

# Conference Papers Abstracts

## Table of Contents

### THURSDAY 28th September 2023

#### Plenary session - Room 1 (10:15 - 12:00)

Linking innovation, entrepreneurial activity and economic development: The case of the Visegrád Group of countries .....	6
Innovation in leadership: towards CSR and the creation of shared value in a humanistic management perspective .....	7
A bioeconomic model for optimal cropping decisions in sustainable agricultural systems .....	8
Financial cycle estimation and forecasting: A machine learning approach .....	9
Small Amount Fallacy - Its psychological causes, their cumulative destructive effect, and the mathematical solution .....	10

#### Paper session - Room 1 (13:30 - 15:30)

Dividend Policies Adopted by the Banks. Their impact on the prospects of the Greek Banking System .....	11
Truthfulness Or Satisfying Checklists: Which Propels You Farther? .....	12
Role of Ethics and its Standards in Organizational Effectiveness.....	13
The Impact of Economic Measures of EU Countries on the Development of the Recession Caused by the COVID-19 Pandemic.....	14
Formation of Approaches to Information and Intellectual Resources Management in Enterprises Innovative Activities .....	15
Psychological Flexibility in Human Leadership - Facing the Challenges and Needs of the 21st Century Working Social Spaces.....	16

#### Paper session - Room 2 (13:30 - 15:30)

Financial Reporting in the Public Sector in the Republic of Bulgaria under the Conditions of European Harmonization and Global Legitimacy of IPSAS .....	17
The rolling SML-based portfolio strategy.....	18
Application of fundamental screening in active portfolio management .....	19
One Problem, Different Consequences: Innovation and Quality Standards in the Presence of Informal Competition.....	20
Innovative Tools for Financing Municipalities.....	21

Impact of Fiscal rules on Government capital expenditure: Evidence from EU countries ..... 22

**Paper session - Room 3 (13:30 - 15:30)**

Analysis of the assessment of digital performance and sustainability of economic development within the EU-27 countries..... 23

Efficiency of the introduction of businesses` digitalization elements in EU countries – dynamic approach..... 24

Position of Slovak Republic in Global Value Chains..... 25

Progress in the Digital Competitiveness of EU Economies, Challenges and Risks ..... 26

Active versus passive: The case of Slovak guaranteed pension funds ..... 27

Risk and crisis management in enterprises with the risk of impending bankruptcy in the Slovak Republic..... 28

**Paper session - Room 1 (16:00 - 18:00)**

Generation Z and other employees: Chances and needs for mutual benefit in enterprises..... 29

Connections between Organizational Culture and the Economy of the Organization..... 30

Online management tools as research tools of managerial actions aimed at artificial management implementation. Results of the research..... 31

Does the current EU climate policy endanger the economic future of the EU countries due to unsettled climate science?..... 32

Force Field Analysis and Optimization – a Key Success Factor by Managing Changes ..... 33

Examining the Influence of User Motivation and Technology Acceptance on Behavioral Intentions in a FinTech Context..... 34

**Workshop - Room 2 (16:00 - 18:00)**

Circular Economy in Noise Barrier Production: Exploring Sustainable and Innovative Solutions..... 35

Examining the Influence of Urbanization and Low-Carbon Energy Sources on CO2 Emissions in EU Countries: A Panel Data Analysis..... 36

Innovative environmental management approaches to reduce pollution of water resources..... 37

**Paper session - Room 3 (16:00 - 18:00)**

Measuring the communication effect of regional product brands in Slovakia..... 38

Innovative Forms of Marketing and their Impact on Customer Behaviour ..... 39

Capturing Attention: Investigating the Impact of AI-Generated and Photographer-Captured Product Photos through Neuromarketing ..... 40

Socio-Demographic Differences in Consumer Behavior and Purchase Intentions: The Role of Sustainability in Online Shopping..... 41

Research on the issue of positive effects of artificial intelligence on the activity of companies and online consumers behaviour ..... 42

### **FRIDAY 29th September 2023**

#### **Paper session - Room 1 (9:00 - 10:30)**

Strategic City Management in the Digital Era: Fostering Sports and Sports Tourism for Comprehensive Urban Development.....	43
Pottery in the destination Gemer and its potential for the development of the creative tourism offer .....	44
Principles of sustainable development in accommodation facilities in Slovakia .....	45
Business Skills of Tourism University Graduates: Insights from Slovak Labour Market .....	46
Analysis of trends and changes in travel and vacation spending from the perspective of Slovak residents with an emphasis on the principles of sustainability and digital marketing in the post-pandemic period .....	47

#### **Paper session - Room 2 (11:00 - 12:00)**

Willing to Pay More to Support the Local Economy and Protect the Environment: How Slovak Consumers Prefer Domestic Products.....	48
Incentives for Providers of Cataract Surgery depending on the Payment Mechanisms in the Czech Republic and Slovakia.....	49
Gamification in Management: Enhancing Engagement, Motivation, and Performance .....	50
The administrative challenge of managing a police station.....	51
Towards a new mentality in the business game – future generations as major stakeholders.....	52

#### **Paper session - Room 3 (11:00 - 12:00)**

Human resource management in the context of the migration physicians and medical students from Slovakia: a study on the push factors.....	53
Assessment of profitability and financing of the new section of the PPP D4 highway.....	54
Contexts of hospital management, quality of care provided and impacts of nosocomial diseases .....	55
Employer Competencies Requirements for University-Educated Students: Surveys from 2020 to 2022 .....	56
Burnout Syndrome: Incidence of Burnout among Employees of Family Businesses.....	57

### **THURSDAY 28th September 2023**

#### **Poster session (18:00 - 19:00)**

How Does Medical Insurance Contribution Affect Corporate Value? Evidence from China .....	58
Management of the sustainable development of tourism in the Horehron Region with an emphasis on the opinions of residents.....	59
Investing in Photovoltaic Panels: A Study of Economic Development Scenarios .....	60
Economic Aspects of Bankruptcies of the Business Entities in Slovakia in the Post-Covid Period .....	61

Bankruptcy Risk Prediction using Artificial Intelligence: An Empirical Study of the Slovak Chemical Industry .....	62
Conceptualization of Intercultural Competence as Part of Managerial Education .....	63
Long-Term Unemployment as a Risk Factor for the Sustainability of Business Development in Slovakia and the European Union .....	64
Consumer perceptions of neuromarketing research in the context of socio-demographic characteristics.....	65
Influence of Social Capital on Economic agent’s Innovative activities.....	66
Identification of Web Users through Web Content Mining: Current State and Challenges .....	67
Analyzing the Impact of Online Resources on Pet Care .....	68
An analytical view of the development of human capital from the point of view of the current needs of the labor market .....	69
The Relationship Between Quality of Work life and Job Satisfaction: Practical Perspectives .....	70
The Analysis of the Youth unemployment in the Slovak Republic.....	71
Significance of Deposit-Refund Systems in the Context of Effective Beverage Packaging Management in the Selected Regions of Slovakia: The Consumers' Perspective .....	72
Personality traits and interpersonal orientation of high-level managers - preliminary findings.....	73
Innovation in leadership: towards CSR and the creation of shared value in a humanistic management perspective .....	74
The impact of the corona crisis and support measures on micro, small and medium-sized enterprises in Slovakia.....	75
Factors of success in managerial work: current view of Slovak managers .....	76
Digital Marketing in Tourism Industry as a tool to sustainable future of the cities in post pandemic period .....	77
Examining Leadership in Terms of Entrepreneurial Skills Enhancement and Bossing Elimination.....	78
Assessment of assertive behavior in managers’communication techniques .....	79
Engaging with Brands Online: A Study of Consumer Online Brand Related Activities on Tik Tok as a Part of Brand E-commerce .....	80
Prediction of corporate bankruptcy - Malmquist index approach .....	81
The Analysis of Characteristics of Potential Peer-to-Peer Investors in the Slovak Republic.....	82
The Analysis of the Connections between Neuromarketing Attributes and Business Behaviour Determinants.....	83
The Comparison of Volume of Realized Cross-Border Mergers and Acquisitions in the European Agri-Food Sector and Banking Sector.....	84
Application of the bankruptcy models in the teaching of financial subjects .....	85
Selected Sustainable Development Goals of Agenda 2030 in V4 countries .....	86

Trends and digitization of Human Resources Management - New forms and models .....	87
Assessing the attributes of social and emotional managerial competence in terms of gender and age of entrepreneurs .....	88
The Role of Taxation in Moving Towards Sustainable Green Growth .....	89
Exploring the Impact of Gender on E-commerce Growth in Central European Countries .....	90
Financial Anxiety in the Context of Income, Age and Education .....	91
Exploring perceptions of talent management in relation to generational diversity of employees in the context of sustainability in a healthcare facility in the Slovak Republic .....	92
Exploring Consumer Online Grocery Shopping Behavior Dynamics: Insights from the Slovak Republic .....	93
Sustainability in healthcare: a conceptual study.....	94
Key attributes affecting the value of European M&A transactions .....	95
Willingness of Consumers to Undergo Neuromarketing Research.....	96
Digital marketing in the current business ecosystem .....	97
Determinants of external business environment causing the need for building corporate agility in the context of the corona crisis impacts .....	98
Training and performance in the outsourcing industry .....	99
Prediction of corporate bankruptcy - Malmquist index approach .....	100
Management of tax administration and tax evasion as a result of overall economic behavior .....	101

## Linking innovation, entrepreneurial activity and economic development: The case of the Visegrád Group of countries

*Daniel Francois Meyer<sup>1</sup>, Natanya Meyer<sup>2</sup>*

<sup>1</sup> University of Johannesburg, School of Public Management, Governance and Public Policy, Johannesburg, 2006, South Africa

<sup>2</sup> University of Johannesburg, DHET-NRF SARChI in Entrepreneurship Education, Department of Business Management, Johannesburg, 2006, South Africa

### Abstract

**Research background:** Entrepreneurial activity has profoundly impacted shaping economic growth and development. The onset of industrialisation saw the emergence of free-market systems, allowing entrepreneurs to facilitate economic progress primarily by promoting innovation and effective resource allocation. Entrepreneurs are idea generators and continuously search for gaps in the market while taking risks. They search for new ideas to find solutions to problems through innovative products and services. These new ideas lead to innovation and technological advancements.

**Purpose of the article:** In light of this, the study aims to analyse the relationship between innovation, entrepreneurial activity and its contribution towards economic growth and economic development in the Visegrád group.

**Methods:** A quantitative research design was followed using annual secondary time series data from 1990 to 2022. The analysis comprised both an in-depth descriptive analysis and a panel econometric analysis. The variables included were GDP as a proxy for economic growth, New Business Density (NBD) as a proxy for entrepreneurial activities and Hi-tech exports as a proxy for innovation and technology.

**Findings & Value added:** Findings suggest that all the variables positively affect each other at different levels. Entrepreneurial development plays a significant role in these post-communist economies' economic growth and innovation.

**Keywords:** Entrepreneurship, Econometric analysis, Economic development, Economic growth, Innovation, Visegrád.

**JEL Classification:** M21, O39

## **Innovation in leadership: towards CSR and the creation of shared value in a humanistic management perspective**

***Tonino Pencarelli<sup>1</sup>, Veronika Škerháková<sup>2</sup>, Viktória Ali Taha<sup>2</sup>***

<sup>1</sup> University of Urbino Carlo Bo, Department of Economics, Social and Political Studies, via Saffi 42, 61029 Urbino, Italy

<sup>2</sup> University of Prešov in Prešov, Department of Management Faculty of Management and Business, Konštantínova 16, 080 01 Prešov, Slovakia

### **Abstract**

**Research background:** Based on the continuous environmental changes that companies must face and the crisis of the shareholder capitalism, the framework of our research concerns the need to innovate the traditional approach to leadership, inspired by the scientific management paradigm, to move towards a humanistic management approach.

**Purpose of the article:** The paper aims to propose a reflection on the need for a paradigm shift in corporate leadership, starting from the need to integrate the perspective of CSR with that of shared value. Pursuing the goal of shared value goes beyond the traditional corporate purpose oriented towards maximizing shareholder value and reflects the humanistic management approach, centered on an anthropocentric vision of leadership.

**Methods:** Starting from the observation of the significant changes in the environmental and competitive contexts of recent years and the emerging affirmation of the stakeholder capitalism paradigm, the study analyses, through a conceptual approach, the evolutionary path of the leadership approach necessary to face the challenges of change.

**Findings & Value added:** The study highlights how the shared value perspective can represent an objective capable of inspiring the behavior of leaders in pursuing CSR from a humanistic management perspective. The practical implications are multiple and of enormous impact on the economy and society. In fact, if companies convincingly adopted the humanistic management perspective in leadership activity and pursued CSR strategies to create shared value, the crisis of the current model of capitalism could be neutralized and the well-being of society and the environment would increase. The originality and added value of the contribution lies in proposing the necessary connection between CSR, the leaders as strategic actors of change and the shared value, as a goal to be pursued in the perspective of a humanistic management.

**Keywords:** Humanistic management, CSR, Shared value, Leadership.

**JEL Classification:** M14, M53

## A bioeconomic model for optimal cropping decisions in sustainable agricultural systems

*Ermanno Affuso*<sup>1 2</sup>

<sup>1</sup> Department of Economics, Finance, and Real Estate. Mitchell College of Business, University of South Alabama, Mobile, AL 36688 United States

<sup>2</sup> Visiting Fulbright Scholar, Faculty of Economics, Technical University of Kosice, Kosice, Slovakia

### Abstract

**Research background:** Non-point source pollution, associated with extensive use of nutrients in agricultural systems, is one of the main contributors to the degraded quality of water bodies worldwide. Eutrophication is the excessive number of algae that proliferate in impaired water streams due to the cumulative effect of the excessive amount of nutrients. This phenomenon creates an external cost that spills over from agriculture to other sectors of the economy, such as fisheries and waterfront real estate. Including legumes in crop rotation schemes can reduce the need for nitrogen fertilizers with a consistent positive impact on the cost reduction of agricultural productions with obvious environmental benefits.

**Purpose of the article:** This research implements a bioeconomic model that selects the optimal crop rotation scheme in a subtropical agricultural system in the Gulf of Mexico that maximizes the net revenue of farmers while minimizing the environmental cost. The study area suffers severe eutrophication, called the "Dead Zone," linked to agricultural activities in the upper Mississippi River basin.

**Methods:** A stochastic bioeconomic model comprises several components, including an econometric model for calibration of crop-response functions, a watershed hydrogeological model, and a Markovian crop price model.

**Findings & Value Added:** The model selects an optimal cropping decision rule that would increase farming net returns by approximately 14% in the long run with a 6% reduction in nitrogen released into the watershed, thereby improving the social welfare of the entire area.

**Keywords:** Bioeconomics, non-point source pollution, sustainable agriculture, stochastic dynamic programming.

**JEL Classification:** C61, D24, Q1, Q53, Q57



## Financial cycle estimation and forecasting: A machine learning approach

Štefan Lyócsa<sup>1 2</sup>

<sup>1</sup> University of Prešov in Prešov, Department of Finance, Accounting and Mathematical Methods, Konstantinová 16, 080 01 Prešov, Slovakia

<sup>2</sup> Slovak Academy of Sciences, Institute of Economic Research, Sancova 56, 811 05 Bratislava, Slovakia

### Abstract

**Research background:** Financial cycles are assumed to reflect the dynamics and interconnectedness between the credit, housing and stock markets, which are all important components of the overall financial stability. Estimates and accurate financial cycle forecasts could be useful for sound macro-prudential policy making and investment planning. Financial cycles are assumed to reflect the dynamics and interconnectedness between the credit, housing and stock markets, which are all important components of the overall financial stability.

**Purpose of the article:** We estimate the financial cycle for Slovakia and use machine learning techniques to predict 3- and 6-month-ahead levels of the financial cycle. The prediction accuracy is compared across multiple models and driven by a set of 170 potential predictors, including indicators related to banks, financial market, monetary policy, labor market, economic activity, business and consumer confidence and calendar effects.

**Methods:** To estimate the financial cycle we rely on the risk-minimization portfolio approach assuming that co-occurrence of multiple risk-factors increases financial instability. Forecasts are based on auto-regressive models, LASSO, RIDGE, adaptive LASSO, Complete subset regression, and random forest. Forecasts are evaluated using mean square and absolute errors and model confidence set approach.

**Findings & Value added:** Our most accurate models have a three- and six month ahead mean absolute forecast error of 3.5% to 4.0% with random forest being most accurate. Closer inspection reveals that the accuracy is driven by auto-regressive part, deterministic effects, house prices and data from surveys.

**Keywords:** Financial Cycle, Credit market, Real estate prices, Machine learning, Forecasting.

**JEL classification:** E30, E44, E47, E50, G10, G20, G28

## **Small Amount Fallacy - Its psychological causes, their cumulative destructive effect, and the mathematical solution**

**Ariel Fuchs, MA<sup>1</sup>, Hila Fuchs<sup>2</sup>, Eliran Roffe<sup>3</sup>**

<sup>1</sup>Gaia College, Management Dep., Jerusalem, Israel

<sup>2</sup>University of Ljubljana, Education Faculty, Ljubljana, Slovenia

<sup>3</sup>Gaia College, Management Dep., Jerusalem, Israel

### **Abstract**

**Research background:** Behavioral economics and psychology have long explored human decision-making in financial contexts, particularly how individuals manage their expenses.

**Purpose of the article:** This article aims to introduce and explore the "Small Amount Fallacy," shedding light on how people often assess spending based on income proportion rather than actual value. It delves into cognitive biases like Diminishing Sensitivity and Loss Aversion, establishes a theoretical framework linking the fallacy to mathematical analogies, emphasizes its implications for personal finance and policy, and suggests avenues for future research to enhance financial decision-making.

**Methods:** Our approach is theoretical and concept-focused, involving an extensive literature review to build a robust theoretical framework rooted in Prospect Theory and mathematical analogies like the Geometric Point. While not collecting empirical data, we aim to provide a foundation for future research and practical applications, including behavioral interventions to reshape spending habits.

**Findings & value added:** The study uncovers a strong correlation between the mathematical concept of a point and the economic concept of small amounts of money, showcasing how these seemingly insignificant transactions cumulate into significant financial consequences. Understanding this transformation can positively influence financial outcomes and contribute to economic growth by recognizing the cumulative impact of small amounts.

**Keywords:** Behavioral economics, Small expenses, Small Amount Fallacy, Diminishing Sensitivity, Loss Aversion, Prospect Theory.

**JEL classification:** A12, C01, C02, C60, D14, D31

## **Dividend Policies Adopted by the Banks. Their impact on the prospects of the Greek Banking System**

***Pantelis F. Kyrmizoglou*** <sup>1</sup>

<sup>1</sup>International Hellenic University-Thessaloniki, Greece

### **Abstract**

**Research Background:** The author got interested in the topic of the article after more than seven years of employment in the Greek Banking System and especially in Ergobank, which is the core of our current study. The lack of studies in the field of dividend policy of the Greek Banks and the familiarity of the author with the particularities of Ergobank, led us to deal with the specific topic.

**Purpose of the article:** We are dealing with observed practices adopted by Greek Banks, with special emphasis on the extremely “generous” dividend policy exercised by Ergobank (a medium-sized Greek Bank, small-sized with international standards) and evaluate the consequences of this particularity on the prospects of the specific Bank.

**Methods:** We have used a small scale survey to show the impact of dividend policy of Ergobank on the continuous increase of its share’s price. We also calculate the ROA, ROE and DPR ratios of the Bank for 25 years, relying in all the published financial statements.

**Findings & value added:** Taking into account the answers of the interviewed former employees of Ergobank, regarding its dividend policy, we concluded that they are closer to the bird in the hand theory of Gordon and Lintner and not with the dividend irrelevance theory of Miller and Modigliani.

