



8th International Scientific Conference, July, 6 -9, 2023, Portorož, Grand Hotel

Bernardin

***Economics, Management, Finance and Social Attributes of Economic System
(EMFSA 2023)***

Proceedings of abstract



BCSS



2023

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ISBN: 978-80-973642-5-0

EMFSA 2023 is organized by the Centre of Sociological Research and BCSS in cooperation with Juraj Dobrila University of Pula, Faculty of economics and Tourism “Dr. Mijo Mirković”, and Alexander Dubcek University of Trencin.

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Conference program

Thursday, 6.7.2023

16:00 – 18:30 *Plenary Session*, Grand Hotel Bernardín, Adria conference room
18:30 – 22:00 *Gala Dinner*, Grand Hotel Bernardín, Sunset restaurant

Friday, 7.7.2023

10:00 – 14:50 Section: *Economics and Finance*, Adria conference room

Saturday, 8.7.2023

10:00 – 14:30 Section: *Management and Marketing*, Adria conference room

Sunday, 9.7.2023

10:00 – 13:40 Special section: Adria conference room

6.7.2023: **PLENARY SESSION: 16.00 – 18.30, Adria conference room in Grand Hotel Bernardin**

16:00 – 16:20	Jaroslav Belás Yuriy Bilan	<i>Opening of the conference</i>
16:20 – 16:40	Maria Forlicz <i>Wroclaw University of Economics and Business Poland</i>	Measuring Quality and Effectiveness of Higher Education Institutions' Internationalisation - results from Poland, Czechia, Ukraine and United Kingdom
16:40 – 17:00	Andrea Bencsik <i>University of Pannonia Veszprem Hungary</i>	Impact of Technostress on Work-life Balance
17:00 – 17:20	Katarina Valaskova <i>University of Žilina Slovak Republic</i>	Quantification of the impact of the COVID-19 pandemic on the indebtedness in the hospitality sector
17:20 – 17:50	František Pollák <i>Institute of Technology and Business in České Budějovice Czech Republic University of Economics in Bratislava Slovak Republic</i>	When company size does not matter - Empirical analysis of the willingness to invest in promotion from the perspective of SMEs in the Central European market
17:50 – 18:20	Jan Dvorsky <i>University of Žilina Slovak Republic</i>	Business ethics in the segment of SMEs. Do the firm size, gender and education of entrepreneurs play any role in this process?
18:20 – 18:30	Final discussion	

7.7.2023: **ECONOMICS and FINANCE**: 10:00 – 14:50, *Adria conference room in Grand Hotel Bernardin*
 (presentation may last up to 20 minutes)

Chief of the Section: *prof. Ing. Jaroslav Belás, PhD.*

No.	Time	Last name, name	Topic of the article
1.	10:00 – 10:20	<i>Jan Kubálek and Ján Dvorský</i>	The Impact of Selected Environmental Factors on the Company's Financial Performance in the Segment of SMEs
2.	10:20 – 10:40	<i>Karol Krajčo et al.</i>	DEA Models as a Tool for Evaluating and Measuring the Efficiency of Public Universities
3.	10:40 – 11:00	<i>Marek Potkány et al.</i>	How do High-performance Manufacturing Enterprises Differ from others in Respect of the Essence and Use of Controlling?
4.	11:00 – 11:20	<i>Adriana Grenčíková et. al</i>	The Impact of Home-Office on Employees' Productivity and Work Balance
5.	11:20 – 11:40	<i>Martin Šikýř et al.</i>	Challenging HR decisions in turbulent times
6.	11:40 – 12:00	<i>Roman Hlawiczka, Ho Thanh Tung</i>	Selected Financial Factors and their Impact on the Company Survival in V4 Countries
7.	12:00 – 12:20	<i>Zdenka Musová et al.</i>	Corporate Governance Principles Adoption in the Wake of the Covid-19 pandemic: The Case of Slovakia
	12:20 – 12:50	<i>Coffee break</i>	
8.	12:50 – 13:10	<i>Janka Grofčíková, Hussam Musa</i>	How Did the Covid-19 pandemic Affect Net Working Capital in Industrial Production Companies?
9.	13:10 – 13:30	<i>Hussam Musa et al.</i>	Does ESG Have an Impact on a Company's Financial Performance? Empirical Evidence on European Listed Companies
10.	13:30 – 13:50	<i>Adriana Grenčíková et al.</i>	The impact of generational shift on labour market
11.	13:50 – 14:10	<i>Zdeněk Brabec et al.</i>	The Issue of Using Indirect R&D Support in the Czech republic
12.	14:10 – 14:30	<i>Renáta Machová et al.</i>	Innovation activity of Slovak SMEs operating in ICT sector
	14:30 – 14:50	<i>Final discussion</i>	

8.7.2023: **MANAGEMENT AND MARKETING: 10:00 – 14:30**, Adria conference room in Grand Hotel Bernardin

Chief of the Section: *assoc. prof. Ing. Ján Dvorský, PhD.*

No.	Time	Author	Topic of the article
1.	10:00 – 10:20	<i>Katarína Zvariková et al.</i>	The perception of CSR from the point of view of the environmental pillar of V4 SMEs
2.	10:20 – 10:40	<i>Jaroslav Belás et al.</i>	Empirical research on business ethics of SMEs in the V4 countries
3.	10:40 – 11:00	<i>Katarina Zvarikova et al.</i>	Business ethics in the segment of SMEs. Do the firm size, gender and education of entrepreneurs play any role in this process?
4.	11:00 – 11:20	<i>Jan Dvorsky, Zora Petrakova</i>	The perception of personnel risk sources in the small and medium sized enterprises in V4 countries
5.	11:20 – 11:40	<i>Jaroslav Belás Jr. et al.</i>	The Influence of CSR on Significant Factors of SMEs Human Resource Management in V4 Countries
6.	11:40 – 12:00	<i>Mária Urbánová et al.</i>	Triple bottom line responsible activities of businesses
7.	12:00 – 12:20	<i>Petra Lesníková et al.</i>	Using of Strategic Management Tools and Techniques: Reality or Utopia in Slovak Business Environment
8.	12:20 – 12:40	<i>Tibor Zsigmond et al.</i>	Factors Affecting the Consumer Behavior of Gluten Sensitive Consumers – A Pilot Study
	12:40 – 13:10	<i>Coffee break</i>	
8.	13:10 – 13:30	<i>Ekaterina Chytilová et al.</i>	The impact of digital procurement on the economic resilience of enterprises during COVID-19
9.	13:30 – 13:50	<i>Jarmila Straková et al.</i>	Creating a business model in the context of changes in the macro environment
10.	13:50 – 14:10	<i>Enikő Korcsmáros et al.</i>	Examining the relationship between the innovation activity and corporate co-operation among small and medium-sized businesses operating in the Slovak ICT sector
11.	14:10 – 14:20	<i>Oksana Dubanych et al.</i>	Financial strategy of food retailers as an influencing aspect behind a food poverty in Central and Eastern European Countries
	14:20 – 14:30	<i>Final discussion</i>	

9.7.2023: **SPECIAL SECTION: 10:00 – 13:40**, Adria conference room in Grand Hotel Bernardin

Chief of the Section: prof. Ing. Jaroslav Belás, PhD.

