International Scientific Conference, July, 3 -6, 2019, Pula, hotel Park Plaza Histria Pula

Economics, Management, Finance and Social Attributtes of Economic System
(EMFSA 2019)

Proceedings of abstract

2019

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EMFSA 2019 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", University of Entrepreneurship and Law in Prague, University College of Business in Prague, Pan-European University in Bratislava, Faculty of Social and Economic Relations of Alexander Dubcek University of Trencin, University of Finance and Administration in Prague, The Institute of Economic Research in Torun

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Ing. Jaroslav Schönfeld, PhD., University of Economics Prague, Czech Republic

Conference program

Wednesday, 3.7.2019
   16:00 – 18:30   *Plenary Session*, Hotel Park Plaza Histria Pula
   18:30 – 22:00   *Gala Dinner*, Park Plaza Histria Pula, Yacht Club

Thursday, 4.7.2019
   10:00 – 15:30   Section: *Finance,* Park Plaza Histria Pula

Friday, 5.7.2019
   10:00 – 16:00   Section*: Economics,* Park Plaza Histria Pula
   17:00 – 20:00   *Meeting of editors*, Park Plaza Histria Pula (only for editors)

Saturday, 6.7.2019
   10:00 – 16:20   Section: *Management and Marketing,* Park Plaza Histria Pula
   14:00 – 19:40   *Special section of EFMSA*, Park Plaza Histria Pula

3.7.2019: **PLENARY SESSION: 16.00 – 18.30** *Hotel Park Plaza Histria*

16:00 – 16:15	Yuriy Bilan	*Opening of the conference*
16:15 – 16:30	**Aleksandr Ključnikov** *Pan-European University Bratislava*	*Regulation Of Sharing Economy Platforms In Tourism Considering State Tax Incomes And Housing Market Implications*
16:30 – 16:45	**Zdeněk Strnad** *University of South Bohemia in České Budějovice*	*Economic factors are not the only ones which affect business risk: the role of business environment*
16:45 – 17:00	**Naďa Petrů** *University of Finance and Administration*	*Diversification of Export Territories of Family Businesses as a Tool of their Futher Development*
17:00 – 17:30	*Coffee break*	
17:30 – 17:45	**Zoltán Rozsa** *Alexander Dubcek University in Trencin*	*Selected economic factors of the quality of business environment*
17:45 – 18:00	**Kornélia Lazányi** *Obuda University Budapest*	*New managerial challenges induced by the I 4.0.*
18:00 – 18:15	**Gentjan Cera** *Agricultural University of Tirana*	*Is there any Difference in Institutional Constraints between Current and Future Business Climate?*
18:15 – 18:30	*Final discussion*	

4.7.2019: **FINANCE**: *10:00 – 15:30 Hotel Park Plaza Histria*
  (presentation may last up to 15 minutes, discussant has 5 minutes to discuss the article)
Chief of the Section: Prof. Dr. Jaroslav Belás

No.	Time	*Last name, name*	Topic of the article	*Discussant*
1.	10:00 – 10:20	*Ján Dobrovič*	The Balanced Scorecard (BSC) Usage in Slovak Tourism Sector	*Lucia Michalkova*
2.	10:20 – 10:40	*Enikö Korcsmáros*	The Euro Introduction in Slovakia – Consequences Based on Primary Research	*Jaroslav Belás*
3.	10:40 – 11:00	*Lucia Michalkova*	Capital structure, tax shields and the impact of earnings management	*Lenka Strýčková*
4.	11:00 – 11:20	*Jan Mertl*	Incentive postgraduate extension of pension system	*Ján Dobrovič*
	11:20 – 11:50	*Coffee break*		
5.	11:50 – 12:10	*Hussam Musa*	The role of Corporate Governance in Debt and Dividend policies	*Tomáš Klieštik*
6.	12:10 – 12:30	*Lenka Strýčková*	The Practice of Debt Policy of Companies in the Czech Republic	*Jan Mertl*
7.	12:30 – 12:50	*Ivana Podhorska*	Recursive Prediction Model Based on Decision Trees: Implementation in Emerging Markets	*Enikö Korcsmáros*
8.	12:50 – 13:10	*Tomas Kliestik*	Do Companies Use Earnings Management for Legal Profit Shifting? Case Study of the Czech Republic and Slovakia	*Hussam Musa*
9.	13:10 – 13:30	Božena Chovancová	Country risk at investing in capital markets	*Twyeafur Rahman*
10.	13:30 – 13:50	*Eva Kostikov*	The Performance and Stability of the Sectors in the Food Industry	*Mihaela Simionescu*
11.	13:50 – 14:10	*Miroslav Gombár*	Action Plan on Sustainability of Fight against Tax Fraud and Tax Evasion in Comparison with EU Countries	*Eva Kostikov*
12.	14:10 – 14:30	*Mihaela Simionescu*	Tendencies on the Romanian insurance market	*Miroslav Gombár*
13.	14:30 – 14:50	*Twyeafur Rahman*	Female Borrowers and Credit Constraints in SME Loan Market: An Analyses from the Visegrad Countries	*Božena Chovancová*
14.	14:50 – 15.10	*Lenka Říhová*	Innovation Potential of Cross-generational Creative Teams	*Jaroslav Belás*
	15:10 – 15:30	*Final discussion*		

5.7.2019: **ECONOMICS:** *10:00 – 16.00 Hotel Park Plaza Histria*

Chief of the Section: Dr. Kornélia Lazányi; Adam P. Balcerzak

No.	Time	Author	*Topic of the article*	Discussant
1.	10.00 – 10:20	*Adam P. Balcerzak*	Multiple Criteria Analysis of Europe 2020 Plan Realisation	*Alina Mihaela Dima*
2.	10:20 – 10:40	*Karol Krajčo*	Immigration of Doctors to Slovakia – Cause Study	*Jana Kotěšovcová*
3.	10:40 – 11:00	*Alina Mihaela Dima*	Models of dependencies for the EU Innovation sector	*Adam P. Balcerzak*
4.	11:00 – 11:20	*Jana Kotěšovcová*	The Relationship between Sovereign Credit Rating Trends and Macroeconomic Indicators Trends	*Dana Kiseľáková*
	11:20 –11:50	*Coffee break*		
5.	11:50 – 12:10	*Dana Kiseľáková*	Analysis of relations between the Global Competitiveness Index and other multi-criteria indices	*Karol Krajčo*
6.	12:10 – 12:30	*Marcel Kordoš*	Economic Fallouts of Brexit within British-Slovak Foreing Trade Relations	*Kornélia Lazányi*
7.	12:30 – 12:50	Jaroslav Gonos	Analysis of Competitiveness Base on Global Comeptitiveness Index un the V4 Countries	*Ina Pagria*
8.	12:50 – 13:10	*Ina Pagria*	Impact of tourism sector in macroeconomic factors of the country	*Beata Gavurova*
9.	13:10 – 13:30	*Jiří Strouhal*	Governance Codes in the Developing and Emerging Countries: Do They Look for the International Role Model?	*Robert Stefko*
10.	13:30 – 13:50	*Robert Stefko*	Evaluation of Selected Health and Economic Indicators in Selected Regions	*Jiří Strouhal*
11.	13:50 – 14:10	*Martina Halásková*	Change of EU28 Countries Research and Development Indicators Between 2010 and 2015	*Ilir Tomorri*
12.	14:10 – 14:30	*Ilir Tomorri*	The role of location to art cities and natural resources on agritourism performance: case of Tuscany	*Beata Gavurova*
13.	14:30 – 14:50	*Petr Wawrosz*	How corruption participants tries to strengthen their contracts	*Karol Krajčo*
14.	14:50 – 15:10	*Beata Gavurova*	The Impact of Healthcare Availability on the Amenable Mortality	*Ilir Tomorri*
15.	15:10 – 15:30	*Vladimir Krajčík*	Innovative Sharing Economys´s Business Models in Tourism	*Martina Halásková*
	15:30 –16:00	*Final discussion*		

6.7.2019: **MANAGEMENT AND MARKETING:** *10:00 – 16:20 Hotel Park Plaza Histria*

Chief of the Section: Dr. Pavla Breckova; Dr. Ján Dvorský

No.	Time	Author	*Topic of the article*	*Discussant*
1.	10:00 – 10:20	*Ján Dvorský*	Important factors which determining the propensity of students to the entrepreneurship	*Maria Forlicz*
2.	10:20 – 10:40	*Maria Forlicz*	Overdue debt and selected personality traits – a research based on international surveys	*Přemysl Písař*
3.	10:40 – 11:00	*Lukáš Durda*	Social networks in entrepreneurial start-ups development	*Ján Dvorský*
4.	11:00 – 11:20	Pavla Breckova	Online Promotion Tools in SMEs	*Pavol Kral*
	11:20 –11:50	*Coffee break*		
5.	11:50 – 12:10	*Jiří Mezulánik*	Analysis of Selected Parameters in Provision of Transport Services in the Shared Economy Segment Compared to Traditional Taxi Services	*Ján Dvorský*
6.	12:10 – 12:30	*Přemysl Písař*	Title Innovative Controlling and Auditing – Opportunities for SME	*Lukáš Durda*
7.	12:30 – 12:50	*Renáta Myšková*	Information sharing in the context of business cooperation – a source of competitive advantage	*Mária Oleárová*
8.	12:50 – 13:10	*Katarina Janoskova*	Consumer Perception of Selected Car Brands on the Automotive Market	*Naděžda Petrů*
9.	13:10 – 13:30	*Pavol Kral*	Customer Attitudes and Subjective Perception of Brand by Current Consumers	*Jiří Mezulánik*
10.	13:30 – 13:50	*Rastislav Rajnoha*	Strategic Performance Management of Companies and Multinational Corporations in the Context of Globalization and Sustainability	*Renáta Myšková*
11.	13:50 – 14:10	Agata Gierczak	Particular importance of self-esteem in the management process manager's	*Peter Gallo*
12.	14:10 – 14:30	*Peter Gallo*	Efficiency of unusual forms of tourism in the context of the tourism development in Slovakia	*Vladimir Krajčík*
13.	14:30 –14:50	*Jana Rybanská*	Consumer Behaviour of Seniors on the Milk Market in Slovakia: Silver Persuading Techniques	*Katarina Janoskova*
14.	14:50 –15:10	*Josef Polák*	Factors impacting startup sustainability	*Ján Dvorský*
15.	15:10 –15:30	*Michaela Šugrová*	Decision-Making Process of Tomatoes Buying in Generation Z: Case Study of Nitra Region in the Slovak Republic	*Pavol Kral*
16.	15:30 – 15:50	*Yuriy Bilan*	Corporate Social Responsibility and the Level of Company´s Development	*Michaela Šugrová*
	15:50 – 16:20	*Final discussion*		

