sciences, University of Wroclaw, Poland, mateusz.blasczyk@uwr.edu.pl

[334] Prof. dr hab. Marek Wróblewski, Head of International Economic Relations and European Integration Department, Faculty of Social Sciences, University of Wroclaw, Poland, Permanent Representative of Poland in the WTO, marek.wroblewski@uwr.edu.pl

Trends and Prospects for the Development of Small and Medium Sized Enterprises through Innovative Strategies in the Republic of Moldova

Erhan Lica[335] *Gaugaș Tatiana*[336]

Abstract

The primary aim of this study is to demonstrate the role of innovative strategies as an important element of SMEs performance and long-run development. A secondary purpose of the research is to identify the best practices of innovative strategies used by European SMEs, which could be adapted by local SMEs from Republic of Moldova. In order to meet the goal of the research an analysis of secondary data resources has been carried out, using scientific methods, in particular logical methods, such as comparative analysis, synthesis, induction and deduction. International comparisons used statistical survey CIS, provided by EUROSTAT and designed for monitoring the progress on innovation activities in SMEs sector. The current study has been drawn up, using the official data offered by the National Bureau of Statistics (NBS), Organization for Small and Medium-Sized Enterprises Sector Development (ODIMM), the Ministry of Economy from Republic of Moldova, the most recent data and references in this field of research and own reflections of the authors. As a result, of the made analyses we state that SMEs as o social economic phenomenon has not become yet a key link in the development of the national economy. This conclusion is based on the fact that the largest share of SMEs sector from Moldova is still in the wholesale and retail trade. The innovation capacity of SMEs in the Republic of Moldova is low, as a result of lack of public funds to innovate. Development of innovative small business companies involves comprehensive solutions. The future prospects for encouraging SMEs in Moldova in accordance with the best European practices are as follows: development of innovation infrastructure; supporting public-private partnerships in research; adopting the framework on innovation and venture funds. Small business from Moldova also, miss new business practices for organizing procedures (supply chain management, business re-engineering, knowledge management, quality management), thus limiting the development of organization innovative enterprises. The majority of the studies concerning SMEs, analyses the small business sector as a whole, without pointing out the huge potential that small business companies that applies innovation strategies have. This study reveals the importance of innovative strategies for SMEs, such as the innovation of products and /or processes of the enterprise, implementing significant changes to the design or packaging of a good or service, a new media or techniques for product promotion, new methods for product placement or sales channels and introduction of innovations in logistics for developing and improving the performance of SMEs. From the best practices of European SMEs, innovative strategies may become an effective tool in the creation of competitive advantage of national SMEs and the key success for their development.

Keywords: *SMEs, Innovation, Strategies.*

[335] Assoc.Prof. Dr., Academy of Economic Studies of Moldova, Faculty of Accounting, Department of Accounting, Audit and Economic Analysis, Chisinau, Republic of Moldova, lica.erhan@ase.md
[336] Univ.Lecturer., Academy of Economic Studies of Moldova, Faculty of Business Administration, Department of Marketing and Logistics, Chisinau, Republic of Moldova, t_gaugash@yahoo.com

The Effect of the Changes in Consumers' Physical Appearence Due to the Lockdown Procedure on Their Clothing Involvement during the Covid-19 Pandemic

Mustafa Karadeniz[337] *Ilke Kocamaz*[338]

Abstract

Research has been conducted on how changes in consumers' physical appearences during the COVID-19 pandemy process due to staying at home have effected consumers' clothing involvement. For the reasearch, a survey questionnaire has been applied between 5-29 June 2020 to 310 İstanbul residents, who have had to stay at home during the COVID-19 pandemy. Within this framework, the effect of the changes in the physical appearances of consumers on their clothing involvement during the COVID-19 pandemy process has been tried to be measured on the dimensions of 'self-esteem', 'body shame' and 'body image'. Frequency Analysis, Factor Analysis, Reliability Analysis and Correlation Analysis have been carried out with the SPSS programme. LISREL structural equation modeling has been utilized in order to test the significance and reliability of the model. As a result of the analysis, goodness of fit values, t-values and standardized solution values have been analysed and it has been detected that the independent variables 'self-esteem', 'body shame' and 'body image' have a significant effect on the dependent variable 'clothing involvement' during the COVID-19 pandemic process. It is found that the variable most effective on consumers' *clothing involvement during the COVID-19 pandemic process* is '*body image'*, which is followed by the independent variables '*self-esteem'* and '*body shame'*, respectively. Accordingly, the value that consumers give to their body images is important even during the COVID-19 pandemic process.