No.	Time	Author	Topic of the article
1.	10:00 – 10:20	Vita Krol, Katarzyna Widera	The role of social capital in competitiveness ensuring at the macroeconomic level
2.	10:20 – 10:40	Natalia Mazur, Elżbieta Szczygieł	Competitiveness of Ukrainian universities under conditions of Russian military invasion
3.	10:40 – 11:00	Halyna Mishchuk, Yuriy Bilan	Digital skills development in the light of employment ensuring
4.	11:00 – 11:20	Olena Oliinyk, Tomasz Pisula	Intellectual migration to EU countries: structural and dynamic analysis
5.	11:20 – 11:40	Iryna Roshchuk, Katarzyna Chudy-Laskowska	Minimum wage as a factor in the capitalization of intellectual potential and economic development
6.	11:40 – 12:00	Halyna Yurchyk, Magdalena Wójcik-Jurkiewicz	Specifics of the Functioning of the Ukrainian Labor Market in the Context of Modern Displacement Challenges
7.	12:00 – 12:20	Alina Kostiukevych, Maciej Śniegowski	Problems of Supporting Entrepreneurship at the Regional Level
8.	12:20 – 12:40	Yaryna Samusevych et al.	Role of environmental taxation in public health ensuring: transmission effects through the reducing of environment pollution
9.	12:40 – 13:00	Anastasiia Samoilkova, Svitlana Bilan	Gaps determination in “business - education – science” cooperation in the context of innovation transfer for sustainable development based on MAR-splines
10.	13:00 – 13:20	Alina Vysochyna, Magdalena Sochacka	Social security and healthcare expenditure: causal relationships in pre-pandemic and pandemic periods
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Empirical research on business ethics of SMEs in the V4 countries

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Abstract. The aim of this study is to evaluate the level of select ethical issues in Visegrad Four (V4) countries and quantify the differences in the attitudes of entrepreneurs in the field of business ethics in these countries. Empirical research was conducted in June 2022 in the V4 countries. Data collection was carried out by the renowned external company MNFORCE using "Computer Assisted Web Interviewing" (CAWI Research Method), according to the questionnaire created by the research team. The total number of respondents was 1,398, of which 347 were from the Czech Republic, 322 from Slovakia, 381 from Poland, and 348 from Hungary. Statistical hypotheses were verified using descriptive statistics, chi-square, and Z-scores at a $\alpha = 5\%$ significance level. The preliminary results of this study can be evaluated as follows: The ethical level of entrepreneurs in V4 countries is high because the dominant group showed a positive attitude towards the defined issues in the field of business ethics. The attitudes of these entrepreneurs showed that they not only perceived the importance of business ethics, but also implemented and promoted these practices in managerial decision-making. Moreover, they feel good when they behave ethically, which is a significant motivating factor. In this study, it was found that Hungarian SMEs presented the highest level of business ethics. In contrast, the Czech Republic presented the lowest level of perception and enforcement of business ethics.

Keywords: small and medium-sized enterprises (SMEs), motivational factors, personality characteristics of entrepreneurs, business ethics, countries of Visegrad

The Influence of CSR on Significant Factors of SMEs Human Resource Management in V4 Countries

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Abstract. The article aims to present important attributes of human resource management in the context of CSR and quantify the differences in the attitudes of SMEs depending on the implementation of the CSR concept in the SME segment in the countries of the Visegrad Four. The fulfilment of the research objective was supported by empirical research conducted in June 2022 in the segment of SMEs in the V4 countries. In this research, the attitudes of SMEs in the field of human resource were investigated in the context of the application of the CSR concept. The data collection was carried out by the renowned external company MNFORCE using "Computer Assisted Web Interviewing" (CAWI Research Method) according to the questionnaire created by the research team. The MNFORCE agency ensured an adequate structure of the respondents in terms of their size and the representativeness of the research in terms of the number of respondents. The research was conducted on a sample of 1,398 respondents who were owners or top managers in the company. Respondents were divided into two groups in each V4 country. In the first group, there were SMEs which answered the statement: When managing the company, I consider the concept of CSR positively (Group A), and in the second group, there will be SMEs who answered this statement negatively (Group B). The research results confirmed that Group A has a significantly better approach to Human Resources Management (HRM). This group better evaluates the importance of human capital for the company, more intensively perceives the need for HRM within the corporate management system, regularly evaluates performance and better motivates them to innovate, applies a participative management style to a higher degree and devotes a lot of its time to the area of HRM.

Keywords: small and medium enterprises, CSR, human resources, personnel management, management style, V4 countries

Impact of Technostress on Work-life Balance

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Abstract. One of the many factors that contribute to the success of an organisation is the use of professional information technology (ICT). The pandemic situation of recent years has highlighted the benefits of using state-of-the-art ICT. Less is said about the negative consequences of this situation. The aim of this research is to identify the most significant factors of technostress that threaten the balanced performance of employees at work and the possibility of work-life balance. Based on the opinions of 237 respondents, statistical correlations between risk factors for technostress were identified using SPSS 26. Using SPSS AMOS 27, we tested the impact of the most serious risks on personal and work life by building a proprietary model. The results show that three factors have the greatest impact on work-life balance, which also affect organisational performance. Loss of leisure time due to techno-overload and techno-invasion, and a feeling of techno-uncertainty due to lack of competence cause a sense of threat. These compromise work-life balance and, at the same time, work performance. The mutually reinforcing negative effects affect the sense of well-being (happiness) at work, the feeling of job security and force employees to learn continuously.

Keywords: info-communication technology, organisational performance, risk, technostress, well-being, work-life balance

The Issue of Using Indirect R&D Support in the Czech republic

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Abstract. Research and development (R&D) is considered a critical factor in the long-term performance of companies. However, the limited availability of resources to finance R&D activities remains a problem for many companies. Governments are therefore seeking to increase the availability of R&D funding for enterprises. The most critical instruments include indirect or tax support for companies' research activities. This is most often offered as deductions from the tax base or credits on already calculated tax. Tax incentives are designed across the board and can be used in virtually all companies. The paper analyses the average amount of R&D deduction depending on the size of enterprises in the Czech Republic that use the R&D deduction. The research sample includes all companies that filed tax returns between 2009 and 2021. The hypotheses are tested using descriptive statistics, analysis of variance, and trend analysis. The results confirm that there is a statistically significant difference between the average R&D deduction of companies using the R&D deduction and the size of the company. The results confirm a statistically significant difference between the average amount of the R&D deduction and the company's size. Furthermore, it was found out that by micro companies, the average amount of the R&D deduction was and is also expected to be decreasing. On the contrary, in the case of small and medium-sized companies, the average amount of the R&D deduction was and will probably be rising. For large companies, the average amount of the R&D deduction was relatively constant or slightly rising and is also expected to increase.

Keywords: analysis of variance, indirect support, innovation, R&D tax incentives, size of companies, trend analysis

The impact of digital procurement on the economic resilience of enterprises during COVID-19

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Abstract. The main objective of this paper was to determine whether digital procurement positively affected the economic resilience of firms in the manufacturing industry during the COVID-19 pandemic. To achieve the main objective, qualitative research was conducted in Czech industrial enterprises by means of a questionnaire survey. The research question was answered by testing 3 hypotheses that focused on the impact of investing in digital procurement on the economic resilience of enterprises in selected industries. The parametric two sample one-factor ANOVA and Pearson's Chi-squared test were used to test the hypotheses. The first finding is the rejection of the association between investment in digital procurement and the economic performance of the firm during the pandemic. It also fails to confirm the association between digital purchasing and the economic resilience of businesses during a pandemic. One of the important results is also that digitization of purchasing did not have a greater impact on the economic resilience of firms in the manufacturing industry compared to firms in the construction and agriculture sectors. The limitations of the research include e.g. object limitations (the research focuses on companies from the manufacturing industry in the Czech Republic) or time limitations (i.e. the study focuses exclusively on the period of the COVID-19 pandemic).