**Keywords:** Dividend Policy, Banks, Greece.

**JEL classification:** G35

## Truthfulness Or Satisfying Checklists: Which Propels You Farther?

*Anton Fenik*<sup>1</sup>

<sup>1</sup>Grand Valley State University, 7072 Concolor Drive NE, Rockford, MI, 49341, USA

### Abstract

**Research background:** This research inquiry focuses on the concepts of trust and capabilities within the extant business-to-business (B2B) relationship literature. To shed new insights, the author engages in the logistics industry in the US and generalizes findings across B2B relationship literature.

**Purpose of the article:** In business research, we often leisurely apply the personal relationship metaphor. While this is certainly an applicable perspective on B2B concepts, it is also important to realize that the monetary dimension can muddy the relevance of the metaphor in a business setting. Through conversations with many logistics practitioners, this divergence between practice and research became evident and, thus, became the focus of this research.

**Methods:** The author utilizes a naturalistic participant observational study method. First-hand experiences were recorded and utilized to produce the insights of this inquiry.

**Findings & Value added:** The findings suggest that there are different objectives of trust (relational vs performance-oriented). Different tactics (truthfulness vs checklist) are required to meet each objective.

**Keywords:** Trust, Business-to-Business (B2B) Relationship, Logistics Industry, Truthfulness vs Checklist.

**JEL classification:** D23, L14

## Role of Ethics and its Standards in Organizational Effectiveness

*Sharad Kumar*<sup>1</sup>

<sup>1</sup> Graduate School of Studies and Research, University of Commonwealth Caribbean, 16 Worthington Avenue, Kingston Jamaica

### Abstract

**Research background:** Organizational cultures are complex combinations of formal and informal systems, processes, and interactions. Formal organizational culture components are comprised of leadership, structure, policies, reward systems, socialization mechanisms and decision processes among other things.

**Purpose of the article:** The objective of this study is to identify components of ethical business culture, empirical research, reported in business ethics, organizational psychology and management literature, and suggests that ethical or unethical behavior in organizations is a function of both individual characteristics and contextual factors.

**Methods:** In this paper, we first briefly summarize the results of our review of literature on ethical corporate cultures and formulate the research question. Second, the study design, methodology, and sample are explained. Next, we present and discuss the study findings, including the list of attributes of ethical corporate cultures. Finally, implications for further research and HRD practice are discussed. Broadly defined, ethics is the study of human behavior viewed through a set of distinctive values and rules as it pertains to moral right and wrong.

**Findings & Value added:** The five clusters that have emerged are: Mission- and Value-Driven, Stakeholder Balance, Leadership Effectiveness, Process Integrity, and Long-Term Perspective. Five to seven descriptive statements represent each cluster. Many of these statements are taken verbatim from interviews with study participants.

**Keywords:** Ethics, Organizational Culture, Leadership.

**JEL classification:** E00, E02

## The Impact of Economic Measures of EU Countries on the Development of the Recession Caused by the COVID-19 Pandemic

*Mária Bohdalová<sup>1</sup>, Liubov Hodovanska<sup>2</sup>, Nico Haberer<sup>3</sup>*

<sup>1</sup>Comenius University Bratislava, Department of Quantitative Methods, Faculty of Management, Odbojarov 10, 820 05 Bratislava, Slovakia

<sup>2</sup>Comenius University Bratislava, Department of Quantitative Methods, Faculty of Management, Odbojarov 10, 820 05 Bratislava, Slovakia

<sup>3</sup>Comenius University Bratislava, Department of Quantitative Methods, Faculty of Management, Odbojarov 10, 820 05 Bratislava, Slovakia

### Abstract

**Research background:** The COVID-19 crisis has revealed specific problems and, at the same time, opened up new opportunities and areas for growth. By studying a crisis, society can gain new experiences and accumulate information to help prioritise changes that can ensure economic well-being and security.

**Purpose of the article:** The paper contributes to the study of the crisis caused by the disease COVID-19 in Europe. The paper aims to evaluate the behaviour of 27 European Union member states to identify atypical features of the classical business cycle theory.

**Methods:** The impact of implementing lockdown measures against the pandemic on the economy of EU countries was evaluated. We tested whether the level of digitalisation has a statistically significant impact on economic activity during COVID-19. The DESI index was used as a factor that can strategically impact countries' economic activity. We have evaluated the situation in the analysed countries using descriptive statistics and the Fixed Effect model.

**Findings & value added:** According to our data, the recession has different durations for EU countries, ranging from 1 to 2 quarters. Before the pandemic spread, some adverse shocks affected economic activity in seven countries. Our analysis confirms a V-shaped recovery from recession in most EU countries. According to the regression model results, there is a positive relationship between the indicators, which is statistically significant even after adjusting for standard errors.

**Keywords:** COVID-19, GDP, Digitalization, Panel Regression, European Union.

**JEL classification:** E00, F44, E27, E47, C33

## Formation of Approaches to Information and Intellectual Resources Management in Enterprises Innovative Activities

*Svitlana Labunska*<sup>1,2</sup>, *Volodymyr Yermachenko*<sup>1,3</sup>, *Mykola Sidak*<sup>1</sup>

<sup>1</sup> Institute of Public Administration of the Bratislava University of Economics and Management, Furdekova 16, 85104 Bratislava, Slovak Republic

<sup>2</sup> Department of Accounting and Business consulting, Simon Kuznets Kharkiv national University of Economics, Av. Nayka 9-A, 161166 Kharkiv, Ukraine

<sup>3</sup> Department of Tourism, Simon Kuznets Kharkiv national University of Economics, Av. Nayka 9-A, 161166 Kharkiv, Ukraine

### Abstract

**Research background:** The problem of assessing enterprises' innovative capacity in order to determine capital investment patterns presupposes the assessment of company resource potential and innovative capabilities, which reflect, on the one hand, the efficiency of resource potential utilization and, on the other hand, is an indicator of the management system effectiveness.

**Purpose of the article:** The purpose of the study is to form approaches to assessing the impact of the effectiveness of innovation management and the use of intangible resources of an enterprise, including information and intellectual resources, on the overall growth rate of an enterprise's capital.

**Methods:** By means of correlation modeling, the data of enterprises in Ukraine for the period of 2017-2021 were analyzed, and a model of dependence of economic entities' sustainable development indicators on the existing assets structure and the level of investment in enterprise intangible assets (resources).

**Findings & Value added:** The established approach will help to determine the principles of managing enterprise intangible resources, which influence the growth of the enterprise's total capital and the formation of its market value for all types of innovative changes.

**Keywords:** Innovations, Innovatively active enterprises, Capital investments, Intangible assets, Intangible resources.

**JEL classification:** C51, M21, O30, O32

## Psychological Flexibility in Human Leadership - Facing the Challenges and Needs of the 21st Century Working Social Spaces

*Hila Fuchs<sup>1</sup>, Tatyana Petkova<sup>2</sup>, Arie Fishbein<sup>3</sup>, Daniel Galily<sup>2</sup>, Ariel Fuchs<sup>4</sup>*

1 University of Ljubljana, Slovenia

2 South-West University, Bulgaria

3 Ono Academic College, Israel

4 Gaia College Research Institution, Israel

### Abstract

**Research background:** Psychological flexibility, rooted in acceptance and commitment therapy (ACT) principles, has gained recognition as a vital trait for leaders. It involves adapting to changing circumstances, managing emotions effectively, and staying aligned with personal and organizational values. Research in this area explores how leaders who cultivate psychological flexibility among themselves, and their teams can foster innovation, resilience, and a culture of continuous learning in the workplace. Human leadership emphasizes the holistic well-being of employees, recognizing them as individuals with unique needs and aspirations. It emphasizes empathy, ethical conduct, and work-life balance as core principles. Studies in this domain explore how human-centered leadership practices contribute to employee satisfaction, retention, and the ethical integrity of organizations, ultimately driving long-term success.

**Purpose of the article:** This article aims to explore and elucidate the significance of psychological flexibility and human-centered leadership in the context of the 21st-century workplace. It aims to provide insights into how these concepts shape modern leadership practices and their impact on organizational culture, employee well-being, and overall effectiveness.

**Method:** A quantitative survey was administered to a broader cross-section of professionals across different sectors to investigate the interplay between psychological flexibility, human leadership qualities, and their impact on thriving in the 21st-century social space.

**Findings & Value Added:** We found that by incorporating psychological flexibility into human leadership, managers can cultivate a work environment characterized by nurturance and growth that embraces change, fosters collaboration, and empowers employees to thrive amidst the dynamic challenges of the contemporary working place social spaces.

**Keywords:** Psychological Flexibility, Human-Centered Leadership, 21st Century Workplace, Organizational Culture, Employee Well-being.

**JEL classification:** M12



## **Financial Reporting in the Public Sector in the Republic of Bulgaria under the Conditions of European Harmonization and Global Legitimacy of IPSAS**

***Daniela Feschiyan<sup>1</sup>, Radka Andasarova<sup>1</sup>***

<sup>1</sup> University of National and World Economy in Sofia, Department of Accountancy and Analysis, December 8th st., 1700 Sofia, Bulgaria

### **Abstract**

**Research background:** The progress made in the development of accounting theory, as well as the accumulated experience of EU Member States, illustrate the growing advantages of public sector accounting systems based on the accrual based over cash-based accounting. The adoption and application of accounting standards based on an accrual basis and in accordance with the requirements of the IPSAS poses important questions for accounting harmonization within the Union. The various existing practices in the public sector are considered when choosing an accounting model. A challenge to the European harmonization of accounting systems in the public sector is also the differences between the national accounting systems based on a modified cash basis and the adopted methodological principles of the European System of National and Regional Accounts 2010.

**Purpose of the article:** The purpose of this article is to enrich and further develop in a theoretical aspect the European debate on the key issues in the public sector, analyzing the modern trends and challenges facing financial reporting in Bulgaria - as a member state of the EU, in conditions of accounting harmonization and growing legitimacy of the IPSAS in a global aspect.

**Methods:** The major research method used in the study is the theoretical review of the European and national legislation and the practice in the field of public sector financial reporting.

**Findings & Value added:** The Conceptual Framework is the starting point of reference for creating a system of pan-European harmonised standards for the public sector in full compliance with accrual-based accounting principles.

**Keywords:** Financial reporting, Public sector, Harmonization, IPSAS, Accrual basis principle.

**JEL classification:** M41, M48

## The rolling SML-based portfolio strategy

*Martin Užík<sup>1</sup>, Sebastian Block<sup>1</sup>*

<sup>1</sup>Berlin School of Economics and Law, Badensche Straße 52, 10825 Berlin, Germany

### Abstract

**Research background:** The Security Market Line (SML), also known as the Capital Asset Pricing Model, offers investors a simple and excellent way to identify current market pricing as over- or undervalued. Based on this information, the investor can make appropriate investment decisions. However, most of the literature focuses on CAPM anomalies. The best known CAPM anomalies include the zero-beta effect (Black et al. 1972), the book-to-market value anomaly (Basu 1977) and firm-size effect (Banz 1981).

**Purpose of the article:** In contrast to the approach in the literature, we focus on the original over- or undervaluation idea of the SML. Investment portfolios are formed in which individual assets are either bought or sold short. The objective is to check whether the portfolio formed can outperform a benchmark.

**Methods:** Selected asset classes are either bought (in the case of undervaluation) or sold short (in the case of overvaluation) in line with the momentum strategy. A portfolio is formed and portfolio performance is determined on a rolling basis. This is compared to a benchmark and checked for outperformance using a two-sample test for significant differences. The intervals we use for the rolling are defined as quarters. The study period is 20 years and starts in 2000.

**Findings & Value added:** Within the framework of the empirical analysis, an outperformance of the SML base rolling portfolio was determined. This is also statistically significant in part.

**Keywords:** CAPM, Portfolio management, Rolling momentum strategy, Security market line, SML.

**JEL classification:** G11, G12, G15, G17

## Application of fundamental screening in active portfolio management

*Vladimír Valach<sup>1</sup>, Samuel Funtek<sup>1</sup>, Mária Bohdalová<sup>1</sup>*

<sup>1</sup>Comenius University Bratislava, Department of Quantitative Methods, Faculty of Management, Odbojarov 10, 820 05 Bratislava, Slovakia

### Abstract

**Research background:** The paper highlights fundamental screening use in investment portfolio creation.

**Purpose of the article:** The article aims to test the performance of the selected active approach to managing investments into equities in a historical time horizon, which captures various stages of development in financial markets, alternating periods of boom and crisis. We monitor performance by comparing portfolio, risk and risk-weighted returns with the same parameters of selected benchmarks.

**Methods:** The research focuses on the Growth at a Reasonable Price (GARP) investment strategy applied to the universe of stocks in the S&P 500 index. The results of the tested strategy are compared with the selected benchmark.

**Findings & Value added:** Our results demonstrate that using fundamental screening and the GARP investment strategy can outperform passive forms of investing and factor indexes focused on value or growth stocks in terms of cumulative and annualized returns. We have shown that the selected screening criteria defining the combination of value and growth style formed concentrated portfolios achieving higher returns than the S&P 500 index approximately 70% of the time. A higher average annual return than the S&P 500 index was realized by our GARP portfolio and the ETF GARP strategy, which describes a combination of Value and growth style. Considering that during the monitored period of 19 years, various economic cycle periods alternated, the results indicate that the GARP strategy has the potential to outperform the average returns of a more broadly defined market.

**Keywords:** Fundamental screening, Market efficiency, GARP strategy, Portfolio.

**JEL classification:** G00, G11, G12, G14

## One Problem, Different Consequences: Innovation and Quality Standards in the Presence of Informal Competition

*Ján Huňady<sup>1</sup>, Kamil Ščerba<sup>1</sup>*

<sup>1</sup> Matej Bel University in Banská Bystrica, Department of Finance and Accounting of Faculty of Economics, Tajovského 10 975 90 Banská Bystrica, Slovakia

### Abstract

**Research background:** There is a vivid discussion on the potential relationship between quality standards and innovation. Quality standards are often seen as the factor supporting product and service innovation. However, both have their own specifics and different determinates at a micro and macro level. While shadow and informal economy remain a problem, especially in Eastern and Southern European States, we decided to focus our analysis on its potential consequences on quality certification and innovation. Firms' decision-making on the introduction of quality standards and innovation can be affected by competition from unregistered and informal firms.

**Purpose of the article:** The paper aims to identify the potential consequences of competition from informal sector on a quality standards certification and innovation.

**Methods:** The analysis is based on the data from a World Bank enterprise survey collected between 2018 and 2020 in selected European countries (EU and non-EU countries). Firstly, we looked in more detail at the characteristics of firms in the sample that applied international quality standards. Secondly, we also examine the introduction of product and service innovation. The focus is on the differences between firms having problems with informal competition and those without such competition. We used standard t-tests and nonparametric tests of hypotheses.

**Findings & Value added:** The results indicate that there a significantly fewer firms adopting quality certification in the presence of informal competition. On the other hand, firms having informal competitors tend to innovate more. It seems that informal competition similar to formal competition could in fact increase the efforts of enterprises to innovate their products and services.

**Keywords:** Innovation, Standards, Quality certification, Informal sector, Shadow economy.

**JEL classification:** O17, O31, L15

## Innovative Tools for Financing Municipalities

*Julius Golej<sup>1</sup>, Daniela Špirkova<sup>1</sup>*

<sup>1</sup> Slovak University of Technology in Bratislava, Institute of Management, Vazovova 5, 812 43 Bratislava, Slovakia

### Abstract

**Research background:** The lack of financial resources for local governments is a social problem. Local governments in Slovakia have recently come under significant economic and budgetary pressures as a result of the refugee and energy crisis, but also through various legislative amendments. The current municipal financing model is inefficient. The model is poorly differentiated, and municipalities are largely dependent on the collection of a single type of tax. All these crises were accompanied by relatively poor government stability, which had no effect on the predictability of local government revenues. These pressures can be found mainly through management modernisation. This should include a high-quality design and implementation of the necessary structural reforms, the removal of existing obstacles, and support for innovation.

**Purpose of the article:** In the following contribution, we present innovative tools for financing municipalities. It is a set of tools that are necessary to restore the financing of public infrastructure in order to preserve the necessary budget of municipalities for other important tasks, such as social housing or health care.

**Methods:** These tools are part of the value capture issue and were investigated by the authors within the COST project and the study by the OECD and Lincoln Institute of Land Policy. Due to the lack of information on this issue, theoretical and methodological frameworks were first created. The subsequent investigation was carried out through several discussions with various stakeholders - experts from the public administration but also from the private sector, such as developers, architects, spatial planners, and economists.

**Findings & Value added:** As part of the project and study mentioned above, a comprehensive analysis of tools to capture public values in Slovakia was developed, an overview of which is offered in this contribution.

**Keywords:** Value capture, Municipalities, Public finance, Real estate tax, Development fee.

**JEL classification:** H13, E62, G23

## Impact of Fiscal rules on Government capital expenditure: Evidence from EU countries

*Matej Boór*<sup>1</sup>

<sup>1</sup> University of Economics in Bratislava, Department of Finance, Faculty of National Economy, Dolnozemska cesta 1, 852 35 Bratislava, Slovakia

### Abstract

**Research background:** Many countries today have persistent problems with rising government debt and are unable to ensure healthy public finance. Fiscal rules are implemented by countries precisely to ensure the long-term sustainability of public finances, and the implementation of these rules brings with it several other effects. Fiscal rules can prevent increases in government expenditure and limit politicians from adopting populist measures. However, there is also a downside to this, namely that politicians with limited sources of funding may resort to trying to ensure the financing of the basic tasks of the state (in form of government consumption expenditure) at the expense of government capital expenditure.

**Purpose of the article:** The aim of this paper is therefore to clarify the relationship between fiscal rules and government capital expenditure, or whether the fiscal rules in place reduce the level of government capital expenditure to comply with the fiscal rules in question.

**Methods:** Using correlation analysis, we have shown a negative relationship between the strictness of fiscal rules (measured by the fiscal rules strength index) and the level of capital expenditure in the European union over the period 1995-2021.

**Findings & Value added:** In countries with stricter fiscal rules, the share of government capital expenditure in total public expenditure is decreasing, which may have long-term adverse effects on the economy and reduce the level of economic growth. For this reason, the discussion can be opened about further reform, and mitigation the strictness of fiscal rules in the form of exempting government capital expenditure from the assessment of fiscal compliance could also take place.

**Keywords:** Capital government expenditure, Fiscal rules, Fiscal rules strength index, Public investment.

**JEL classification:** H11, H50, H83

## **Analysis of the assessment of digital performance and sustainability of economic development within the EU-27 countries**

**Beáta Šofranková<sup>1</sup>, Dana Kiseľáková<sup>1</sup>, Miroslav Gombár<sup>2</sup>, Elena Širá<sup>3</sup>**

<sup>1</sup> University of Prešov in Prešov, Department of Finance, Accounting and Mathematical Methods, Faculty of Management and Business, Konstantinová 16, 080 01 Prešov, Slovakia

<sup>2</sup> University of Prešov in Prešov, Department of Management, Faculty of Management and Business, Konštantinová 16, 080 01 Prešov, Slovakia

<sup>3</sup> University of Prešov in Prešov, Department of Economics and Economy, Faculty of Management and Business, Konštantinová 16, 080 01 Prešov, Slovakia

### **Abstract**

**Research background:** The digital competitiveness and sustainability of countries is an important concept that is constantly evolving and is often considered a driving force for economies. Competitive national economies are able to catch and promptly respond to new strategic opportunities and threats, constantly adapting to the rapidly changing conditions of the dynamic market. The level of competitiveness and sustainability reflects the country's success in international operations in relation to other market participants.

**Purpose of the article:** The aim of the paper is to evaluate the development of digital competitiveness and sustainability of the EU-27 countries using selected indices of the global assessment of digital competitiveness (DESI) and sustainability of economic development (GSCI) for the period 2016-2020 and to reveal the influences among the analyzed indices and their dimensions or pillars.