6.7.2019: **SPECIAL SESSION OF EFMSA**: *14.00 – 19.40 Hotel Park Plaza Histria*

Chief of the Section: Prof. Dr. Jaroslav Belás

No.	Time	Author	*Topic of the article*	*Discussant*
1.	14:00 – 14:20	*Martin Cepel*	The Impact of Social and Cultural Factors on the Quality of the Business Environment for SMEs	*Sebastian Kot*
2.	14:20 – 14:40	*Sebastian Kot*	Competency Training Model for Sale Department	*Anna Kotásková*
3.	14:40 – 15:00	*Anna Kotásková*	The Impact of Innovations on the SME Performance	*Sebastian Kot*
4.	15:00 – 15:20	*Janusz K. Grabara*	Engineering Management of Sustainable Development	*Martin Čepel*
	15:20 –15:40	*Coffee break*		
5.	15:40 – 16:00	*Lubomir Belas*	The impact of the public sector on the quality of the business environment in the SME segment	*Shpresim Domi*
6.	16:00 – 16:20	*Jaroslav Belás*	The quality of the business environment in the SME segment in Czech and Slovak Republic	*Grzegorz Ostasz*
7.	16:20 – 16:40	*Shpresim Domi*	The effects if innovativeness and innovation behaviour on tourism SMEs performance: The case of Albania	*Jaroslav Belás*
8.	16:40 – 17:00	*Igor Fedorko*	Technology Acceptance Model in E-Commerce Segment	*Lubomir Belas*
9.	17:00 – 17:20	*Radovan Bacík*	The effect of selected factors of user experience in the use of website in context of the technology acceptance model	*Janusz K. Grabara*
10.	17:20 – 17:40	*Grzegorz Ostasz*	The Central Industrial District as a Polish equivalent of the New Deal	*Radovan Bacík*
11.	17:40 – 18:00	*Jaroslav Korečko*	Harmonization of Income Taxes in the European Union	*Mária Oleárová*
12.	18:00 – 18:20	*Jacek Brozyna*	Application of Artificial Intelligence, Machine Learning and Big Data in Power Industry and Energy Market	*Jaroslav Korečko*
13.	18:20 – 18:40	*Mária Oleárová*	The impact of ancillary services offered by hotels on the value of hotel recommendations and overall hotel rating by customers	*Jacek Brozyna*
14.	18:40 – 19:00	*Luboš Smrčka*	The Scoring Model of an Early-warning System for the Purpose of a Potential Preventive Restructuring	*Jaroslav Belás*
15.	18:40 – 19:00	*Daria Sokolova*	The Russian Far Eastern entrepreneurial environment: international management aspects	*Luboš Smrčka*
16.	19:00 –19:20	*Svitlana Bilan*	The influence of individual religiosity on the perception of own well-being and living standards: a cross-cultural study on several developing economies	*Daria Sokolova*
	19:20 –19:40	*Final discussion*		

List of Abstracts

Multiple Criteria Analysis of Europe 2020 Plan Realisation

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Abstract.

Europe 2020 is still considered as one of the most important long term development strategies for the European Union. The strategy is the source of policy objectives for all the member states and their regions, which affects allocation of European Union funds. Therefore, there is a long term need for constant assessment of the European Union countries' abilities to reach its aims. As a result, the main objective of the article is to assess disparities between the European Union members states with respect to reaching the aims of the European 2020 plan. Within this context the question on the progress obtained by new member states that joined European Union after 2004 is asked. In the research the TOPSIS method and Ward's clustering method were applied. The study was done for the years 2004-2016 with application of Eurostat data. Based on the applied methods it was possible to rank the analysed countries and group them into homogenous subsets. The conducted research confirmed significant disparities between the European countries with respect to reaching the objectives of the Europe 2020 plan and indicated a progress obtained by some new member states.

Key words: Europe 2020, TOPSIS, Ward's method, new EU member states

The quality of business environment in the SME segment in Czech and Slovak Republic

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Abstract.

The aim of this paper was to quantify and compare the quality of the business environment in the segment of small and medium-sized enterprises (SMEs) in the Czech and the Slovak Republic. In regards to the defined aim a survey-based research was conducted with enterprises operating in the SME segment. Responses from 312 enterprises in the Czech Republic and 329 enterprises in Slovak Republic were obtained via an online questionnaire during this research. The method of Z-score was used to verify the scientific hypotheses. The research brought some interesting findings. The evaluation of the business environment in both countries is relatively negative. The current risk rate of the business environment received a more positive rating in both countries. Significant differences in entrepreneurs' notions were discovered when evaluating the development of business environment in the recent past. Entrepreneurs of both countries were rather skeptical in evaluating the current quality of business environment in regards to starting a business. Slovak entrepreneurs, despite a slower growth of GDP and income in Slovakia, better rated the role commercial banks play in financing business needs. The evaluation of political factors is quite negative in both countries. Both Czech and Slovak entrepreneurs see state's support of export quite positively. Entrepreneurs in both countries claim that the state is unable to provide qualified workforce for businesses. Most significant differences between the two countries were found in the evaluation of state bureaucracy which the Slovak entrepreneurs evaluated more positively than their Czech counterparts.

Key words: small and medium-sized enterprises, quality of business environment, Czech Republic, Slovakia

The impact of the public sector on the quality of the business environment in the SME segment

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Abstract.

Small and medium-sized enterprises (SMEs) are an essential part of every country's economic system. The quality of the business environment plays an important role in this regard. The aim of the paper was to define and quantify important public sector factors influencing the quality of the business environment in the SME segment and to compare the intensity of the defined factors between the Czech Republic (CR) and the Slovak Republic (SR). In regards to the defined aim, a survey-based research was conducted with enterprises operating in the SME segment. 312 enterprises in CR and 329 enterprises in SR were approached during this research. The scientific hypotheses were verified using the methods of Pearson statistics. The evaluation of political factors is quite negative in both countries. Only 15% of Czech and 20% of Slovak entrepreneurs positively evaluated the level of legislation in business. Both Czech and Slovak entrepreneurs see state's support of export quite positively. Only 12% of Czech and 22% of Slovak entrepreneurs positively evaluated the administrative burden on enterprises. Entrepreneurs in both countries claim that the state is unable to provide qualified workforce for businesses. Most significant differences between the two countries were found in the evaluation of state bureaucracy which the Slovak entrepreneurs evaluated more positively than their Czech counterparts. The results of the research show the need to deal with urgent issues, or create a better system of public factors influencing the business environment.

Key words: public sector, business environment, small and medium-sized enterprises, quality of business environment

Corporate Social Responsibility and the Level of Company´s Development

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Abstract.

The article outlines the currently available methodologies used in evaluation of CSR efficiency. The authos set the aim to determine the integral index which would cover the indices by the directions of corporate activities, meeting consumer needs, and also the needs of various stakeholders. Other indices taken into account include three principal components - - economic, social, and ecological ones, thus following the key principles of sustainable development. The paper puts forward the improved methodology which can be used for calculation of the CSR efficiency integral index. This improved methodology is based on the system of both qualitative and quantitative parameters of the CSR efficiency. The key difference of the offered here methodology from the already existing ones is that the former takes into account both internal and external CSR activities. Quantitative parameters of the internal CSR cover: satisfaction of business owners' interests regarding company's profitability, satisfaction of staff interests, which includes changes in salary, the volume of investments in internal programmes (aimed at better labour protection and improvement of work conditions overall), investments in staff development (employees who attended trainings or courses) etc. On the other side, quantitative parameters of external CSR include: investments in the external environment (expenses on various external social programmes), investments in corporate environmental projects. Values of the qualitative parameters have been calculated at enterprise CSR development level on the moment of the research. Each of the levels has its own parameters of conformity, the brief description of which is also provided by the authors in the final part, together with the results of the conducted study.

Key word: CSR, sustainable development, internal corporate social responsibility, external corporate social responsibility

The influence of individual religiosity on the perception of own well-being and living standards: a cross-cultural study on several developing economies

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Abstract.

In this article the authors analyze the influence of individual religiosity on own perceptions of life quality, with a special focus on the effects of religious affiliation on welfare and standards of living on the example of the selected developing economies (Ukraine, Turkey, Morocco and Senegal). The survey method was applied for data collection, then the empirical analysis was applied, including non-parametric tests and multinomial logistic regression. The obtained results clearly show that there are significant differences between religious individuals and atheists regarding gender, marital status, perception of daily life and welfare standards. Females, married people or single people tend to be more religious. People publicly affiliated to a specific religion are demonstrated to have 2-4-fold more chances to reach considerable improvements in the social and economic status as compared to atheists. The constructed mixed-effects generalized linear model considers the differences between the countries as random effects, and on its basis we can conclude that individual perception of welfare standards depends on religiosity, but it also depends on satisfaction with daily life. Moreover, religious people from the countries in question tend to be more optimistic about life in general. Taking into account the key parameters of our sample and the fact that the chosen countries represent quite different environments, we can surely state that our results are indeed cross-cultural. We have also reasons to believe that the conclusions presented here could be relatively applicable and also useful for other developing countries, especially those where Islam and Christianity are widely spread

Key words: religiosity, atheism, standards of living, welfare, individual perception, cross-cultural survey

Governance Codes in the Developing and Emerging Countries: Do They Look for the International Role Model?

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Abstract.

Over the last decade, a growing number of developing and emerging countries have begun addressing corporate governance practice and issued a national governance code. This paper analyses and compares the code contents and approaches of the eleven developing and emerging countries issued after the latest revision of the OECD Principles of Corporate Governance to examine whether these countries follow international best practice despite the national specifics differ from those of developed countries. Individual codes are subjected to content analysis to evaluate the level of accordance with the OECD Principles. This paper goes beyond the well-known particulars of developed markets and provides a rare insight into the development of corporate governance frameworks in the developing and emerging countries in cross-country manner. We contribute to the recognition and assessment of good corporate governance in developing and emerging countries and examine what impact the OECD Principles have had beyond its membership base of high-developed countries.

Key words: corporate governance code, comparative analysis, OECD, emerging countries

Online Promotion Tools in SMEs

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Abstract.

Nowadays, online technology is the most dynamically developing industry. One area of its strong use is the business promotion. However, online promotion tools often differ significantly within the SME (Small and Medium Sized Enterprises) segment. The aim of the research was to examine - using an empirical study - whether the extent of the use of online promotion tools depends on the length of business activity and on the company's involvement in export activities. The research method was a combination of CATI and CASI, using the structured questionnaire as a research tool. Hypotheses were verified on the sample of 743 SMEs. To analyse the survey results the chi-square test of independence was applied. The results confirmed the assumption that export-oriented firms use another types of tools than enterprises operating domestically. On the contrary, the surprising result was the absence of tools' differences between groups of entrepreneurs in terms of the business activity length. Another hypothesis, that export-oriented companies tend to be dominated by traditional online tools such as websites and e-mail over social media was confirmed, despite the fact that only a weak dependence of the examined variables was found. The contribution of the presented research lies in the focus on the SME segment in relation to the online promotion tool. This is an area still academically neglected, and we have aimed to progress the knowledge further. In addition, the results also offer a practical use.

Key words: small and medium enterprises; online promotion; export promotion tools, start-up promotion, entrepreneurship, technology and promotion

Application of Artificial Intelligence, Machine Learning and Big Data in Power Industry and Energy Market

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Abstract.