Keywords: enterprise purchasing, Global Value Chain, digitalization, COVID-19

Financial strategy of food retailers as an influencing aspect behind a food poverty in Central and Eastern European Countries

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Abstract. The concept of supporting socially disadvantaged population groups is not new and has a tradition in both countries the core of the EU, as well as in newer member countries. However, they are facing new challenges, whether it was a pandemic of a new type of coronavirus or the current war conflict in Ukraine. Authors employ in their explorative study corporate micro-financial data of food retailers from selected Central and Eastern European Countries to identify effects within selected multiple categorical independent factors on strategic financial performance of food retailers. Food retail chains are primarily business entities that fulfil their strategic financial goals by placing food stuff on the market. It is therefore an ambivalent situation, where on one hand there is an effort to maximize market value added of food merchandisers. A diversified situation of strategic financial performance of food retailers is identified as an factor that puts a pressure on an increase of food poverty in Europe.

Keywords: food supply chain, financial strategy, business economics, food poverty

Business ethics in the segment of SMEs. Do the firm size, gender and education of entrepreneurs play any role in this process?

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Abstract. The aim of the presented study was to define and compare important attributes in business ethics according to company size, gender and education of entrepreneurs in the SME segment in the Visegrad Four countries. The empirical research, which was aimed at finding out the attitudes of small and medium-sized companies, was carried out in June 2022 in the countries of the V4 (Czech Republic, Slovakia, Poland and Hungary) through the renowned external company MNFORCE. In the Czech Republic, the total number of respondents was 347. In the Slovak Republic, the total number of respondents was 322. In Poland, the total number of respondents was 381. In Hungary, the total number of respondents was 348. Statistical hypotheses were verified through descriptive statistics, chi-square and Z-score on the level significance $\alpha = 5\%$. The level of business ethics in the V4 countries is high. According to our findings, SMEs consider business ethics important; they consider the ethical consequences of their decisions when managing the company and enforce the rules of business ethics in real life. We found partial differences in the overall structure of the responses of SMEs in terms of company size, gender of the respondents and their education. The research showed statistically significant differences in SMEs' positive attitudes toward business ethics in the Czech Republic, Poland and Hungary. No differences in the positive attitudes of SMEs were found in Slovakia. The Czech Republic most often showed differences in the overall structure of answers and the structure of positive answers.

Keywords: small and medium-sized enterprises, business ethics, company size, gender, education of entrepreneurs

The perception of personnel risk sources in the small and medium sized enterprises in V4 countries

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Abstract. Human resources are the most important factor of production in any company. In this context, human resource management (HRM) is an important activity in a firm. An important part of HRM is the management of personnel risk in a firm. The personnel risks are one of the critical factors in improving business performance. Comparing the subjective perception of sources of personnel risk between companies by the company's country of operation can be useful information for companies and national policymakers. The article aimed to identify disparities and common characteristics in the evaluation of sources of personnel risk between SMEs in the Czechia (CR) and other Visegrad group countries (V4; SR-Slovakia, PL - Poland, HU - Hungary). The attitudes of SMEs were obtained through a structured request to complete an online questionnaire. The sample consisted of 1585 owners or top managers of SMEs. The Chi-square test and the Z-score were used to determine differences in the perception of personnel risk sources between groups of entrepreneurs according to the company's country of operation. The lowest error rate of employees was reported by SMEs in the Czech Republic than by SMEs in other countries. The perception of staff turnover is at a comparable level between selected countries. The majority of Hungarian entrepreneurs stated that their employees are trying to improve their performance, and healthy competition prevails in their company. This number is far more significant in comparison with entrepreneurs' attitudes in other countries of the Visegrad Group. Future research will focus on identifying common and different characteristics among entrepreneurs from the V4 countries in the perception of other business risks, such as strategic risk, security risk, and operational risk.

Keywords: small and medium-sized enterprises, human resource management, personnel risks, entrepreneurs, Visegrad group countries

**Measuring Quality and Effectiveness of Higher Education Institutions'
Internationalisation - results from Poland, Czechia, Ukraine and United Kingdom**

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Abstract. The aim of this paper is to verify the applicability of the author's toolkit developed to create opportunity to assess and compare the internationalisation of universities in terms of its effectiveness and quality. The verification was made possible by conducting the survey in the form of a questionnaire (one of the proposed tools) in the group of 57 universities from Poland, Czechia, Ukraine and the UK. The use of the proposed tools made it possible to rank higher education institutions in terms of the quality and effectiveness of internationalisation, and allowed for an individual assessment of the level of internationalisation of each university. It was found that there are differences in the level of effectiveness and quality of internationalisation between the four countries surveyed. Moreover, in UK and Ukraine there is significant difference in internationalisation effectiveness ratings for priority and non-priority traits, with better results for priority traits in UK and better results for non-priority traits in Ukraine. In Poland there is significant difference in the level of quality of internationalisation ratings between priority and non-priority traits. Efficiency of internationalisation (calculated by dividing effectiveness measure by the expenditure on internationalisation) was significantly higher in UK than in other countries.

Keywords: HEIs internationalization, measures of quality of internationalization, measures of effectiveness of internationalisation, comparative studies, questionnaire of internationalisation

The Impact of Home-Office on Employees' Productivity and Work Balance

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Abstract. The COVID 19 pandemic has led to the implementation of some measures, including the recommendation to work from home. This issue provides scope for exploring work-life balance, work productivity and other areas. This study deals with labor productivity, the advantages and disadvantages of home-office during each wave of COVID 19, highlighting also the perspective of different generations. The goal of the presented study is to analyze the effects of home-office on employee productivity in Slovak firms and the impacts on private life. The research methods used in the study are general theoretical methods of scientific knowledge, scientific abstraction to generalize the results. Obtained data was collected by means of a questionnaire and the results were analyzed by statistical methods. Sense of community and social support in the workplace are important elements of employees' social life. When working from home, it is important to set rules. One of the main weaknesses is that when it is performed, the performance, efficiency, motivation and productivity of workers decrease. The study presents original survey results that take into account the responses and attitudes of respondents regarding home-office during the different waves of the pandemic outbreak. The labor market is changing significantly, there is a need to set changes in companies in terms of work organization, and home-office is one of the benefits that are offered to employees.

Keywords: home-office, labor productivity, COVID-19 pandemic outbreak, labor flexibility, personal life, working life

The impact of generational shift on labour market

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Abstract. Generational shift in the labour market has never been more intense than it is today. The issue has been paid attention to and researched for the many social and economic ramifications it has brought about. The purpose of the study is to determine the relationship between the retirement age increase and total labour productivity in the Slovak Republic by analysing the available statistical data. The results of the study indicate that the social and health systems of today are not sustainable with rising life expectancy, fixed retirement age and declining birth rates. Pension system reform, productivity growth through investment in innovation, birth rate increase by means of family support, or legislation to facilitate the employment of third country nationals and other changes could make them sustainable. The solutions can be short-term and long-term. The fastest way to resolve the issue is to increase the retirement age and retain older workers in the labour force. The solution, however, is neither sustainable nor politically attractive. In a sustainable solution, it is essential to focus on investments into innovation and innovation processes which would increase labour productivity with no need to retain such a large size of workers in employment. In addition, the generation about to retire can be replaced by third-country nationals. To facilitate hiring processes, legislative changes need to be made first

Keywords: population ageing, employment rate, GDP, generational change

How Did the Covid-19 pandemic Affect Net Working Capital in Industrial Production Companies?