**Methods:** We used quantile regression to reveal the mutual influences of the individual pillars of the GSCI index on the change in the value of the global DESI index in the group of EU-27 countries.

**Findings & Value added:** We can state that the Nordic countries (Finland, Sweden and Denmark) are among the leaders in the assessment of digital and sustainable competitiveness. The worst ranking was achieved by Romania for the DESI and Cyprus for the GSCI. The results of the quantile regression confirmed that Social Capital has the most significant influence on the change in the value of the DESI index, followed by Resource Efficiency, Intellectual Capital and Natural Capital, but no influence was confirmed for Governance alone.

**Keywords:** Digital performance, Sustainability of economic development, Digital Economy and Society Index (DESI), Global Sustainable Competitiveness Index (GSCI), Quantile regression.

**JEL classification:** O30, O57

## Efficiency of the introduction of businesses` digitalization elements in EU countries – dynamic approach

Jarmila Horváthová<sup>1</sup>, Martina Mokrišová<sup>1</sup>, Dana Kiseľáková<sup>1</sup>, Beáta Šofranková<sup>1</sup>

<sup>1</sup> University of Prešov in Prešov, Department of Finance, Accounting and Mathematical Methods, Faculty of Management and Business, Konštantínova 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** In today's era of rapidly growing competition and customer demands, it is necessary to increase the efficiency and competitiveness of ongoing business processes. This is also the main goal of the digital transformation of businesses. As part of this process, it is necessary not only to introduce new elements of businesses` digitalization, but also to effectively use those that have been already introduced into businesses.

**Purpose of the article:** The aim of the paper is to assess the efficiency of the introduction and use of digitalization elements of businesses over time.

**Methods:** To evaluate the efficiency, the elements of digitalization listed in the Digital Intensity Index (DII) were used. The Malmquist index – Data Envelopment analysis approach (MIDEA) was applied to assess the efficiency of the digitalization process of businesses. This approach makes it possible to evaluate the change in the technical efficiency and frontier shift of the introduction and use of the digitalization elements of businesses.

**Findings & Value added:** The finding is that the position of individual countries in the digital transformation ranking using the MIDEA method is different compared to the results of the DESI index. This finding is particularly true for the introduction of digitalization elements into businesses in individual EU countries. From the point of view of the MIDEA index, Slovakia occupied the 12th position. Based on it, it can be assumed that Slovakia achieves a significantly better position in introducing businesses` digitalization elements than in the DESI index.

**Keywords:** Businesses, Digitalization, Efficiency, Malmquist index, Dynamic approach.

**JEL classification:** O11, O33, C44



## Position of Slovak Republic in Global Value Chains

*Paulína Mihaľová<sup>1</sup>, Valeriia Maljar<sup>1</sup>*

<sup>1</sup> Comenius University Bratislava, Faculty of Management, Department of Economics and Finance, Odbojarov 10, 820 05 Bratislava, Slovakia

### Abstract

**Research background:** It is sometimes said that the global economy can be viewed either through the economic growth and structural changes in individual countries, or through global value chains (GVC). Slovak Republic is a small economy in the center of Europe that is widely open in collaboration with other countries. Intensive involvement in international trade and global value chains is an effective way of improving Slovakia's position in the global market. However, participation in only low-value-added activities disables Slovakia from developing and future prosperity, and at the same time intensifies the country's vulnerability and dependency on its European neighbors.

**Purpose of the article:** Introduce up-to-date data about the emplacement of Slovak Republic in the global economy and GVC. Identify possible opportunities for Slovakia to improve its position in the global economy through the lens of modern mega trends in global supply chain management.

**Methods:** In the article, taking into account its nature, we mainly use descriptive and analytical methods. To illustrate the position of the Slovak Republic in the global market, we will use the value of export performance.

**Findings & Value added:** We will analyze and prove, that the traditional rule of expanding domestic value added to increase economic growth seems obsolete and ineffective in up-to-date GVC trends. In the article, we will consider different options for improving Slovakia's position in the global market on the assumption of the strengths and weaknesses of Slovak economy.

**Keywords:** Globalization, Global Value Chains, International trade, Slovak Republic, Small and medium enterprises, Value added.

**JEL classification:** F41, F60

## Progress in the Digital Competitiveness of EU Economies, Challenges and Risks

*Elena Širá<sup>1</sup>, Beáta Šofranková<sup>2</sup>, Dana Kiseľáková<sup>2</sup>*

1 University of Prešov in Prešov, Department of Economics and Economy, Faculty of Management and Business, Konstantinová 16, 080 01 Prešov, Slovakia

2 University of Prešov in Prešov, Department of Finance, Accounting and Mathematical Methods, Faculty of Management and Business, Konstantinová 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** In the context of the current changes brought about by the 6-K wave, the area of developing countries' digital competitiveness is very important. Several indices are used to measure and compare this area. One of them is the Digital Economy and Society Index (DESI). It is a composite index that summarises relevant indicators on Europe's digital performance and tracks the evolution of EU Member States, across five main dimensions: Connectivity, Human Capital, Use of Internet, Integration of Digital Technology, Digital Public Services.

**Purpose of the article:** The main aim of the paper is to investigate the progress in the technological readiness of digitalisation/digitization in terms of DESI in all EU countries and compared to the results, show the position of Slovakia across EU. The analysed period is set to 2017-2022. According to main aim, there was set the research questions: Does the internet coverage of the country affect its position in the DESI index? Who are digital leaders?

**Methods:** To solve this questions, identify the leaders countries and investigate Slovakia's gap in digital competitiveness, we used the methods of analysis and synthesis, correlation, and other methods of descriptive statistics. For complex calculations, we used the Statistica software.

**Findings & Value added:** At the conclusions, the leaders of EU countries in the field of digital competitiveness were identified. For Slovakia, there were set challenges and risks according to leaders' countries, which must be considered to improve the current situation in the mentioned area.

**Keywords:** Digital competitiveness, DESI index, European Union.

**JEL classification:** O33, O40

## Active versus passive: The case of Slovak guaranteed pension funds

**Matúš Padyšák<sup>1</sup>**

<sup>1</sup> Comenius University; Faculty of Mathematics, Physics, and Informatics; Department of Applied Mathematics and Statistics, Mlynská dolina F1, 842 48 Bratislava

### Abstract

**Research background:** Active and passive investing are continuously compared, but there is no constant winner. Bond funds in Slovakia are criticized for their low returns, which opens the question of whether investing in a diversified global bond index is not a more viable alternative.

**Purpose of the article:** The research paper aims to compare the Slovak guaranteed pension funds with the global benchmark and with other randomly generated asset allocations to compare active and passive approaches. Secondly, the return is not the sole objective, and the paper aims to study the effect of the risk (volatility) on the utility of both savers and pension companies.

**Methods:** The key method is simulating fictive pension funds with corresponding fees and monthly contributions based on the gross wage in Slovakia. The performance for comparisons is either driven by the returns of global benchmark, random allocations, or the geometric Brownian motion.

**Findings & Value added:** The results of comparing active funds and the passive strategy of investing to the global index during 2014-2023 show that the passive approach lags professional fund managers in terms of returns, with much higher volatility and drawdowns. During the bond bull market, the prospect of beating random allocations based on return is low for most funds and high during the bear market, but active funds are less risky. We have shown that the higher risk is undesirable as it can lead to higher breaches of guarantees and lower utility of the savers.

**Keywords:** Pension funds, Benchmarks, Guarantees, Risk-return analysis, Active versus passive.

**JEL classification:** G11, G23, D81, G01, C15

## **Risk and crisis management in enterprises with the risk of impending bankruptcy in the Slovak Republic**

**Mária Petrušáková<sup>1</sup>**

<sup>1</sup> University of Economics and Management in Bratislava, Department of Small and Medium Business, Furdekova 16, 851 04 Bratislava, Slovakia

### **Abstract**

**Research background:** The current global situation and the situation in national economies means many existing businesses face of the problem of solving the post-covid period and now energy crisis. Some enterprises have reached the brink of bankruptcy. In the Slovak Republic, a new legislative regulation was adopted, which will enable companies with the threat of bankruptcy to use risk and crisis management solutions to improve and stabilize their financial situation and prevent bankruptcy. The new management in these companies can use analogous procedures that have been recorded in the past in the successful restructuring and stabilization of companies.

**Purpose of the article:** To find out how businesses in bankruptcy approach the stabilization of the financial situation, what is the frequency of changes with an impact on the economic result, and to propose working procedures for risk and crisis management according to the new legislation in businesses with imminent bankruptcy in the Slovak Republic.

**Methods:** For our research we chose the method of empirical analysis on a sample of 164 companies that were tested 3 years before entering bankruptcy with a 5-factor Altman Z-score to demonstrate riskiness, and then we followed the development of selected items of assets and liabilities and their trend in these companies.

**Findings & Value added:** Based on the percentage development of selected items of the financial statements, we can predict some functional measures to achieve the stabilization of a company threatened with bankruptcy in their crisis and risk management as part of preventive actions.

**Keywords:** Risk management, Crisis management, Bankruptcy, Enterprises in risk.

**JEL classification:** D22, G33

## Generation Z and other employees: Chances and needs for mutual benefit in enterprises

*Peter M. Ramharter<sup>1</sup>, Martin Steiner<sup>1</sup>, Emilia Huttmanova<sup>1</sup>*

1 University of Prešov in Prešov, Department of Management Faculty of Management and Business, Konstantinová 16, 080 01 Prešov, Slovakia

### Abstract

**Research Background:** The upcoming employees of Generation Z can be a huge enrichment for working processes due their high digital competence., but they show a different view on work-life-balance, working aids, dealing with “old fashioned” work commitments old daily routines. Therefore new working conditions are needed to support all team members. Due to the fact that more than 90% of all entities are SME, the relevance and points of interest for SME are included.

**Purpose of the article:** Purpose of the article is to identify different approaches between Generation Z and other employees on the work process in SME, and the mutual needs during worklife. These factors are e.g. for Generation Z: Commitment, Authority, Stress (work-life-balance), salary, Technology, or remote work. All solution need also to satisfy long-term or older employees.

**Methods:** Literature research, including data from 2 surveys of Deloitte (Millennials and Generation Z) and McKinsey (“Time to accelerate” / gender diversity). The survey within Generation Z was done as quantitative survey rolled out as mobile phone application and in total 96 participants complete the survey. Standardized items of expectatitons and personal impressions were evaluated.

**Finding and value added:** Better understanding of chances and needs for mutual benefit in Enterprises (especially SME). Requirements for onboarding/work/termination. The survey structure enables further surveys in different languages and countries, easily done by own cell phones.

**Keywords:** Generation Z, SME, Business processes.

**JEL classification:** J11, J24

## Connections between Organizational Culture and the Economy of the Organization

*Lucjan Klimsza*<sup>1</sup>, *Václav Friedrich*<sup>2</sup>, *Lech Nierostek*<sup>1</sup>, *Kateřina Stanovská*<sup>1</sup>, *Aleř Lokaj*<sup>3</sup>,  
*Martin Doleřal*<sup>1</sup>

<sup>1</sup> VSB – Technical University of Ostrava, Department of Management, Faculty of Economics, Sokolská tř. 33, 702 01 Ostrava, Czech Republic

<sup>2</sup> VSB – Technical University of Ostrava, Department of Mathematical Methods in Economics, Faculty of Economics, Sokolská tř. 33, 702 01 Ostrava, Czech rep.

<sup>3</sup> VSB – Technical University of Ostrava, Department of Economy, Faculty of Economics, Sokolská tř. 33, 702 01 Ostrava, Czech Republic

### Abstract

**Research background:** The problem of ethics, values, and economic indicators represents a complex challenge in understanding how organizations function within their structures, processes, culture, and economy.

**Purpose of the article:** The aim of this article is to explore the interconnectivity and impact of various factors that influence organizational culture within a company, including employee satisfaction.

**Methods:** Factor analysis will be used to identify key factors and interrelationships that affect organizational behavior and decision-making processes. By employing the DMAIC method (Define, Measure, Analyze, Improve, Control), this study systematically examines the external, internal, and deep environment, as proposed by Edgar Schein. These three dimensions play a crucial role in shaping organizational ethics, values, and economic indicators. The external environment encompasses factors such as market dynamics, legal and regulatory frameworks, relationships with suppliers, customers, and public influence, among others. The internal environment focuses on organizational structures, processes, and cultural norms that govern individual and collective behavior within the organization. The deep environment represents the fundamental assumptions, beliefs, and values that form the basis of organizational identification and guide its ethical decision-making. Through factor analysis of these dimensions, this article aims to uncover patterns and relationships that shed light on how organizations address ethical challenges within their economic context.

**Findings & Value added:** The findings of this article have the potential to contribute to the development of frameworks and strategies for organizations to improve their ethical performance, align values with economic indicators, and promote a culture of responsible decision-making. Understanding and addressing the complex interaction of ethics, values, and economic indicators are crucial for organizations to operate sustainably and responsibly in today's rapidly changing and evolving environment.

**Keywords:** Values, Organizational Culture, Dimensions.

**JEL classification:** A13, M14

## Online management tools as research tools of managerial actions aimed at artificial management implementation. Results of the research

*Olaf Flak*<sup>1</sup>

<sup>1</sup> Jan Kochanowski University of Kielce, Faculty of Law and Social Science, Management Institute, Stefana Żeromskiego 5, 25-369 Kielce, Poland

### Abstract

**Research background:** Research on Artificial Intelligence (AI) in management slowly appears as a challenge for the future. AI in management seems to exceed any other technological breakthrough that humanity has ever seen and human-machine teaming (HMT) seems to be a promising paradigm to approach future situations in which humans and autonomous systems closely collaborate. After the first age of robotics in mechanical processes and manufacturing rapid development of computer science and Internet has given opportunities to replace team managers with robots.

**Purpose of the article:** The purpose of this paper is to present results of the research of teamwork during which members were working together with online management tools in the platform of TransistorsHead.com on the given project. The online tools played also a role of research tools in order to record 10 managerial actions taken in that project. The results of the research show how it is possible to track, record and use human managerial actions to implement an artificial manager in a team.

**Methods:** In the research a long-term, non-participating observation was used. The observation tool a few weeks and the managerial actions were being recorded by online management tools.

**Findings & Value added:** The papers presents results of research which is a part of a solution of the main scientific problem which has to be solved in a way to artificial management. This scientific problem is what human team managers really do in their teamwork and in cooperation with their team members. All traditional research methods such as questionnaires and interviews give quite poor results. The non-participating, long-term observation of the teamwork together with online tools provide true knowledge which can be used in artificial management.

**Keywords:** Online management tools, Research tools, Artificial intelligence, Artificial management.

**JEL classification:** M12

## Does the current EU climate policy endanger the economic future of the EU countries due to unsettled climate science?

*Martin Steiner*<sup>1</sup>, *Ernst Hammel*<sup>2</sup>, *Erik Pauer*<sup>3</sup>, *Axel Jacquin*<sup>4</sup>, *Peter Ramharter*<sup>5</sup>

<sup>1</sup> University of Prešov in Prešov, Department of Management Faculty of Management and Business, Konstantinová 16, 080 01 Prešov, Slovakia and Reichsstrasse 6, A-3300 Amstetten, Austria

<sup>2</sup> Schulgasse 90/24, 1180 Vienna, Austria

<sup>3</sup> Ruth - Brinkmann Gasse 4/8, 1210 Vienna, Austria

<sup>4</sup> Mainaustr 209 i, 78464 Konstanz, Germany

<sup>5</sup> University of Prešov in Prešov, Department of Management Faculty of Management and Business, Konstantinová 16, 080 01 Prešov, Slovakia and ARED-Straße 27/Top 18, 2544 Enzesfeld-Lindabrunn, Austria

### Abstract

**Research Background:** The “European Climate Law” aims at achieving net zero carbon dioxide emissions within the next 27 years. It is based on the findings of the IPCC and its climate outlook for the 21st century. However, there are serious doubts about IPCC computer models and concerns that measures to curb emissions are not balanced by the possible benefits.

**Purpose of the article:** We want to show the economic impact of climate legislation and bring new facts and aspects to the scientific debate that serve as justification. Furthermore, we find that climate science on global scale is not really settled and we designed a suitable experimental setup to clarify this important question

**Methods:** We reviewed relevant EU legislation, and performed lab and field measurements of infrared back radiation depending on varying CO<sub>2</sub> concentrations compared to atmospheric CO<sub>2</sub> concentration. To assess the potential economic impacts of current EU legislation, we surveyed with experts from different fields.

**Findings & Value added:** Our findings corroborate the repeatedly voiced doubts that increased CO<sub>2</sub> will lead to dramatic climate effects. We see clear evidence for saturation of IR absorption at current CO<sub>2</sub> concentrations in the atmosphere. A qualitative expert survey points at the potentially negative economic impact of present EU climate legislation.

**Keywords:** European Climate Law, IPCC, EU Green Deal, CO<sub>2</sub> saturation, experiment, Measurement, Economic Impact Assessment.

**JEL classification:** O52, O39, K32, C90, Q20, Q54



## Force Field Analysis and Optimization – a Key Success Factor by Managing Changes

*Andrea Janáková Sujová<sup>1</sup>, Katarína Marcinekóvá<sup>1</sup>*

<sup>1</sup> Technical University in Zvolen, Department of Economics, Management and Business, Faculty of Wood Sciences and Technology, T.G.Masaryka 24, 960 01 Zvolen, Slovakia

### Abstract

**Research background:** Fast changing business environment forces the enterprises to build an effective change management. Achieving goals and positive effects of changes is full of challenges. Primary, the success by implementation of changes depends on the precise preparation of a change and a favourable background for its realization. That is why an important role plays the analysis and creation of the favourable environment in a company, called a force field.

**Purpose of the article:** The aim of the paper is to present the proposal of methodology for the force field analysis and its optimization based on analysis of supporting and braking forces towards changes in a company and its application in a process of change management.

**Methods:** The methodology of the force field analysis represents the procedure and methods by conducting the FFA. The selected statistical and decision-making methods were used to assess the current state of the force field. The proposed methodology was verified by a case study in the chosen enterprise.

**Findings & Value added:** The contribution of this papers is the proposal of the complex methodology for analysis of the force field. The role of a positive force field within management of changes was underlined and methods for the force field analysis were suggested. The proposals can serve as a guide by preparation of suitable environment for carrying out changes. The results showed the importance of keeping favourable force field by building enterprise agility.

**Keywords:** Force field, Optimization, Changeability, Change management, Enterprise agility.

**JEL classification:** M10, O30

## Examining the Influence of User Motivation and Technology Acceptance on Behavioral Intentions in a FinTech Context

*Ni Made Estiyanti*<sup>1,2</sup>, *Domicián Máté*<sup>1,3,4</sup>

<sup>1</sup> Ihrig Károly Doctoral School of Management and Business, University of Debrecen, Debrecen, Hungary

<sup>2</sup> School of Management Informatics and Computer Science Primakara, Denpasar, Indonesia

<sup>3</sup> Department of Engineering Management and Enterprise, Faculty of Engineering, University of Debrecen, Debrecen, Hungary

<sup>4</sup> College of Business and Economics, University of Johannesburg, Johannesburg, South Africa

### Abstract

**Research background:** Financial technology (FinTech) has become increasingly popular, providing users with more applicable and efficient financial services. User motivation and technology acceptance are crucial factors that affect the adoption and usage of FinTech and service solutions. However, the impact of these factors on user behavioural intentions in this context remains to be seen.

**Purpose of the article:** The study aims to investigate the direct and indirect effects of user motivation on behavioural intentions and the mediating role of user motivation in the relationship between interface usability and behavioural intentions with a modified Technology Acceptance Model (mTAM).

