



International Scientific Conference, July, 7 -10, 2021, Pula, hotel Park Plaza Histria

Pula

***Economics, Management, Finance and Social Attributes of Economic System
(EMFSA 2021)***

Proceedings of abstract



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INSTITUTE
OF ECONOMIC
RESEARCH



2021

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*Economics, Management, Finance and Social Attributes of Economic System
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ONLINE

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EMFSA 2021 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”, Pan-European University in Bratislava, Alexander Dubcek University of Trencin, University of Finance and Administration in Prague, University College of Business in Prague, University of Entrepreneurship and Law in Prague, The Institute of Economic Research in Torun, Institute of Technology and Business in Ceske Budejovice.

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Conference program

Wednesday, 7.7.2021

16:00 – 19:30 *Plenary Session*, online

Thursday, 8.7.2021

10:00 – 12:00 Section: *Finance*, online

Friday, 9.7.2021

10:00 – 12:40 Section: *Economics*, online

Saturday, 10.7.2021

10:00 – 13:20 Section: *Management and Marketing*, online

7.7.2021: **PLENARY SESSION: 16.00 – 19.30** Online.

16:00 – 16:20	Jaroslav Belás Yuriy Bilan	<i>Opening of the conference</i>
16:20 – 16:40	Andrea Bencsik <i>University of Pannonia Hungary</i>	<i>The sixth generation of knowledge management – the headway of artificial intelligence</i>
16:40 – 17:00	Miroslav Jurásek and Petr Wawrosz <i>University of Finance and Administration Prague</i>	<i>Cultural intelligence and adjustment in the cultural diverse contexts: the role of satisfaction with life and intercultural competence.</i>
17:00 – 17:20	Iveta Kmecova et al. <i>Institute of Technology and Business in České Budějovice</i>	<i>How to motivate SME employees to higher work effort?</i>
17:20 – 17:50	<i>Coffee break</i>	
17:50 – 18:10	Teresa Piecuch <i>Rzeszow University of Technology Poland</i>	<i>The issue of intrapreneurship development in corporations</i>
18:10 – 18:30	Zoltan Rozsa <i>Alexander Dubček University in Trenčín Slovak Republic</i>	<i>CSR in the SMEs Business of Visegrad Countries</i>
18:30 – 18:50	Aleksandr Křučnikov <i>University of Entrepreneurship and Law Czech Republic</i>	<i>An Alternative payment method and supports to overcome issues of Covid-19 Pandemic</i>
18:50 – 19:10	Zdenko Metzker et al. <i>Tomas Bata University in Zlín Czech Republic</i>	<i>The Perception of Company Employees by SMEs with CSR Concept Implementation</i>
19:10 – 19:30	<i>Final discussion</i>	

8.7.2021: **FINANCE**: 10:00 – 12:00 Online
 (presentation may last up to 15 minutes, discussant has 5 minutes to discuss the article)

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

No.	Time	Last name, name	Topic of the article
1.	10:00 – 10:20	<i>Jana Kotěšovcová et al.</i>	Determinants of Banking Sector Profitability in EU-28 Countries
2.	10:20 – 10:40	<i>Peng Gao et al.</i>	Will the luxury culture of the financial industry spread in non-financial companies? Based on empirical evidence of corporate financialization
3.	10:40 – 11:00	<i>Jarmila Straková et al.</i>	Analysis of Corporate Risks in the Production Process of a Selected Enterprise
4.	11:00 – 11:20	<i>Agnieszka Łopatka</i>	Entrepreneurial orientation of female led startups
5.	11:20 – 11:40	<i>Natalia Samoliuk and Joanna Nakoneczny</i>	Decent pay: opportunities for improvement in the policy of compensation and remuneration at enterprises
	11:40 – 12:00	<i>Final discussion</i>	

9.7.2021: **ECONOMICS**: 10:00 – 12.40 Online

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

No.	Time	Author	Topic of the article
1.	10:00 – 10:20	<i>Iveta Vozňáková et al.</i>	The Efficiency of Providing Public Services
2.	10:20 – 10:40	<i>Kamila Janovská et al.</i>	Comparison of the cost of operating vehicles with alternative propulsion within the city of Ostrava
3.	10:40 – 11:00	<i>Sadik Maloku et al.</i>	The relationship quality and contract farming: the mediating role of conflict between trading partners
4.	11:00 – 11:20	<i>Magdaléna Přívarová and Ani Galstyan</i>	Labour mobility and its social-economic consequences in developing countries
5.	11:20 – 11:40	<i>Andrej Přívara and Ani Galstyan</i>	Economic factors of emigration to European countries
6.	11:40 – 12:00	<i>Rastislav Rajnoha et al.</i>	Social Aspects of Sustainable Economic Development
7.	12:00 – 12:20	<i>Olena Oliinyk and Svitlana Bilan</i>	High-skilled population migration and its impact on social and economic development of the state
	12:20 – 12:40	<i>Final discussion</i>	

10.7.2021: **MANAGEMENT AND MARKETING: 10:00 – 13:20 Online**

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

No.	Time	Author	Topic of the article
1.	10:00 – 10:20	<i>Halyna Mishchuk and Yuriy Bilan</i>	Development of digital competencies of the population in the light of information society maturing
2.	10:20 – 10:40	<i>Jozef Habánik et al.</i>	Changes in the Organization of Work under the Influence of COVID-19 Pandemie
3.	10:40 – 11:00	<i>Isuf Lushi et al.</i>	Exploring the association between trust and contracting: Evidence from a developing country
4.	11:00 – 11:20	<i>Zdenka Musova and Eva Poliacikova</i>	Consumers' perception towards cause related marketing in the context of CSR activities in the business practice
5.	11:20 – 11:40	<i>František Pollák et al.</i>	From offline to online – Digital Customer Communities and COVID-19 pandemic
6.	11:40 – 12:00	<i>Jarmila Straková et al.</i>	Development trends in management and organizational structures of enterprises in the Czech Republic
7.	12:00 – 12:20	<i>Miroslav Jurásek et al.</i>	Values of family businesses in the Czech Republic in the context of socioemotional wealth
8.	12:20 – 12:40	<i>Petra Jilková et al.</i>	Optimization of e-commerce distribution centre location
9.	12:40 – 13:00	<i>Andrea Tomášková et al.</i>	The interdependency between a family company's name and a family name
	13:00 – 13:20	<i>Final discussion</i>	