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Abstract. Industry is one of the key sectors of Slovakia's economy and accounts for approximately 22% of GDP. Industrial production accounts for an average of 85% of the industry's contribution to GDP. The period of 2020 and 2021 was a crisis for all sectors of the economy due to the announcement of the global COVID-19 pandemic. Regarding the importance of industrial production in Slovakia's economy, we examine the impact of the corona crisis on a sample of companies operating in this sector. Changes in the operational activity of enterprises are directly reflected in the volume of its net working capital. The aim of our study is to research changes in the volume of net working capital of enterprises in individual branches of manufacturing industry in Slovakia. Using the Wilcoxon signed-rank test, we examine the significance of interannual changes of this indicator. The findings point to the growth of the volume of net working capital in crisis periods in almost all branches of industrial production and confirm the increase in requirements for managing working capital in periods of economic decline.

Keywords: manufacturing, industry, net working capital, COVID-19, Slovakia

Selected Financial Factors and their Impact on the Company Survival in V4 Countries

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Abstract. SMEs are important part of global economic system. One of their fundamental characteristics is suffering from increased financial risks and often have difficult access to external financing, which can negatively affect their development and market survival. The aim of our paper is to define important SMEs' attitudes in financial management in case of V4 countries and to investigate the dependence of a firm's survival on financial factors' perception. Empirical research was conducted in June 2022 with 1398 respondents. To verify the scientific hypotheses, regression analysis was used. Research results showed that the defined financial management attributes significantly affect the SMEs' market persistence in the medium term. In this context, it can be concluded that understanding of the most significant financial management aspects by SMEs managers has a significant impact on firm sustainability over the next five years. Other factors positively affecting sustainability of SMEs are a proper understanding of financial risk in the firm, appropriate financial risk management and a positive assessment of one's own financial performance. An important finding is the positive view of the SMEs' own future in V4: up to 80% of firms agreed that company will survive in the market within next five years.

Keywords: small and medium sized enterprises (SMEs), financial factors, financial risk, SMEs' sustainability, V4 countries

Examining the relationship between the innovation activity and corporate co-operation among small and medium-sized businesses operating in the Slovak ICT sector

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Abstract. The innovation process is a key factor in developing and maintaining competitiveness, so the SME sector should focus on innovation as well. Examining the impact of corporate co-operation on innovation activity has to be mentioned as a crucial element. The main goal of the research is to assess the innovative aspect of micro enterprises and SMEs operating in the ICT sector. In accordance with main goal of our research, the hypothesis was formulated regarding the relationship between participating in formal networks and the innovative activity as the following: there is a relationship between the innovation activity and corporate co-operation. We used descriptive statistical methods, i.e. unweighted and weighted arithmetic mean, as well as a structural analysis method to test our hypothesis. Since one of the sub-hypotheses supporting the main hypothesis was rejected, the main hypothesis was rejected as well, as significant relationship can be detected between the innovation activity and the corporate co-operation among the domestic SMEs. Slovakia was ranked among moderate innovators based on the innovation performance of EU countries in 2019. If more companies were to participate in the future research, it might be possible that a connection between corporate co-operation and innovation activity could be discovered in Slovakia as well.

Keywords: SME, innovation, ICT sector, corporate co-operation, Slovakia

Problems of Supporting Entrepreneurship at the Regional Level

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Abstract. The effective application of entrepreneurship support mechanisms requires a deep understanding of the problems local entrepreneurs face in their activities and the threats they may encounter in the future. Some of these problems and challenges may be in the area of direct or indirect influence of local authorities. Therefore, when forming a policy of such support, it is necessary to focus on those tools and levers that will have the greatest impact on removing obstacles and barriers in the development of entrepreneurship. Local government bodies have rather limited possibilities of financial support for small and medium-sized enterprises. This applies to both the resource base and legislative restrictions. The main instrument of financial support for entrepreneurship, which is used as part of the implementation of the “Program of the Development of Small and Medium-Sized Entrepreneurship in the Rivne City Territorial Community», is the provision of financial support to business entities through partial compensation of interest rates for the use of bank loans provided for the implementation of projects. Such compensation is provided on a competitive basis. Participation in the competition requires entrepreneurs to prepare a package of documents confirming the compliance of the project with the conditions of the competition. Research findings revealed the reasons for the low activity of entrepreneurs in the competition. First of all, attention is drawn to the low level of awareness of entrepreneurs about holding tenders for receiving compensation and the lack of employees with sufficient qualifications to prepare the necessary tender documents. To solve this problem, it is advisable for the development of small and medium-sized enterprises to provide educational and advisory activities aimed at forming skills and preparing documents for the competition in the next program.

Keywords: small and medium-sized business, support of small and medium-sized business, compensation of loan interest, problems of local business

DEA Models as a Tool for Evaluating and Measuring the Efficiency of Public Universities

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Abstract. The issue of measuring economic and non-economic efficiency is nowadays not only related to the enterprise itself but also to the organizations providing education. In the case of educational institutions in the form of public universities, profit cannot be considered as the main objective. Universities only report data that are stipulated by the legislation in force and for this reason measuring efficiency is a rather challenging matter with ambiguous quantification. Measuring the economic efficiency of an educational institution cannot be done as clearly as in the case of enterprises whose mission is to produce products and services for the purpose of selling them. We have analyzed the efficiency of public universities through publicly available selected indicators of their activities. The selection of indicators was made on the basis of the analysis of previous scientific works that dealt with the issue. The basic criterion was the selection of indicators that are verifiable and unquestionable. We focused our work on the construction of a model based on DEA analysis of efficiency at constant returns to scale. We have also used descriptive statistics, correlation analysis, cluster analysis, deduction, induction, comparison, synthesis.

Keywords: efficiency, DEA analysis, universities

The role of social capital in competitiveness ensuring at the macroeconomic level

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Abstract. Today the usefulness of managerial actions regarding the social capital development is proven fact, particularly, due to their links with competitiveness. However, some differences arise at the stage of selecting the factors of social capital available for analysis of enterprise competitiveness. These inconsistencies are not typical for macroeconomic level investigations where the expert evaluation of the social capital development being conducted. Particularly, in our study of the relationship between social capital and competitiveness we distributed countries according to the level of social capital development based on the data on the sub-index of social capital as part of the Global Sustainable Competitiveness Index. The result indicators as a country competitiveness values are obtained from the Global Competitiveness Index according to data from the World Economic Forum. These data are available to be compared up to 2019 since the World Economic Forum has not published any reports on global competitiveness later. Therefore, using available data, we calculated the Pearson correlation coefficient for 135 countries (only those countries for which both sets of data are available were included in the sample). As a result, the high degree of correlation was confirmed according to the correlation coefficient 0.688. This proves the important role of social capital in competitiveness ensuring at the macroeconomic level.