**Methods:** This study employs a quantitative research design, using a self-administered questionnaire to collect data from LinkAja E-wallet users in Denpasar City, Indonesia. A structural equation modelling (SEM) approach is used to analyze the data and test the proposed research model.

**Findings & Value added:** The results indicate that user motivations have significant positive effects on behavioural intentions of technology acceptance. Furthermore, user motivation partially mediates the relationship between interface usability and behavioural intentions. Specifically, the study finds that higher levels of user motivation strengthen the relations between presentation, navigation, and behavioural intentions. The results imply that FinTech providers should focus on enhancing consumers' motivation and approval of the technology to promote user adoption and usage, which has practical implications for the development and marketing of FinTech and service solutions.

**Keywords:** FinTech, User motivation, Technology acceptance, Behavioral intentions, Mediating role.

**JEL classification:** O33, G2, D12, D91

## Circular Economy in Noise Barrier Production: Exploring Sustainable and Innovative Solutions

*Jana Chovancová<sup>1</sup>, Emília Huttmanová<sup>2</sup>, Martin Rovňák<sup>3</sup>, Róbert Štefko<sup>4</sup>, Miroslav Miňdaš<sup>5</sup>, Richard Fedorko<sup>4</sup>*

<sup>1</sup> University of Prešov in Prešov, Department of Management, Faculty of Management and Business, Konstantinová 16, 080 01 Prešov, Slovakia

<sup>2</sup> University of Prešov in Prešov, Department of Economics and Economy, Faculty of Management and Business, Konstantinová 16, 080 01 Prešov, Slovakia

<sup>3</sup> University of Prešov in Prešov, Department of Finance, Accounting and Mathematical Methods, Faculty of Management and Business, Konstantinová 16, 080 01 Prešov, Slovakia

<sup>4</sup> University of Prešov in Prešov, Department of Marketing and International Trade, Faculty of Management and Business, Konstantinová 16, 080 01 Prešov, Slovakia

<sup>5</sup> Bamida, s.r.o., Košická 28, 080 01 Prešov, Slovakia

### Abstract

**Research background:** Noise pollution remains a significant environmental concern, leading to a growing demand for noise barriers. However, the conventional production and disposal of noise barriers often impose negative environmental impacts. The circular economy presents a promising solution to address these challenges by advocating the use of sustainable materials, design for disassembly, and the recycling or reuse of materials.

**Purpose of the article:** This paper aims to explore the potential application of circular economy principles to noise barrier production and circular design strategies. By investigating sustainable and innovative solutions for noise barrier manufacturing, the study seeks to contribute to the development of more sustainable and environmentally friendly approaches to mitigating noise pollution.

**Methods:** The research adopts a comprehensive approach, including a review of relevant literature on circular economy practices, and their specific implementation within a case study of a noise barrier manufacturing company. Additionally, the study utilizes the Circular Canvas, a practical tool, to identify circular opportunities and prioritize actions within the production process.

**Findings & Value added:** The paper uncovers various circular opportunities for noise barrier production, such as utilizing sustainable materials, optimizing resource usage, and implementing eco-design principles. The Circular Canvas aids in visualizing and prioritizing these opportunities, enabling the company to adopt more circular practices. By applying circular economy principles to noise barrier production, the study contributes insights to the development of sustainable and environmentally conscious strategies for noise pollution mitigation.

**Keywords:** Noise barriers, Circular economy, Circular canvas, Materials use, Waste reduction.

**JEL classification:** M11, P28, P48

## Examining the Influence of Urbanization and Low-Carbon Energy Sources on CO<sub>2</sub> Emissions in EU Countries: A Panel Data Analysis

Igor Petruška<sup>1</sup>, Jana Chovancová<sup>2</sup>

<sup>1</sup> University of Prešov in Prešov, Department of Finance, Accounting and Mathematical Methods, Faculty of Management and Business, Konstantinová 16, 080 01 Prešov, Slovakia

<sup>2</sup> University of Prešov in Prešov, Department of Management, Faculty of Management and Business, Konstantinová 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** The study focuses on examining the influence of urbanization and low-carbon energy sources on CO<sub>2</sub> emissions in EU countries through panel data analysis. It aims to contribute to the understanding of the relationships between carbon emissions, urbanization, economic growth, energy consumption, and the use of renewable and nuclear energy sources.

**Purpose of the article:** The research aims to address three key questions: (1) Are there short-term and long-term relationships among the variables of interest? (2) How do carbon emissions relate to the independent variables during different time periods? (3) Can urbanization, economic development, energy consumption, and the proportion of renewable/low-carbon energy sources influence carbon emissions and contribute to achieving carbon neutrality targets?

**Methods:** The study employs various econometric models, including panel models Mean Group Estimation (MG), Pooled Mean Group Estimation (PMG) and Common correlated Effects Model (CCE) to analyze data from 22 EU countries spanning the period from 1992 to 2019. These models facilitate the examination of the relationships between the variables of interest.

**Findings & Value added:** The findings of the study provide valuable insights into the short-term and long-term relationships among carbon emissions, urbanization, economic growth, energy consumption, and the use of renewable and nuclear energy sources. The research highlights the dynamics of carbon emissions and their interactions with independent variables over different time periods. Additionally, it sheds light on the potential influence of urbanization, economic development, energy consumption, and the proportion of renewable/low-carbon energy sources on carbon emissions and their relevance to achieving carbon neutrality targets. The research findings contribute to the existing knowledge by offering valuable insights for decision-makers and policymakers. They can inform the formulation of new or revised policies aimed at fostering a carbon-neutral and environmentally sustainable economy at both the EU and national levels.

**Keywords:** Urbanization, CO<sub>2</sub> emissions, Economic growth, Energy consumption, Panel data, EU countries.

**JEL classification:** O13, P18, Q43

## **Innovative environmental management approaches to reduce pollution of water resources**

***Emília Huttmanová<sup>1</sup>, Jana Chovancová<sup>1</sup>, Martin Rovňák<sup>1</sup>, Miroslav Mindáš<sup>2</sup>, Sylvia Jenčová<sup>1</sup>, Viktória Ali Taha<sup>1</sup>***

1 University of Prešov, Faculty of Management and Business, Konštantínova 16, 080 01 Prešov, Slovakia

2 Bamida, s.r.o., Košická 28, 080 01 Prešov, Slovakia

### **Abstract**

**Research background:** Slovakia is currently considered a country with sufficient high-quality water resources. However, it faces extensive pollution of these vital assets, coupled with inadequate water management practices, which is becoming a severe problem in relation to their sustainability. The adverse repercussions of water resource pollution resonate directly through the diminished quality of life for the populace and the deterioration of broader environmental components. Thus, the imperative to address this issue is undeniably urgent.

**Purpose of the article:** The paper is oriented to evaluating the possibilities of using the floating trash barriers as a product of the circular economy in curbing water resource pollution.

**Methods:** The study encompasses experimental investigations into utilisation of the floating trash barriers, exploring its role as a sustainable solution for water management.

**Findings & Value added:** The floating trash barrier itself is a product of the circular economy, as it uses waste (waste material) in its production, and at the same time its function is environmentally beneficial for society. This research adds value by demonstrating its multifaceted contributions to society and the environment.

**Keywords:** Circular economy, Sustainability, Floating trash barrier, Water resources, Pollution.

**JEL classification:** Q5

## Measuring the communication effect of regional product brands in Slovakia

*Janka Beresecká<sup>1</sup>, Ľudmila Nagyová<sup>2</sup>, Martina Hudecová<sup>2</sup>, Jana Hroncová-Vicianová<sup>3</sup>*

1 Slovak University of Agriculture in Nitra, Institute of Regional Studies and Rural Development, Faculty of European Studies and Regional Development, Trieda Andreja Hlinku 2, 949 76 Nitra, Slovakia

2 Slovak University of Agriculture in Nitra, Institute of Marketing, Trade and Social Studies, Faculty of Economics and Management, Trieda Andreja Hlinku 2, 949 76 Nitra, Slovakia

3 Matej Bel University in Banská Bystrica, Department of Corporate Economics and Management, Faculty of Economics, Tajovského 10, 975 90 Banská Bystrica, Slovakia

### Abstract

**Research background:** In the dynamic and diverse business world, brands play a vital role in establishing an identity and connecting with consumers. Even though global brands may dominate the global market, regional brands have their distinctive image and significance. A regional brand is a business or product primarily serving a local or regional customer base and operating in a specific geographic area.

**Purpose of the article:** The study's objective is to investigate the communication effect of regional brands of products established in Slovakia. Moreover, it identifies factors influencing respondents when purchasing regional brands. It reveals how many respondents know and purchase the brands - Nitrava, Ponitrie, Piešťansko, Záhorie, Kopanice and Malodunajsko-Galanstko. Finally, the study focuses on whether the respondents are satisfied with the brands.

**Methods:** The research is based on primary data. In total, 211 responses were collected. By applying the Z-test, the study verifies whether the respondents know the given regional brands. Using Friedman's test, groups of determinants affecting the purchases of regional products were identified.

**Findings & Value added:** Based on the results, 64% of respondents know the concept of regional brands. When exploring associations, it was found that women and respondents aged 25-34 have the most significant knowledge about regional brands. The main determinants affecting the purchasing decisions are primarily previous experience, the traditional method of production and the support of local producers. Fairs, exhibitions, and direct purchases were marked as important places where most respondents buy regional products. Results show that the most known brand of regional products towards respondents are regional products of Ponitrie (68%), Nitrava (64%) and Piešťansko (57%). According to the results, respondents claim they learned about regional products from the Internet and directly from the local producer.

**Keywords:** Consumers, Regional brand, Regional products, Slovakia.

**JEL classification:** M30, Q13

## Innovative Forms of Marketing and their Impact on Customer Behaviour

*Martina Kuperová<sup>1</sup>, Anton Lisník<sup>1</sup>*

<sup>1</sup> Slovak University of Technology in Bratislava, Institute of Management, Department of Management of Chemical and Food Technologies, Vazovova 5, 812 43 Bratislava, Slovakia

### Abstract

**Research background:** As a consequence of technological advances, we are opening up to online space and environment for purchasing, and the need for innovative forms of marketing (digital, virtual and influencer marketing, social media). Customer preferences are changing with each generation. Today, Generation Z dominates - people born after 2000 who are quite different from their parents.

**Purpose of the article:** The aim of this paper is to highlight the innovative forms of marketing and their impact on customer behaviour, to describe in a selected segment of the target group the method of using viral marketing in a specific market segment. We obtained primary information using our own research.

**Methods:** A questionnaire was used for the quantitative part of the research. We focused on the target group Generation Z - young people from 12-20 years old. In the context of post processing were used traditional scientific methods: method of analysis, synthesis, induction, deduction, comparison and observation.

**Findings & Value added:** The output of the paper will be an evaluation of the impact of the use of social media and innovative forms on the buying behaviour of Generation Z. The aim of the contribution is to point out the usability of innovative forms of marketing and their impact on the purchasing behavior of young customers aged 12-20. Therefore, marketers have to adapt the form of their campaigns and focus on promoting products using innovative and creative marketing strategies to win new customers and also retain loyal ones.

**Keywords:** Digital marketing, Virtual marketing, Influencer marketing, Social media.

**JEL classification:** M30

## Capturing Attention: Investigating the Impact of AI-Generated and Photographer-Captured Product Photos through Neuromarketing

*Alena Kusá<sup>1</sup>, Patrícia Beličková<sup>1</sup>*

<sup>1</sup> University of Ss. Cyril and Methodius, Department of Marketing Communication, Faculty of Massmedia Communication, Námestie J. Herdu 2, Trnava, 917 01, Slovakia

### Abstract

**Research background:** With the advancements in artificial intelligence (AI) technology, AI-generated product photos have emerged as a viable alternative to images captured by real photographers. These AI algorithms are capable of creating visually appealing and realistic representations of food and other products. However, the impact of AI-generated product photos on consumer perception and engagement remains relatively unexplored.

**Purpose of the article:** The purpose of this article is to examine the differences between AI-generated product photos of food and photos taken by real photographers using neuromarketing techniques, specifically eye tracking and facial recognition. By employing these techniques, we aim to gain insights into the visual attention patterns, emotional responses, and preference for AI-generated versus real photographer's images.

**Methods:** In this study, a sample of participants was exposed to AI-generated product photos and real photographer's images of food. Eye tracking technology was used to measure participants' visual attention patterns, capturing which elements of the photos attracted their gaze and for how long. Self-report measures were used to collect data on participants' preference.

**Findings & Value added:** The findings of this study provide valuable insights into the differences between AI-generated product photos and photos from real photographers. Participants reported higher purchase intent and perceived brand quality when exposed to real photographer's images. The value added by this research lies in its contribution to understanding the impact of AI-generated product photos on consumer perception and engagement. The findings can inform marketers about the strengths and limitations of using AI-generated visuals in their marketing strategies.

**Keywords:** Artificial Intelligence, AI-generated Product Photos, Eye-tracking, Marketing, Neuromarketing.

**JEL classification:** M31, M37



## Socio-Demographic Differences in Consumer Behavior and Purchase Intentions: The Role of Sustainability in Online Shopping

*Lenka Štofejová<sup>1</sup>, Štefan Král<sup>1</sup>, Richard Fedorko<sup>1</sup>, Mária Tomášová<sup>1</sup>*

<sup>1</sup> University of Prešov in Prešov, Department of Marketing and International Trade, Faculty of Management and Business, Konštantínova 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** With consumers becoming more environmentally conscious, sustainability has emerged as a crucial element in the online shopping landscape. The demand for eco-friendly products and brands is steadily increasing. Various socio-demographic factors also influence the online purchasing decisions and behavior of consumers, based on which it is also possible to divide consumers into different market segments.

**Purpose of the article:** The research aimed to explore disparities in consumer behavior and purchase intentions related to sustainability in the context of online shopping, considering specific socio-demographic factors. The focus was on specific socio-demographic characteristics, particularly education and net monthly income.

**Methods:** Sources of secondary data were international scientific and statistical databases. The research employed a questionnaire survey as the primary data collection method, targeting 506 Slovak consumers as the sample. Socio-demographic differences among the respondents were examined using the Kruskal-Wallis H test, utilizing the IBM SPSS Statistics 26 program.

**Findings & Value added:** The findings from the study revealed noteworthy variations in environmentally sustainable consumer behavior and purchase intentions when shopping online, which were found to be influenced by their educational background and net monthly income. Significant differences in future purchase intention were found, with consumers holding the 1st degree university education scoring the highest. The results indicate that by supporting the increase of consumers' environmental awareness, it is possible to achieve their pro-environmental online shopping behavior. These results provide valuable insights for online sellers to develop targeted marketing strategies that take into account the socio-demographic differences among consumers.

**Keywords:** Online shopping, E-commerce, Sustainability, Online consumer, Purchasing behaviour.

**JEL classification:** M14, M30, M31

## Research on the issue of positive effects of artificial intelligence on the activity of companies and online consumers behaviour

*Jakub Horváth<sup>1</sup>, Radovan Bačík<sup>1</sup>, Igor Fedorko<sup>1</sup>*

1 University of Prešov in Prešov, Department of Marketing and International Trade, Faculty of Management and Business, Konštantinová 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** The timeline of artificial intelligence is relatively brief, spanning no more than half a century when we consider recent times. Artificial intelligence has evolved into a formal scientific and academic field, constituting a distinct area of study. Throughout the history of artificial intelligence, we have witnessed phases characterized by undue optimism, achievements, subsequent downturns in enthusiasm, and a resurgence in the significance of artificial intelligence.

**Purpose of the article:** This paper's central aim is to investigate whether there is evidence of the positive influence of artificial intelligence within companies. In pursuit of this goal, a research question was framed to assess whether a statistically significant link can be identified between the constructive effects of artificial intelligence on society and the prospects of future opportunities in the field of e-commerce.

**Methods:** A questionnaire was sat down for the quantitative part of the research. The established research hypothesis was verified using the correlation analysis. Since the variables entering the analysis were measured on an ordinal scale, Spearman's correlation coefficient was used to test the hypothesis.

**Findings & Value added:** Based on the analyzes carried out, it can be concluded that the respondents register a positive impact of AI in their company. Moreover, the respondents are of the opinion that AI will bring new opportunities to the field of e-commerce. The research carried out also confirmed that there is a statistically significant connection between the positive impact of artificial intelligence in society and the perception of future new opportunities that artificial intelligence would bring to the field of e-commerce.

**Keywords:** Artificial intelligence, Consumer behavior, Company, Digital marketing.

**JEL classification:** M30, M31, M37

## Strategic City Management in the Digital Era: Fostering Sports and Sports Tourism for Comprehensive Urban Development

*Wael Mugarbi*<sup>1</sup>, *Ariel Fuchs*<sup>2</sup>

<sup>1</sup> South West University, Tourism Dep., Blagoevgrad, Bulgaria

<sup>2</sup> Gaia College, Management Dep., Jerusalem, Israel

### Abstract

**Research background:** Research has consistently highlighted the negative impacts of sedentary lifestyles linked to increased screen time on health and social interactions. Concurrently, studies have emphasized the positive effects of nature exposure on well-being and the importance of integrating cultural heritage with tourism experiences. These findings serve as a foundation for Ein Qiniyya's approach to promoting sports tourism to address these challenges while embracing the village's unique cultural and natural attributes..

**Purpose of the article:** The purpose of this article is to explore the potential of promoting sports tourism in Ein Qiniyya to revitalize well-being and social bonds amidst the Age of Screens.

**Methods:** This article is grounded in a comprehensive literature review that encompasses research on sedentary lifestyles, the impact of screen-based interactions, nature's influence on well-being, cultural heritage in tourism, and sustainable practices. Through this review, a nuanced understanding of the challenges posed by the Age of Screens and the potential of sports tourism in Ein Qiniyya has been developed..

**Findings & Value added:** Findings suggest that by leveraging Ein Qiniyya's unspoiled nature and vibrant cultural heritage, sports tourism can counter sedentary lifestyles, foster face-to-face interactions, and offer authentic experiences that resonate with visitors. In conclusion, the development of internal and external sports tourism in Ein Qiniyya presents significant economic growth and recognition potential. However, addressing challenges such as infrastructure development, funding, stakeholder engagement, and marketing strategies is imperative for success. Overcoming these obstacles will position Ein Qiniyya as a thriving sports tourism destination, yielding economic growth and a heightened reputation. Embracing sports education and tourism can strategically transform Ein Qiniyya into a vibrant city that values active lifestyles, community cohesion, and its unique identity.

**Keywords:** Behavioral problem, Behavioral disorder, Classroom management, Discipline management, Self management, Self regulation, Cognitive behavioral theory, Elementary school.

**JEL classification:** L83, Z32, Z20

## Pottery in the destination Gemer and its potential for the development of the creative tourism offer

*Viktória Bíziková<sup>1</sup>, Hana Bieliková<sup>1</sup>*

1 Constantine the Philosopher University in Nitra, Faculty of Central European Studies, Department of Tourism, Dražovská 4, 949 01 Nitra, Slovakia

### Abstract

**Research background:** Creativity is now the driving force behind the development of modern society and an integral part of the strategies to increase economic growth and promote innovation within it. Destinations across the world are beginning to replace or supplement culture-led development tourism strategies with creative tourism. The starting platform for developing creative tourism is cultural tourism, which is dominant globally and within tourism in Slovakia.

**Purpose of the article:** The paper discusses the specific potential that Slovakia disposes of from the point of view of culture in the example of pottery. Our paper aims to present pottery as a potential tool in the development of tourism in the Gemer region.

**Methods:** We apply an interdisciplinary approach in the preparation of the paper. We collect and analyze the necessary information from primary and secondary sources. Data was collected from visitors to Gemer using a questionnaire survey.

**Findings & Value added:** Based on the questionnaire survey, we formulate the characteristics of a creative tourist in Gemer. Tourism stakeholders can work with the results achieved. They are important for their activities, targeted offers and the development of an attractive creative tourism offer for visitors to the region.