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The sixth generation of knowledge management – the headway of artificial intelligence

Andrea Bencsik

University of Pannonia

Hungary

bencsik.andrea@gtk.uni-pannon.hu

Abstract. The intertwining of knowledge management and artificial intelligence is no longer a surprising fact today. However, very few studies deal with the development of a system that is clear in details and at the same time summarising, which proves the theoretical and practical validity of connection points. The aim of the theoretical research is to develop a framework that, starting from the business model, with the help of the synergy of knowledge management (KM) and artificial intelligence (AI), outlines a solution to predict future innovation success, ensuring the feasibility of the strategy with the right managerial decisions. The study briefly touches upon the importance of the strategy, then, based on the development path of KM, presents the close mutual interaction between KM and AI and the AI tools applicable to each step of KM. Finally, it presents a model for predicting successful innovation that, supported by artificial intelligence in the knowledge development step of knowledge management, provides the basis for the right managerial decisions to ensure the achievement of strategic goals.

Keywords: artificial intelligence, decision, frame-work, innovation, knowledge management, strategy

**An Alternative payment method and supports to overcome issues of Covid-19
Pandemic: A case study from a particular region, Cieszyn Silesia**

Mehmet Civelek

University of Entrepreneurship and Law
Czech Republic
m_civelek@windowslive.com

Aleksandr Křučnikov

University of Entrepreneurship and Law
Czech Republic
kljucnikov@vspp.cz

Abstract. Digital currencies have been alternative payment methods under the conditions of economic crises and other adverse circumstances that businesses and individuals face. Since Covid-19 pandemic is one of these issues, a digital local currency might be implemented in this case too because of providing contactless payments and keeping social distance between individuals. In this regard, this paper aims to find out and examine the perspective of businesses regarding payment methods that they might select in their trade and supports that they provide to run these currencies. To fulfill this aim, the researchers adopt a case study. Moreover, by applying purposive sampling, the researchers have had structured interviews with the experts who have minimum ten years sectoral experience. The respondents who work in 25 businesses that are located in Cieszyn Silesia region, have fulfilled the surveys. Some open and dichotomous questions were selected to hit the target of this study. Therefore, this paper is a descriptive research. According to the results of this paper, all businesses are prone to use digital currencies, digital and contactless payment methods such as QR codes, bank, chip or specialized cards and direct transfers in their trade. Regarding supports, businesses have willingness to provide bonus to their employees, pay some fees for transactions, accept periodic depreciations of the local currency. These results might provide strong evidences to implement a digital local currency even under the conditions of Covid-19 pandemic since contactless payments and supports for users and practitioners are accepted by potential business users.

Keywords: Covid-19, digital payment, digital local currency, community currency, trade, SMEs, supports

**Will the luxury culture of the financial industry spread in non-financial companies?
Based on empirical evidence of corporate financialization**

Peng Gao

Chongqing University of Technology
China
gaopeng@cqut.edu.cn

Petr Suler

Institute of Technology and Business in Ceske Budejovice
Czech Republic
petr.suler@cez.cz

Huiling Tang

Chongqing University of Technology,
China
tanghuiling@cqut.edu.cn

Abstract. Based on a sample of A-share listed companies on the Shanghai and Shenzhen stock exchanges from 2007 to 2016, this paper studies the impact of corporate financialization on excess perquisites. This paper believes corporate financialization may cause the spread of the luxury culture of the financial industry in non-financial companies, and the excess perquisites reflect the luxury consumption of non-financial companies' managers. The empirical results show that the phenomenon of corporate financialization has a significant positive impact on excess perquisites. Further research shows that only during the period with serious luxury culture, the corporate financialization has significant impact on excess perquisites, and under the condition of strong managerial ability and low level of corporate cash holdings, the promotion of corporate financialization on excess perquisites is inhibited. When there are more managers with financial professional experiences, the promotion of corporate financialization on excess perquisites is more significant. Our research enriches the relevant research of corporate financialization and helps companies to curb excess perquisites.

Keywords: luxury culture, corporate financialization, excess perquisites

Changes in the Organization of Work under the Influence of COVID-19 Pandemie

Jozef Habánik

Aleksander Dubček University in Trenčín
Slovakia
jozef.habanik@tnuni.sk

Adriana Grenčíková

Aleksander Dubček University in Trenčín
Slovakia
adriana.grencikova@tnuni.sk

Martin Šrámka

Aleksander Dubček University in Trenčín
Slovakia
martin.sramka@tnuni.sk

Matej Húževka

Aleksander Dubček University in Trenčín
Slovakia
matej.huzevka@tnuni.sk

Abstract. The covid-19 pandemic significantly affects all spheres of society around the world, not only in the social, ethical, political and psychological context, but especially in the economic context. These are, in particular, significant state interventions in the functioning of individual processes on the labor market. These interventions are justified by the introduction of epidemiological measures, which significantly affect the usual procedures in the labor market. Employers as well as employees have therefore been forced to face new challenges, which they have to adapt flexibly to survive in the labor market. The preparation of the workforce for the labor market is also affected, the training has been carried out for almost a year in a virtual space and we can only supposed for the time being the impact on the knowledge and skills of the future workforce. In addition to the negative effects, the pandemic brought with it opportunities, new challenges, space for the optimization of human resources, which are becoming a critical element of functioning, especially in production organizations. As a result, the use of information and communication technologies has accelerated in connection with the introduction of the smart industry concept, which has a direct impact on the labor market, in particular on changes in labor demand. The requirements for the skills and knowledge of the workforce are changing, as is the way work is organized. The aim of the present study is to analyze the relationship between these impacts on the way work is organized and the impacts on individual employees. Selected results of surveys should be reported in the present study.