The energy sector is constantly generating huge amounts of data related to, among others with the production and consumption of energy and the state of infrastructure. The efficient operation of this sector is also dependent on such unpredictable factors as, for example, the weather. Large amounts of data mean that the risk analysis in this industry using traditional models is difficult or inefficient and time-consuming. To analyze Big Data (BD), you can use Artificial Intelligence (AI) and Machine Learning (ML) methods. The use of these methods often results in a significant reduction of the time needed to obtain results, and the time in today's world translates into profit. Keep in mind that the data itself is not everything. Data collected from various sources should first be transformed into a structured format in order to be able to use machine learning to find dependencies between them. Machine learning in the power industry and energy market can be used, among others to energy demand prediction, anomaly detection, ensuring the security of the power grid and the optimization of energy prices and contracted capacity. Using ML algorithms, you can analyze data both on the single energy market of the European Union, the markets of individual countries, as well as in individual regions of it. In the current European Union, it is easy to imagine a situation in which, for example, overproduction of energy in one country instead of being stored (which is very expensive) is sent to another country. Machine learning can also be used to reduce the risk of weather, having a significant impact on the production of renewable energy from solar and wind. Constant monitoring of energy consumption and detection of problems in the network by artificial intelligence algorithms may help to improve the efficiency and security of the power grid. ML can help you avoid financial losses. Artificial intelligence algorithms are also very important in Smart Grid, where many individual energy producers are connected to the system. In this case, artificial intelligence increases efficiency in the flow of energy in a distributed system. On the energy market, it is important not only to contract and provide the right amount of energy, but also its price. Thanks to machine learning, including many different factors, it is possible to optimize prices in energy futures. AI and ML help in Big Data analysis, but it is always worth asking ourselves whether our data is Big Data and thus whether we need such advanced tools for their analysis. Having uncomplicated data and few variables, it may be easier, faster and more efficient to use traditional models. Therefore, before you choose an analysis method, you should first perform an initial analysis of the data you have, and only then choose an appropriate method of analysis.

Key words: power industry, energy market, renewable energy, Artificial Intelligence, Machine Learning, Big Data, forecasting

The Impact of Social and Cultural Factors on the Quality of the Business Environment for SMEs

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Abstract.

A stable, prosperous and competitive economic system in every developed country requires a high quality business environment in the SME sector. The quality of the business environment is a key factor in the economic development of countries, as it is of a great importance for the growth of the economy´s competitiveness and also for its future and sustainable economic growth. The aim of the article was to quantify the significant social and cultural factors creating the quality of the business environment in the SME segment and to compare their importance in the Czech and Slovak Republic. Within the context of the stated aim of the research, questionnaire survey was carried out among the enterprises operating in the SME segment. Within the research, 312 companies in the CR and 320 companies in Slovakia were addressed. The Z-score method was used to verify the established scientific hypotheses. The research has brought up some interesting results. The research results point to a significant finding that the entrepreneurs in both countries have experienced a relatively low public and political acceptance. On the other hand, the entrepreneurs stated that the family environment motivates them to do business and helps them with their entrepreneurial activities. The assessing of the media impact on the business is quite negative in both countries. Entrepreneurs have largely thought that the media misrepresent doing business in general and do not help to shape the business environment, e.g. through the presentation of business success stories. More than the two-thirds of entrepreneurs in both countries have agreed that the doing business´ advantages outweigh the disadvantages. This research has some limitations, but is has brought interesting findings and a potential inspiration for further research to explore the issue of the quality of the business environment of SMEs.

Key words: business environment, cultural factors, quality of business environment, social climate, social factors

Is there any Difference in Institutional Constraints between Current and Future Business Climate?

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Abstract.

Studies have shown that entrepreneurial behavior can be shaped by institutional environment. The latter may enable or constrain start-up and entrepreneurial activity. The aim of this paper is to investigate whether owner-manager's perception on institutional constraints differs between current and future business climates in the context of a post-communist transition country. The theoretical background of this paper is anchored at institutional theory. Four institutional constraints were analyzed: corruption, informal competition, road insfrastructure and courts. Data are collected through a face to face survey with owner-manager of the small and medium-sized enterprises (SMEs) operating in Albania. Altogether, 404 SMEs composed our sample size. Forced by the measurement type of our variables, a chi-square test for independence was employed in two steps. First time of its application was between each institutional constraints and both future and current business climates. In the second time it was performed between each institutional constraints and only favorable category of both current and future business climates. No differences was found between favorable category of current and future business climates across the level of our selected institutional constraints. Thus, owner-manager's perception on institutional constraints in future business climate is expected to be similar with the one in current time. Our findings contribute in getting a border picture of entrepreneurship in the Balkans.

Key words: entrepreneurship, institutional constraints, business climate, Albania

Models of dependencies for the EU Innovation sector

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Abstract.

Innovation has become one of the main strategic issues for all industries worldwide, as it is an imperative element for the development of any business. Factors, such as labour and financial mobility, as well as registered research and development expenditure in different fields, have contributed significantly in recent years to the expansion of innovations, emphasizing the importance of several domains for innovation creation. By using a simple linear regression model we analysed the impact of six economic factors, such as job-to-job mobility, employment in knowledge intensive activities and research and development by sectors of performance, on the dependent variable, namely patent applications to the European Patent Office by priority year in order to association of these independent factors with the variable measuring the innovation degree at the level of the European Union for 2015. The regression revealed significant relationship of more independent variables, such as the research and development by sectors of performance, the job to job mobility in knowledge intensive activities, as well as venture capital investments on the analysed dependent variable, underlying their importance in the development of the latter factor. The present paper is relevant through the novelty of approach of the innovation concept and measurement, as most papers in the scientific literature generally describe innovation as a theoretical concept or in relationship to general economic indicators, but not in connection with the presented variables.

Key words: innovation, European Union, economic factors

The Balanced Scorecard (BSC) Usage in Slovak Tourism Sector

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Abstract.

The paper deals with the use of strategic management tools based on the Balanced Scorecard concept in tourism-related companies in Slovakia. The main objective of the paper is to highlight the importance of using strategic management tools, in our case of the Balanced Scorecard, in the tourism sector as well as in other business sectors. The basis of the paper is hypotheses that focus on the use of the BSC concept in tourism-related companies and the verification of statistical relationships in the use of the BSC concept, depending on the size of the company by number of employees and its revenues. These hypotheses were subsequently verified using the population proportion method and the Chi-quadrate Test of Independence. Hypotheses are based on our thorough research of literature on the topic and the studies conducted so far.

Key words: Balanced Scorecard, performance, non-financial indicators, tourism

The effects if innovativeness and innovation behaviour on tourism SMEs performance: The case of Albania

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Abstract.

Though SMEs play a crucial role on the countries' economic development, what the reality offer is that, inevitably, some SMEs succeed and others fail during their life cycle. In this regard, managers/owners continually have to identify the most significant factors that influences performance management. In addition, this is crucial for developing countries such as Albania, wherein such studies are lacking and furthermore, tourism sector is experiencing a very fast development. Therefore, the purpose of this study is to empirically investigate the interplay of innovativeness, innovation behavior and SMEs' performance indicators in Albanian case. Exploiting face-to-face techniques, data for 211 valid cases are gathered from Albanian tourism SMEs. By using SEM statistical methodology, results indicate that innovativeness significantly affects innovation behavior. While innovativeness does not affect SMEs performance directly, its significant effects are indirect, through the mediation role of innovation behavior. In addition, innovation behavior positively affects SMEs performance. Finally, the contributions of this study are in terms of theoretical and practical/managerial and also implications for local and regional economic development.

Key words: firm performance, innovativeness, innovation behaviour, Albania

Social networks in entrepreneurial start-ups development

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Abstract.

The paper focuses on researching the role of social networking in the development of start-up companies in the Czech Republic. The goal is to identify key groups that help start-ups to set up and develop, identify areas where start-ups get help through the social networks of their founders and/or key members, and analyse the relationship between the types of the contacts and help provided. The paper presents the results of a deep questionnaire survey of start-up founders from 51 out of approximately 1500 start-ups in the Czech Republic. IBM SPSS Statistics 21 software and Fisher's exact test were used in two-dimensional data analysis at a significance level of 0.05 and 0.01. The results demonstrate the use of strong and weak ties in the establishment and development of start-up business. Key groups include business partners and friends, both in terms of their utilization rates, their key role and the amount of assistance provided, and business angels in terms of fundraising, and technology and marketing advice. The importance of some weak ties does not correspond to their use (both positively and negatively). The results of the survey showed the contradictory role of incubators and accelerators. While 63% of start-ups used the help of business incubators, the support for building networks and links with the external environment in the incubators seems to be underestimated. Our results imply that the support programs for the start-ups should pay more significant attention to the networking programs with the external parties.

Key words: networks, strong ties, weak ties, start-ups, Czech Republic

Important factors which determining the propensity of students to the entrepreneurship

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Abstract.

The aim of this article is to define and quantify the significant factors (social environment, access to the financial resources and macroeconomic environment) which determine the perception of the entrepreneurial propensity of students for starting a new business in the Czech Republic, the Slovak Republic and Poland. Empirical research was realized through questionnaire at base 1352 of students on the economic universities in last year of their study of the Czech Republic, Slovak Republic and Poland. The statistical hypotheses were verified using multiple linear regression modelling. The results showed that the entrepreneurial propensity of students in all countries is mostly affected by the social environment. Czech students gave the social environment a higher impact to the entrepreneurial propensity for starting a new business than Poland and Slovak students. Our results indicate that access to the financial resources is also important to the entrepreneurial propensity of students in the Czech Republic. According Poland and Slovak students, the access to the financial resources is not significant factor to the entrepreneurial propensity in their countries. The results having been processed are the basic information for the academic community, public sector, ministry of education in country, and other organizations whose effort is to help the students in start a new business in her/his country.

Key words: entrepreneurial propensity, financial resources, macroeconomic environment, social environment, university student

Technology Acceptance Model in E-Commerce Segment

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Abstract.

Consumer behaviour analysis is a key aspect for the success of e-business. The main objective of the study is to analyse the impact of selected user experience factors on e-commerce web site visiting (technology). The objective of the study is to create a model that will explain the impact of each major factor on the user experience and the re-visit of the e-shop. To explain the use of e-commerce technology, in the second part we have modified the original technology acceptance model (TAM) with other constructs. Specifically, there are modern technologies such as social networks or mobile apps that affect the use of e-shops. The TAM model is one of the most used models of what the system uses to identify the perceived usefulness and perceived simplicity of use from the user' side. For the main advantage of our study, we consider that we have highlighted the importance of the factor of modern technology and therefore of social networks, mobile applications and contextual advertising. This factor, along with the other two factors, has been incorporated into our model and has shown that modern technologies have a direct impact and are therefore directly related to the frequency using the e-commerce websites.

Key words: TAM, consumer behaviour, e-commerce, user experience

The effect of selected factors of user experience in the use of website in context of the technology acceptance model

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Abstract.