**Keywords:** Creative tourism, Cultural tourism, Gemer, Pottery, Sustainable development.

**JEL classification:** Z32

## Principles of sustainable development in accommodation facilities in Slovakia

*Hana Bielikova<sup>1</sup>, Viktoria Bizikova<sup>1</sup>, Viktoria Gergelyova<sup>1</sup>*

<sup>1</sup> University of Constantine the Philosopher in Nitra, Department of Tourism, Faculty of Central European Studies, Drážovská cesta 4, 949 01 Nitra, Slovakia

### Abstract

**Research background:** The escalating interest in sustainable development principles, coupled with the mounting pressure from media, government, and consumer entities, prompts numerous companies to progressively adopt policies that prioritize environmental friendliness. The implementation of sustainable development principles in the hotel industry in Slovakia is still in its infancy, despite the efforts not only of the European Union, but also of the states themselves to promote a sustainable environment not only in business.

**Purpose of the article:** The aim of this study is to understand and analyse the implementation and adherence to the principles of sustainable management in accommodation facilities with a focus on hotels and guest houses in Slovakia.

**Methods:** Quantitative and qualitative research methods were used in this research paper. The quantitative research was carried out in the form of a survey among owners and operators of hotels and guesthouses in Slovakia. The qualitative research was carried out in the form of semi-structured interviews with selected hotel and guest houses owners in Nitra region, Slovakia.

**Findings & Value added:** The introduction and compliance with sustainable management principles in accommodation facilities in Slovakia is still in its infancy. The introduction and adherence to these principles is mostly carried out by small accommodation establishments, which mainly see the use of sustainable management principles as a competitive advantage over other accommodation establishments.

**Keywords:** Sustainable development, Hotel management, Tourism, Hospitality management, Hotel managers.

**JEL classification:** L83, Q010

## Business Skills of Tourism University Graduates: Insights from Slovak Labour Market

Zuzana Gajdošíková<sup>1</sup>, Tomáš Gajdošík<sup>1</sup>, Vanda Maráková<sup>1</sup>

<sup>1</sup> Matej Bel University, Department of Tourism, Faculty of Economics, , Tajovského 10, 975 90 Banská Bystrica, Slovakia

### Abstract

**Research background:** Today's highly complex and dynamic labour market needs flexible and skilled employees. However, the environment is changing rapidly and, in addition, the young generation and students are undergoing rapid changes in their characteristic and behaviour patterns.

**Purpose of the article:** The need to recognize requirements of tourism businesses on soft, hard and sustainability skills, competencies and knowledge of graduate students arises. It has not been comprehensively analysed in the Slovakia, so far. The aim of the paper is to explore the requirements on the business skills, competencies and knowledge of tourism graduates on the international labour market.

**Methods:** The methodology consists of the identification of relevant tourism organisations in Slovakia, questionnaire survey using CAPI and CAWI method and importance-performance analysis due to its ability to clearly analyse and graphically interpret the importance and performance of skills, competencies and knowledge.

**Findings & Value added:** The results indicate that the soft skills, competencies and knowledge are of the greatest importance to tourism organisations, followed by hard and sustainability skills. The employers indicated that what graduates lack the most is a proactive approach to work, big data analytics and ability to make and implement a mission statement reflecting sustainability principles. The innovative approach of analysing soft, hard and sustainability skills' requirement together is considered as the basis for higher employability of graduate students. The results have high transferability potential in the area of Central European countries that can affect also wider area of the Europe by preparing graduates for the open market of the European Union.

**Keywords:** Business skills, Labour market, Tourism university graduates.

**JEL classification:** I23, J24, L83

## **Analysis of trends and changes in travel and vacation spending from the perspective of Slovak residents with an emphasis on the principles of sustainability and digital marketing in the post-pandemic period**

**Anna Šenková<sup>1</sup>, Erika Kormaníková<sup>1</sup>, Stela Kolesárová<sup>1</sup>**

<sup>1</sup> University of Prešov in Prešov, Department of Tourism and Hotel management, Konstantínova 16, 080 01 Prešov, Slovakia

### **Abstract**

**Research background:** The article focuses on current trends in travel and spending vacations from the perspective of Slovak residents with an emphasis to principles of sustainability and digital marketing in the post-pandemic period. At the research level, we therefore focused on examining the development of trends in travel and spending vacations from the perspective of Slovak residents.

**Purpose of the article:** The aim of the paper is to identify trends in travel and vacation spending of Slovak residents over the past 10 years and current trends in travel and vacation spending on a sample of 580 Slovak residents.

**Methods:** Primary data collection was carried out using the CAWI (Computer-Assisted Web Interview) method on a sample of 580 respondents. From a methodological point of view, it was a matter of selecting respondents based on availability and voluntariness. As part of the analysis, we investigated the connections between trends in travel and vacation spending in terms of the age and gender of the respondents through correlation analysis.

**Findings & Value added:** The main finding from the research is, for example, that Slovak residents generally prefer a vacation at home to a vacation abroad. We also observe some gender tendencies in vacation spending, as Slovak women prefer vacations by the sea and Slovak men prefer vacations in the mountains. The added value of this contribution is the possibility to follow changes in the development of trends in travel and holiday spending by Slovak residents over a relatively wide period of time and the opportunity to observe current trends in travel and holiday spending by Slovak residents. At the same time, the results of the research can serve as a basis for tourism companies to create new tourist products for the Slovak resident with an emphasis on current trends.

**Keywords:** Trends, Tourism, Residents, Sustainability, Digital Marketing.

**JEL classification:** Z32, M21

## Willing to Pay More to Support the Local Economy and Protect the Environment: How Slovak Consumers Prefer Domestic Products

*Andrej Miklosik<sup>1</sup>, Martina Chujacová<sup>1</sup>, Peter Starchon<sup>1</sup>, Nina Evans<sup>2</sup>*

<sup>1</sup> Comenius University Bratislava, Faculty of Management, Department of Marketing, Odbojarov 10, 831 04 Bratislava, Slovakia

<sup>2</sup> UniSA STEM, University of South Australia, Mawson Lakes Blvd, South Australia

### Abstract

**Research background:** Apart from traditional decision-making factors such as brand or quality, consumers have certain purchasing preferences regarding the origin of products. Previous research produced conflicting results in terms of preferences of Slovak consumers for domestic products.

**Purpose of the article:** The aim of the research presented in the paper was to provide insights into the attitudes of Slovak consumers towards purchasing domestic products and examine how demographic attributes affect these attitudes.

**Methods:** To investigate described conflict, we conducted quantitative research in the form of a survey on a representative sample of 1,000 Slovak consumers over 18. Our research also aimed to identify whether the attitudes of Slovak consumers towards purchasing domestic products changes according to their demographics. We were interested in determining whether consumers' opinions statistically significantly differ based on their gender, age, and education.

**Findings & Value added:** The data shows that 75% of Slovak consumers prefer domestic products and 63% of consumers are even willing to pay more for them. The support for Slovak products is stronger by consumers with higher education. We also investigated the reasons for this preference and found that 89% of Slovak consumers believe that they support the local economy by purchasing Slovak products. The results prove that environmental friendliness is also a significant factor contributing to the Slovak consumers' preference for purchasing domestic products.

**Keywords:** Consumer attitudes, Country of origin, Local brands, Slovak consumers.

**JEL classification:** M31



## Incentives for Providers of Cataract Surgery depending on the Payment Mechanisms in the Czech Republic and Slovakia

*Peter Pažitný<sup>1</sup>, Daniela Kandilaki<sup>1</sup>, Kristina Randlová<sup>1</sup>*

<sup>1</sup>Prague University of Economics and Business, Department of Management, Faculty of Management and Business, Jarošovská 1117/II, 37701, Jindřichův Hradec, Czech Republic

### Abstract

**Research background:** Cataract is the second most common cause of visual impairment and the first most common cause of blindness. Cataract development is closely associated with onset at an advanced age. As the population ages, so does the prevalence of cataracts.

**Purpose of the article:** The aim of this article is to compare the incentives for providers depending on payment mechanisms for cataract surgery in the Czech Republic and Slovakia in the context of quality (e.g. lens choice) and access to care (e.g. waiting lists).

**Methods:** The research methodology is based on a 10 year datasets from both countries supported by personal interview using a semi-structured questionnaire. The respondents were specialists in the field of ophthalmology, including practicing doctors, representatives of care providers, representatives of health insurers, and representatives of the Ministry of Health.

**Findings & Value added:** Payment mechanisms in both countries vary considerably providing different incentives for providers in the terms of quality (e.g. lens choice) and access to care (e.g. waiting lists). In the Czech republic, the bundled payment (so called package price where price of the lens is included in the reimbursement) increases the motivation of providers for more „business-like“ decisions and to seek for cheap and available lenses meeting required CE standards. In Slovakia, the reimbursement based on separation of surgery and lens prices leads to using the lenses that are categorized as cost-effective by Ministry of Health and the incentive for providers are more „medical-driven“. In the Czech Republic, the number of cataracts rose from 99 000 to 131 000 in last 10 years, which means 12 476 surgeries per million people in 2020. This is significantly higher than 5 976 surgeries per million in Slovakia (32 268 surgeries in total). Although this was heavily influenced by COVID-19 pandemics. In Slovakia the drop of surgeries between 2019/2020 was -24%, while in the Czech Republic only -6%.

**Keywords:** Cataract, Payment mechanisms, Number of surgeries, Prices, Lense Choice, Waiting lists.

**JEL classification:** I11, I13

## **Gamification in Management: Enhancing Engagement, Motivation, and Performance**

**Guy Kaufmann<sup>1</sup>**

<sup>1</sup> University of economics in Varna, Department of Computer science of Management and Business, 77, Kniaz Boris I Blvd., 9002 Varna, Bulgaria

### **Abstract**

**Research background:** In today's competitive business environment, fostering employee engagement, motivation, and performance is crucial. This comprehensive study takes an in-depth look at the role of gamification in management practices, specifically how applying game design elements in non-game contexts can effectively address these challenges.

**Purpose of the article:** The purpose of the article is to explore how gamification can be effectively used in management to enhance employee engagement, motivation, and performance. It offers a detailed look at the benefits, methods, and potential challenges of applying gamification in a corporate setting. The article aims to serve as a comprehensive guide for organizations considering the implementation of gamification strategies, while also highlighting the need for further research on its long-term effectiveness and ethical implications.

**Methods:** The study explores multiple gamification strategies, including Points, Badges, and Leaderboards (PBL), narrative contexts, challenges and quests, real-time feedback, social features, and adaptive difficulty levels.

**Findings & Value added:** Evidence indicates that gamification significantly enhances participation, motivates employees, and fosters skill development. However, the effectiveness of these strategies is contingent upon thoughtful implementation aligned with organizational culture and objectives. Ethical considerations and implementation barriers are discussed to provide a comprehensive view.

**Keywords:** Gamification, Management, Employee motivation, Performance, Socio-economic impact.

**JEL classification:** M10, M12, M54

## The administrative challenge of managing a police station

Andalow-Avraham Takala<sup>1</sup>

<sup>1</sup> South West University, Blagoevgrad, Bulgaria

### Abstract

**Research background:** Law enforcement has evolved from traditional crime control to broader responsibilities like community policing and crime prevention. Effective execution of these duties relies on police station management practices. With evolving challenges, comprehensive research on police station management is increasingly essential.

**Purpose of the article:** This study aims to achieve two goals: Firstly, it explores leadership, communication, motivation, and community engagement for better police station management. Secondly, it comprehensively examines police station management in the Israeli West Bank context, potentially impacting global law enforcement discussions. Ultimately, the research aims to improve officer well-being, strengthen community ties, and ensure efficient, unbiased policing services.

**Methods:** The research is action research within a qualitative method. The data was mainly analyzed thematically.

**Findings & Value added:** Effective police station management requires consistent leadership, clear expectations, and officer engagement for positive behavior. Proficient management reduces stress, regulates conduct, and boosts officers' well-being and competence. Leadership skills can be proactive or reactive, with proactive approaches involving tailored programs, meaningful participation, and focused routines for better officer engagement. Aligning daily duties with station pace, monitoring, reflection, and positive reinforcement produces superior results compared to reactive strategies.

**Keywords:** Classroom management, Discipline management, Self regulation, Cognitive behavioral intervention, Behavior.

**JEL classification:** O03, I01, I03, Z01

## Towards a new mentality in the business game – future generations as major stakeholders

*Leonard Calin Abrudan<sup>1</sup>, Mirabela Constanta Matei<sup>2</sup>*

<sup>1</sup> University of Oradea, Department of International Business, Faculty of Economic Sciences, University Str. 1-3, 410516 Oradea, Romania

<sup>2</sup> University of Oradea, Department of Management and Marketing, Faculty of Economic Sciences, University Str. 1-3, 410516 Oradea, Romania

### Abstract

**Research background:** There are aspects that today seem to be suitable for the current framework of the business game. Tomorrow, however, will need an improvement in this regard. Aspects, notions, mentality, rules, framework – all these must be redesigned in order to provide future generations with resources in sufficient quantity. The historical and current approaches could lead to overconsumption in this sense and the future generations will realize that they will not have enough resources at hand in order to make themselves a living.

**Purpose of the article:** Adverse selection, asymmetric information and moral hazard are among the terms this paper uses to describe how the business game is actually played. A Rawlsian “veil of ignorance” might be a step that should be taken in the process of devising a new strategy. This strategy has to be oriented towards future generations and their future and unknown needs. This paper aims to introduce the idea of an open contract between the current and future generations, a contract that will change the assumptions currently being made and reshape the framework for the aforementioned business game. Sustainable business game – this will be the way of the future.

**Methods:** The research method used in this paper was a descriptive one, starting with a short review of the domain’s dedicated literature. Placing different perspectives in their own spot and mirroring various views, this paper tries to reveal a feeble red line which spans from the current generations to the future ones, in terms of their economic interests.

**Findings & Value added:** Typically, a contract has two or more parties related by some mutual interests. However, this paper aims to pinpoint a sui generis type of contract, an open one, capable of encompassing parties that are not in the same time corridor. A difficult thing to comprehend, but a necessary one, given the behavior of current generations, in terms of doing business.

**Keywords:** Sustainable business game, Adverse selection, Future generations, Stakeholders.

**JEL classification:** D63, D86, G41

## Human resource management in the context of the migration physicians and medical students from Slovakia: a study on the push factors

*Magdaléna Tupá<sup>1</sup>, Zoltán Rózsa<sup>1</sup>, Viera Hulková<sup>2</sup>*

<sup>1</sup> Alexander Dubček University in Trenčín, Faculty of Social and Economic Relations, Department of Management and Human Resources Development, Študentská 3, 91150 Trenčín, Slovakia

<sup>2</sup> Alexander Dubček University in Trenčín, Faculty of Health, Department of Nursing, Študentská 2, 91150 Trenčín, Slovakia

### Abstract

**Research background:** The migration of physicians has become a global problem with far-reaching consequences for health care systems in countries of origin. Medical students represent a source of potential labour, but their attitude towards migration is equally positive.

**Purpose of the article:** The aim of the study is to examine the migration intentions of physicians and medical students and the factors that influence their decision-making.

**Methods:** A questionnaire survey of physicians and medical students is being conducted. The questionnaire is administered as part of the APVV and VEGA project. The study analyses the impact of basic characteristics of respondents and personnel practices of hospitals on migration intentions. Correspondence and factor analysis will be used for statistical analysis.

**Findings & Value added:** The study will point out the specificity of weighing pull and push factors. It identifies and evaluates groups of pull and push factors for intentions to migrate. Medical graduates are a potential source of labour, how can their migration intentions or possible return migration be influenced? The findings will provide important information for workforce planning in the healthcare system in Slovakia.

**Keywords:** Migration intentions, Physicians, Medical student.

**JEL classification:** F22, J28

## Assessment of profitability and financing of the new section of the PPP D4 highway

Tomas Kubica<sup>1</sup>, Radka Fišerová<sup>1</sup>, Libor Hrbáček<sup>1</sup>

<sup>1</sup> VSB-TUO, Faculty of mining and geology, Department of Economics and Control Systems, Czech Republic

### Abstract

**Research background:** The intention of the EC is the economic sustainability of the projects. The Czech Republic does not track the total amount of road transport losses, therefore we do not even know its proportional part for each project, so we cannot evaluate the economic sustainability of projects in a relevant way.

**Purpose of the article:** Assessment of the profitability of the PPPD4 project. Addition of unpublished data (IRR, FV, annual installment amount). Calculation of total road transport losses in the Czech Republic.

**Methods:** Determination of CF value by iterating between baseline CF and NPV. Determining the discount also by iteration. Calculating ROI. Model calculation of PPPD4 revenue with high traffic density of the D4 motorway and toll prices in Spain.

**Findings & Value added:** Price conversion from NPV to FV, calculation of the annual installment that The Czech Republic will pay for PPPD4. The calculations performed revealed an IRR value of 5.35%. The ROI has become negative, which leads to the conclusion that the PPP project is not profitable as an investment. If PPPD4 were an unsubsidized commercial project, the toll prices would have to be 2.5 times more expensive than the toll prices in Spain for the revenues to equal the costs. The originality of this article lies in the inclusion of a proportional part of the target costs associated with transport in the calculation of the profitability of the PPPD4 project and thereby making the calculation of the efficiency of the investment more precise.

**Keywords:** Transport infrastructure, Internal rate of return, Profitability, PPP D4, The state budget.

**JEL Classification:** O3

## Contexts of hospital management, quality of care provided and impacts of nosocomial diseases

*Tomáš Groh*<sup>1</sup>

<sup>1</sup> Prague University of Economics and Business, Faculty of Management, Jarošovská 1117/II  
377 01, Jindřichův Hradec, Czech Republic

### Abstract

**Research background:** To discover why known practices in the management of health care facilities have not been implemented successfully in the proper time after specific new knowledge is gained is the main context of the research. Elucidating the gap between the quality of care provided and possible quality improvements stemming from existing knowledge is the key which might lead to higher quality of care provided and significant cost savings in the health care system.

**Purpose of the article:** Hospitals are, in many cases, large companies whose management significantly impacts the quality of provided care. Management and management systems play a crucial role in selecting the areas for improvement and are also a fundamental source of disparity in the results achieved. Individual hospitals implement measures with dissimilar content and results in the field of quality. These measures are a combination of human behavior and processes and depend on quality leadership in the organization.

**Methods:** Through a literature review and in-depth interviews with representatives of hospitals, as well as quantitative analysis, the primary foci were identified.

**Findings & Value added:** There is an unexpected finding that significant discrepancy in quality awareness between reality and reporting within individual hospitals, as well as across hospitals. The increased transparency and efficacy, particularly in nosocomial disease detection where the reality shows 3,98 times higher than officially reported results, can improve patient care and significantly contribute to transforming the healthcare industry toward delivering higher patient value. It is desirable to verify how targeted interventions might lead to significant quality improvements and economic advantages, which deserves a closer examination in future research.

**Keywords:** Management, Quality, Healthcare, Hospitals.

**JEL classification:** M12, P46

## Employer Competencies Requirements for University-Educated Students: Surveys from 2020 to 2022

*Terezie Krestová<sup>1</sup>, Lucie Bestová<sup>1</sup>, David Hibler<sup>2</sup>, Alice Šustková<sup>2</sup>*

<sup>1</sup> VSB – Technical University of Ostrava, Department of Management, Faculty of Economics, 17. listopadu 2172/15, 708 00 Ostrava, Czech Republic

<sup>2</sup> VSB – Technical University of Ostrava, Career Center, 17. listopadu 2172/15, 708 00 Ostrava, Czech Republic

### Abstract

**Research background:** In modern human resource management, there is a growing emphasis on competencies that encompass recruitment, education, and career development. The traditional focus on knowledge, skills, and experience has evolved into a comprehensive approach that evaluates applicants based on their competencies, including the abilities and skills required for specific tasks. The Career Centre at VSB Technical University of Ostrava conducts annual surveys to explore the expectations and possibilities within the university-graduates-employer relationship.