Keywords: social capital, correlation, competitiveness, macroeconomic level analysis

The Impact of Selected Environmental Factors on the Company's Financial Performance in the Segment of SMEs

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Abstract. Environment dimension is an important part of a company's development, which is inevitable for retaining and increasing competitiveness. The aim of the paper was to define and quantify the influence of selected environmental aspects on perceiving the financial performance of a company in the segment of small and medium-sized enterprises (SMEs) in V4 countries. The realised empirical research included 1,398 respondents who expressed their opinions on statements by the means of which the influence of selected environmental aspects on the perception of a company's financial performance was examined. The formulated statistical hypotheses were verified using linear regression model. The results of the research confirmed the statistically significant positive influence of all the researched environmental factors on the perception of financial performance of SMEs in V4 countries and the remaining of SMEs in the markets in the near five years. SMEs in V4 countries positively perceive environmental responsibility as a significant part of company management within which this responsibility is also considered. SMEs in V4 countries also agreed with the fact that including environmental practices into company management brings about higher costs. The relatively strongest dependency was determined between the factors of considering environmental responsibility and the statement that responsibility brings about higher costs.

Keywords: small and medium-sized enterprises, environmental sustainability, environmental management system, green practices, environmental performance

Using of Strategic Management Tools and Techniques: Reality or Utopia in Slovak Business Environment

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Abstract. There are really many choices of strategic management tools and techniques as well as possible views on them. The main aim of the paper is to identify current application of selected strategic management tools and techniques in Slovak companies, and to compare obtain results across companies' size, industries and other selected characteristics. The paper contains three research questions and four hypotheses. In addition to the strategic management tools, the paper focuses on strategic goals analysis and, briefly, on the activities of creating a strategic plan. The research sample of manufacturing companies (N=365) was analysed by selected methods of inductive statistics (the Pearson chi-square test, interval estimates for population proportion). The use of strategic management tools and techniques is still to a lesser extent in companies in Slovakia. Unfortunately, the same applies to individual strategic management activities. The focus of the paper is not only on listing specific tools, but goes more into deeper knowledge and highlights the tools and techniques from several points of view.

Keywords: strategic management, strategic goals, sustainable development, strategic management tools, techniques, manufacturing companies

Innovation activity of Slovak SMEs operating in ICT sector

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Abstract. 1) Background: The innovation process is a key factor when creating and maintaining competitiveness, so the SME sector has to address a special attention to it. Examining the impact of corporate co-operation on innovation activity has to be mentioned as a crucial goal. 2) Methods: The main goal of the research is to assess the innovative activity of the SMEs operating in ICT sector, and to map the distribution between the innovative and non-innovative businesses. In accordance with the main goal of the research, descriptive statistical methods, i.e. unweighted and weighted arithmetic mean were used to analyse the research hypothesis. 3) Results: Significant differences can be detected between the innovative and non-innovative ICT companies in terms of innovation. The SMEs participating in the survey are mostly driven to remain innovative by improving the quality of their services and products, as well as satisfying consumer needs in high level of quality. SMEs operating in ICT sector indicated the lack of time and the excessive workload as an obstacle factor. 4) Conclusions: The Slovak SMEs operating in ICT sector mainly focus on product/service innovation, i.e. incremental innovation is dominating.

Keywords: SME, innovation, ICT sector, factors supporting innovation, factors hindering innovation, Slovakia

Competitiveness of Ukrainian universities under conditions of Russian military invasion

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Abstract. The competitiveness of universities of any state is one of the main prerequisites for a high level of the national economy competitiveness. During the last five years, higher education of Ukraine has faced two powerful external challenges, such as COVID-19 and the Russian military invasion. Research of the current competitiveness of Ukrainian universities was carried out in two main directions. 1. The demand for existing educational programs of entrants to the bachelor's (first) level of higher education was studied based on published official information. 2. Competitiveness trends of higher education participants in the international market of educational services were identified based on interviews with teachers and students. Special attention is paid to the study of such new subjects of the market of educational services as temporarily relocated higher education institutions. This appellation was legislated in Ukraine in 2019 because of relocations caused by the armed aggression of the Russian Federation against Ukraine since 2014. In 2022, in HEIs that are regional leaders, we observe a noticeable increase or a slight decrease in the number of applications submitted by entrants compared to last year. In most temporarily relocated institutions, this reduction occurred by 1.5-2.7 times. Destimulators of the demand for educational services of domestic higher education institutions are both a reduction in the potential number of their consumers due to forced emigration (according to various estimates, about 7 million people have left Ukraine since the beginning of the full-scale aggression, 2 million of whom are young people), and a decrease in the standard of living of the population due to the loss of property and sources of income. At the same time, HEIs operating in the border regions have gained additional competitive advantages. In addition, the essential transformation of the higher education system over the past two decades, its entry into the world educational and research space, participation in international scientific cooperation, as well as today's increased desire of the governments and citizens of most economically developed countries to support Ukraine, provides additional advantages for the new stage development of universities' competitiveness both on the domestic and international markets.

Keywords: competitiveness, university, HEIs, Ukraine, Russian military invasion

Digital skills development in the light of employment ensuring

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Abstract. The purpose of the study is the assessment of the digital skills development problems and tendencies in the light of current peculiarities of employment ensuring. The study is been conducted using the Ukraine case. The essence and links of digital skills with digital competence can be described using the approach of the European Commission in their special report. Digital skills, in their turn, cover information and data literacy, online communication and collaboration, digital content creation, safety and problem solving. The role of digital skills increased essentially in times of pandemic all over the world. However, prerequisites for their development were available earlier due to the spread of digital labour platforms. According to the International Labour Organization data, the growth is typical for different types of platforms, which can be divided in two groups – web-based and location-based. By the types of services, the most popular are platforms providing possibilities for delivery and hybrid platforms with mixed approaches for employment. The most typical sphere of digital skills usage is employment in IT-companies. This segment of economic activity despite of war in Ukraine demonstrates steep development of employment and stable growth of financial outcomes. Particularly, IT is the only one type of activity which has an increase of export. In terms of employment, currently IT-companies ensure the employment of near the 290 thousand of specialists in two forms – as the individual entrepreneurs and employed with the contract. The steep development of IT sphere is accompanied by a lack of qualified labour force. Particularly, the majority of IT functions at enterprises are performed by external providers of services. The need to develop digital skills is recognized by business owners. This leads to conduct the training to develop IT skills for IT specialist and other groups of employed. The digital skills deficit is confirmed also by the data of Ministry of digital transformation. Almost half of Ukrainians have low or no digital skills. The most advanced group of population in term of digital skills development is youth. All groups of population recognize the insufficient development of their digital skills. To improve the level of digital skills some policy recommendations are offered. The most urgent among them are connected with the support of the cooperation between IT companies, primarily IT clusters, and universities in order to improve formal and informal education aimed at digital skills development in order to ensure the higher chances for successful employment.