Human-Computer Interaction (HCI) is currently a growing field of the community in user experience. Literature on experiential marketing finds out that a product should not longer be seen as simply delivering a bundle of functional features and benefits. Nowadays, product provides experiences. The main objective of the study is to identify the significance of the factors influencing the user experience with the selected website. In connection with the purpose of the scientific survey, a modified model of user experience based on the TAM model will be proposed. By creating the model, we identify the main variables and factors that affect the visitors of the website. For the purpose of scientific work, we have altered Davis' TAM model by defining elements that influence the perceived usefulness of the website (the quality of information and the availability of information on the website) and the perceived simplicity of usage (appearance, findability, navigation, accessibility and usefulness of the website). The results indicate that perceived usefulness does not have a significant impact on the usage, but there is room for new research to address the relationship between perceived usefulness and the user's attitude.

Key words: TAM, user experience, webdesign

Overdue debt and selected personality traits - a research based on international surveys

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Abstract.

Households and individuals make various financial decisions of which some also include those regarding debt. In 2018 a survey was conducted in six European countries on incurring financial liabilities and falling into debt arrears. The survey was expected to provide insight as to the habits and attitudes of the surveyed while making debt decisions. The aim of the paper is to identify personal characteristics of debtors across different European countries and to compare the incidence of these characteristics in the groups examined across those countries. The hypothesis was advanced that individuals who never fall into arrears differ from those who had or still have debt (understood as falling into debt arrears) in terms of their personality traits. The research was carried out in Spain, Romania, Poland and Italy. Depending on the country, the sample size ranged from 802 to 1200 participants. The statistical analysis found that for most countries there existed significant differences between debtors and debt-free individuals regarding the level of conscientiousness, honesty, attitude towards money and shopping.

Key words: overdue debt, personality traits, consumer attitudes and behavior, international survey

Efficiency of unusual forms of tourism in the context of the tourism development in Slovakia

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Abstract.

The paper deals with unusual forms of tourism and their efficiency. It examines their potential, how they can positively influence the economy of the country, how they promote country's competitiveness and ensure sustainable development. The aim of this paper was to analyze the unusual forms of tourism on the territory of Slovakia and possibilities of their future development. Our intention was to measure the demand for unusual forms of tourism and, by means of hypotheses, to determine the statistical dependence between the respondents and their preference for specific unusual forms of tourism. The results also demonstrate the complexity of the tourism market segmentation, how differentiated and variable are the needs and motivational factors of the tourists, and how new interests and needs in tourism are dynamically emerging. The results of our survey demonstrate the need for new research to explore the ever-changing needs and conditions in tourism.

Key words: tourism, unusual forms of tourism, efficiency, sustainable development

The Impact of Healthcare Availability on the Amenable Mortality

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Abstract.

This study aims to provide information on the relationship between the accessibility of healthcare and avoidable mortality. Many of the general indicators such as health care expenditures, mortality, life expectancy are insufficient in comparing the national healthcare systems, because they explain only a small amount of diversity caused by socio-economic factors. The study is based on the panel data analysis for the period from 1998 to 2015 in Slovak republic. As the indicator that takes into account socio-economic factors and represents the level of provided healthcare, the depended variable is avoidable mortality. Independent variables represent the availability of healthcare in regions. Models were estimated separately for women and men. The results demonstrate differences between sexes, lower amenable mortality in case of women, correlated to availability of practitioners, dentists, specialists, pharmacies and gynecologists. For men, there is evidence of a relation between amenable mortality and the accessibility of specialists, pediatricians, practitioners and pharmacies.

Key words: healthcare access, amenable mortality, panel data, health production function

Particular importance of self-esteem in the management process manager's

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Abstract.

In management psychology, self-esteem is of particular importance because it is critical for success and creative, ambitious actions in the organization. Baumeister showed significant differences between individuals with high and low self-esteem in the level of persistence and activity. People with high self-esteem are more persistent and take more initiative, they are more active and engaged than those with low self-esteem. It was also shown that people with high self-esteem set goals for challenges, while those with low self-esteem were primarily oriented towards avoiding failure. Self-esteem reflects greater possibilities of own action. People with more favorable temperamental patterns (a low activity and high persistence) tend to have positive self-esteem. Self-esteem determines the level of an activity of the individuals and their emotions. It allows to look at the direction of affectiveness and an activity level. The study showed that people with high self-esteem experienced more positive emotions and were more active and persistent than those with low self-esteem. Also in the aspect of perceiving oneself in the area of task and social functioning, the self-assessors will have a better self-image. Explicit self-esteem, which is measured by the Rosenberg scale, should be distinguished from the implicit one that shows latent attitude towards self. Implicit self-esteem is a hidden attitude towards self, i.e., an affect with self. Ideally, it should be free of the need for social approval, the tendency to make a good impression, fear of evaluation, self-deception and self-empowerment. Implicit self-esteem explains a spontaneous affect in everyday life. It is assumed that implicit and explicit self-esteem is a various manifestation of attitudes toward oneself and does not have to be compatible. Implicit and explicit ratings are weakly correlated; as a rule, this correlation does not exceed 0.25.

Key words: explicit and implicit self-esteem, managers

Action Plan on Sustainability of Fight against Tax Fraud and Tax Evasion in Comparison with EU Countries

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Abstract.

The aim of the article is to point out the activities of tax authorities in carrying out tax inspections and also the activities of its bodies aiming at eliminating tax fraud and tax evasion in order to maintain the sustainable development of individual Member States' economies. Given the fact that VAT revenues represent a substantial share of all EU state budget revenues, the financial administration should pay attention to this issue as well, starting with the registration of taxpayers, through inspections and efficient and quick actions of distrainors in recovering tax arrears. Using the VIES system, we were able to get information on the amount of intra-community trade between the EU Member States and, using Eurostat, we gathered all statistical data from the individual national statistical institutes of the 28 EU Member States. Eurostat is governed by uniform rules, its task is to provide high quality statistical information services to the European Union. The biggest losses incurred by individual state budgets are caused by VAT frauds, having a character of an organized crime. It is therefore inconceivable that their detection, documentation, enforcement and punishment are not organized properly. The anti-fraud measures proposed in this paper are based on legislation, and their success implies a centralized approach to addressing the issue and seeking coordinated efforts by competent EU Member States. Neither of the proposed anti-fraud instruments is sufficiently effective when applied individually. However, by adopting all the measures proposed and their consistent implementation in practice, we can minimize the rate of VAT frauds committed.

Key words: tax evasion, tax fraud, value added tax, management

Analysis of Competitiveness Base on Global Comeptitiveness Index un the V4 Countries

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Abstract.

The economic condition of individual countries is currently a highly debated issue, which is in accordance with professional circles and debates. This article focuses on the competitiveness of the V4 countries and therefore the main objective of the present article is to confront the economic development of the V4 countries based on two selected indicators in the period from 2002 to 2016. To meet our goals, we used the Global Competitiveness Index and GDP Growth rate. These indicators were subjected to an analysis of their development in the set time scale and at the same time, their mutual confrontation was carried out. Subsequently, statistical methods were used to identify the existence of statistical variability between variables. The first part of the article defines the theoretical framework of the key terms of the given issue. The second part deals with the analysis of data using statistical methods. In the conclusion, a brief discussion on the importance of economic performance monitoring is offered from the point of view of these two selected indicators and the assessment of the economic condition of the four countries belonging to the Visegrad group.

Key words: economic performance, competitiveness, GCI, GDP, V4 countries

Engineering Management of Sustainable Development

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Abstract.

At present, the concept of sustainable development is very popular and used by all, ie global organization, state governments, large corporations and large small farms. The article presents the thesis that the current approach to problems related to Engineering Management of Sustainable Development is incomplete because it lacks two elements that are very important for the full success of sustainable development, namely social acceptance and engineering management in the elimination of the effects of natural disasters.

*Key words***:** sustainable development, Engineering Management of Sustainable Development, social acceptance and engineering management

Change of EU28 Countries Research and Development Indicators Between 2010 and 2015

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Abstract.

In the paper evaluation of research and development efficiency change in EU28 countries between 2010 and 2015. The authors used the non-radial and non-oriented Malmquist index of available R&D indicators of EU28 countries (five inputs and two outputs) and have found six groups of EU28 countries from the viewpoint of three index terms values (efficiency shift, frontier shift and Malmquist index). The relatively best group of countries with progress in both efficiency shift and frontier shift terms (Malmquist index > 1) is represented by two countries: Italy and Germany. The last group contains the six relatively worst countries with regress in all three terms (efficiency shift, frontier shift and Malmquist index < 1): Netherlands, Greece, Malta, Poland, Luxembourg and Portugal. It was found by means of the nonparametric test that post-socialist countries are not different from capitalist EU countries from the viewpoint of efficiency change between 2010 and 2015. We consider the results surprising because Sweden, Finland and the Netherlands are generally regarded as highly-developed countries. These countries reached maximum utilization of inputs in research and development production process and so it is difficult for them to improve their efficiency further.

Key words: Research, Development, Malmquist indices, Data Envelopment Analysis

Country risk at investing in capital markets

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Abstract.

In view of the current turbulence on the Europe's capital markets as well as the expectations of a new recession, it can be expected that the risk of individual countries and their capital markets within the EU will significantly increase. This is particularly the case of those countries which have long term problems with economic instability and imbalances in the economy. Investors on the bond and the equity markets are aware of the growth of the risk. They are trying to analyze growing risk by using different methods so that they do not suffer significant losses in trading. The basis for country risk quantification is the quantification of credit risk of the state- sovereign bonds. Consequently the use of rating - credit risk of the country. Often, the market-based method, responds in opposite to the sovereign rating. Market – based methods are more flexible to the market situation. Risk spreads on the government bond market show immediate changes resulting from market investor responses. Similarly, the country risk on the stock market can be also quantified. Stock market premiums warn the investor almost immediately about the emerging market situation. The purpose of this contribution is to quantify the country risk of Italy and the equity risk premium of Italy using both the score and market method.

Key words: bonds market, stock market, sovereign rating, government bonds, risk spread

Consumer Perception of Selected Car Brands on the Automotive Market

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Abstract.

Brand management has an important role in strengthening the loyalty of current customers as well as in attracting new customers. The product brand largely influences consumer buying behaviour. Many customers prefer branded products to non-branded goods in general, while others prefer branded products only when buying some kinds of products. This research is focused on analysis of perception of selected brands of personal vehicles (Skoda, Volkswagen, Hyundai, Kia, Peugeot, Suzuki, Dacia, Opel, Toyota, and Renault) by Slovak consumers with an emphasis on the assessing quality, prestige, image and expected benefits. The aim of research is to analyse the relationship between selected socio-demographic characters of Slovak citizens and their perception of selected car brands. The relationship between selected factors were tested on a sample of 2002 respondents from Slovak republic. There information on perception of car brand has been obtained through a survey. The results of the survey were evaluated using appropriate mathematical-statistical methods (correlation analysis, testing of statistical hypotheses).

Key words: brand, customer perception, brand perception, marketing research

Analysis of relations between the Global Competitiveness Index and other multi-criteria indices

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Abstract.