Keywords: *Consumer Behaviour, Marketing Research, Clothing Involvement During The COVID-19 Pandemic Process.*

[337] İstanbul Yeni Yüzyıl University, Faculty of Economics and Administrative Sciences, E-mail: mustafa.karadeniz@yeniyuzyil.edu.tr
[338] Marmara University, Faculty of Business Administration, E-mail: kocamazi@marmara.edu.tr

Contemporary Trends in the Management of International Concerns

Dariusz Sobotkiewicz[339]

Abstract

The aim of the study is to identify trends in the management of international concerns. The focus was on centralized and decentralized management systems. Questions about purpose: (1) In what direction is the management of multi-entity organizations - concerns? (2) Is there a trend towards centralization or decentralization of management? (3) Is there a tendency to separate shared service centers (4) Are the internal entities of the groups exercising an increasing range of functions and decision-making powers, or are they limited? (1) An analysis of the literature in the field of centralization was performed decentralization of management (2) Conducted research in international concerns from the automotive and mining industries. The study shows that in recent years the tendencies to centralize management have intensified and the flexibility of organizational structures of multi-entity organizations is varied and depends on the type of complex organization. Despite the trend towards centralization of management in the automotive and mining industries, in the automotive industry this process is slower and some internal units of automotive concerns perform a wide range of functions and decision-making powers. The results presented in the article can be used by other multi-entities organizations to redesign the existing organizational solutions in terms of functions and structures.

Keywords: *Multi-Entity Organization (concern), Parent Company, Subsidiary, Centralization, Decentralization, Flexibility.*

[339] Assoc. Prof. Dariusz Sobotkiewicz, Ph.D, Faculty of Economics and Management, University of Zielona Góra, Poland, d.sobotkiewicz@wez.uz.zgora.pl

Lean-Teams Characterization

Cristina García-Palao[340] *Maria J. Oltra-Mestre*[341]

Abstract

Currently, most organizations recognise the importance of teamwork as an organizational mechanism that improves the work environment, favouring the internal communication, the integration of new members, the motivation of workers and the transmission of the organizational culture and value. In Lean management, the design of work is characterized by cooperation and the resolution of problems in group. Effective teamwork is essential for successful Lean organizations because work teams are effective in improving processes and solving problems. The objective of this work is to identify the characteristics that work teams have within Lean organizations and those factors that are key to their success, intending to have references for management in this type of production system. Different types of work teams coexist in Lean with a series of specific objectives and characteristics. This qualitative study allows identifying the characteristics of Lean-teams and is the basis for confirming the effectiveness factors of the teams in the Lean environment.

Keywords: *Teams, Lean system, Effectiveness.*

[340] Doctoral Student Cristina García-Palao, Business administration and Marketing department, Universitat Jaume I Castellón, Spain. palao@uji.es
[341] Assistant professor Maria J. Oltra-Mestre, Business administration and Marketing department, Universitat Jaume I Castellón, Spain. oltra@uji.es

Is a Positive Diversity Climate an Antecedent of Organizational Reputation? An Employee Perspective

Uzeyir Fidan[342] *Volkan Yuncu(Corresponding Author)*[343]

Abstract

The purpose of this paper is to fill the gap in the reputation literature on employee views of organizational reputation by taking employees' perceptions of workplace diversity climate as the antecedents of perceived organizational reputation, thereby making a perceived organizational reputation profile extraction. 403 respondents participated in the empirical research assessing employees' perceptions of organizational discrimination, workplace diversity and organizational reputation. To reveal the hidden relationships among the three scales, obtained data will be analyzed utilizing cluster analysis. Focusing on assessing the reputation of an organization from employees' perspective, this study is the first attempt to investigate the effect of employees' perceptions of workplace diversity climate on their perceptions of organizational reputation. As well as enhancing the theoretical framework to assess the employee views of organizational reputation, this study aims at modelling employee perceptions multi-dimensionally through data mining techniques. It was observed that a positive diversity climate that is directly experienced in the workplace has a pronounced effect on employee's organizational reputation perceptions.