Keywords: digital skills, digital labour platforms, employment, IT

Corporate Governance Principles Adoption in the Wake of the Covid-19 pandemic: The Case of Slovakia

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Abstract. During economic shocks, such as the Covid-19 pandemic, the significance of Corporate Governance (CG) practices is highlighted. The study aims to evaluate the level of CG practices adoption in companies listed on the Slovak capital market, with a specific focus on the impact of the Covid-19 pandemic. The data were collected manually from the annual reports of these companies and covered the period from 2016 to 2020. The Corporate Governance Index, which is developed through Saaty's method, is used to evaluate the overall level of CG implementation. Individual components of the CG Index are also examined. Between 2016 - 2020, the majority of the examined CG criteria and the overall CG Index showed improvement as compared to 2011 - 2015. However, currently, there is nearly 50% of companies that do not disclose information on corporate governance, remuneration, and risk management, and many companies have not succeeded in establishing nomination and remuneration committees or making any progress in terms of board gender diversity as well. The Covid-19 pandemic has had a moderate impact on some criteria. On the one hand, board member remuneration, and risk management have moderately deteriorated. On the other hand, the audit committee shows improvement in 2020. Nevertheless, the pandemic has not significantly affected the overall adoption of CG practices in Slovak companies.

Keywords: corporate governance, Corporate Governance Index, gender diversity, Slovak capital market

Does ESG Have an Impact on a Company's Financial Performance? Empirical Evidence on European Listed Companies

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Abstract. Recently, a need in terms of ethical, sustainable, and ecological practises in business has been constantly emphasized by academics and practitioners. With regard to this, a higher amount of attention is paid to ESG metrics, which enables to measure non-financial performance. The main aim of our research is to shed some additional light on the effectiveness of ESG disclosure practises on a company's financial performance. Through a panel regression analysis on 385 non-financial companies from STOXX Europe 600 index, we will analyse the impact of ESG scores with selected financial ratios on profitability during the period between 2017 - 2021. The impact of ESG ratings – both combined rating and sub-ratings – on profitability seems to be insignificant, with exception of ESG community sub-rating, as its effect on profitability proves to be negative at least, or weak. Concerning significant determinants, the most significant one in terms of profitability is leverage in all the models presented. The findings of our research indicate that the relation between capital structure and profitability is apparently much stronger in case of the European listed companies in comparison with the impacts of ESG on their profitability. Furthermore, with regard to a fast-changing crisis environment, nowadays, academia would gather more data and create stronger data-driven arguments for implementing the ESG framework. Thus, further research is needed in order to facilitate the convergence between ESG usage and corporate financial performance.

Keywords: ESG, profitability, stakeholder management, company performance, sustainability.

Intellectual migration to EU countries: structural and dynamic analysis

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Abstract. The purpose of the scientific work is to study intellectual migration based on the structural and dynamic analysis of the first permits issued for the purpose of employment in EU countries. In recent years, on average, every fourth migrant comes to EU countries with the desire to find a job. The first permits issued for paid activities include such sleepy reasons as EU Blue card, highly skilled workers, researchers, seasonal workers and other employment reasons. Intellectual migration unites EU Blue card, highly skilled workers and researchers. In 2021, on average across EU countries, more than 5% of all issued first employment permits belonged to intellectual migrants. This indicator is characterized by significant regional differentiation. At the same time, the highest value of this indicator is inherent in countries with a high level of economic development. To confirm this thesis, the correlation coefficient between GDP per capita, PPP\$ and the share of first permits for intellectual migrants in the total number of first permits for employment reasons was calculated. Its value is 0.5975. The obtained correlation coefficients are statistically significant, which is confirmed by testing by Student's criterion. The statistical significance of the calculated correlation coefficient allows us to assert a direct and moderate relationship between the studied indicators. Thus, countries with a high level of economic development prefer to issue the first employment permits mainly to intellectual migrants. Therefore, the governments of the EU countries are interested in the growth of the number of intellectual migrants who possess the appropriate educational level, modern knowledge and progressive competencies.

Keywords: migration, intellectual migration, employment, European Union

When company size does not matter - Empirical analysis of the willingness to invest in promotion from the perspective of SMEs in the Central European market

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Abstract. The issue of efficient use of corporate resources is more than topical in the time of accelerated digitization. The study presents partial results of comprehensive research aimed at mapping relevant marketing processes in the management of small and medium-sized enterprises operating predominantly on the Central European market. The research problem is decomposed at the level of investigating what percentage of turnover SMEs are willing to invest in self-promotion. The research group included more than 2,000 companies. The research sample consists of 102 entities that provided active feedback for the empirical analysis. The statistical analysis of the data did not confirm that the company size has a significant effect on the percentage share of the turnover the enterprises in the studied market are willing to invest in self-promotion. Regardless of their size, enterprises are willing to invest only a relatively small percentage of turnover in self-promotion. In the context of the market transformation, it will thus be necessary to find out how entities deal with the need for specialization in the context of the digitalization of B2C interactions to maintain their competitiveness. The study thus creates a reference empirical base for broader research on accelerated digitization in the management of small and medium-sized enterprises.

Keywords: marketing communication, promotion, small and medium enterprises, efficiency, competitiveness

ACKNOWLEDGEMENT

This article is one of the partial outputs of the currently implemented research grant VEGA no. 1/0140/21. This article is one of the partial outputs of the currently solved research grant IVS no. IVSUPS2305.

How do High-performance Manufacturing Enterprises Differ from others in Respect of the Essence and Use of Controlling?

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Abstract. Controlling is perceived differently in practice and the range of practical tools and approaches often determines its essence. The aim of this study is to identify whether the performance indicator of manufacturing enterprises is a classifying factor in several aspects of the practical use of the essence of controlling. A total of 2,504 enterprises were addressed through a questionnaire survey by means of stratified sampling in 2021/22. A Chi-square goodness-of-fit test was used to test the representativeness of the final sample size of 357 manufacturing enterprises. Pearson's chi-square test, interval estimates of proportions, z-test and analysis of contingency were used to test the established hypotheses and answer the research question. The results revealed a significant dependence between the performance level of manufacturing enterprises measured by profit and the use of a wider range of controlling tools, as well as between the capital structure and the complexity of compiling a controlling report. The findings allow concluding that the potential of the application of controlling in manufacturing enterprises has considerable gaps, both in many controlling tools, as well as in the use of a higher level of the control function through controlling reports to fulfil the potential of the secondary coordination of management.

Keywords: controlling, profit, manufacturing enterprises, controlling tools, reports

Minimum wage as a factor in the capitalization of intellectual potential and economic development

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Abstract. Ensuring a certain level of economic development is possible after combining resources in certain proportions due to their complementarity. As a result of the start of the war, the forced emigration of the population, the resource proportions in the economy of Ukraine were disrupted. Restoring safe living conditions, however, will not automatically restore these proportions. In particular, as evidenced by the results of many surveys, part of the economically active population does not plan to return to Ukraine, even if there are jobs. One of the reasons for this decision is the low additional income from the use of intellectual potential, which is equal to the difference between average and minimum wages. Analysis of the ratio of average and minimum wages, which reflect the level of capitalization of intellectual potential, made it possible to conclude that in Ukraine this indicator corresponds to the average in Europe. The analysis of the factors of additional income showed that the level of the minimum wage is the main factor, since it determined the level of the average wage in Ukraine for 7 years before the war by 93%. The Ukrainian minimum wage is the lowest in Europe - 2.4 times lower than in Bulgaria and 14.6 times lower than in Luxembourg. Therefore, it was concluded that in order to ensure the influx of economically active population for the recovery and development of the economy of Ukraine, along with capital investments, it is necessary to carry out a reasonable increase in the minimum wage.