The competitiveness of the EU member states represents an important factor of development, especially in the conditions of European and world economy globalization. The main aim of this paper is to reveal the relations between the Global Competitiveness Index (GCI) and other selected multi-criteria indices, namely the Global Innovation Index (GII), the Doing Business Index (DBI), the Economic Freedom Index (EFI) and the Corruption Perceptions Index (CPI) within the EU(28) countries. The secondary data concerning the scores of individual indices was collected on the basis of annually published online reports over the period of 2014 – 2018. The results of multiple linear regression analyses revealed that global competitiveness assessments of EU member states measured by the GCI score is most affected by innovation potential analysed within the GII and also by the level of perceived corruption represented by the CPI score. In summary, findings pointed to one of the actual issue of public corruption as well as insufficient innovation development of countries representing key determinants influencing the global competitiveness assessment of the EU member states.

Key words: Global Competitiveness Index, Global Innovation Index, Doing Business Index, Economic Freedom Index, Corruption Perceptions Index

Do Companies Use Earnings Management for Legal Profit Shifting? Case Study of the Czech Republic and Slovakia

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Abstract.

The paper deals with the possibilities of detection and quantification of trend, degree and scope of the earnings management of Slovak and Czech companies from 2015 to 2017. The aim of the paper is to create a systematic overview of the earnings management specificities, as this phenomenon is understood ambiguously, contradictory and without consensus, to explain various opinions of earnings management understanding and to propose methodical instrumentation for the detection and quantification of earnings management. The accent is put on transition economies, namely the Slovak Republic and the Czech Republic. The validity of the focus in question is multiplied by the possibility of smooth implementation in the transition countries, countries that even after almost thirty years of transformation, still show a significant degree of difference from countries with a developed market economy. In total, 29 earnings management detection models were subjected to forensic analysis. 2,155 Slovak and 4,842 Czech enterprises represented the statistical sample after the removal of extreme values. The significance of the individual models was assessed on the basis of five criteria: i) adjusted coefficient of determination, ii) sign prediction of independent variables, iii) standard deviation of independent variables, iv) statistical significance of the model, and v) statistical significance of individual independent variables. The most effective model was Teoh, Welch and Weong model for Slovakia and Kothari model for the Czech Republic. Using the Mann-Whitney non-parametric test, trend, degree and scope of earnings management were tested. The results of the analysis showed interesting results - the Slovak enterprises significantly manipulate the profit downwards, while the Czech ones upwards.

Key words: earnings management, earnings management detection models, transition economies

Regulation Of Sharing Economy Platforms In Tourism Considering State Tax Incomes And Housing Market Implications: Case Of Airbnb In Prague

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Abstract.

Although sharing economy platforms benefit for some economic, social and environmental issues, they pose some troubles in various markets. By considering activities of one of the widely used sharing economy platforms, namely, AirBnB in Prague, this study not only aims to find potential tax evasion that each property and each host can cause but also purposes to show potential problems that rental accommodation market can experience. By using web scrapping technique to gain data from AirBnB website, the research analysed 13918 accommodations that were rented by 6768 AirBnB users between April 2016 and March 2017. To make calculations Microsoft Excel 2016 program and a model created by researchers were used. The results show that in case the sensitive regulation of the number of nights will apply the potential tax incomes will lower only on 0.98% when considering accommodations and on 6.40% when considering users. At the same time, we can assume that 16832 rental units will appear on the long-term housing market. Moreover, tax evasion becomes more when considering to each dwelling instead of each host because some users rented more than one rental accommodation. The research also suggests that extended limits for overnight stays yield benefits for costs, supply and demand of rental accommodation.

Key words: sharing economy, taxation, home sharing, AirBnB, Prague, supply, demand, hospitality, tourism, accommodation

The Euro Introduction in Slovakia – Consequences Based on Primary Research

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Abstract.

It has been 10 years since the introduction of the euro in Slovakia. Regarding the introduction of the single currency, we can highlight factors that have contributed to the economic recovery experienced in recent years. Beside the positive effects, negative effect appeared as well. The basic goal of the research is to map the experience Slovakia had with the introduction of the euro, 10 years following the introduction of the single currency. An anonymous questionnaire survey was conducted among the respondents in time interval of 6-20th December, 2018. The original contribution and the main added value of the paper is mapping of the consequence of the euro introduction in Slovakia. The example of Slovakia can be a starting point for the tasks to be completed by the neighbouring EU member countries e.g. Czech Republic, Hungary to enter the eurozone.

Key words: Slovakia, euro, consequences, primary research

Economic Fallouts of Brexit within British-Slovak Foreing Trade Relations

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Abstract.

The possibility of the UK's withdrawal from the European Union has never been more realistic and up-to-date since joining the EC as it is today. The UK is facing a unique situation. At present, this depends solely on the capabilities of European and British government officials, who negotiate the terms of withdrawal and future cooperation between the two entities. The main goal of this paper is based on the g the British – Slovak trade relations development analysis to figure out their impact within the Brexit consequences on the future Slovak economy and its current status in international economic relations. The paper also to provide a basic overview of Brexit process and its possible impact on the EU's further functioning. Basic data will be drawn from generally accepted institutions, evaluating the U.S. economy performance. To accomplish this goal, methods such as analysis, comparison, synthesis and logical deduction are to be used; facts from scientific and professional publications, periodical and non-periodical press. Because of the size of economic relations between Slovakia and United Kingdom and the amount of goods and services being exported to the UK, the „hard" Brexit will be very unfavorable for Slovak foreign trade. It can cause a significant weakening and slowdown in the Slovak economy.

Key words: international economics, EU single market, Britain's withdrawal from the EU, foreign trade commodity structure

Harmonization of Income Taxes in the European Union

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Abstract.

In the European communities, the need for tax harmonization has begun to commence since the beginning of integration efforts in 1960s. The first attitudes to tax harmonization were very ambitious. The plan was not only structural harmonization but also harmonization of tax rates. The paper examines the nature and course of direct tax harmonization process, describes its advantages and disadvantages as well as the positive and negative effects of tax competition. The aim of the paper is to examine the development and volume of selected income taxes collected in the Member States of the European Union. It tells whether the harmonization of income taxes is still a stagnant process. Cluster analysis deals with looking for similarities of multidimensional objects. The conclusion of the article raises problems in the field of harmonization of direct taxes in the EU. The possibility of preserving autonomy in deciding on tax burden in the country is left to many Member States because they see that autonomy as a competitive advantage, particularly in the field of investment.

Key words: tax, harmonization, income, European Union

The Performance and Stability of the Sectors in the Food Industry

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Abstract.

This articles deals with the performance and stability or and predictions for the individual sectors in the food industry. Balance and forecast statistical tools are adaptive models of time series, especially the Holt and Brown model of exponential smoothing. The goal of the article is to provide reasons for the individual changes which have occurred throughout history in the individual sectors of the food industry, i.e. to express the key factors which have an influence on the performance and stability of the individual sectors, to point to the stability of the individual sectors and at the same time to predict their performance in the future. The conclusion has been reached that CZ-NACE 10.7 Bakery, confectionary and other flour-based products and 10.8 Other food products are the best performing areas in the given branch and that 10.1 Meat and meat products, 10.2. Fish, crustaceans and molluscs, 10.5 Dairy products, 10.8 Other food products and 10.9 Industrial feeds will increase their performance in future, while the other areas in the branch which have been subjected to a statistical analysis are expected to experience a fall in performance.

Key words: accounting value added, the Czech Republic, prediction, time series

The Impact of Innovations on the SME Performance

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Abstract.

An innovation has recently become mostly in the high-developed economies, alongside capital and labor, a crucial sourceof economic growth and development in all sectors of economy. On average, SMEs are less innovative due to their limited access to resources and information. Moreover, it is particularly hard to investigate their innovative activities as they are often informal and merge into overall firm activities. The aim of this paper is to investigate the effect of different innovation strategies on the overall performance of SMEs. The data were collected through a survey conducted in Slovakia with a total of 41 subjects from the segment of SMEs at the end of 2018.A regression model and an analysis of variance was used to determine relationships between independent and dependent variables.The results show that product and process innovations have a positive impact on the performance of SMEs besides consolidating the existing research on the importance of innovation for explaining a variation in enterprise´s performance.

Key words: business performance, innovation, SMEs

The Relationship between Sovereign Credit Rating Trends and Macroeconomic Indicators Trends

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Abstract.

The sovereign credit rating provides information about the creditworthiness of a given country, and thereby serves investors as a tool for deciding which financial assets merit the investment of their funds. Given that the determination of a sovereign credit rating is a highly complex and challenging activity, specialized agencies are involved in determining the rating. And yet it remains worthwhile to analyze their work and seek out easily accessible tools for generating estimates of such ratings. The objective of this article is to explore whether sovereign credit rating can be reliably estimated using trends of selected macroeconomic indicators, despite the fact that sovereign credit rating is most likely influenced by factors other than economic factors. The relationships between sovereign credit rating and the trends of macroeconomic indicators was examined using statistical methods, linear multiple regression analysis, cumulative correlation coefficient, and multicollinearity. The data source used was comprised of selected World Bank indicators meeting the conditions of completeness and representativeness. The data set showed a cumulative correlation coefficient value greater than 95%, however at a 100% multicollinearity. This was followed by the gradual elimination of indicators, but even this did not achieve acceptable values. From this it can be concluded that rating levels are not explainable solely by the trends of economic indicators, but that other influences, e.g. political, were applied in their creation. Nonetheless, the fact that the statistical model yielded acceptable results for 5 and fewer indicators allowed a regression equation to be found that gives good estimates of a country's rating.

Key words: Rating mark, credit rating, rating methodology, macroeconomic indicators, sovereign rating

Innovative Sharing Economys´s Business Models in Tourism

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Abstract.

The activities of Airbnb, one of the most growing business model in the field of sharing economy, are growing extensively. The evolution of Airbnb affects the hotel market by offering the property owners a possibility to easily share their accommodation with the visitors for a fee. While the scale of the offered accommodation possibilities grows, the segment of the sharing economy starts to significantly change the accommodation market, and attracts the attention of regulatory authorities and entrepreneurs. In this paper we discuss the structure and the segmentation of the Airbnb activities in Prague and present some descriptive statistics on Airbnb activities in this city. The main aim of the current research was to verify the existence of a dependency between the property type and the occupancy rate, identify if the specific property type is more demanded on the market and confirm or reject an existence of the dependency between an average daily rate and the occupancy rate. The research is based on the data set monitoring 13918 units in Prague offering accommodation in April 2016. We have used statistical methods of the analyses of variance and correlation analysis to verify scientific hypotheses. Our results show that there is a negative linear relationship between the Average Daily Rate and Occupation Rate. Based on the analysis of variance we state that there are differences in occupation rate by property type.

Key words: sharing economy, ANOVA, correlation, Airbnb

Customer Attitudes and Subjective Perception of Brand by Current Consumers

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Abstract.