Keywords: pandemic covid-19, work organization, home-office, information-communication technologies

Comparison of the cost of operating vehicles with alternative propulsion within the city of Ostrava

Kamila Janovská

VSB – Technical University of Ostrava
Czech Republic
kamila.janovska@vsb.cz

Iveta Vozňáková

VSB – Technical University of Ostrava
Czech Republic
iveta.voznakova@vsb.cz

Petr Besta

VSB – Technical University of Ostrava
Czech Republic
petr.besta@vsb.cz

Marek Šafránek

VSB – Technical University of Ostrava
Czech Republic
marek.safranek.st.@vsb.cz

Abstract. Individual car transport significantly burdens the environment, especially in the centres of large cities. There is pollution, traffic jams and an increase in overall noise. This logically affects the standard of living of the inhabitants of the cities. In the area of passenger car transport, legislation is being significantly tightened. Therefore, there are also increasing demands on public transport operators in the Czech Republic. Previously, most of the fleet consisted of diesel vehicles. These have been gradually replaced by drives that are significantly more environmentally friendly, such as the Compressed natural gas drive. At present, other alternative drives for public transport are already being introduced and often used. Within the Transport Company of the City of Ostrava, the optimization of the transport system in relation to environmental and cost sustainability has been addressed for a long time. As part of the solution of a research project dealing with methodological and application tools for the effective management of the territorially divided statutory city of Ostrava, the variant of greater expansion of electric vehicles was analysed, among other things. The article deals with the analysis of the cost of operation of two groups of vehicles: electric and compressed natural gas vehicles. Cost-effectiveness was also one of a number of criteria used to determine the overall quality for the monitored propulsion systems. The evaluation of complex quality was then based on the use of mathematical tools of multicriteria decision making.

Keywords: compressed natural gas, costs, electric drive, transport

The Efficiency of Providing Public Services

Kamila Janovská

VSB – Technical University of Ostrava
Czech Republic
kamila.janovska@vsb.cz

Iveta Vozňáková

VSB – Technical University of Ostrava
Czech Republic
iveta.voznakova@vsb.cz

Lucie Orlíková

VSB – Technical University of Ostrava
Czech Republic
lucie.orlikova@vsb.cz

Petr Tománek

VSB – Technical University of Ostrava
Czech Republic
petr.tomanek@vsb.cz

Abstract. Thus, transport is one of the key components of every municipality and has long remained an important player in the process of forming not only the municipalities themselves but also higher territorial units. There is a great effort to reduce the burden on the environment, noise and transport costs by restricting the entry of passenger cars and move towards greater use of urban public transport in metropolises. Geographic information systems (GIS) can be successfully used to analyse efficiency, demand and urban public transport planning. In the vast majority of cases, the financing of urban public transport currently represents the greatest burden on urban public budgets not only in the Czech Republic but also in cities in the EU. Expenditures on public transport are among the largest items of city budgets in the Czech Republic and are growing with the number of inhabitants and the total area of the city. The article presents the outputs that emerged within the project “Tools for evaluating the efficiency of management of the Statutory City of Ostrava and its districts” and which respond to the need to optimise and make available the participation of internal and external stakeholders in all phases of budgeting, at the level of the city, as well as city districts, and subsequently allow the setting of measurement and evaluation of allocation and technical efficiency of the activities and processes. The outputs of the article are focused on the area of transport, as it is one of the key areas of the city budget and in terms of expenditure sections, transport expenditures represent the highest amount in the budget of the Statutory City of Ostrava.

Keywords: public Services, Geographic Information Systems, Urban Public Transport

Optimization of e-commerce distribution centre location

Petra Jílková

University of Chemistry and Technology Prague
Czech Republic
jilkova.petra@vscht.cz

Eva Kostíková

University of Finance and Administration
Czech Republic
evakostikov@gmail.com

Pavla Kotátková Stránská

University of Chemistry and Technology Prague
Czech Republic
kotatkop@vscht.cz

Abstract. Since the COVID-19 pandemic hit last year, countries locked their borders, and international shipping deteriorates drastically. Simultaneously, social distancing increased the need for immediate online consumption and fast home delivery. In the non-digital world, products still need to be shipped to their destination using trucks, trains, airplanes, and ships. Simultaneously, requirements for volumes of goods, transport costs, external limiting factors, etc. must be precisely defined. The article aims to find the optimal location selection solution based on the created mathematical model of the Modified Steiner-Weber Problem with restrictive conditions. The model allows for the central warehouse's optimal location and minimizes distribution costs from the central warehouse to sub-warehouses/branches located in individual EU countries. The mathematical model has been applied to a case study of a selected e-commerce dealing, which has established branches in capital cities but does not have an established central warehouse. Our proposed model results show that the best location for a central location and storage center concerning the e-commerce environment, including minimum annual transport costs, is near Bristol in United Kingdom. Eighty-six per cent of the companies in the study plan to use on-demand warehousing in the next three to five years, and the solution enabling this evolution has been a combination of manufacturing where the production costs are optimal, just-in-time shipping, highly automated fulfilment centers, and, to a growing extent, mobile connectivity.

Keywords: COVID-19 pandemic, distribution center, e-commerce, location-allocation selection, quality management

Values of family businesses in the Czech Republic in the context of socioemotional wealth

Miroslav Jurásek

University of Finance and Administration.
Czech Republic
jurasek.miroslav@mail.vsfs.cz

Naděžda Petru

University of Finance and Administration
Czech Republic
petru.nada@mail.vsfs.cz

Zdenek Caha

Institute of Technology and Business in České Budějovice
Czech Republic
caha@mail.vstecb.cz

Jaroslav Belas, Jr.

Alexander Dubček University in Trenčín.
Slovak Republic
jaroslav.belas@student.tnuni.sk

Abstract. In the awareness of the academicians and broader public, family businesses are associated with values such as honor, trust and trustworthiness, ethics, innovativeness, integrity, continuity, love, wisdom, stability, etc. Family businesses make reference to these unique, emotionally-charged aspects as part of their presentation, corporate social responsibility activities, and marketing campaigns. These values may be referred to as Socioemotional Wealth (SEW). In recent times, this topic has become a dominant paradigm of family business research. This study is the first of its kind to focus on analysis of the structure of socioemotional wealth of family businesses in the Czech Republic. In the perspective of social psychology, psychosocial factors (social, behavioral, cognitive, affective, and motivational) and their relative share of overall SEW were examined on a sample of 112 small and medium-sized family businesses. The source of data for subsequent thematic analysis were standardized questionnaires made up of a series of open-ended questions that were distributed in the years 2018-2019. The results indicate that Czech family business owners, regardless of size, give priority to social and affective factors. In the distribution of factors, a certain dynamic and change can be seen year on year. These findings are discussed with a focus on practical use for planning marketing communications, corporate social responsibility activities, and brand management of family business.

Keywords: family business, socioemotional wealth (SEW), psychosocial factors, marketing, values

How to motivate SME employees to higher work effort?