Keywords: *Organizational Reputation, Workplace Diversity, Organizational Discrimination, Cluster Analysis, Data Mining.*

[342] Distance Education Vocational School, Usak University, Turkey, uzeyir.fidan@usak.edu.tr, ORCID: 0000-0003-3451-4344
[343] Business Administration, Faculty of Economics and Administrative Sciences, Afyon Kocatepe University, Turkey, vyuncu@aku.edu.tr, ORCID: 0000-0001-5401-0683

Comparison of Advertisements of Conventional Banks and Participation Banks: Evidence from Turkey, Egypt and England

Muhammed Enes Sayın[344] *Muhammet Bayraklı*[345] *Hasan Terzi*[346]

Abstract

Advertisement is an important tool for businesses to announce their activities and to convince their buyers. Because of this importance, businesses bear high costs, strive for the most effective advertisements, and compete fiercely with their rivals for remarkable and innovative advertisements. In this study, the video advertisements of conventional banks and participation banks are comparatively analyzed through the arguments that are used, the environments in which the advertisements are shot, the points that are emphasized. In addition, it is aimed to reveal the differences and similarities of the advertising strategies of conventional banks and participation banks. For this purpose, 150 video advertisements published by conventional and participation banks from Turkey, United Kingdom and Egypt were subjected to content analysis. According to the results of the analysis, in the advertisements of participation banks, it was seen that religious elements were mostly used, traditional societies with religious sensitivities were addressed, moral values and halal gain were emphasized, and participation bank advertisements were mostly shot in historical, touristic and religious places. On the other hand, in the advertisements of conventional banks, it was determined that humanitarian and cultural values were highlighted, contemporary / modern societies were addressed, the best earnings were emphasized, and it was observed that the advertisements were generally shot in historical and touristic places. Although there are many studies in the literature regarding the choice of banks and financial products, the absence of a study based on comparing banks over advertisements can be considered as a deficiency in the field. The results of the study showed that the working principles of banks are also reflected in their advertisements, and both types of banks design advertisements suitable for their target market.

Keywords: *Conventional Banks, Participation Banks, Advertising, Content Analysis.*

[344] Res. Asst., Karabuk University, Business Faculty, Department Of Actuary And Risk Management, menessayin@karabuk.edu.tr
[345] Master's Student, Karabuk University, Department of Business, mbyrkl@hotmail.com
[346] Asst. Prof. Karabuk University, Business Faculty, Department Of Business, hasanterzi@karabuk.edu.tr

The Effect of Taxes on Income Distribution: An Analysis for Turkey and Other Selected OECD Countries

Betül Hayrullahoğlu[347] Osman Tüzün[348]

Abstract

Equal distribution of income is important for social peace and economic stabilization. However, income is not distributed equally in any country and the governments try to provide the fairest distribution of income by intervening with various instruments. As an economic instrument, taxation is one of the most direct way to keep inequality in check and reduce poverty in the short term. This study aims to investigate the effect of taxes on income distribution. In this context, to what extent the change in the share of total tax revenues in the Gross Domestic Product affects the gini coefficient in Turkey and other selected OECD Countries between 2002 and 2019 is analyzed by using Panel ARDL (Auto Regressive Distributed Lag) model. As a result of the analysis, it is concluded that an increase of 1 unit in the share of tax revenues in GDP decreases the gini coefficient by 0.17.

Keywords: *Tax Income, Income Distribution, Gini Index.*

[347] Res. Assist. Dr., Usak University, Faculty of Economics and Administrative Sciences, Department of Public Finance, Usak- Turkey, betul.hayrullahoglu@usak.edu.tr
[348] Res. Assist. Dr., Usak University, Faculty of Economics and Administrative Sciences, Department of Economics, Usak- Turkey, osman.tuzun@usak.edu.tr

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