**Purpose of the article:** This article aims to analyse surveys conducted between 2020 and 2022 to identify emerging trends in employer requirements for graduates.

**Methods:** The surveys targeted significant employers in the Moravian-Silesian region that employ university-educated professionals. Data collection involved focus groups and semi-structured interviews with HR representatives. The findings were then evaluated by a psychologist.

**Findings & Value added:** The surveys revealed that employers increasingly prioritise adaptability, rapid onboarding, proactivity in learning, and teamwork. While soft skills are particularly valued in nontechnical fields, graduates in technical disciplines also require them alongside their technical knowledge. Given the rapid advances in science and technology, the ability and willingness to learn new things are deemed crucial competencies. The findings provide a valuable foundation for graduates to focus on developing the competencies desired by employers, enabling their personal growth and employability. Additionally, the results serve as feedback to the university, prompting adjustments in study programmes and additional education to align with the evolving employers' expectations.

**Keywords:** Competencies, Graduates, Employer requirements.

**JEL classification:** A23, I23, J24, M50



## **Burnout Syndrome: Incidence of Burnout among Employees of Family Businesses**

***Gabriela Poláková<sup>1</sup>, Petra Horváthová<sup>1</sup>, Terezie Krestová<sup>1</sup>***

<sup>1</sup> VSB-Technical University of Ostrava, Department of Management Faculty of Economics, Sokolská třída 33, 702 00 Ostrava 1, Czech Republic

### **Abstract**

**Research background:** Burnout syndrome has become a critical issue in various work environments. Employee burnout is not an individual's problem, but an employer's responsibility. Our research focused on whether some groups of employees are more susceptible to burnout than others. Therefore, burnout syndrome was examined among 115 employees of the family businesses. Employee characteristics were as follows: 56 % male; mean age group 41-60 years (43 %); mean length of practice 5-15 years (43 %); and 23 % managers.

**Purpose of the article:** The paper aims to present how the incidence of burnout syndrome varies depending on the length of the practice of the respondents and their age.

**Methods:** Data were collected using the questionnaire to determine levels of burnout in March and April 2023. The internal consistency was checked by Cronbach's alpha. The descriptive statistics and the one-way ANOVA were used to examine the burnout of employees and related factors.

**Findings & Value added:** The factor, which is significantly associated with burnout, is the age of the employees. In the sample, the higher burnout levels were predominant among younger employees in age groups under 40's. Further experiments did not confirm the hypothesis that the length of practice plays a significant role in the burnout level. The insights gained from this study can guide HR teams in implementing targeted strategies to enhance employee well-being and overall organizational health.

**Keywords:** Burnout Syndrome, Family Business, Age, Well-being, HR strategy.

**JEL classification:** I12, I30, M54, M59

## How Does Medical Insurance Contribution Affect Corporate Value? Evidence from China

Xuchao Li<sup>1</sup>, Jiankun Lu<sup>2</sup>, Jian Wang<sup>1</sup>, Jiyuan Wang<sup>3</sup>

<sup>1</sup> School of Economics and Management, Wuhan University, Wuhan, PRC

<sup>2</sup> School of Public Finance and Taxation, Zhejiang University of Finance and Economics, Hangzhou, PRC

<sup>3</sup> School of Insurance, Central University of Finance and Economics; China Institute for Actuarial Science, Central University of Finance and Economics, Beijing, PRC

### Abstract

**Research background:** Theoretically, there is an apparent trade-off between potential costs incurred and benefits gained from investing in employees' health insurance. Despite the importance of this issue, the extent to which medical insurance affects firms' value and the mechanisms through which insurance provision plays a role have not been studied systematically.

**Purpose of the article:** This paper studies the impact of firms' medical insurance contributions for employees on corporate value.

**Methods:** This study uses the reform of nationwide social insurance collection as an instrumental variable (IV) and employs a two-stage-least-square (2SLS) estimation procedure to identify the causal effects.

**Findings & Value added:** Results show that the increases in firms' contributions to employees' medical insurance funds have a positive impact on firms' market-to-book ratio. These effects can be explained by enhanced labor productivity, firm efficiency, and innovation. Heterogeneity analysis suggests that the effects are more pronounced for firms in high R&D industries, areas with high pollution, or areas with better medical and labor supplies. It contributes new insights to the existing literature on firm risk management, especially human capital risk management. And most existing studies focus on the provision of pension and retirement benefits, while we focus on the medical insurance contribution behavior of firms.

**Keywords:** Medical insurance contribution, Corporate value, Employee health risks.

**JEL classification:** I18, D21, G32

## Management of the sustainable development of tourism in the Horehron Region with an emphasis on the opinions of residents

*Erika Kormaníková<sup>1</sup>, Anna Šenková<sup>1</sup>, Petra Pilátová<sup>1</sup>, Stela Kolesárová<sup>1</sup>*

1 University of Prešov in Prešov, Department of Tourism and Hotel Management, Faculty of Management and Business, Konstantinová 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** The sustainable development of tourism is particularly emphasized that its activities should be carried out with as little impact on the environment as possible. Nowadays, the attitudes of residents to tourism are very important to receive the sustainable development.

**Purpose of the article:** The aim of the contribution is to assess the resident's perception of sustainable development of tourism in the Horehron region.

**Methods:** The primary data was carried out using the CAWI method on a sample of 219 residents of the studied region. When analyzing the data, we focused on the search for statistically significant differences between the perception of a high number of tourists in the region in terms of the respondent's permanent residence and at the same time in terms of their economic activity using inductive statistics.

**Findings & Value added:** Survey findings were that the respondents coming from the rural environment of the region perceive the negative impact of tourism activities on the quality of the environment in the region as the number of visitors to the region increases. We also found the tendency of employed respondents not to perceive a high number of tourists only in a negative sense, but as an opportunity for the economic growth of the region. The added value of the research is reflected in its importance in the implementation of the global goals of sustainable development at the level of the region and the application of the results for further research in the field of sustainable development of tourism.

**Keywords:** Sustainable development, Horehron region, Residents.

**JEL classification:** M21, Q01, Z32

## Investing in Photovoltaic Panels: A Study of Economic Development Scenarios

*Ivan Katrencik<sup>1</sup>, Monika Zatrochova<sup>1</sup>*

<sup>1</sup> Slovak University of Technology in Bratislava, Institute of Management, Vazovova 5, 812 43 Bratislava, Slovakia

### Abstract

**Research background:** The background of the research is based on a project carried out at the Institute of Management of STU, which dealt with the issue of microgrids and renewable resources.

**Purpose of the article:** Investments in renewable resources bring with them not only an ecological aspect, but also an economic one, which is often motivating. Today, we live in uncertainty and the probability of a financial and economic crisis is high. The purpose of this paper is to identify the impact of major economic variables such as inflation, energy price growth, interest rates and grants on investment in photovoltaic systems from a business perspective.

**Methods:** A mathematical model was created to simulate economic variables, which was able to assess data on energy consumption and production on an hourly basis. Consumption data were obtained from typical consumption diagrams provided by energy distribution companies, production data from the PVGIS tool. The impact of economic variables on selected investment evaluation methods such as net present value, internal rate of return, simple payback period and discounted payback period was analysed.

**Findings & Value added:** Using a simulation using several economic scenarios, we found that inflation has an ambiguous impact according to the selected investment evaluation methods, real discount rate slightly negative effect, escalation rate of electricity prices significantly positive effect, debt parameters negative effect and non-refundable financing significantly positive effect.

**Keywords:** Photovoltaic system, Renewable energy, Investment evaluation, Economic scenarios.

**JEL classification:** Q42, Q29, Q55, O13

## Economic Aspects of Bankruptcies of the Business Entities in Slovakia in the Post-Covid Period

*Ján Vravec<sup>1</sup>, Jaroslav Korečko<sup>1</sup>*

<sup>1</sup> University of Prešov in Prešov, Department of Finance, Accounting and Mathematical Methods, Faculty of Management and Business, Konstantinová 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** The paper discusses the economic aspects of bankruptcies of Slovak business entities in the post-covid period. The COVID-19 pandemic caused Slovak business entities various financial, economic, personnel and other problems that complicated business activity. During the pandemic COVID-19, many Slovak business entities, particularly small and medium-sized enterprises, found themselves in very challenging economic situations, mainly due to the overall impact of government measures and state aid being relatively low, especially when compared to the strong negative economic impacts caused by COVID-19 pandemic.

**Purpose of the article:** The paper seeks to identify and analyse the diverse economic aspects of the COVID-19 pandemic, as well as the economic issues and consequences associated with the pandemic. Slovak business entities that did not have sufficient financial reserves available from previous years, and whose incomes dropped significantly during the pandemic, experienced a very turbulent business period. The most significant negative impact on business outcomes in Slovakia was undoubtedly the prolonged lockdown, which often led to business interruptions and, in some cases, bankruptcies.

**Methods:** The comparing data and the questionnaire survey.

**Findings & Value added:** The identification and analysis of weaknesses and problems of bankrupt business entities can contribute to the prevention of negative situations in other Slovak enterprises and the prevention of bankruptcies.

**Keywords:** Corporate bankruptcies, Financial problems of businesses, Post-covid period.

**JEL classification:** G33

## Bankruptcy Risk Prediction using Artificial Intelligence: An Empirical Study of the Slovak Chemical Industry

Stanislav Letkovský<sup>1</sup>, Marta Miškufová<sup>1</sup>, Sylvia Jenčová<sup>1</sup>, Petra Vašaničová<sup>1</sup>

<sup>1</sup> University of Prešov, Faculty of Management and Business, Department of Finance, Accounting and Mathematical Methods, Konštantínova 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** Bankruptcy prediction is important in business management, especially in the context of increasing competitiveness. Assessing the financial health of business entities using various models is an important area in not only scientific research, but also business practice. Comparing financial results and bankruptcy risk estimation is also important in economic practice.

**Purpose of the article:** This study aims to apply an artificial neural network (ANN) to predict the bankruptcy of non-financial corporations in the chemical industry of the Slovak Republic. We compared the results of artificial neural network with logistic regression.

**Methods:** We used multi-layer perceptron artificial neural network (ANN-MLP) with feed-forwarded connections and back-propagation (BP) type of learning for prediction the bankruptcy of non-financial corporations in the chemical industry of Slovakia. We tested nine prediction models on a sample of 663 chemical companies in Slovakia from 2020 and 2021, while we used five financial indicators. The results were compared with logistic regression.

**Findings & Value added:** An optimal neural network model was created for predicting risk bankruptcy in the chemical industry of the Slovak Republic. Our model can be applied in countries with undeveloped capital markets. We constructed an optimal network for the chemical industry using five financial indicators on the input layer in combination with one hidden layer (eight hidden nodes). All models achieved high accuracy.

**Keywords:** Bankruptcy prediction, Risk, Chemical industry, Artificial neural network, Logistic regression.

**JEL classification:** C45, C53, G33

## Conceptualization of Intercultural Competence as Part of Managerial Education

*Lucia Dančišinová<sup>1</sup>, Irina Kozárová<sup>1</sup>*

<sup>1</sup> University of Prešov in Prešov, Department of Intercultural Communication, Faculty of Management and Business, Konstantinová 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** Academic discourse offers various definitions and models of intercultural competence. The heterogeneousness of intercultural competence conceptualization can be seen as its drawback as empirical research has to be theoretically based. In the Czech and Slovak contexts, the element of intercultural education is an integral part of management and economics study programmes. Knowledge of the specifics of one's own and foreign cultures together with cultural tolerance and knowledge of foreign languages is considered an important prerequisite for the successful employment of future managers in practice. Therefore, it is important to know what the elements constituting intercultural competence are.

**Purpose of the article:** The aim of the paper is to review, analyse, and summarize the most recent concepts of intercultural competence in order to excerpt its most prominent characteristics and elements.

**Methods:** Analytical-synthetic and comparative methods are applied to achieve the set aim.

**Findings & Value added:** The paper presents the overview of the main elements of intercultural competence in cognitive, affective, and behavioural dimensions to find possible discrepancies in current interpretation in academic literature. The paper represents an opportunity to identify and synthesize current research in the field including the Czech and Slovak academic discourse.

**Keywords:** Intercultural Competence, Conceptualization, Intercultural Competence Models, Cognitive, Affective, Behavioural.

**JEL classification:** Z1, Z13

## Long-Term Unemployment as a Risk Factor for the Sustainability of Business Development in Slovakia and the European Union

*Jaroslav Korečko<sup>1</sup>, Ján Vravec<sup>1</sup>*

<sup>1</sup> University of Prešov in Prešov, Department of Finance, Accounting and Mathematical Methods  
Faculty of Management and Business, Konstantinová 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** Long-term unemployment is a socio-economic phenomenon occurring in the economy of every EU member country. It affects different sectors of the national economy, different population groups, and selected regions of Europe and Slovakia. Regional differences in the occurrence and rate of long-term unemployment in the European Union and within Slovakia are significant and almost unchanged in the short term.

**Purpose of the article:** Solving the problem of long-term unemployment is a matter of the right approach of individuals, companies, governments, and European institutions. It represents one of the risky macroeconomic factors for the development of enterprises because it limits the supply of qualified labor in the labor market. The article examines the state and development of long-term unemployment in Slovakia and the EU and presents possibilities for solving this macroeconomic problem.

**Methods:** The article aims to examine, compare, and evaluate the state and change of long-term unemployment in Slovakia and Europe over the past years. Identify the most critical regions, analyze the causes and consequences of this phenomenon, and formulate measures to eliminate or reduce the rate of long-term unemployment. Selected indicators of descriptive statistics, average annual growth rate, and cluster analysis were used in the research and analysis.

**Findings & Value added:** Long-term unemployment is a phenomenon that depends on several factors. Factors can be economic, political, social, demographic, and others. The interplay of individual factors thus creates an environment where the demand for work meets the offer. It results in reduced purchasing power, which leads to reduced profits for businesses, lower budgets, and the workforce. It creates a cycle that goes on and on. An active approach to solving the unemployment issue means, involve not only public authorities but also businesses and the private sector in the support process.

**Keywords:** Long-term unemployment, Business, European Union, Slovakia.

**JEL classification:** J60, J64



## Consumer perceptions of neuromarketing research in the context of socio-demographic characteristics

*Ivana Ondrijova*<sup>1</sup>

<sup>1</sup> University of Prešov in Prešov, Department of Managerial psychology, Faculty of Management and Business, Konstantinová 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** The topic of neuromarketing sparks discussions on ethics due to concerns that it may not just remain at reading consumers' thoughts but also has the potential to influence them through neuromarketing research. In certain cases, neuromarketing can create a negative attitude towards companies employing such practices if consumers perceive them as unethical (Fořtová, 2015).

**Purpose of the article:** The aim of this study is to examine consumers' opinions on the issue of neuromarketing in the context of their socio-demographic characteristics. The hypotheses set forth predicted differences in the perception of neuromarketing based on the gender and education of the respondents.

**Methods:** The research methodology used was based on Flores et al.'s (2014) approach, which examines respondents' opinions regarding their endorsement of neuromarketing by companies and perceived threats to consumers. The questionnaire consisted of 13 survey items, divided into four sections based on defined factors: Attitudes Towards Neuromarketing, Word of Mouth, Privacy Invasion, and Behavior Manipulation. The study was conducted on a sample of 183 respondents, consisting of 111 females (61%) and 72 males (39%), with an average age of 39.26 years. In terms of education, the respondents were divided into two groups: 91 respondents (49.7%) had secondary education, and 92 respondents (50.3%) had higher education.

**Findings & Value added:** The analysis did not confirm any significant statistical differences in the examined socio-demographic characteristics. The survey confirmed the results of previous studies, indicating that respondents still have concerns about their privacy and unwanted manipulation when it comes to the use of neuromarketing by companies.

**Keywords:** Neuromarketing, Gender, Education, Consumer behavior, Consumer perceptions.

**JEL classification:** M31

## Influence of Social Capital on Economic agent's Innovative activities

Nataliya S. Seliverstova<sup>1</sup>, Askar N. Mustafin<sup>1</sup>, Svetlana N. Kotenkova<sup>1</sup>, Olga V. Grigoryeva<sup>2</sup>, Rastislav Kotulič<sup>3</sup>

<sup>1</sup> Kazan Federal University, Institute of Management, Economics and Finance, Butlerova 4, 420008 Kazan, Russian Federation

<sup>2</sup> Kazan Innovation University named after V.G.Timiryasov, Faculty of Psychology, Moskovskaya 42, 420111 Kazan, Russian Federation

<sup>3</sup> University of Prešov in Prešov, Department of Economics and Economy, Faculty of Management and Business, Konstantinová 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** In earlier studies, the authors has been identified the important dimensions of social capital, made attempts to study the structure of social capital in economic systems using the example of the Russian economy. The article examines the influence of some elements of social capital on the innovative activity of firms on the example of the Russian economy.

**Purpose of the article:** The practical significance of this study lies in the fact that all the main provisions and conclusions of the article can be used in scientific and pedagogical activities when considering issues about the nature and trends in the development of innovative activity of economic agents, will become the basis for further development of methods for quantifying social capital. This will expand the boundaries of factors influencing to innovation processes in economic systems.

**Methods:** Based on the application of the phenomenological method, the analysis of scientific sources and statistical data, it is shown that the indicator of the age at which 90% of respondents consider their education completed has a close directly proportional relationship with the indicator of organizations' expenditures on technological innovations (the correlation coefficient is 0.9549).

**Findings & Value added:** The results of the study can be used to improve the measures of the state economic policy the knowledge about the role of social relation on the innovative processess.

**Keywords:** Socio-economic development, Social capital, Innovations, Economic agent's, Russia.

**JEL classification:** O11, O39, O53

## Identification of Web Users through Web Content Mining: Current State and Challenges

*Solomiia Fedushko<sup>1,2</sup>, Natalia Kryvinska<sup>2</sup>*

<sup>1</sup> Lviv Polytechnic National University, Department of Social Communication and Information Activity, Bandera 12, 79000 Lviv, Ukraine

<sup>2</sup> Comenius University in Bratislava, Faculty of Management, Department of Information Systems, Odbojarov 10, 820 05 Bratislava, Slovakia

### Abstract

**Research background:** This article delves into the importance of analyzing and comprehending web user behavior, especially with the vast amount of digital content being generated and circulated online. The article emphasizes the significance of web content analysis and identifying web users based on their online activities. Furthermore, it suggests that understanding a web user's socio-demographic characteristics interests various disciplines, particularly those studying social interactions on the web.

**Purpose of the article:** The purpose of this study is to examine web content analysis and its possible applications, to enhance our comprehension of the capabilities and constraints of this technology. It also aims to investigate the role of web content analysis in shaping our digital future.

**Methods:** This writing delves into the extensive research and publications on web content analysis and web data mining. The users have carefully examined various types of web analytics and their practical applications. Additionally, users have provided real-life examples of how web analytics techniques are employed in diverse industries such as e-commerce, marketing, and healthcare.

**Findings & Value added:** This article delves into the significance of web content analysis and how it benefits various industries like marketing, psychology, and law enforcement. However, the article also highlights the challenges faced when conducting web content analysis such as safeguarding the privacy and security of web user data and ensuring the accuracy and reliability of the analysis tools used. The authors stress the importance of taking a multidisciplinary approach when studying virtual identity and self-presentation in online communities. By providing an overview of the current state of web content analysis and its potential applications, this article aids researchers and practitioners in selecting the appropriate methods for a specific task.