Iveta Kmecová

Institute of Technology and Business in České Budějovice
Czech Republic
kmecova@mail.vstecb.cz

Lukáš Polanecký

Institute of Technology and Business in České Budějovice
Czech Republic
polanecky@mail.vstecb.cz

Jaroslav Stuchlý

Institute of Technology and Business in České Budějovice
Czech Republic
stuchly@mail.vstecb.cz

Abstract. The paper focuses on the identification of applied non-financial motivation tools and the motivation of SME employees in terms of their work effort and productivity. Based on a distributed questionnaire, a structure of the research sample was determined. Using preformulated hypotheses and statistical evaluation using MS Excel and R-commander software, their validity was confirmed or rejected within the research sample; the results were subsequently complemented by the confirmation or rejection of hypotheses at the level of the overall population. The results of the research showed that non-financial motivation tools are required by SME employees with higher intensity than in previous years; however, the management of the enterprises are not well aware of this fact and does not apply, or does not update corporate remuneration system, as in addition to using training and education as a non-financial motivation tool, they motivate their employees primarily by financial incentives. Other results indicate that if small and medium-sized enterprises realized the importance of non-financial motivational factors and provided their employees with them, the employees would appreciate a greater variety of forms of remuneration, which would be positively reflected in their productivity and thus the overall performance of a specific enterprise.

Keywords: employee motivation, financial and non-financial motivation tools, work effort, work performance, small and medium-sized enterprises

Determinants of Banking Sector Profitability in EU-28 Countries

Jana Kotěšovcová

University of Finance and Administration
Czech Republic
janakotesovcova@mail.vsfs.cz

Petra Jílková

University of Finance and Administration
Czech Republic
petra.jilkova@mail.vsfs.cz

Petr Budinský

University of Finance and Administration
Czech Republic
petr.budinsky@mail.vsfs.cz

Abstract. This paper aims to detect the internal and external determinants of commercial banks' profitability in EU-28 countries from 2012 to 2018 by investigating the impact of independent variables on profitability indicators, namely return of average equity (ROAE) and return on average assets (ROAA), on the large sample of 3257 European commercial banks. The secondary aim is to examine the relationship between the ROAE and ROAA profitability indicators. Based on the literature review, the leading independent variables were defined. The previous research has not focused on all EU-28 countries. The discussion of the dependence between ROAE and ROAA bank profitability indicators has been quite rare. The conducted research provides this discussion and defines how overall macroeconomic conditions, financial market structure and bank-specific characteristics can affect bank profitability. The input data were obtained from the World Bank Database and Orbis Focus Bank, and the regression model was constructed. Indicators with high multicollinearity were eliminated until multicollinearity decreased below the defined value, ensuring regression model reliability. Based on the empirical evidence, the results showed a positive relationship between the ROAE and ROAA in the EU-28. No admissible estimation function was found for ROAE that would satisfy the condition of multicollinearity less than 0.5, and at the same time, the aggregate coefficient of determination above 0.5. For ROAA, four such functions were found, for five or for four indicators. Based on results, it can be concluded that the independent variables, the Cost to Income Ratio, Loan portfolio performance, Gross Domestic Product, Inflation, and significantly positive impact on ROAA. The results give a higher insight into European banking profitability of all EU-28.

Keywords: bank profitability determinants, linear regression analysis, multicollinearity, return on average equity, return on average assets

Entrepreneurial orientation of female led startups

Agnieszka Łopatka

Faculty of Economics, Finance and Management

University of Szczecin

agnieszka.lopotka@usz.edu.pl

Abstract. Entrepreneurial orientation is more and more often presented in the literature as the ability of an organization to actively search for business opportunities in conditions of uncertainty and risk. Therefore, entrepreneurial orientation (EO) becomes the orientation of an organization thanks to which decisive goals and processes are created. In this respect, one should bear in mind that thanks to individual elements of entrepreneurial orientation, i.e. creating innovations, proactiveness, willingness to take risks, competitive aggression, autonomy of organization, the company strengthens its competitiveness and becomes an effective market entity. These elements of entrepreneurial orientation are particularly important for start-ups which are characterized by high level of innovativeness, which base their activity on modern technology and also strive to satisfy an identified need which has not been satisfied among clients. The main purpose of the paper is to establish which elements of entrepreneurial orientation have the biggest influence on the activities of Polish female led startups. The diagnosis was based on an analysis of individual components of entrepreneurial orientation and presentation of the results of research carried out by the author among 32 females led startups in Poland. In order to achieve the accepted objective, in the first part of the article the definitional approach of the female led startups and the essence of particular pillars of entrepreneurial orientation of female led startups were presented. In the second, empirical, part an analysis of the research results concerning the influence the particular elements of entrepreneurial orientation have on female led startups was carried out. On the basis of the outcome it has been established that two elements of entrepreneurial orientation, i.e. innovative activity of companies and finding new market opportunities by startups constitute a key factor conditioning the activity and development of the studied companies in Poland. For the theory, the theoretical-empirical deliberations presented in the article may be a valuable source of information within the scope of the influence the particular elements of entrepreneurial orientation have on female led startups. However, for female entrepreneurs they may be an impulse in the field of effective use of the elements of EO in the process of building competitiveness of young companies in Poland which is reflected in particular pillars of EO.

Keywords: entrepreneurship, entrepreneurial orientation, female, startups

Exploring the association between trust and contracting: Evidence from a developing country

Isuf Lushi

University “Ukshin Hoti” Prizren
Kosovo
isuf.lushi@uni-prizren.com

Gentjan Çera

Tomas Bata University in Zlín
Czech Republic
cera@utb.cz

Suela Halilaj

Agricultural University of Tirana
Albania
suela.halilaj3@gmail.com

Edmond Çera

Tomas Bata University in Zlín
Czech Republic
ecera@utb.cz

Abstract. This paper seeks to explore the association between trust in the main buyer and contract farming. Despite numerous studies in this field, yet there is no consensus among scholars. This is a motivation to undertake the present study. The research is based on primary data collected through a structured survey in Albania (640 respondents). To examine the relationship between trust and contract farming, a list of procedures was followed, starting with factor analysis and ending by using non-parametric statistical technique. The results show that trust and contracting is a significant relationship in the context of the agribusiness sector. Moreover, findings demonstrated that this association is a positive one, meaning that those with verbal or written contract reflect higher trust than those without any prior agreement to sell the product. This study contributes to the literature by shedding light to a discussion where not all scholars converge to one point, and to a little-studied context such as Albania.