Keywords: capitalization, intellectual potential, minimum wage, average wage

Gaps determination in “business - education – science” coopetition in the context of innovation transfer for sustainable development based on MAR-splines

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Abstract. The issue of “business – education – science” coopetition is increasingly raised in the context of reforming state policy and implementing development strategies in various directions of social relations, and especially regarding innovation transfer for sustainable development. At the same time, there are gaps and problem knots in innovation transfer and cooperative acceleration, taking into account the openness of “business – education – science” system to innovations. Therefore, the research purpose is to improve methodological principles of identifying gaps and determining critical points in “business – education – science” coopetition and transfer of innovations based on MAR-splines. To achieve the aim, a bibliometric analysis of previous research results and publications is carried out using toolkit of scientometric databases, Bibliometrix, VosViewer and the R programming language, as well as analytical analysis using Google Trends. As a result, clusters of interdisciplinary research are formed, intersection points and development alternatives are identified. At the next stage, a sample of ten leading countries in sustainable development is formed including the indicators of informal economy, sustainable development, collaboration of universities and industry in R&D, GERD performed by business, education, etc. Next, for the visualization of MAR-splines and graphical presentation of technological gaps, two-way median-spline plots are constructing. Technological gaps are identified according to the most significant indicators, critical points, and breakpoints (knots) are determined using the spline construction method based on STATA software. The obtained results can be useful for stakeholders in the system of “business – education – science” coopetition and innovation transfer, as they will contribute to the increase of “business – education – science” coopetition and the degree of manageability of innovation transfer, further modelling, and research of scenarios for the management of the process of innovation transfer.

Keywords: business, coopetition, education, gaps, innovation, knots, R&D, science, splines

The research was funded by the Ministry of Education and Science of Ukraine and performed the results of the projects ““Business-Education-Science” Coopetition: Institutional and Economic Models of Innovation Transfer for National Security and Sustainable Development” (№ 0122U000772) and “Cognitive Model of Innovations' Commercialization in the Conditions of Industry 4.0: Intellectual Capital Protection, Marketing and Communications” (№ 0122U000780).

Role of environmental taxation in public health ensuring: transmission effects through the reducing of environment pollution

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Abstract. The industrial development of economic systems creates an additional burden on the state of the natural environment, the growing level of pollution of which creates additional threats to the health of the population. The need to ensure progress in achieving the Sustainable Development Goals determines the growing importance of tools for limiting destructive human activity on the environment. The purpose of the research is to evaluate the transmission relationships that arise in the chain "environmental taxation – environmental pollution – public health". The research is based on the hypothesis that the regulatory role of environmental taxes can limit the level of environmental pollution, which, in turn, has a positive effect on the level of public health. Statistical data characterizing environmental taxation, the state of the environment and the level of health of the population in countries from different continents of the world were selected for the calculations. The specification of the regression model was determined using the Hausman and Breusch-Pagan tests. At the first stage, the impact of environmental taxation on the parameters of environmental pollution was assessed. At the second stage, the impact of environmental pollution parameters on the health of the population was assessed. Taking into account the long-term processes of changes in the level of environmental pollution and the state of health of the population, time lags of one to five years are also introduced into the model. The obtained results show not only the formalized relationships between the evaluated parameters, but also characterize the transmission effect that environmental taxation has on the health of the population, ensuring the improvement of the environment. The conclusions of the study are the basis for ensuring the improvement of the comprehensive policy of state influence on ensuring sustainable development.

Keywords: environmental taxation, public health, environment, pollution, state policy, sustainable development

Creating a business model in the context of changes in the macro environment

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Abstract. The creation of product-profit corporate business models came to the forefront of corporate managers and academics at the end of the last century. In the current crisis period, the issue is resonating and the paper responds to the growing demands of potential users. The research was carried out on a sample of more than 260 companies. Four hypotheses were defined and correlation analysis, one-criteria ANOVA and Dimensional Analysis were used in testing them. The first hypothesis, focusing on the absence of links between the components of the corporate environment (microenvironment, metro-environment and macro-environment) was rejected; the integral nature of the corporate environment was demonstrated. The hypothesis focused on the importance of the meso-environment in generating business models was confirmed. The results of the analyses clearly document the fundamental importance of the meso-environment in terms of the competitiveness and profitability of the firm. The third hypothesis was confirmed by the increasing importance of the economic, political-legal and technical-technological areas. The findings documented a fundamental change in the conceptualisation of business models based on corporate margin creation. The last hypothesis addressed the issue of the time dimension in the innovation of corporate or business strategy. The hypothesis was rejected; in corporate practice there is a reduction of the original intervals (3-5 years or more) to the current time interval of half to one year. In the area of business model projection, corporate practice has outpaced the scientific research base. The presented article is an effort to reduce the scientific knowledge deficit in this issue and to contribute to the follow-up solution aimed at the projection of specific business models for individual industries, which are increasingly demanded by business managers.

Keywords: corporate strategy, business strategy, business model, corporate environment, corporate macro environment, crisis manager, competitiveness

Challenging HR decisions in turbulent times

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Abstract. The business success of both manufacturing and non-manufacturing companies in turbulent times depends on smart business decisions including decisions concerning human resources that affect companies' ability to survive and compete. Using the reanalysis of the HR Analysis in Companies 2023 survey carried out by Gi Group/Grafton Recruitment Czech Republic from November to December 2022, the article discusses challenging HR decisions of 478 manufacturing and non-manufacturing companies in all fourteen regions of the Czech Republic regarding employment and compensation strategies and policies in 2022 and plans for 2023, which significantly affect the overall economic and social position of companies in today's turbulent business environment. The analysis revealed a statically significant strong positive relationship between the change in the total number of employees and the change in benefits. The findings confirm the necessity to concentrate on effective HR decisions related to employment and compensation in turbulent times to efficiently manage the labor demand and labor costs.

Keywords: business turbulences, managerial decisions, human resources, competitive advantage

Specifics of the Functioning of the Ukrainian Labor Market in the Context of Modern Displacement Challenges

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Abstract. Nowadays, the environment of the Ukrainian labor market has changed significantly as a result of military operations and the increase in the number of internally displaced persons, as well as the escalation of socioeconomic problems. The 2014-2022 time frame can be divided into three periods: 1) 2014-2017 (characterized by sociopolitical challenges and the outbreak of hostilities in the East), when the share of employed people decreased significantly (from 3.5 to 4.1% compared to 2013), while the unemployment rate increased by more than 2%; 2) 2018-2019 (a period of a relative stabilization), when the employment rate showed a clear upward trend and the unemployment rate decreased (however, the respective indicators did not reach the level of 2013); 3) 2020-2023 (the period of infectious challenges and aggravation of military risks with their escalation into full-scale military operations), a significant decline in employment (the lowest since 2010) and an increase in unemployment (reaching almost 10%). Thus, the national labor market continues to show negative trends in the current environment, which only get worse in the context of military turbulence. The analysis of employment and unemployment rates in the EU and Ukraine shows not only significantly higher/lower values of the first/second indicators, but also a mismatch between their dynamics and the national labor market. After all, the EU labor market shows a clear trend of increasing employment and decreasing unemployment. In other words, the functioning of the Ukrainian labor market is influenced by its own (different from the EU labor market) and mostly negative socioeconomic factors. The war in Ukraine has led to the loss of a significant number of skilled workers not only through their migration to foreign countries, but also through death. The war has changed the conditions and principles under which the labor market operated, moving it into a more uncertain and dangerous phase. In particular, employers in the context of hostilities are trying to optimize costs as much as possible by reducing staff, granting unpaid vacations, suspending employment relationships under contracts, reducing salaries, etc. The relocation and massive movement of people from the war zones to the western regions and abroad has led to a shortage of personnel in vital areas of the labor market, especially in the areas of active hostilities. The pharmaceutical, consumer goods, healthcare, transportation and other industries have faced problems in finding staff in these areas. The labor market today is characterized by vacancies for volunteers, mainly cooks, cleaners, call center operators and HR specialists.