A successful brand is one of the most valuable resource a company has. If the brand is to be successful, it must reflect on the rational as well as emotional customer expectations that may change over time. That is why knowledge of current consumers´ brand attitudes is a prerequisite for its effective management. The aim of this paper is to evaluate the relationship between selected socio-demographic characteristics and the subjective perception of brands by current consumers using mathematical-statistical methods. For this purpose, a large-scale marketing survey was conducted on a sample of consumers with a minimum age of 15 years. The results show relationship of different nature and intensity between socio-demographic characteristics of respondents and their attitudes towards selected brands. Formulated conclusions and findings are appropriate to apply to current consumer markets. The results of this research cannot be generalized for all market conditions due to the different cultural, social and economic circumstances of the countries. A successful brand in the domestic market is not a prerequisite of success in global markets.

Key words: consumer attitudes, branding, brand perception, marketing research

New managerial challenges induced by the I 4.0

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Abstract.

The age of Industry 4.0, of collaborative robots, and segmented market players has many inherent problems. The efficiency and competitiveness of companies, especially that of SMEs, is constantly decreasing. In our study, we are also looking at how the integration of entrepreneurial mindsets and entrepreneurial competencies into the management toolkit can support the operation of SMEs facing turbulent environmental changes, and whether there is a universal management solution that exists in different industries and market environments, which helps companies of different sizes, with various backgrounds, history and organizational cultures to develop effective operations. The starting point of the research is the premise that SMEs use very few management tools, and even them not consciously, therefore their effectiveness and the efficiency is suboptimal. The paper presents a research about what management tools are most often used today in Hungarian SMEs and to assess the effectiveness of these tools. The research relates to the turbulent and radical (not only technological but also economic and social) environmental changes generated by Industry 4.0 and emphasises successful corporate actions under these circumstances, which makes the research's standpoint that of the contingency theory. As a result of the research, it can be stated that the present toolkit of managers needs to expand not only through modern organizational methodologies and approaches (outsourcing, lean, CRM, JIT), but also by redefining managerial roles by including entrepreneurial skills and competences.

Key words: SME, entrepreneurship, management tools

Incentive postgraduate extension of pension system

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Abstract.

Pension systems are currently under pressure to increase the statutory retirement age and face projected deficits. Fully funded pillars have significant limitations, and the attempts to adapt current social insurance systems do not provide sufficient results and empirically in Czechia have not had political support to be fully and well implemented. Therefore, we introduce incentive-based postgraduate pension system extension that enables gradual transition to merit-based pay-as-you-go system. We present a mathematical model based on virtual accumulation of resources that works with full-working, relaxed and retired phases, based on individual decision when to enter them. We present calculations based on parameters that can be used in Czechia, but the model is general, therefore it can adjust to any (realistic) parameter settings. Then we discuss the implications and possibilities related to the model, also in the context of changes that we see on labour market, behavioral patterns of older generation and the socio-economic development in general.

Key words: human capital, pension insurance, extension of pension insurance; voluntary pension pillar; active ageing

Analysis of Selected Parameters in Provision of Transport Services in the Shared Economy Segment Compared to Traditional Taxi Services

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Abstract.

The article deals with the issue of shared economy in the field of passenger transport in the Czech Republic. Selected parameters were analysed in the provision of passenger transport services in the shared economy segment compared to traditional taxis. The research technique consisted of secret interviews and direct observation in the provision of transport services. In the research, a primary survey was carried out; In terms of secrecy, scenarios of interviews and cover-stories were prepared to motivate respondents to more open communication. Respondents were providers of transport services in the form of classic taxis, Uber, Liftago and Taxify, the most important providers of passenger taxis in the monitored cities. The research was carried out in 2017/2018 in Prague and Ostrava. The results of the survey show that in the monitored parameters, new players do not provide cheaper services in the monitored markets and that their prices are comparable to those of traditional providers. The obtained data were processed in the SPSS IBM Statistics program using the methods of descriptive statistics.

Key words: sharing economy, transportation industry, platform economy, Uber

Capital structure, tax shields and the impact of earnings management

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Abstract.

Corporate management affects taxable profit through capital structure and tax shields. The reason for these manipulations is primarily to minimize corporate taxation and thus maximize the corporate market value and shareholder value of both listed and unlisted companies. The aim of this article is to analyze and identify the relationship between capital structure and earnings management, or the relationship between capital structure and tax shields. These relationships were analyzed by regression analysis from financial data of more than 5,000 non-financial corporations from V4 countries from 2010-2017. The Gearing ratio was used as a proxy for the capital structure, an effective tax rate was used for the tax shield, and the earnings management level was quantified by the modified Jones model. Other determinants of capital structure were also investigated; on the corporate level of tangibility, liquidity, profitability and firm size, on the other hand, macro-economic indicators as GDP per capita on the country level. The model indicates that there is a significant relationship between the capital structure and earnings management. This means that the level of capital structure varies significantly with the change in the level of profit manipulation, i.e. earnings management. Companies of V4 economies are mostly unlisted; the model proves that earnings management is not just a matter of listed companies and maximizing the market value of their shares, but is part of corporate finance in emerging economies. Corporate capital structure is influenced by agent costs and the pecking order theory.

Key words: capital structure decision, tax shield, earnings management, modified Jones model, emerging economy

The role of Corporate Governance in Debt and Dividend policies

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Abstract.

Do good corporate governance practices affect the amount of intermediated debt used by corporations and their dividend pay-out decisions? This study address the direct effects of corporate governance practices on both the indebtedness and the dividend pay-outs in corporations listed on Bratislava Stock Exchange in 2017 in Slovakia. Because of the relatively weakly developed stock market, we set our hypothesis only to found whenever there is a correlation between those variables. For analyzing the data Spearman's rank correlation was used because of the absence of normal distribution. Furthermore, we adjusted the data set specifically in both cases to reflect more precisely the situation and increase the significance of our models. The most important result of this paper is the finding that the application of the corporate governance principles affects financial decisions of companies. On the one hand, there is a correlation between the responsible application of corporate governance principles and the total debt of companies, on the other a relationship between the corporate governance practices and the amount of dividends paid to shareholders has not been confirmed.

Key words: corporate governance, dividend policy, debt policy, Bratislava Stock Exchange, Slovakia

Information sharing in the context of business cooperation - a source of competitive advantage

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Abstract.

One of the problems that SMEs are facing in the longer run in particular is the lack of external information to assess opportunities and threats in their business environment. This is due to the specific management system of SMEs, where management levels are merged, as stated in the article, and management often focuses only on addressing current issues and fails to adequately respond to changes in the business environment. One way of acquiring relevant information about the external environment is mutual information sharing in the context of SMEs cooperation or in cooperation with a large company. The conducted empirical research mapped the levels of management in one of the distribution networks in the Czech Republic and focused on defining the areas that need information support, determining their significance from the point of view of the participating companies, and their willingness to provide information. Outcomes have shown the need for external information in SMEs, but the information sharing between SMEs focuses only on some areas - customer-related information and information about existing competitors is preferred. From the point of view of the manufacturing company, it was found that the information provided by the distributors helped to supplement the data available to the management of the company.

Key words: SMEs cooperation, information sharing, management in SMEs

The impact of ancillary services offered by hotels on the value of hotel recommendations and overall hotel rating by customers in conditions of the Visegrad group countries

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Abstract.

The aim of this article is to find out, as a result of research carried out within the Visegrad Group countries, how complementary services offered by hotels affect customer ratings and the willingness of customers to recommend the hotel. For the purposes of collecting primary data, the crucial factor for the selection of hotels was the identification of the suitable Expedia.com rating, which focused on the post-stay evaluation of hotels in the Visegrad Group countries. We used automatic data collection for the observed variables (evaluations) within the selected hotel ratings. The total of 345 175 evaluations of 1 500 hotels were analyzed. The main focus was given to % of guests to recommend hotels in relation with the selected variables. Data collection was carried out in the first half of 2017. The results of the research carried out reflect the presumed reality of the impact of the additional services provided by the accommodation facilities on the customer's assessment and the willingness of the customer to recommend a particular accommodation facility. The impact as such is defined by the very nature of a particular supplementary service, and therefore negative impacts can be assumed, in the Smoke-free property. Accommodation facilities which use marketing philosophy to address customer needs with a view that a profit should not neglect the impact of ancillary services on customer ratings and willingness to recommend as these variables are the expression of what the customer wants in the true sense. Meeting customer needs through additional services can increase the positive feedback on the accommodation and thus build a stable competitive advantage.

Key words: tourism, reputation, marketing communication, hotels, Visegrad Group

The Central Industrial District as a Polish equivalent of the New Deal

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Abstract.

The paper contains an analysis and evaluation of the construction plan and short-term functioning of the Central Industrial District in Poland over the period 1936-1939. The concept of the Central Industrial District was a response to the interventionism – economical system of the economic policy founded by J.M. Keynes. While creating the Central Industrial District, Poland had to overcome the annexation issues. Polish economy was uneasily combined into one economical organism with the obstacles of the Great Depression. According to the assumptions, the Central Industrial District was supposed to strenghten the potential of the arms industry, bring around half a million worksites and warrant the safety of the district due to the distance from the aggresive neighbouring countries. In the result of the prompt implementation of the economical plan, there were 50 modern industrial plants built from scratch, 100 factories modernized and 200 worksites created. The economical and social evaluation of the Central Industrial District has to take into account enormous government grants given at the expense of other regions of Poland. Nevertheless the Central Industrial District as an independent Polish variant of the New Deal turned out to be a long-lasting investment, which outlasted the occupation of Poland during the Second World War and communism.

Key words: economic policy, Central Industrial District, New Deal

Impact of tourism sector in macroeconomic factors of the country

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Abstract.

This study aims to determine the economic effects of tourism development on macroeconomic indicators such as consumption, employment, investment, income, balance of payments, state income for Albania, how influences the increase of tourist receipts in economic growth in Albania. The study is important for tourism research both in the theoretical and empirical framework. In order to assess the causal relationship between tourism and increase of income for residents during the tourist season, has been raised a hypothesis related to the fact if tourism does not affect or affect the income increase of the area inhabitants. To achieve the objectives of this paper, were developed and implemented 150 questionnaires, of which 50 include the local community, 50 foreign tourists and 50 questionnaires for tourist units. The survey was conducted in several pilot districts of the Berat region, which offer a high potential of cultural heritage and are the most frequented by local and foreign tourists. The methodology used is based on the hypotheses testing derived from the econometric model built on the basis of variables such as tourism and income of residents. From the testing of this hypothesis it was concluded that tourism affects the income of the inhabitants of the area.

Key words: tourism, macroeconomic factors, consumption, incomes, employment, investment, econometric model

Factors impacting startup sustainability

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Abstract.