Keywords: trust, contract farming, relationship quality, farmer, agribusiness, Albania

The relationship quality and contract farming: the mediating role of conflict between trading partners

Sadik Maloku

University “Ukshin Hoti” Prizren
Kosovo
sadik.maloku@uni-prizren.com

Gentjan Çera

Tomas Bata University in Zlín
Czech Republic
cera@utb.cz

Bekim Poleshi

Epoka University
Albania
bpoleshi19@epoka.edu.al

Isuf Lushi

University “Ukshin Hoti” Prizren
Kosovo
isuf.lushi@uni-prizren.com

Zdenko Metzker

Tomas Bata University in Zlín
Czech Republic
metzker@utb.cz

Abstract. The aim of this research paper is to explore the role of conflict between trading partners in the effects of relationship quality (satisfaction, commitment and trust) on contract farming. Even though there is research which informs in the above issues, still there is lack of research which investigates the role of conflict between partners in the influences of relationship quality on contract farming. Thus, there is a need to offer evidence that brings more clarity to such role of conflict between trading partners. To test the hypothesized relationships, primary data are collected in different agribusiness areas in Albania. Altogether, 640 successful questionnaires are filled in. The relationships are tested using partial least square of structured equation modelling (PSL-SEM) method. The key finding is that conflict between trading partners influences contract farming and mediates the effects of farmer’s satisfaction and trust in the relationship with its buyer on contract farming. This paper enriches the existing literature, since it provides additional insights from a developing country context.

Keywords: satisfaction, commitment, trust, contract farming, relationship quality, conflict

The Perception of Company Employees by SMEs with CSR Concept Implementation

Zdenko Metzker

Tomas Bata University in Zlín
Czech Republic
metzker@utb.cz

Katarina Zvarikova

University of Zilina
Slovak Republic
katarina.zvarikova@fpedas.uniza.sk

Jaroslav Belas, Jr.

Alexander Dubček University in Trenčín
Slovak Republic
jaroslav.belas@student.tnuni.sk

Abstract. The aim of the article is to find out the perception of human capital issues by entrepreneurs of small and medium-sized enterprises within the V4 countries, who implement the concept of CSR in their managerial praxis. The paper is based on a questionnaire survey with data collection from September 2019 to January 2020 with a total of 1585 respondents. Statistical methods of Pearson's chi-square and z-score were used to test the hypotheses. The results revealed differences between countries in terms of employee turnover, perception of employees as the most important corporate capital or in the implementation of participatory management style. On average 93% of respondents consider employees the most important company capital across the countries. There is also a strong consensus in the necessity to evaluate employee performance and motivation to innovate work practices. On the contrary, differences between countries on staff turnover were found. Higher rate of turnover is among Polish entrepreneurs, the lowest is in Hungary. The larger the company, the higher the turnover of employees - proven by research. A participative management style is mostly implemented in the praxis by Slovak entrepreneurs (90%) and least by Hungarian (68%). However, Hungarian entrepreneurs are highly aware of the fact that their employees are trying to increase their performance and healthy competition prevails among them (74%). The results may be interesting for those who promote or implement CSR in the researched countries. The findings of the study can further help to other entrepreneurs to consider benefits of being socially responsible in the context of the working environment.

Keywords: Corporate social responsibility, CSR impact on employees, small and medium-sized enterprises, business environment in the V4 countries, V4 SMEs segment

Development of digital competencies of the population in the light of information society maturing

Halyna Mishchuk

National University of Water and Environmental Engineering
Ukraine
h.y.mischuk@nuwm.edu.ua

Yuriy Bilan

Rzeszów University of Technology
Poland
y.bilan@prz.edu.pl

Abstract. Digital competencies have the exceptional role of in information society development. Their role increased significantly in pandemic period during the destruction of traditional communication means and channels. At the same time, neither in Ukraine nor in the world there is no reliable and agreed framework for digital competencies of the population. The most popular approaches (classification of digital skills of International Telecommunication Union and the DigComp 2.1, developed by EU experts) have essential drawbacks and narrowed area of application which is one of the reasons of slow information society development. As it is proved by the results of the own survey of civil servants (provided in December 2020 – April 2021 in Ukraine), the overall level of digital competencies is low or average, especially for some specific skills like digital content creation. The obtained results illustrate also the reasons of slow development of the digital dialogue in the system of e-governance. The current level of the digital skills of the population is lower than ones considering the civil servants. At the same time, the most essential drawback of the most advanced digital framework created for digital skills measuring (DigComp 2.1) is its focus on assessment at all levels of awareness within certain grades (from the first level, basic, etc.), which is not necessary in the same extend for all field of occupation. Moreover, some professional activities can be fulfilled successfully without certain skills in all 21 competencies as it is required by DigComp 2.1. So, in order to create the reliable methodology and toolkit to assess the digital competencies regarding the professional duties it is important to employ the flexible approach (optional skills of certain levels of professional orientation and complexity), focused on the functional responsibilities for professional tasks within the qualification characteristics of certain positions. These approaches should be in line with the current European Qualifications Framework and Recommendations for Lifelong Learning, which will facilitate the rapid adaptation of the new Qualifications Framework to the European education area and the recognition of the relevant level of competences.

Keywords: digital competencies, DigComp 2.1, information society, skills

Consumers' perception towards cause related marketing in the context of CSR activities in the business practice

Zdenka Musova

Matej Bel University
Slovakia

zdenka.musova@umb.sk

Eva Poliacikova

Matej Bel University
Slovakia

eva.poliacikova@umb.sk

Abstract. The importance to integrate principles of social responsibility has also penetrated field of marketing. The paper focuses on the topic of cause related marketing, an innovative tool of CSR, that allows for a balance between company's interest, consumer satisfaction and long-term prosperity of society as well. The main aim is to examine consumers' perception of cause related marketing in CSR context in Slovakia. The selected results of the preliminary questionnaire survey realized in 2018 are presented. The obtained data from sample of 415 respondents were evaluated by selected statistical methods (Pearson Chi-Square, Spearman's correlation coefficient). Consumers have high meaning about socially responsible and ethical behaviour of companies. According to research results CSR is a differentiation point on market, when consumers perceive socially responsible companies as more trustworthy and attractive than competitors. Engagement in cause related marketing is relatively high, when almost 80 % of the respondents indicated that they have already participated in CrM campaign. On the other hand, scepticism towards CrM is relatively high. Research results indicated that cause related marketing can create a competitive advantage for companies that adopt it, help enhance better image and reputation of socially responsible company. To be successful CrM campaign must be carefully planned, implemented and controlled.