**Keywords:** Web mining, User, Identification, Online community, Web content, User behavior, Analytics.

**JEL classification:** M3, O350, O350

## Analyzing the Impact of Online Resources on Pet Care

*Yuriy Syerov*<sup>1,2</sup>, *Iryna Ivanochko*<sup>2,3</sup>, *Iryna Dobrianska*<sup>1</sup>

<sup>1</sup> Lviv Polytechnic National University, Department of Social Communication and Information Activity, Bandera 12, 79000 Lviv, Ukraine

<sup>2</sup> Comenius University in Bratislava, Faculty of Management, Department of Information Systems, Odbojarov 10, 820 05 Bratislava, Slovakia

<sup>3</sup> Lviv Polytechnic National University, Institute of Economics and Management, Bandera 12, 79000 Lviv, Ukraine

### Abstract

**Research background:** The article discusses the relationship between humans and pets and the availability of online resources for pet owners in Ukraine and other countries. It also covers laws related to animal welfare and liability for animal cruelty.

**Purpose of the article:** The aim is to analyze the current state of online resources for pet owners and propose the development of a new information resource to facilitate the search for potential mates for pets.

**Methods:** The article employs a literature review of scientific and educational sources and an analysis of laws and regulations related to animal welfare. It also examines existing online resources for pet owners, such as websites, blogs, forums, and mobile applications, and compares the trends in the use of such resources in Ukraine and other countries.

**Findings & Value added:** The article finds that online resources for pet owners are in demand, and their number is increasing every year. The analysis of available information resources reveals a need for a system that would allow pet owners to quickly find potential mates for their pets. The proposed information resource would provide a platform for pet owners to publish information about their pets and to search for a friend for their pet. The article contributes to the development of the field of pet care in Ukraine by proposing a new tool that would be useful for pet owners.

**Keywords:** Mobile application, Online resources, Pet care, Online platform, Innovation, Internet.

**JEL classification:** M3, O350, O350

## **An analytical view of the development of human capital from the point of view of the current needs of the labor market**

*Jana Cocolova<sup>1</sup>, Nella Svetozárovová<sup>1</sup>, Daniela Bertová<sup>1</sup>*

<sup>1</sup> University of Prešov in Prešov, Department of Management, Faculty of Management and Business, Konstantinová 16, 080 01 Prešov, Slovakia

### **Abstract**

**Research background:** The paper focuses on human capital and emphasizes the importance of continuous development to secure employment in the labor market. It explores how globalization, digitization, and aging populations drive the need for new skill sets.

**Purpose of the article:** The aim of the paper is to provide an analytical view of the problem of the mismatch between supply and demand for skills in the labor market and to point out the need for innovations in the field of education and human capital development.

**Methods:** The aim of the research is to compare Slovakia and the average of EU countries in the area of supply and demand for selected types of skills. For comparison purposes, an analysis of secondary data was performed, which was drawn from the Skills for Job database published by the OECD. The indicators were calculated by the OECD using data from the European Union Labour Force Survey.

**Findings & Value added:** Through the analysis and comparison of secondary data, drawn from the Skills for Job database, an up-to-date view of the situation in the area of supply and demand for selected types of skills is provided, thereby pointing out existing deficiencies and especially needs in the area of lifelong learning and development. Based on the data presented the overall cognitive, communication, and digital skills in the Slovak Republic appear to be inadequate. This trend is also observed in the EU, except for communication skills, which can be deemed sufficient based on the average of EU countries when evaluating the labor market.

**Keywords:** Human resources, Human capital, Labor market, Skills, Education.

**JEL classification:** J24, I25

## The Relationship Between Quality of Work life and Job Satisfaction: Practical Perspectives

*Daniela Bertová<sup>1</sup>, Nella Svetozarovová<sup>1</sup>, Jana Cocuľová<sup>1</sup>*

<sup>1</sup> University of Prešov in Prešov , Department of Management, Faculty of Management and Business, Konštantinová 16, 080 01 Prešov , Slovakia

### Abstract

**Research background:** The definition of the quality of work life remains open to interpretation, leading to different research approaches among authors. Despite the lack of a precise definition, it is commonly understood as the employees' perceptions of crucial aspects of their work, such as salary, working conditions, relationships with colleagues, job security, and the equilibrium between work and personal life.

**Purpose of the paper:** This research primarily aims to explore the correlation between the soft aspects of the quality of work life and job satisfaction. Moreover, it seeks to analyze how the age of employees might influence their perception of individual criteria concerning the quality of work life, and whether such criteria exhibit any connections with the marital status of the participants in the designated sample.

**Methods:** A total of 139 individuals employed in the automotive industry in the Žilina region participated in the research. The demographic analysis revealed that the majority of respondents were males (88.5%), the most represented age group was between 27-39 years (47.5%), and a considerable percentage (68.4%) of participants were married.

**Findings & Value added:** The results of the research provided evidence that by increasing employees' salaries and providing benefits, their overall job satisfaction can be positively impacted. Moreover, the study highlighted that employees belonging to different age groups have distinct perceptions of specific elements related to the quality of work life, and interestingly, the family status of employees did not play a role in influencing their perception of these criteria.

**Keywords:** Quality of life, Quality of work life, Job satisfaction.

**JEL classification:** M12, O15

## The Analysis of the Youth unemployment in the Slovak Republic

*Mariana Dubravská*<sup>1</sup>

<sup>1</sup> University of Prešov in Prešov, Department of Economic and Economy, Faculty of Management and Business, Konstantinová 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** The concept of unemployment represents an unfavorable situation both for an individual and for the entire society. The unemployment rate shows a real picture of the country's economic health. It is a very sensitive issue in today's global society. It affects both the older and the younger generation, and the inability to get a job is very frustrating for young people, and it leads to negative consequences on their psychological state and social life.

**Purpose of the article:** Proposed paper offers analysis of the present state of the youth unemployment in the Slovak Republic.

**Methods:** Unemployment analysis is performed on the basis of statistical data and indicators obtained from the Statistical office of Slovak Republic. Through statistical tests, the informative value of the results of the performed correlation analyses was identified, and thus the degree of their statistical significance was determined.

**Findings & Value added:** Based on the results of the performed analysis, we conclude that unemployed young people in Slovakia present a significant part of the total number of unemployed and therefore significantly influence the unemployment rate in Slovakia. Youth unemployment rate in Slovakia has decreased significantly from 2010 to 2020 (except for the year 2020).

**Keywords:** Unemployment, youth people, Slovak Republic.

**JEL classification:** J21, J64

## Significance of Deposit-Refund Systems in the Context of Effective Beverage Packaging Management in the Selected Regions of Slovakia: The Consumers' Perspective

*Roman Novotný<sup>1</sup>, Emília Huttmanová<sup>2</sup>*

<sup>1</sup> University of Prešov in Prešov, Department of Management, Faculty of Management and Business, Konštantinová 16, 080 01 Prešov, Slovakia

<sup>2</sup> University of Prešov in Prešov, Department of Economics and Economy, Faculty of Management and Business, Konštantinová 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** Increased production and consumption of beverage packaging requires their subsequent appropriate recovery and recycling. One of the effective forms of beverage packaging recovery and also a way of reducing littering and related environmental pollution are the deposit-refund systems.

**Purpose of the article:** Only a few studies analyze and include the public's perception associated with the adoption of deposit-refund systems. The aim of the paper was to evaluate the significance of deposit-refund systems in Slovakia from the perspective of consumers in selected regions.

**Methods:** The primary data were obtained by the online questionnaire survey. We focused on the comparison of Slovakia's regions, specifically the Prešov and Bratislava regions, i.e. regions where various socio-economic differences are evident. The methods of descriptive and analytical statistics were used to analyze the collected data.

**Findings & Value added:** The results indicate that the awareness of deposit-refund systems is at a high level, the majority of the respondents agree with their introduction and the frequency of use achieves good results despite the beginning of their introduction in Slovak conditions, but does not yet fully reflect their knowledge and agreement with their introduction. No significant statistical differences were found in the region variable within the questions concerning the knowledge, introduction and location of deposit-refund systems, which may indicate that the deposit-refund systems were implemented correctly in the conditions of the Slovak regions.

**Keywords:** Deposit-refund systems, Beverage packaging management, Consumers' perspective, Slovakia.

**JEL classification:** H23, Q53, Q58



## Personality traits and interpersonal orientation of high-level managers - preliminary findings

Miroslava Bozogánová<sup>1</sup>, Tatiana Pethö<sup>2</sup>, Ondrej Ivan<sup>3</sup>

1 Institute of Social Sciences CSPA SAS, Karpatska 5, 040 01 Košice, Slovakia

2 University of Prešov in Prešov, Department of Management Faculty of Management and Business, Konstantinová 16, 080 01 Prešov, Slovakia

3 Headscout, s.r.o., Letna 27, 040 01, Košice

### Abstract

**Research background:** Personality plays a significant role in explaining and understanding the innovative behaviour of individuals in the workplace. Interpersonal behaviour is the basis of social interactions and therefore, in the context of managers' performance. The expression of dominance or affiliation in the context of interpersonal behaviour is dynamic and is partly influenced by personality traits and partly contingent on situational factors.

**Purpose of the article:** The purpose of this article is to compare personality traits and interpersonal orientation with respect to the performance of high-level manager's work.

**Methods:** The research population consisted of 193 respondents (38.9% female) aged between 24 and 62 years ( $M=41.86$ ;  $SD=9.42$ ). Data collection was conducted by administering the methodologies to high-level female managers as part of a comprehensive test set. Personality traits were measured by the Dark Triad Questionnaire, which measures levels of Machiavellianism, narcissism and psychopathy (Cronbach's  $\alpha = 0.816$ ). Interpersonal orientation was measured by the Fundamental Interpersonal Relations Orientation (FIRO) questionnaire, which consists of 54 items that saturate six scales. The Interpersonal Questionnaire (IPQ) contains 72 items where respondents answer on a five-point scale.

**Findings & Value added:** Interpersonal orientation and its mean values showed that managers scored lowest in expected and expressed affection, and scored highest in expressed control. Finally, in the interpersonal qualities, managers had the lowest mean scores in the aloof trait and the highest mean scores in the warm, extraverted, and assertive traits. The psychological constructs under research have been a long-standing interest of several studies.

**Keywords:** Personality, Personality traits, Interpersonal orientation, High-level manager.

**JEL classification:** Z0, Z00

## **Innovation in leadership: towards CSR and the creation of shared value in a humanistic management perspective**

***Tonino Pencarelli<sup>1</sup>, Veronika Škerháková<sup>2</sup>, Viktória Ali Taha<sup>2</sup>***

<sup>1</sup> University of Urbino Carlo Bo, Department of Economics, Social and Political Studies, via Saffi 42, 61029 Urbino, Italy

<sup>2</sup> University of Prešov in Prešov, Department of Management Faculty of Management and Business, Konštantínova 16, 080 01 Prešov, Slovakia

### **Abstract**

**Research background:** Based on the continuous environmental changes that companies must face and the crisis of the shareholder capitalism, the framework of our research concerns the need to innovate the traditional approach to leadership, inspired by the scientific management paradigm, to move towards a humanistic management approach.

**Purpose of the article:** The paper aims to propose a reflection on the need for a paradigm shift in corporate leadership, starting from the need to integrate the perspective of CSR with that of shared value. Pursuing the goal of shared value goes beyond the traditional corporate purpose oriented towards maximizing shareholder value and reflects the humanistic management approach, centered on an anthropocentric vision of leadership.

**Methods:** Starting from the observation of the significant changes in the environmental and competitive contexts of recent years and the emerging affirmation of the stakeholder capitalism paradigm, the study analyses, through a conceptual approach, the evolutionary path of the leadership approach necessary to face the challenges of change.

**Findings & Value added:** The study highlights how the shared value perspective can represent an objective capable of inspiring the behavior of leaders in pursuing CSR from a humanistic management perspective. The practical implications are multiple and of enormous impact on the economy and society. In fact, if companies convincingly adopted the humanistic management perspective in leadership activity and pursued CSR strategies to create shared value, the crisis of the current model of capitalism could be neutralized and the well-being of society and the environment would increase. The originality and added value of the contribution lies in proposing the necessary connection between CSR, the leaders as strategic actors of change and the shared value, as a goal to be pursued in the perspective of a humanistic management.

**Keywords:** Humanistic management, CSR, Shared value, Leadership.

**JEL classification:** J24, M00, M12

## The impact of the corona crisis and support measures on micro, small and medium-sized enterprises in Slovakia

*Marta Urbaníková<sup>1</sup>, Michal Levický<sup>1</sup>, Daniela Vörösová<sup>1</sup>*

<sup>1</sup> Constantine the Philosopher University in Nitra, Institute of Economics and Management, Tr. A. Hlinku 1, 949 01 Nitra, Slovakia

### Abstract

**Research background:** The COVID-19 pandemic has become a global threat with a direct impact on the economy and business environment. In addition to endangering public health, it caused fundamental restrictions on private and working life. It significantly affected all business entities, which had to adapt very quickly to new challenges. The Government of the Slovak Republic has approved several support measures aimed at mitigating the economic impact of the COVID-19 pandemic.

**Purpose of the article:** The purpose of the article is to find out the effects of the crisis on micro, small and medium enterprises. We find out how entrepreneurs perceive the support measures adopted by the government, whether these measures were sufficient and how they helped entrepreneurs overcome the difficult period of the corona crisis.

**Methods:** The research is based on a questionnaire survey conducted with the managers or owners of small and medium enterprises in Slovakia. The questionnaire research was subsequently evaluated using the methods of descriptive and inferential statistics.

**Findings & Value added:** Based on the questionnaire research, we can conclude that the pandemic has largely affected the economic situation of business entities. Employers often had to provide their employees with a temporary change of work activity in order to avoid their dismissal. The COVID-19 pandemic has forced business entities to reassess their business and, if possible, adapt to the new market needs. It can be concluded that employers used state aid to maintain employment, but assessed this aid as insufficient. At present, in times of high uncertainty, business is most affected by expensive energy, inflation, expensive and difficult-to-access loans, and a lack of qualified labor in many business sectors. The presented research provides a new perspective and current responses of the micro, small and medium-sized enterprises (MSME) to the corona crisis.

**Keywords:** Crisis, Micro, Small and medium-sized enterprises, Support measures.

**JEL classification:** D22, E24, J21, L26

## Factors of success in managerial work: current view of Slovak managers

*Dávid Miško*<sup>1</sup>

<sup>1</sup> University of Prešov in Prešov, Department of Managerial Psychology, Faculty of Management and Business, Konstantinová 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** In the current competitive business environment, quality leadership is a key factor for the success of an organization. Managers are responsible for resource management, strategy formulation, and goal achievement. Their ability to effectively lead teams and make decisions is critical for the survival and growth of the organization in the face of competition. Additionally, a severe shortage of talented workforce and sustainability poses another challenge for a good manager.

**Purpose of the article:** This article aims to analyze the current opinions of Slovak managers regarding selected success factors in managerial work. Theoretical foundations provide various perspectives and processing of success factors.

**Methods:** The article emphasizes the current opinions of 156 Slovak managers. The results show that managers know the importance of personality in managerial work. However, the conclusion highlights extensive questions for further research, including the assessment of managers' soft skills, discrimination against young or older managers and employees, as well as other differences that may not reflect the current state and needs of companies, managers, employees, and society despite being sufficiently processed at a theoretical level.

**Findings & Value added:** Regardless of the quantitative research results, effectively leading, adapting to changes, and managing resources is critical for achieving organizational goals and maintaining a competitive advantage. Moreover, it is a complex area of research that creates a crossroads between fast and slow gain and short-term or long-term sustainability through talented employees, managers, and their willingness to contribute to the positive development of the organization.

**Keywords:** Management, Leadership, Success of Managers.

**JEL classification:** M00, M5

## Digital Marketing in Tourism Industry as a tool to sustainable future of the cities in post pandemic period

*Kristína Šambronská<sup>1</sup>, Daniela Matušíková<sup>1</sup>*

<sup>1</sup> University of Prešov in Prešov, Faculty of Management and Business, Department of Tourism and Hotel Management, Konštantínova 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** The direction of the tourism industry towards digital change is a particularly hot topic of many discussions. Especially during the pandemic, the initiatives started to be strengthened for the accelerated development of digital elements that will be able to support the tourism industry, especially in the post-pandemic period. Destination try to refresh their action by using several digital marketing tool to attract tourist after so difficult period.

**Purpose of the article:** The purpose of the contribution is to bring closer the perception and use of digital information as a means of digital marketing as well as the digital offer itself as a way of sustainability of the chosen tourism destination, using the example of the town of Prešov in the Slovak Republic. The conducted research investigates the behaviour of the modern digital tourist with regard to the digital offer provided to him through modern technologies.

**Methods:** Digitally oriented research was based on author's questionnaire research, the results of which were evaluated using several methods. As the main methods of evaluating the research result were Kruskal-Wallis and Chi-square test.

**Findings & Value added:** The results of the conducted research showed that digital information plays a dominant role in information in the tourism industry. Its participants are moving towards transformations and to a profile of distinctly digital tourist. It relies on modern technologies and therefore it is essential that individual tourist destinations also adapt to this digital trend and develop digital services for the benefit of future sustainability.

**Keywords:** Digital Marketing, Digital Tourism, Smart cities, Digital Tourist, Sustainable Tourism.

**JEL classification:** M31, Z32

## Examining Leadership in Terms of Entrepreneurial Skills Enhancement and Bossing Elimination

*Lucia Zbihlejova*<sup>1</sup>

<sup>1</sup> University of Prešov in Prešov, Department of Intercultural Communication of Faculty of Management and Business, Konstantinová 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** One of the main duties of entrepreneurs is to create a favorable and comfortable work environment for their subordinates or employees. It is, therefore, necessary for them to enhance managerial and leadership skills and in this context to deem tendencies to bossing as dangerous in their entrepreneurial activities.

**Purpose of the article:** The main objective of the presented research is to examine the possible existence of statistically significant correlations between the selected leadership styles and the tendencies to bossing.

**Methods:** The research data were obtained from 197 respondents aged from 21 to 67 years (M = 34.57 years), 55% women and 45% men from various areas of business. To assess the preference of the examined attributes, two methodologies were used: Paternalistic leadership scales (to assess leadership behavior) measuring the factors of Benevolent, Moral, and Authoritarian leadership, and the BOSS methodology (to assess downward workplace bullying, i.e. bossing), which measures Communication-Aimed and Psyche-Aimed Bossing.

**Findings & Value added:** The results confirmed existence of several statistically significant links between leadership styles and tendencies to bossing of the respondents, pointing to behavioral errors commonly found in the workplace among managers and employees, or supervisors and subordinates. The necessity to study these errors has, thus, been accentuated, particularly in the context of entrepreneurship, where these deviations were found to occur.

**Keywords:** Bossing, Leadership, Entrepreneur, Skills.

**JEL classification:** M12, M54

## Assessment of assertive behavior in managers' communication techniques

*Jaroslav Gonos<sup>1</sup>, Anna Tomkova<sup>2</sup>, Jozef Nemec<sup>1</sup>*

<sup>1</sup> University of Prešov in Prešov, Department of Economics and Economy, Faculty of Management and Business, Konštantínova 16, 080 01 Prešov, Slovakia

<sup>2</sup> University of Prešov in Prešov, Department of Managerial Psychology, Faculty of Management and Business, Konštantínova 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** The problem of assertiveness in managers' communication is the foundation of the theoretical framework we have addressed. The tactic of assertiveness involves practicing clear, calm, unaffected, and decisive responses to unwarranted or unacceptable requests, without feeling guilty. Assertiveness facilitates interpersonal communication and reduces manipulation.

**Purpose of the article:** The aim of article was to enhance understanding of assertiveness issues within various communication techniques used by managers. We specified the mutual differences and connections of the examined problems through selected questionnaires. When examining issue, we took into account the respondents' age, years of work experience, type of organization they belong to, type of research and suggested methods of assertive behavior that the respondents should implement.