Keywords: labor market, employment, unemployment, employees, employers

Triple bottom line responsible activities of businesses

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Abstract. In recent years, CSR has become a keyway for companies to build a positive public image. Many companies still have questions about how to effectively integrate CSR into core business strategy, or whether it is worth it. Triple bottom line (3BL) is a framework that is used to measure the success of an organization's activities in addition to its traditional financial performance, by considering the organization's social and environmental performance. Study aimed at the implementation of selected Corporate Social Responsibility (CSR) activities in the meaning of the Triple Bottom Line (TBL) approach in two specific countries: Czech and Slovak Republic. These split-transformed economies are characterized by a strong influence of Multinational corporations (MNCs) on novelties in their business sectors. Therefore, study was conducted on a sample of 360 local companies linked as daughter companies to the foreign multinationals. Given that there are three groups of CSR activities based on the Triple Bottom Line, three groups of variables were created: Social activities (S1-S11); Environmental activities (E1-E10); and Economic activities (C1-C7).

Keywords: Corporate social responsibility (CSR), Triple Bottom Line, Czech Republic, Slovak Republic, differences

Quantification of the impact of the COVID-19 pandemic on the indebtedness in the hospitality sector

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Abstract. The COVID-19 pandemic's recent economic shifts, particularly in some industries, have had a substantial influence on corporate activity and operations. The COVID-19 pandemic had a major impact on the hospitality industry because of local lockdowns and travel restrictions. The main goal of this research is to explain the pandemic's effects on a particular economic sector, sector NACE I, in Slovak circumstances for the period of 2016–2021 from the perspective of indebtedness indicators that have a significant impact on the financial stability of businesses using the analysis of variance by ranks (Friedman's test). The implementation of the study in this industry can aid in understanding the overall transformation of the Accommodation and Food Service activities sector, which can be regarded as the study's most significant contribution, as well as the impact of the pandemic on its financial performance. The results showed that businesses are becoming more mindful of debt financing and are attempting to reduce the risks of going bankrupt. Accepting the modifications, the debt financing structure has to be redone in order to be more system-friendly and take into account the structural difficulties posed by the epidemic. Additionally, these are the study's policy and managerial ramifications.

Keywords: debt, indebtedness, financial performance, financial analysis, hospitality sector, COVID-19 pandemic

Social security and healthcare expenditure: causal relationships in pre-pandemic and pandemic periods

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Abstract. Effective public health management is intended to positively influence the social security of the country by contributing to the improvement of labour force quality, decreasing income inequality, etc. One of the proxies of monitoring public health management efficiency is the dynamics, structure and ratio of different kinds of healthcare expenditure (public and private, current and capital, etc.). The aim of the paper is to theoretically summarize contextual, temporal and geographical patterns of social security and healthcare expenditure relationship, as well as to research empirically causal relationships between them. The theoretical part of the research considers the involvement of the bibliometric analysis and in-depth literature review of the relevant publications. It allows underlining core contextual research clusters on the social security and healthcare expenditure relationship, evolutionary changes and geographical dissemination. The empirical part of the research consists of several stages: 1) preliminary selection of social security measurement indicators based on the literature review results; 2) construction of the Social Security Index using principal component analysis, Cronbach alpha and additive convolution approaches; 3) identification of the causal relationships between Social Security Index and different kinds of healthcare expenditure using panel data regression analysis. In order to consider causality between variables in pre-pandemic and pandemic periods, a dummy variable is implemented. The research covers 34 European countries. Period of the observation – 2000-2022 (or the last available data). The research results reveal drivers and inhibitors of social security improvement within different kinds of healthcare expenditure, and vice versa – underlining those types of healthcare expenditure mostly depend on fluctuations of social determinants. The results of our research can be beneficial for several target groups, namely academicians, government executives and local community governors. It might help to develop an effective regulatory framework to strengthen the country's resistance to new global epidemiological or familiar threats.

Keywords: social security, income inequality, healthcare expenditure, public health, COVID-19

Factors Affecting the Consumer Behavior of Gluten Sensitive Consumers – A Pilot Study

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Abstract. The aim of the research is to learn about the consumption habits of gluten-sensitive individuals, and the detection of the factors affecting them, respectively. Thanks to the development of medicine and new technologies, gluten sensitivity is revealed in more and more cases. In addition, the changed modern lifestyle, as well as the associated harmful consumption habits and changed health environment, have increased the incidence of gluten sensitivity. In terms of these facts, it has become extremely important to examine the consumer habits of this segment. With the help of this, it is possible to learn the influence of the disease on consumers. The present research was completed on the basis of 862 questionnaires received in the autumn of 2022 - the respondents (without exception) were individuals suffering from gluten sensitivity. Based on the results of the research, the factors influencing the consumption habits of gluten-sensitive individuals can be classified into four groups: "common", "conscious", "healthy lifestyle" and "price". There are additional influencing elements within these groups. The present research contributes to the understanding of the lifestyle of gluten-sensitive consumers and can provide a suitable basis for further research.

Keywords: consumer behaviour, gluten-sensitive consumers, celiac disease, gluten-free products, affecting factors

The perception of CSR from the point of view of the environmental pillar of V4 SMEs

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Abstract. The aim of the paper is to define, quantify and compare the significant attributes of the impact of the environmental attitude of SME managers on the use and implementation of CSR in the V4 countries. The empirical research, which was aimed at identifying the attitudes of small and medium-sized firms, was conducted in June 2022 in the Visegrad Four countries. The data collection was carried out by an external company MNFORCE according to a questionnaire designed by the research team. The selection of respondents was made by random sampling from the agency's database. In the Czech Republic, the total number of respondents was 347. In the Slovak Republic the total number of respondents was 322. In Poland the total number of respondents was 381 and in Hungary the total number of respondents was 348. To test the statistical hypotheses, the regression and correlation analysis method (LRM) was used at a significance level of $\alpha = 5\%$. The results of the research showed that the positive attitude of SMEs towards environmental issues and doing business with respect to the environment influences the attitudes of entrepreneurs towards corporate social responsibility in the V4 countries. Knowledge of CSR concept is positively influenced by SMEs' attitude towards environmental aspects of business. As long as entrepreneurs behave responsibly towards the environment, it is assumed that they will positively perceive the possibility of using the CSR concept in the management of the company. Furthermore, the benefits of CSR are more widely realised by environmentally conscious entrepreneurs.

Keywords: small and medium enterprises, Corporate Social Responsibility, environmental pillar, V4 countries

Proceedings of abstract

8th International Scientific Conference

***Economics, Management, Finance and Social Attributes of Economic System
(EMFSA 2023)***

July, 6-9, 2023

Published by: BCSS. L.L.C, Považská Bystrica, Slovakia

ISBN: 978-80-973642-5-0

This publication has not been linguistically corrected.

**The authors are responsible for substantive, professional level and
linguistic accuracy of abstracts.**