Keywords: corporate social responsibility (CSR), cause related marketing (CrM), consumers, perception, Slovakia

High-skilled population migration and its impact on social and economic development of the state

Olena Oliinyk

National University of Water and Environmental Engineering
Ukraine
o.o.oliynuk@nuwm.edu.ua

Svitlana Bilan

Rzeszów University of Technology
Poland
s.bilan@prz.edu.pl

Abstract. The increasing dynamics of the high-skilled population migration became an essential challenge for developing countries considering their prospective of human potential restoring. In pandemic period the intensity of migration has been significantly decreased, however not its core reasons. That is why investigations on high-skilled population migration reasons and consequences remain important for talent management and development of the human resources management strategies. In our study we revealed the close links between the migration of high-skilled population and the economic development of the country using statistics of European countries. In particular, the direct impact of brain gain on the indicators of social and economic development of the state, as well as the reverse effect of brain drain are proved by means of correlation analysis. The results of these links modelling suggest that in order to strengthen the economic development of countries, governments should encourage the arrival of migrants with higher education. There is also a substantial influence on economic growth in case of high-skilled population migration through its indirect impact: the arrival of high-skilled workers not only strengthens the intellectual capital of the recipient country, but also creates a competitive environment for indigenous people, motivating them to development throughout life and improve their skills. Therefore, it is important to create favourable conditions for high-skilled population immigration, providing appropriate conditions for well-being in working and living environment, training and care for the children of immigrants. It does not exclude the importance of efforts in other areas of public competitiveness management, including the indicators of social development. The obtained dependences allow understanding the directions of the public policy in this sphere of human and socio-economic development, which will have the most significant efficiency in the near future.

Keywords: brain gain, economic development, migration, well-being

The issue of intrapreneurship development in corporations

Teresa Piecuch

Rzeszow University of Technology
Poland
tpiecuch@prz.cedu.pl

Elżbieta Szczygiel

Pedagogical University of Krakow
Poland
elzbieta.szczygiel@up.krakow.pl

Abstract. Due to the role corporations play in modern world, they are becoming an interesting area for theoretical considerations and a research object. The subject of the paper is intrapreneurship, which is a form of corporate entrepreneurship that refers to the individual behavior of corporate employees. The main goal of the research was to analyze and evaluate the entrepreneurial potential of corporate employees and the working climate that affect significantly the development of intrapreneurship. The article is based on author's research, which was conducted by means of a survey among 320 employees and 60 executives at different levels taken on in 41 different types of corporations conducting business activity in Poland. By entering the research, it was assumed that the corporation was entrepreneurial if it employs entrepreneurial employees, and its working climate is conducive to undertaking entrepreneurial initiatives. The research showed the importance of the work climate for the development of intrapreneurship, which can be considered a dimension supporting the development of corporate entrepreneurship. It was also featured that not those employees who had intrapreneur potential were more involved in risky ventures, but those who felt that the company supported their actions.

Keywords: corporate entrepreneurship, intrapreneurship, individual behaviours

From offline to online – Digital Customer Communities and COVID-19 pandemic

František Pollák

Institute of Technology and Business in České Budějovice
Czech Republic
frantisek.pollak@mail.vstecb.cz

Roman Vavrek

Technical University of Ostrava
Czech Republic
roman.vavrek@vsb.cz

Jan Váchal

Institute of Technology and Business in České Budějovice
Czech Republic
vachal@mail.vstecb.cz

Peter Markovič

University of Economics in Bratislava
Slovak Republic
peter.markovic@euba.sk

Michal Konečný

Institute of Technology and Business in České Budějovice
Czech Republic
michal.konecny@mail.vstecb.cz

Abstract. The COVID-19 pandemic has redefined procedures in almost every business sector. In the first half of 2020, companies of all sizes had to face an unexpected and unpredictable situation that resulted in both threats and opportunities in real time. The main goal of the paper is to identify changes in the interactions of digital customer communities of selected electronic business representatives in the Czech market. Within a sample of almost one and a half million Facebook users, during the first spring COVID-19 lockdown (March to May 2020), the interactions of the five largest Czech e-shops and their customers were recorded on a daily basis. The results suggest that during the pandemic, there was a major reallocation of interactions in terms of their timing. From a day-to-day perspective, most of the interactions occur at around noon. In view of the findings, it can be stated that in order to maintain the competitiveness resulting from efficient management of corporate resources, it will be necessary to modify the usual procedures of e-marketing communication, as well as human resources management procedures in terms of the optimization of work of employees working from home.

Keywords: e-commerce, e-shop, market competitiveness, lockdown, Facebook

Labour mobility and its social-economic consequences in developing countries

Magdaléna Přivarová

University of Economics in Bratislava
Slovak Republic
[magdalena.privarova@euba.sk](mailto:magdalenaprivarova@euba.sk)

Ani Galstyan

Russian-Armenian University
Institute of Economics and Business
Republic of Armenia
ani.galstyan@rau.am

Abstract. Analysis of the reasons for the international migration of skilled labour force in the world showed that the main stimulating factor of this phenomenon is the economic environment, among them mostly a significant difference in the level of remuneration for skilled labour and a greater demand for specialists in specific fields of activity in recipient countries. The issue of “brain drain” is more urgent in developing countries where the living conditions are insufficient. A review of theoretical approaches to studying the economic consequences of international migration of skilled labour force for donor countries showed that this area of migration processes is relatively less studied. There are specific gaps in the available statistical bases, the methodology used, and problems with the data availability. It is crucial to understand the socio-economic impact of the labour mobility on the donor countries’ economies. This paper aims to analyze the labour mobility impact on the economic development and socio-economic environment in developing countries. Our results show that this type of migration has both positive and negative economic consequences. Firstly, the remittances that migrants send to their country of origin are an essential source of foreign capital that significantly contributes to the country’s economic growth. On the other hand, the “brain drain” substantially affects economic development perspectives, reducing the country’s economic potential.