The startup ecosystem in the Czech Republic falls far below the level of the developed economies of its Western neighbours. The startup map of the Czech Republic shows 1717 continuously operating startups. And yet they have yet to receive priority attention in the academic realm. The primary goal of this article is to define the key factors of startup sustainability and to looks for dependencies between them. The secondary goal is to identify the weaknesses of the Czech startup environment. The scientific hypotheses formulated focus on demonstrating the dependencies of selected factors influencing the startup sustainability. These have been verified on the basis of evaluation of data obtained via primary qualitative and quantitative research. Its findings were compared with the data of secondary research and with the conclusions of the scientific studies of international authors. The data was processed using statistical apparat. Thanks to this research, the authors have identified in their conclusion factors of the remote, immediate, and interior environments that can influence startup sustainability. They have demonstrated a correlation between the level of strategic management and the quality of internal communications processes, between the capacities of startup management to manage relationships with customers (CRM) and to drive communications strategy, including brand support. In real practice, however, nine out of ten startups do not succeed. The reason is that their design fails to understand and address the needs of customers and lacks marketing and managed sales.

Key words: business, customer, Czech Republic, marketing management, startup, sustainability

Diversification of Export Territories of Family Businesses as a Tool of their Futher Development

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Abstract.

Family businesses are the largest global source of jobs in the private sector. This sector is an essential prerequisite for the full-fledged integration of any economy into the global economic space. For the Czech economy, the importance of foreign trade is increasing, and is dependent on the capabilities of companies to expand to foreign markets. The goal of this article is to identify whether family businesses operate solely on a regional basis or whether they are diversifying their export territory in relation to the involvement of the generation of successors, and to demonstrate a correlation between the structure of the industry and export destinations. A secondary goal is to discuss the demand mechanisms for SMEs oriented toward export. The scientific hypotheses defined are focused on demonstrating a dependency between the diversification of export territories and the involvement of the generation of successors in the management of the company. Ahe authors have demonstrated that family businesses managed by the first generation of founders export primarily to the territories of Slovakia, Germany, and the EU. Companies where the next generation contributes to management diversify territorial risk and also export outside the EU countries. A significant correlation was also demonstrated between the structure of the industry and the diversification of export. The uniqueness of this article lies in the topicality of the real transition of Czech family businesses to the next generation, which carries out foreign trade to promote the further development and sustainability of the family business for future generations.

Key words: business, export, competitiveness, internationalization, support of export, diversification of export territory

Competency Training Model for Sale Department

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Abstract.

Therefore, organizations face the question of how to increase their competitiveness, one of the elements that strongly differentiates companies is the human capital that the organization has accumulated. In order to stay ahead of the competition, the organization should consciously manage the competences of its employees so that they can flexibly adapt them to the existing reality. The purpose of the article is to determine how the training of employees improving their competences is verified. The survey was conducted among 37 people involved in the selection of training companies and training programs in selected enterprises. The results indicate that all organizations use a training survey as the basic method for assessing the training effectiveness. Depending on the subject of training and organization, the questionnaire contains various questions. Most of these surveys contain three basic blocks: the trainer's assessment, the evaluation of the training subject, the assessment of the materials and the place of the organization. None of the surveyed organizations conduct systematic job-related observations or examine the attitudes of the training participants.

Key words: competitiveness, human capital, training programs

Title Innovative Controlling and Auditing – Opportunities for SME

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Abstract.

Innovations are the engine of the business. Innovations create a competitive advantage for the company and push it forward. At the same time, however, innovations are a major risk factor for the enterprise and in the event of an innovation failure, the enterprise may face significant negative effects, which may result in serious damage to the enterprise or, ultimately, bankruptcy. This research will help understand whether there is causality between innovation's controlling, audit and enterprise innovation activities. Data for this research were collected personally based on reliability verified questionnaire in 317 SME and analysed by advanced statistical methods. The aim of this research is to identify key factors for successfully innovation enterprise activities and also to define weaknesses and common mistakes. The findings of this research should be afraid of practically useful and should support the position of the SME market.

Key words: audit, controlling, innovation, process, SME

Recursive Prediction Model Based on Decision Trees: Implementation in Emerging Markets

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Abstract.

Issue of enterprise financial distress represents actual and interdisciplinary topic for economic community. The decision tree algorithm is one of the most intuitive methods of data mining which can be used for financial distress prediction. Paper main aim was to create comprehensive prediction model of enterprise financial distress based on decision trees, under the conditions of emerging markets. Emerging markets included 17 countries. Used data contained 2,359,731 enterprises from emerging markets; divided into prosperous enterprises (1,802,027) and non-prosperous enterprises (557,704); obtained from Amadeus database. Input variables for model represented 24 financial indicators, 3 dummy variables and countries GDP data. The decision tree was constructed in IBM SPSS Statistics 24 using algorithm CART with top-down method. The tree has always been pruned to prevent it learned. The maximum tree levels were 7. The minimum size of "parent" nodes was 100 cases and "child" nodes 50 cases. The Gini index was used to selection and calculation of optimal divide variable. Model classification ability was quantified using a classification table. The 80 % of enterprises represented training sample and 20 % test sample, for model creation. The model correctly classified 93.2 % enterprises from both training and test sample. Correctly classification of non-prosperous enterprises was 83.5 % in both samples. Created prediction model can be considered sufficiently suitable for classifying enterprises in emerging markets.

Key words: prediction model; decision tree; financial distress; emerging markets

Female Borrowers and Credit Constraints in SME Loan Market: An Analyses from the Visegrad Countries.

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Abstract.

The aim of this paper is to analyses the credit constraints experienced by female borrowers in the context of Visegrad countries (Czech Republic, Slovak Republic, Hungary and Poland). Specifically, we would like to identify what are the main difficulties for the female borrowers in accessing bank loans for their enterprises. The paper utilizes the data provided by the BEEPS (Business Environment and Enterprise Performance Survey) survey conducted by the EBRD (European Bank for Reconstructions and Development) during the period 2012-2014. By using a sample of 1220 firm in these four countries, we found that the SMEs owned by the female borrowers faces significant barriers from banks when asking for bank loans. We found that the female borrowers need to provide higher interest rates on their loans. On the other hand, collateral requirement is also higher for the female owned enterprises than the male owned enterprises. We also show that the enterprises owned by female are mainly micro firms and where the main invested capital is from the owner personal savings. Our results suggest that the policy makers can implement policies to create a level playing field for the female borrowers so that they can access loans as like as the male borrowers. That will be helpful for SMEs to grow and by which employment rate in the Visegrad countries will also see an increasing trend.

Key words: credit constraints, female borrowers, SMEs, Visegrad countries

Strategic Performance Management of Companies and Multinational Corporations in the Context of Globalization and Sustainability

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Abstract.

This paper focuses on the importance of the issue of strategic business performance management and measurement as well as on its specific application in domestic companies and multinational corporations operating in Slovakia in the context of globalization and sustainability. The concept of traditional financial performance management is extended to the concept of strategic business performance measurement and management. It seems that the traditional concept of strategic business performance management, known as Balanced Scorecard, designed by the American authors Kaplan and Norton, needs to be supplemented and enriched by a number of external factors as well as by incorporating the impact of global processes and phenomena. The importance of this issue is also demonstrated by selected results of long-term empirical research which the author realized his own vision in the field of strategic business performance management in the context of globalization and sustainability. The author has developed a typological Strategic Business Performance Management and Measurement Scorecard - SBPM SC which represent a set of specific indicators and tools for the strategic measurement and management of business performance differentiated for various business performance groups as well as for selected industries in Slovakia. The research results offer relevant and interesting implications for manager behaviours as well as motives for further academic investigation of the strategic business performance management issue in academic community.

Key words: strategic management, business performance, strategic business performance measurement and management, sustainability, globalization

Selected economic factors of the quality of business environment

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Abstract.

The aim of the paper was to define and quantify important economic factors that shape the quality of business environment in the SME segment, and compare their significance in the Czech and the Slovak Republic. In regards to the defined aim a survey-based research was conducted with enterprises operating in the SME segment. Responses from 312 enterprises in the Czech Republic and 329 enterprises in Slovak Republic were obtained. The method of Z-score was used to verify the scientific hypotheses. The research brought some interesting findings. Slovak entrepreneurs, despite a slower growth of GDP and income in Slovakia, better rated the importance of the Central bank in creating a stable business environment as well as the role commercial banks play in financing business needs. The results of this research support the perception that the quality of business environment is a complex consisting of both economic and non-economic factors. It was discovered that the overall rating of the quality of business environment is lower than the rating of partial economic factors influencing it.

Key words: quality of business environment, economic factors, monetary policy, commercial banks

Consumer Behaviour of Seniors on the Milk Market in Slovakia: Silver Persuading Techniques

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Abstract.

Seniors are usually perceived as an unattractive segment mostly due to their limited spending power. In Slovakia, the number of seniors has been constantly increasing, the population has been growing older. In Europe, more than a quarter of population is expected to be aged 65 years or older by 2050. That is the main reason why we have to understand the consumer behaviour and decision-making processes of older consumers. The presented paper deals with the consumer behaviour of seniors on the Slovak market of cow's milk. Opinions of nutrition specialists differ on whether it is beneficial or not for humans to consume milk. However, in general, milk is considered to be a very important component of the diet not only for children but also for adults and especially for seniors because of its high nutritive value. This study explores senior consumers' preferences for milk and their decision-making strategies on the market of cow's milk. The study is oriented primarily on visual cues catching the attention of consumers. Using selected psychological tools and a short questionnaire it was found out that Slovak seniors prefer traditional motives and bright colours on the milk packaging, they highly prioritise price over quality of milk products and in comparison with young adults, they are loyal to chosen products or brands. Seniors who are less emotionally stable state that the packaging of milk products is very important for their decisions. Seniors with high emotional stability have the tendency to experiment more on the market of milk.

Key words: seniors, milk, milk market, persuading techniques, packaging

Innovation Potential of Cross-generational Creative Teams

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Abstract.

The goal of this article is to define the key factors for the development of cross-generational creative teams, the application of which can help businesses achieve maximum use of their human capital and thereby increase their own innovative potential. The need to explore this issue is due not only to technical and technological development, which is fundamentally changing the content of work and the approach to work, but also due to the current lack of workers on the labor market of the Czech Republic and certain other EU countries. Findings from this article are based on a quantitative study on research sample 341 SME from EU. The data examined was obtained on the basis of a personalized questionnaire in SME. The study took place over data from the period 2017-2019. The outputs of the statistical analyses were further validated by experimental testing on a selected set of successful creative teams. During experimental testing in the form of in-depth semi-structured interviews, key areas of human resources management were defined whose development can enable businesses to achieve higher utilization of human capital and to thereby ensure their own innovation potential. It was demonstrated that cross-generational creative teams have an influence on the innovative planning or financial health of a company, and four key areas of HR were defined that help increase the innovation potential of human capital: care and motivation of existing creative team members; acquisition of new creative team members; defining the competencies of creative team members; communication and digital culture.

Key words: human resources, innovation, management, innovation strategy, labor

Tendencies on the Romanian insurance market

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Abstract.