Keywords: labour mobility, skilled labour force, economic development, brain drain

Economic factors of emigration to European countries

Andrej Privara

University of Economics in Bratislava
Slovak Republic
andrej.privara@euba.sk

Ani Galstyan

Russian-Armenian University
Institute of Economics and Business
Republic of Armenia
ani.galstyan@rau.am

Abstract. Migration is a human right. However, the migration can cause serious issues both in donor and recipient countries when being consistent and unidirectional. During recent years significant migration flows have caused concern in EU countries, as well as in developing countries. Policymakers are increasingly focusing on migration-related issues, trying to find measures to control the substantial migration flows in one direction. In this regard, it is crucial to understand the economic factors that influence people to migrate from developing countries to the EU countries. Analysis can help authorities to develop efficient migration policies and to make better decisions. Measures in various countries should be different according to the significant factors of the specific country. The aim of this paper is to analyze the economic factors influencing the decision of people to emigrate to European countries. The research was done based on the analysis of the theoretical background and statistical data. The results show that among three main groups of factors – military operations, political factors and macroeconomic environment, the economic factors are the most common and significant ones. In the countries with the highest share of emigration of the population to European countries, the main economic reasons are poverty, hunger, unemployment, quality of life, macroeconomic stability, and income level.

Keywords: emigration, economic indicators, migration factors, poverty

Social Aspects of Sustainable Economic Development: the Relation between Economic Growth and Quality of Life in Central Europe Countries

Rastislav Rajnoha

Tomas Bata University in Zlín
Czech Republic
rajnoha@utb.cz

Petra Lesníková

Technical University in Zvolen
Slovak Republic
lesnikova@tuzvo.sk

Jozef Vahančík

Pan-European University
Slovak Republic
jozef@vahancik.com

Abstract. Future belongs to sustainability. It is becoming more important to achieve sustainable economic development. Therefore, in addition to the countries' economic performance, the continuous improvement of the quality of life should also be essential. The set topic is crucial, even necessary to achieve the ambitious goals of today's society in terms of sustainable economic development. The need of solution highlights the possible changes in the social aspect of economic development. Following this challenge, the objective of the paper is to evaluate the development of 26 quality of life indicators from selected 6 categories in the V4 countries and Austria as a research benchmark country between 2010-2019 and to identify the impact of the level of GDP on these indicators. Descriptive statistics and linear regression analysis were used. In most of life quality indicators, the level of the V4 countries is better or the same than the EU 27 average. In conclusion, 61,5% cases related to research hypothesis was confirmed, which means that the GDP growth had in these cases a positive effect on the improvement of the quality of life. However, in V4 comparing to Austria as a highly developed country, a significant gap can be still observed.

Keywords: economic growth, social performance, quality of life, sustainable economic development, central Europe countries, V4, Austria

CSR in the SMEs Business of Visegrad Countries

Zoltan Rozsa

Alexander Dubček University in Trenčín
Slovak Republic
zoltan.rozsa@tnuni.sk

Jaroslav Belas, Jr.

Alexander Dubček University in Trenčín
Slovak Republic
jaroslav.belas@student.tnuni.sk

Zdenko Metzker

Tomas Bata University in Zlín
Czech Republic
metzker@utb.cz

Katarina Zvarikova

University of Žilina
Slovak Republic
katarina.zvarikova@fpedas.uniza.sk

Abstract. The papers' objective was to present essential factors of CSR conception, quantify their intensity and compare these factors within the countries of V4. The research was conducted through an online questionnaire in the countries of V4 (Czech Republic, Slovak Republic, Poland, and Hungary) from September 2019 to March 2020. The total amount of valid questionnaires was 1,585. Stated research hypotheses were tested by chi-square and Z-score. Some interesting conclusions as low knowledge of CSR concept, low intensity of CSR implementation, low ability to identify positive effects of CSR were revealed by the research whereby the opinions differ in the Czech Republic and other countries of V4. Despite some research limitations, the study's findings should be considered in light of new trends and findings. It could be argued that the corona crisis would highly determine the results of the empirical research. On the other hand, it could be assumed that the economy will gradually recover and return to normal, which causes that these results will become relevant again.

Keywords: Corporate Social Responsibility, small and medium-sized enterprises, V4 countries

Decent pay: opportunities for improvement in the policy of compensation and remuneration at enterprises

Natalia Samoliuk

National University of Water and Environmental Engineering
Ukraine

n.m.samoliuk@nuwm.edu.ua

Joanna Nakonieczny

Rzeszów University of Technology
Poland

j.nakonieczny@prz.edu.pl

Abstract. The remuneration of an employee, which they receive for the realization of their ability to work, is important for the formation of favourable conditions for the development of their human capital and the creation of decent living conditions. When an employee is dissatisfied with the level of their wage and considers it unfair, they begin to think about dismissal from the company. According to the results of the own survey, conducted in the labour market of the regional centre (Rivne) of the cross-border region, 58.4% of those employees who believe that they are underpaid are ready to resign and look for a new job where they will be valued more and paid more. The study revealed variation in the importance of the components of the compensation package depending on the sex and age of employees, as well as a significant mismatch of the components important for employees and actually available at enterprises. In particular, among compensations that meet the primary needs, the most desirable for employees were partial payment of food (69%) and payment of voluntary health insurance contributions by the employer (67%). At the same time, only 38% of business entities included in their compensation package the provision of employees with drinking water, tea, coffee, cookies, and 19% – voluntary health insurance of employees. The most popular compensations aimed at meeting the secondary needs of employees were the compensation for short-term vocational programs and commuting costs. The greater the individual needs of the employee are met through labour, the higher the level of their labour activity is. That is, well-chosen incentives (including components of the social package) can form a system of motives for behaviour and activities that would contribute to achieving the goals of the enterprise, provided that the personal goals and needs of the employee are met. To develop the compensation policy of the firms which would be acceptable for both social partners (employers and employees) it is required to change the approaches to the initial formation of the compensations. It requires collection, analysis, generalization and grouping of individual (personal) needs of employees. To do this, information on the preferences and wishes of employees regarding their remuneration should be obtained either through informal communications or through the development of social questionnaires. In such a questionnaire, the employee is given the opportunity to rank a number of additional benefits according to the degree of their importance for them and their family.