The aim of this paper is to present the evolution of Romanian insurance market after 2000, when it was affected by the world economic and financial crisis and by the legislative changes brought by the European Union membership. The Romanian insurance market has experienced some transformations, reaching a relative maturity and consolidation. The premium rates for compulsory third party liability insurance were liberalized and the number of foreign capital insurance companies increased. The insurers' solvency requirements in line with European standards and the requirements for correlation between acquisition costs and portfolio structure have been tightened. Efforts have been made to harmonize national legislation with that of the EU and supervisory tools for insurance and consumer protection companies improved. The indemnities at macroeconomic level are explained in the period 2000-2018 using few Bayesian linear regression models. This econometric approach suggested a positive correlation between indemnities and other variables: insurance penetration, insurance density, gross written premium, tehnical reserve, damage rate of the insurance. The results indicated that the insuracen density explained better the indemnities compared to other variables.

Key words: insurance market, indemnities, insurance density, Bayesian regression

The Scoring Model of an Early-warning System for the Purpose of a Potential Preventive Restructuring

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Abstract.

The present research is focused on comparing financial characteristics of companies in bankruptcy and problem-free companies. A set of 827 companies in bankruptcy and 827 problem-free companies was analysed at the time of one, two, and three years before the companies in bankruptcy actually declared bankruptcy. The set of companies in bankruptcy includes all companies where bankruptcy was ascertained between the years 2009 and 2018 and where relevant data is available. The set of problem-free companies was compiled through random choice from companies matching the companies in bankruptcy in terms of their size and field of operation. The objective of the research is answering the questions: What is the difference in the financial characteristics of companies in both groups, and what financial characteristics are significant in companies in bankruptcy? The goal is to identify relevant variables for a scoring model of an early-warning system with the purpose of a potential preventive restructuring proposed by the European Commission at the end of 2016. Within the framework of our research, the total values of basic financial characteristics were analysed, together with their polarity (where applicable) – that is, for instance, whether profit or loss were achieved or whether the equity was positive or negative. It was ascertained that for the early-warning system, the polarities are quite suitable criteria because of their unambiguous information value. The present analysis of financial characteristics of companies in bankruptcy and problem-free companies will be followed by the development of an early-warning system which the European Commission requires in its proposal.

Key words: early-warning system, preventive restructuring, financial characteristics

The Russian Far Eastern entrepreneurial environment: international management aspects

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Abstract.

The Russian Far East economic progress is not exactly aimed at the total amount of entrepreneurs increase, but to development business area with high potential growth. In that regard, regional entrepreneurial culture insight based on cross-cultural communicative and business practices is necessary. The leading Far Eastern companies' sociocultural business area overview might define the major institutional factors challenging the international entrepreneurship. The regional "networks of trust" implementation as well as at the personal and institutional levels for the ventures operating in the emerging market is essential. That definitely will lead to the new business interrelation type formation in the Russian Far East based on different national cultures' elements merging. Study aim is to identify a set of strategies and daily practices for the foreign entrepreneurial network growth. There is no vital research to be found describing the process of the regional business culture formation in the Far Eastern emerging market considering cross-cultural business communicative practices as the basis for the regional "networks of trust" creation both locally and internationally. The paper contributes to the socioeconomic literature to provide the distinctive human capital influencing on entrepreneurship success in the Far Eastern region. The results have important implications for theory and practice. In theory, the received results will provide a certain contribution to theoretical knowledge in the social network theory, expanding understanding of the cross-border actors' nature in the business ecosystem implementation. In practice, the obtained outcomes provide a broad view of cross-border actors' facets that could contribute into the region's economic growth. The "Homo-economicus" model will not be full without taking into account group, cultural, confessional, and ethnic identity factors that define a person's business behavior. For this study, we will follow the multidiscipline approach, using the neo-institutionalism theory and methodological categories emphasizing on the patterns of the "networks of trust" formation and functioning based on cross-cultural communicative-business practices.

Key words: Russian Far East, entrepreneurship, business ecosystem

Evaluation of Selected Health and Economic Indicators in Selected Regions

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Abstract.

The quality of healthcare is a very sensitive topic in almost every European country, as it includes on the one hand the care of the patient's health as well as the efficiency of the use of healthcare technology and services. Systematically, health concerns point to weaknesses that can be viewed from different angles, such as from a social, economic or other perspective. The outcomes of the healthcare itself on the patient's field of vision as a service recipient should be concentrated primarily in two areas, and hence patient satisfaction - the customer and research and innovation activity of healthcare as a marketing element, to read expectations. The primary objective of research is to build clusters of states on the basis of their health and to try to estimate the causes of national differences on the basis of comparisons. Secondary goal, through correlation analysis of health outcomes of given sample and indexes defining the "level" of the country. The results show that the maturity of the country leads through the way of innovation and technical progress. Examined outputs were the outcomes of customer perception and hospital activity. Countries with a very high degree of maturity and excellent health was a high evaluation of staff friendliness and a large amount of external links, where these two variables point to the importance of marketing activities for health care.

Key words: quality of health care, health system, patient, marketing, cluster analysis

Economic factors are not the only ones which affect business risk: the role of business environment

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Abstract.

Business risk and its determinants have received the attention of scholars because it is a constant concern of both managers and policymakers. However, there are promising research opportunities to explore further the role of external and internal factors on the business risk. Is it needed? The aim of this study is to fill this gap in the literature by examining the relationship between factors originated from outside and within the organisation and business risk perceived by entrepreneurs. To test the hypothetical relationships an ordinal regression with two link functions was applied on an original dataset of 641 small and medium-sized enterprises (SMEs) operating in Slovakia (n=329) and Czech Republic (n=312). Our analysis revealed that not only economic factors can predict business risk, but along with them there are factors originated from political and competitive environments, relationship with supply chain actors and entrepreneur attitude. Our research triggers interest of policymakers who intend to design policies aimed at improving the business environment by reducing the level of risk firms are facing in doing business. Also, this paper is useful for managerial perspective since entrepreneur attitude was found to be a predictor of business risk.

Key words: business risk, economic, political and competitive environments, business relationship, Czech Republic, Slovakia

The Practice of Debt Policy of Companies in the Czech Republic

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Abstract.

The attitude of companies towards the use of debt depends on many factors that can be generally called corporate debt policy. This paper deals with the debt policy of companies in the Czech Republic, focusing on the factors affecting the appropriate amount of debt and their debt policy in general. The aim of this contribution is to reveal dominant factors affecting companies in their debt policy decisions, and to analyse the possible impact of selected classifying factors on firms' responses. The findings of this article are based on a questionnaire survey and the subsequent statistical analysis of responses. The most important factors affecting the appropriate amount of debt proved to be financial flexibility and the volatility of earnings and cash flows. For deciding on debt policy, the most important factor was insufficiency of internal funds. Statistical analysis revealed several differences in response to debt-policy questions according to the legal form of business, the industrial sector, the company size, and the origin of capital.

Key words: Czech Republic, debt policy, capital structure determinants, company, financing

Decision-Making Process of Tomatoes Buying in Generation Z: Case Study of Nitra Region in the Slovak Republic

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Abstract.

The main objective of the paper is to investigate and evaluate the decision-making process of generation Z in the purchase of tomatoes in the Nitra region of the Slovak Republic. In the monitored years 2007 to 2016, we consumed the most tomatoes from all kinds of vegetables. Therefore, we are dealing with tomatoes in the submitted paper. We conducted a questionnaire survey and blind testing of four tomatoe samples by respondents. For a deeper analysis of the collected data, we formulated several scientific assumptions. We verified their accuracy which was used the Chi-Square Test of Independence, Cramer's V Coefficient, Mann-Whitney U Test as well as Chi Test for equality of proportions between two samples. Based on the research, it can be stated that most respondents buy tomatoes once a week or several times a month. In addition, we found out that the majority of respondents are the most influenced by freshness, taste, quality of tomatoes and general appearance, the least by packaging, brand/specific tomato grower, information on the packaging and references. According to all observed attributes within the blind tomato testing carried out by the respondents, the best-evaluated sample was the Slovak sample of tomatoes – the sample B. Subsequently, all respondents were provided with information about the tested tomatoes, and we can state that they would also actually buy Slovak sample B in the store. Finally, we can state that the higher price of this sample has no significant impact on the respondents of generation Z.

Key words: Generation Z, Decision-making Process, Tomatoes, Consumer Behaviour, Nitra Region, Slovak Republic

The role of location to art cities and natural resources on agritourism performance: case of Tuscany

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Abstract.

The purpose of this study is to investigate the effects of agripreuners characteristics (i.e., Agricultural entrepreneurs), food services and recreational activities on agritourism performance. To empirically investigate the proposed hypothesis, we considered the case of Tuscany. Tuscany is a well-known region in Italy and internationally about the level of agritourism development. Quantitative data from a survey to 292 Tuscany agritourism farms, together with qualitative information gathered from personal interviews, are considered. A series of exploratory factor analysis and confirmatory factor analysis are undertaken prior to hypothesis testing. These techniques are implemented by using SPSS and AMOS software. To test casual relationships, structural equation modelling methodology is implemented. While proposed positive effects of gender and education level on agritourism performance are rejected, on the other side, agripreuner age has a significant positive effect. In addition, results indicate that offering food service, has a direct positive impact on performance. However, organizing and/or offering recreational activities does not influences agritourism performance. This study focuses on a specific region of a country which might impede the generalization of results. Results related to the education age and gender on performance, confirm controversial conclusions of previous studies, and as a result, an urging for future researches. There is a scant of researches investigating the role of food services and recreational activities on agritourism performance, representing a theoretical and practical contribution of this study. Agritourism farms should specifically focused on offering food services (e.g., restaurants), which in turn, will attract new customers at the farm and positively influence their profitability. Due to the importance of the agritourism as a strategy for rural development and more specifically, at the case Tuscany, this study has also policy implications.

Key words: agritourism, agripreuner, food services, recreational activities, firm performance

Immigration of Doctors to Slovakia – Cause Study

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Abstract.

Over the next two years, almost 5,000 doctors will be missing from the health system in Slovakia. But today we are talking about personnel undersizing what is reflected in the quality of services provided. From the report on health status in Slovakia according to OECD (2017) the state of health and health in the country achieves very negative results in indicators related to the human and financial resources of the monitored sector (mortality of newborns, mortality from preventable and avoidable mortality, urgent traffic and others). For research, we have chosen questionnaire exploratory method based on written questions to collect data. We have used also Chi-square test. The benefit of our study will be, based on the analysis, to propose ways to facilitate the employment of foreign doctors in Slovakia.

Key words: migration, immigration, employment of foreign doctors

How corruption participants tries to strengthen their contracts

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Abstract.

The purpose of the article is to analyze how participants of a corruption contract tries to overcome risks connected with the contracts, which are in democratic countries illegal and considered immoral. The article shows how the risks are solves according mainstream economic theory and offers another solution based on the practical experience from the Czech Republic. The main finding is that a corruption contract can establish the base for further contracts and it leads to mutually advantageous affinity of all its participants who often create corruption networks. The article presents the model when a blackmailed or dependent person is forced to participate in corruption, when the subjects looking a counterparty of the corruption contract create the environment of dependency and blackmailing and when people that are obliged to corruption lose their scruples if they see corruption as the common behavior.

Key words: corruption, corruption networks, corruption risks, blackmailing

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