Keywords: compensations, decent pay, employees, motivation, remuneration

Development trends in management and organizational structures of enterprises in the Czech Republic

Jarmila Straková

Institute of Technology and Business in České Budějovice
Czech Republic
strakova@mail.vstecb.cz

Jan Váchal

Institute of Technology and Business in České Budějovice
Czech Republic
vachal@mail.vstecb.cz

Jaroslav Kollmann

Institute of Technology and Business in České Budějovice
Czech Republic
17894@mail.vstecb.cz

Milan Talíř

Institute of Technology and Business in České Budějovice
Czech Republic
talir@mail.vstecb.cz

Abstract. Development trends in management and organizational structures may be considered one of the limitations of the currently ongoing transformation of company architecture in enterprises in the Czech Republic. This article is based on research activities that involved over 450 enterprises in different size and sector categories. We have confirmed statistical dependence between the type of organizational structure and the size category of an enterprise with a trend of transition to a department-based organizational structure at the expense of a division-based structure. A high degree of statistical dependence has been found between the number of management levels and the size of a company and, on the contrary, a low level of statistical dependence was found between the number of management levels and the sector type. Further, we have not confirmed dependence between the type of management structure or the size category of a company and its profitability. A critical strategic task for companies seems to be acceleration of the transformation process of the entire company architecture, including the organizational framework, and intensification of the innovation and digitalization process based on transfer of new knowledge into corporate practice. If enterprises accomplish this strategic task they will generate higher value and they can be more profitable and sustainable.

Keywords: development trends, management structure, organizational structure, management of enterprises

Analysis of Corporate Risks in the Production Process of a Selected Enterprise

Jarmila Straková

Institute of Technology and Business in České Budějovice
Czech Republic
strakova@mail.vstecb.cz

Jan Váchal

Institute of Technology and Business in České Budějovice
Czech Republic
vachal@mail.vstecb.cz

Jaroslav Kollmann

Institute of Technology and Business in České Budějovice
Czech Republic
17894@mail.vstecb.cz

Milan Talíř

Institute of Technology and Business in České Budějovice
Czech Republic
talir@mail.vstecb.cz

Abstract. Analysis of corporate risks can be seen as one of the limiting topics in the business environment. This paper deals with the topic and the research focuses on a machine engineering enterprise. The paper presents a new concept of analysis of strategic risks in the production process based on a specified process added value and a defined level of risk which monitors a difference between risks from the viewpoint cost ratio and from the viewpoint of added value and operating profit. A hypothesis that a lower share of process-related added value generates a lower level of risk depending on cost ratio of the individual activities in the production process has been confirmed. A hypothesis that partial automated activities in the production process generate a lower level of risk has not been confirmed. It is essential for the enterprises to monitor partial time and cost aspects of processes in connection with contributions to the process added value as they affect the overall production process of the enterprise. For this reason enterprises need to monitor partial activities of the production process and work with the risks in order to ensure necessary and reliable production. Monitoring and identification of risks based on the specified analysis of strategic risks will provide enterprises with a higher added value, higher margin and competitive advantage.

Keywords: risk analysis, risk identification, level of risk, production process, added value

The interdependency between a family company's name and a family name

Andrea Tomášková

University of Finance and Administration
Czech Republic
tomaskova.andrea@mail.vsfs.cz

Roman Śmietański

Opole University of Technology
Poland
r.smietanski@po.edu.pl

Miroslav Halouzka

University of Finance and Administration
Czech Republic
37039@mail.vsfs.cz

Abstract. A company is often personified by its name. In the case of family companies, the name is often connected with that of the owning family. The interdependency based on the connection between a family company and its owning family comes with pros and cons. The goal of this paper is to identify and substantiate the context of the perception of any possible risks from the association of a family name with that of a family company during the process of generational exchange with the participation of several generations in the family company's management. The hypotheses have been verified on the basis of the evaluation of data acquired from a sample of 245 respondents. The data has been processed using correlation and regression analysis. The authors have shown that owners consider the association of the family name with that of a family company to be a potential risk. Any negative regard for the family company and the family may lead to the loss of the good name of the family and the company, as well as a loss of customers and employees and may damage the process of intergenerational transition. The connection between the intensity of the risk perception and the process of generational exchange with the participation of several members in the management of a family company has been statistically demonstrated. The degree of perception of the risk is high in family companies where the process of generational exchange is still ongoing. The exclusion of the variable of the connection of a family company name with the owning family due to collinearity suggests a possibility for a different type of research that would demonstrate the statistical significance. The unique nature of this article lies in the fact that it involves research into the current, real process of generational exchange taking place in Czech family companies with the participation of several generations in the family company management.

Keywords: family company, the risk of damage to the good name, generations, intergenerational transfer, the Czech Republic

Cultural Intelligence and Adjustment in the Cultural Diverse Contexts

Petr Wawrosz

University of Finance and Administration
Czech Republic
wawrosz.petr@mail.vsfs.cz

Miroslav Jurásek

University of Finance and Administration
Czech Republic
jurasek.miroslav@mail.vsfs.cz

Abstract. Cultural intelligence contributes to the wellbeing and satisfaction of individuals who are living abroad or come into contact with members of other cultures and as such it influences the professional efficiency and competitiveness of organizations interacting with cross-cultural stakeholders. This study investigates the impact of the individual factors of CQ (metacognitive, cognitive, motivational and behavioral) on the adjustment of foreigners. The adjustment mechanism is explained in association with the individual CQ factors using the mediator of satisfaction with life. The results of a PLS-SEM analysis on a sample of 191 foreigners studying at Czech universities have shown that all the CQ factors, with the exception of the cognitive factor, are important in the process of adjusting to new intercultural (cross-cultural) situations. The mediation of the researched relationship using satisfaction with life has been found to be significant for two CQ factors: motivational and behavioral. The effect of motivational CQ on satisfaction with life and adjustment is amplified by intercultural competencies and preparation. An individual who has spent a long time abroad in the past, has come into frequent contact with foreigners, knows the foreign language of the country they are staying in or has good linguistic skills will be more satisfied in a new country and will adjust more easily, provided their motivational CQ is developed. This study helps us understand which CQ factors are important for the adjustment of individuals (students, workers) living in foreign countries. The prerequisites for successful (professional or academic) adaptation abroad are discussed and may not only provide a guide for personnel officers when responsibly selecting suitable candidates to work abroad (expatriate assignments), but also for the individuals themselves so that they can prepare well for any (professional and academic) stays abroad.

Keywords: cultural intelligence, academic adjustment, satisfaction with life, intercultural experience, PLS-SEM

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