**Methods:** A questionnaire was used to collect data, which examined assertive behavior, emotions, manipulation and aggression in managers. We used descriptive statistics to describe the studied set and mathematical statistics, where we analyzed the obtained data more deeply, looking for mutual differences and connections between selected properties of the statistical set, based on which we drew conclusions. Three hypotheses were formulated based on data from the questionnaire survey and statistically tested.

**Findings & Value added:** The results showed that respondents from the public sector have better skills in asserting their own rights and higher levels of assertiveness compared to respondents from the private sector. At the same time, correlations between the age of respondents and selected assertiveness factors in communication were demonstrated, specifically in the factors of defending one's own rights, skill in asserting one's rights, and violating the rights of others. Similarly, correlations between the number of years of work experience and selected assertiveness factors in utilizing communication techniques were confirmed, particularly in the factors of assertiveness, emotions, manipulation, and aggression.

**Keywords:** Assertiveness, Communication, Aggression, Emotions, Manipulation.

**JEL classification:** D12, E71

## Engaging with Brands Online: A Study of Consumer Online Brand Related Activities on Tik Tok as a Part of Brand E-commerce

*Ľudovít Nastišin<sup>1</sup>, Róbert Štefko<sup>1</sup>, Richard Fedorko<sup>1</sup>*

1 University of Prešov in Prešov, Department of Marketing and International trade, Faculty of Management and Business,

### Abstract

**Research background:** This research primarily delves into the domain of social media engagement, focusing on the consumer's Online Brand-Related Activities (COBRAs) as a part of e-commerce ecosystem on platforms like TikTok. It aims to comprehend the key motivators for consumers' escalating levels of engagement, such as the need for information, desire for entertainment, social interaction, and remuneration, while examining how these activities influence brand awareness, referrals, purchase intent, and customer loyalty in the form of Word of mouth. TikTok, with its unique short video content format, high user engagement, and potential for content virality, provides a suitable landscape for studying these engagement behaviors.

**Purpose of the article:** The study evaluates the interplay between specific motivations, COBRAs, and their influence on e-commerce branding, particularly word of mouth, using TikTok within the Slovak market as a model.

**Methods:** Our approach combined Confirmatory Factor Analysis (CFA) and Maximum Likelihood Estimation (MLE) to study attitudes related to e-commerce brand activities on TikTok. Metrics such as Average Variance Extracted (AVE), Composite Reliability (CR), and Root Mean Square Error of Approximation (RMSEA) were crucial for latent variable analysis. The Partial Least Square - Path Modeling (PLS PM) method further delineated relationships.

**Findings & Value added:** Our results affirm five hypotheses, particularly noting the impact of information and entertainment motives on e-commerce COBRA content consumption on TikTok. The remuneration motive consistently influenced all COBRA and e-commerce relationships. A significant connection was identified between content consumption and word of mouth for online shopping brands. Differences from earlier studies possibly arise from TikTok's distinct nature, expanding our insights into e-commerce user behavior on the platform.

**Keywords:** Consumer, Activity, Motive, TikTok, Analysis.

**JEL classification:** M31



## Prediction of corporate bankruptcy - Malmquist index approach

*Jarmila Horváthová<sup>1</sup>, Martina Mokrišová<sup>1</sup>*

<sup>1</sup> University of Prešov in Prešov, Department of Finance, Accounting and Mathematical Methods, Faculty of Management and Business, Konštantínova 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** The issue of bankruptcy is still relevant. Academics, as well as practitioners in the business environment, deal with it. In their studies, they apply different features selection methods, different features as well as various bankruptcy prediction models. When constructing bankruptcy prediction models, an often-solved question is whether to apply characteristics according to the knowledge of experts or apply any of the available scientific methods, or combine them.

**Purpose of the article:** The paper deals with the analysis of the financial failure of companies. The aim was to select bankruptcy prediction features applying selected methods and to compare the results of the dynamic bankruptcy prediction model constructed for these selections.

**Methods:** The research was carried out on a sample of businesses from the construction industry. The selection of bankruptcy features was carried out using domain knowledge (DK) and the LASSO method. For the dynamic prediction of bankruptcy, the Malmquist index based on Data envelopment analysis (MIDEA) was applied. When evaluating the results of bankruptcy prediction, attention was paid to the change in technical efficiency and frontier shift.

**Findings & Value added:** The contribution of the paper is a dynamic approach to predicting bankruptcy of businesses, which is based on the comparison of results over the years and on efficiency evaluation, which is divided into two categories, namely the change in the technical efficiency and frontier shift of businesses. The selection of features using the DK technique indicates that significant results can be achieved when applying suitable prediction method.

**Keywords:** Bankruptcy, Domain knowledge, Features, LASSO, Malmquist index.

**JEL classification:** C52, C53, M2

## The Analysis of Characteristics of Potential Peer-to-Peer Investors in the Slovak Republic

*Tomáš Bačinský*<sup>1</sup>

<sup>1</sup> University of Prešov in Prešov, Department of Finance, Accounting and Mathematical Methods, Faculty of Management and Business, Konštantínova 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** Peer-to-Peer (P2P) lending has been the subject of many articles recently. The idea provides a relatively uncontrolled non-regulated platform for crowd lending, the possibility to obtain loans directly from other individuals – investors. They behave according to the cultural and economic factors of their country of residence. Several authors also deal with investors' trust in P2P platforms, perceived risk of investment, and rationality of decision making.

**Purpose of the article:** The aim of this article is to define the characteristics of potential P2P investors, the biggest differences in willingness to invest between groups of potential investors and the aspects that significantly influence the willingness to invest.

**Methods:** In order to achieve goals, a survey with 479 respondents was conducted, and the answers were processed via statistical methods of non-parametrical Mann-Whitney U-test, Pearson and Spearman correlation, OLS model and multiple linear regression models.

**Findings & Value added:** The results suggest that the biggest impact on willingness to invest in P2P platforms lies in the level of education and perceived importance of high revenue, possible choice of borrower and no bank involved. No statistically significant influence of gender, discretionary income, or previous investing experience on the willingness to invest, was found. The findings in this article can help educational institutions raising awareness of P2P lending and the marketing department of P2P lending platforms target potential investors with higher accuracy, who, on the other hand, will be able to make more informed decisions.

**Keywords:** P2P lending, Investors, Willingness to invest, Perceived pros and cons.

**JEL classification:** E00, E02

## The Analysis of the Connections between Neuromarketing Attributes and Business Behaviour Determinants

*Eva Benková<sup>1</sup>, Zuzana Birknerová<sup>2</sup>*

<sup>1</sup> University of Prešov in Prešov, Department of Intercultural Communication, Konstantinová 16, 080 01 Prešov, Slovakia

<sup>2</sup> University of Prešov in Prešov, Department of Managerial Psychology, Konstantinová 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** Neuromarketing uses concepts and techniques of cognitive neuroscience and examines the basic brain mechanisms involved in consumer decision-making. Neuromarketing influences the subconscious, which can reevaluate purchasing decisions.

**Purpose of the article:** The paper presents the results of the research that focuses on the neuromarketing attributes of Willingness, Attitude, and Awareness. It also approaches the determinants of business behaviour from the consumer's perspective, such as Engagement, Assertiveness, Manipulation, and Empathy for stress. The aim of the research is to determine the existence of statistically significant connections between the attributes of neuromarketing and the determinants of business behaviour.

**Methods:** 232 respondents aged between 18 and 60 took part in the research (average age was 25.65 years, standard deviation 7.864 years), of which 114 (49.1%) were women and 118 (50.9%) were men. The research was based on the correlation analysis using the Pearson correlation coefficient.

**Findings & Value added:** The research results show that there are statistically significant connections between the attributes of neuromarketing and the determinants of business behaviour. There are many other attributes of neuromarketing that can be investigated, but the research examined specific attributes such as Willingness, Attitude, and Awareness in the context of business behaviour determinants from the consumer's perspective, particularly Engagement, Assertiveness, Manipulation, and Empathy for stress. The results can contribute to creating better relationships with customers and retaining their trust.

**Keywords:** Neuromarketing, Attributes, Business behaviour, Determinants.

**JEL classification:** M3, M31

## The Comparison of Volume of Realized Cross-Border Mergers and Acquisitions in the European Agri-Food Sector and Banking Sector

*Ivana Kravčáková Vozárová<sup>1</sup>, Jaroslava Hečková<sup>1</sup>, Alexandra Chapčáková<sup>1</sup>, Martina Košíková<sup>2</sup>*

<sup>1</sup> University of Prešov in Prešov, Department of Economics and Economy, Faculty of Management and Business, Konstantinová 16, 080 01 Prešov, Slovakia

<sup>2</sup> University of Prešov in Prešov, Department of Finance, Accounting and Mathematical Methods, Faculty of Management and Business, Konstantinová 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** The agri-food, banking, and technology sectors have dominated intense M&A activity for several years. The agri-food sector, which is an important component of the primary sector, plays a fundamental role as agriculture helps sustain life by providing the food we need to survive, and it also makes an important contribution to the national and global economy. The banking sector in the EU plays a crucial role in promoting economic growth, ensuring financial stability, creating jobs, facilitating cross-border integration and fostering financial innovation. Providing essential services enables individuals, businesses and governments to manage their finances effectively and promote economic prosperity in the region.

**Purpose of the article:** The main objective of this paper is to compare the volume of realized mergers and acquisitions in the agri-food and banking sectors.

**Methods:** The dataset containing records of completed cross-border mergers and acquisitions in Europe is based on data from the Zephyr and Orbis databases. Since only the transactions above 1 million euros were selected for the resulting database, this analysis focuses on 12 countries in Europe, with the analyzed trend covering 18 periods (from 2004 to 2021). To test each hypothesis, the Wilcoxon matched pairs signed-rank test and the sign test, which compares differences between established sectors, were used.

**Findings & Value added:** From the above analysis, it can be concluded that there are statistically significant differences in the volume of realized cross-border mergers and acquisitions (M&A) between the agri-food sector and the banking sector in 2005, 2006, 2007 and 2015. No differences were found in the other observed years. Based on the descriptive statistics, we can claim that the banking sector had a significantly higher volume of mergers and acquisitions in the mentioned years.

**Keywords:** Mergers and Acquisitions, Agri-food sector, Banking sector, Comparison, Consolidation, Europe.

**JEL classification:** F23, G34, Q17

## Application of the bankruptcy models in the teaching of financial subjects

*Marta Miškufová<sup>1</sup>, Mária Jusková<sup>1</sup>, Mária Matijová<sup>1</sup>, Igor Petruška<sup>1</sup>*

<sup>1</sup> University of Prešov in Prešov, Faculty of Management and Business, Department of Finance, Accounting and Mathematical Methods, Konštantínova 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** In a modern economy, ensuring a business' financial stability, and increasing its competitiveness, has become especially difficult. To measure firms' economic sustainability, researchers need to connect traditional and modern metrics. Monitoring the company's financial situation and predicting its future development becomes important. Therefore, searching for applicable models to predict bankruptcy is important not only in scientific research, but also in the practice of business entities.

**Purpose of the article:** The aim of the paper is to apply selected bankruptcy models in the teaching of financial subjects. The intention is to compare individual bankruptcy models and their use in teaching financial subjects.

**Methods:** The paper will focus on the comparison of models that were created using multivariate discriminant analysis, logistic regression, and neural networks.

**Findings & Value added:** In business management, it is important to understand the financial and economic situation and react promptly in the event of impending danger. Various simple models, more complex statistical functions, and artificial intelligence have been used to predict bankruptcy. Financial analysts should simultaneously use multiple methods to compare the results. Managers and business owners can use this paper to guide their firms and inform future business plans.

**Keywords:** Bankruptcy models, Financial subjects, Logistic regression, Multivariate discriminant analysis, Neural networks.

**JEL classification:** C45, G33

## Selected Sustainable Development Goals of Agenda 2030 in V4 countries

*Milena Švedová<sup>1</sup>, Tünde Dzurov Vargová<sup>1</sup>*

<sup>1</sup> University of Prešov in Prešov, Department of Tourism and Hotel Management, Faculty of Management and Business, Konstantinová 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** The goals of sustainable development are firmly embedded in European treaties and important projects and policies. Inclusive economic growth is necessary for the benefit of the entire population and future generations. Education is a key tool for achieving sustainable development and supporting the economic growth of society.

**Purpose of the article:** The article specifies the goals of sustainable development in terms of quality education, work, and economic growth in the V4 countries, which represent a new universal standard for the development of the world's inhabitants and their significance for Slovakia from the perspective of globalization.

**Methods:** We analyzed data primarily from the European Union's Statistical Office databases, focusing on sustainable development goals in the 2030 Agenda. Specifically, we concentrated on two key indicators: education, employment, and economic growth progress in the V4 countries. Our analysis employed Pearson's correlation coefficient, and our goal selection was deliberate.

**Findings & Value added:** The results of our research show that each country has its weaknesses, but also strong points. The Czech Republic received the best rating from us, as it achieves the best results in most cases in terms of these goals. Slovakia also had better and worse results compared to other countries. Among the better results are: Population by level of education, gender and age (less than primary, primary and lower secondary education) From this we can see that in Slovakia it is in the interest of people not to settle for less than secondary education and to complete more than compulsory school attendance. However, there are cases when our country ranks among the selected states. The worst results are seen in the unemployment rate in the 15-74 age group, which is related to the overall state policy.

**Keywords:** Goals of sustainable development, United Nations Organisation, Agenda 2030, Globalization, Slovakia.

**JEL classification:** R11, Q56

## Trends and digitization of Human Resources Management - New forms and models

*Nella Svetozarovová<sup>1</sup>, Jana Cocuľová<sup>1</sup>, Daniela Bertová<sup>1</sup>*

<sup>1</sup> University of Prešov in Prešov, Department of Management, Faculty of Management and Business, Konštantínova 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** To ensure business sustainability and optimize performance capabilities, it is paramount to integrate prevailing trends into human resource management practices. Responding to emerging labor market dynamics has become a continuous mandate for organizations, given the rapid shifts in the business landscape. Consequently, an array of human resource management challenges persists and is expected to endure. The elasticity in demand and the increasingly abstract nature of work are revolutionizing essential managerial roles. The realm of HR management has acquired an unprecedented level of intricacy.

**Purpose of the article:** The purpose of the paper is to assess the extent of utilization of contemporary patterns within the realm of human resource management, with a specific focus on the phenomenon of digitization. The paper studies interconnections between a cluster of practices referred to as trends in human resource management, the dimensions of the organization, and employee turnover – a pivotal metric for organizational performance.

**Methods:** To achieve this, a compilation of 10 distinct trends has been identified, encompassing elements such as the integration of social network platforms in HR, job rotation, remote work arrangements including home office and remote working, metamorphic work setups, hybrid work models, and similar factors. These hypotheses are subsequently explored through a sequential exploration of correlations, utilizing Kendall's rank coefficient.

**Findings & Value added:** While the direct link between HRM trends and turnover remains unverified, the effectiveness of incorporated trends appears to be contingent upon the size of the organization. Within this context, we propose a contemporary array of systemic solutions that address the domains of HR trends and digitization.

**Keywords:** Trends, Human resources management, Organizations, Digitalization.

**JEL classification:** M12, M54

## Assessing the attributes of social and emotional managerial competence in terms of gender and age of entrepreneurs

*Zuzana Birknerová<sup>1</sup>, Eva Benková<sup>2</sup>*

<sup>1</sup> University of Prešov in Prešov, Department of Managerial Psychology, Faculty of Management and Business, Konštantinová 16, 080 01 Prešov, Slovakia

<sup>2</sup> University of Prešov in Prešov, Department of Intercultural Communication, Faculty of Management and Business, Konštantinová 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** Managers in any position within the corporate hierarchy must have relevant managerial competencies. With the help of key competencies, managers make an important contribution to corporate values and the achievement of desired performance. Emotional and social competence represents an important aspect of business and managerial work and is fundamental for a successful manager.

**Purpose of the article:** The paper focuses on the issue of social and emotional managerial competencies. The aim of the research was to find out the existence of statistically significant connections and differences between social and managerial competencies and the gender, age, and length of practice of entrepreneurs.

**Methods:** The data were obtained from 156 entrepreneurs, 108 of them women (69.2%) and 48 men (30.8%), aged from 20 to 65 years (mean age 37.62 years, standard deviation 10.745) with the length of experience ranged from 1 to 43 years (mean length of experience 13.49 years, standard deviation 10.854), and length of managerial experience ranged from 1 to 37 years (mean length of experience as managers 6.10 years, standard deviation 6.562). The research was conducted through a questionnaire focused on the perception and assessment of the social aspect (21 items) and emotional aspect (15 items) and using factor analysis.

**Findings & Value added:** The results confirmed statistically significant correlations in terms of age and length of practice of entrepreneurs. The findings did not confirm statistically significant connections in terms of gender differences. The paper contributed to the development of the research on a given issue.

**Keywords:** Managerial competence, Social competence, Emotional competence, Entrepreneur.

**JEL classification:** D90, D91



## The Role of Taxation in Moving Towards Sustainable Green Growth

*Juraj Válek<sup>1</sup>, Michal Rimeš<sup>1</sup>, Jana Kušnírová<sup>1</sup>*

<sup>1</sup> University of Economics in Bratislava, Faculty of National Economy, Department of Finance,  
Dolnozemska cesta 1, 852 35 Bratislava, Slovakia

### Abstract

**Research background:** The issue of environmental pollution from fossil fuels is a current phenomenon. This paper seeks to find out to what extent, if at all, electricity production can be suppressed using tax instruments, and the problem we are going to try to describe has been dealt with to some extent by the world's leading economists, but we believe that there is still no sufficiently effective instrument to achieve at present a reduction in electricity production from these sources.

**Purpose of the article:** This research paper wants to reflect the rationale behind taxes as a tool to reduce externalities. It was hypothesized that after the introduction of the new tax, transaction costs would not increase beyond the proceeds of the tax.

**Methods:** We recalculated the emissions produced by power plants using coal and natural gas, and through this calculation we found out the volume of gross revenue of this tax. We have also compared and assessed electricity generation from different sources within the European Union over the period January to December 2022.

**Findings & Value added:** It can be concluded that the European Union would collect a certain package of funds from the Member States and their originators of negative externalities, but the transaction costs would exceed these revenues, and this would bring an unwanted effect to the final stage. The introduction of environmental taxes would, in certain circumstances, undermine the competitiveness of producers of electricity from the sources concerned.

**Keywords:** Electricity, Environmental taxes, Natural resources, Pollution.

**JEL classification:** E23, F15, G18, H20, H26

## Exploring the Impact of Gender on E-commerce Growth in Central European Countries

*Maria Olearova<sup>1</sup>, Radovan Bacik<sup>1</sup>*

<sup>1</sup> University of Prešov in Prešov, Department of Marketing and International Trade Faculty of Management and Business, Konstantinová 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** The constant development of technology and the impact of digitalization has caused the e-commerce market to be on a constant rise. Consumers perceive many advantages to sell and buy products via the internet, however, the culture and consumer behaviour of different countries may also result in different developments in this sector. Monitoring the state of e-commerce can streamline management decision-making processes internationally.

**Purpose of the article:** The main goal of the presented paper is to map the development of electronic commerce in the countries of Central Europe. Using Eurostat's publicly accessible data, our objective is to examine the disparities between men and women in two aspects of e-commerce: (1) online shopping and (2) selling products or services over the Internet. The objective is also to contrast the state of e-commerce in these countries with the EU average.

**Methods:** Data for this study was sourced from Eurostat, the Statistical Office of the European Communities, and the European Institute for Gender Equality. Our research covers the timeframe from 2018 to 2022, targeting Slovakia, the Czech Republic, Hungary, Poland, Austria, and Slovenia

**Findings & Value added:** Our findings highlight a progressive upswing in the Central European e-commerce market, with men holding a marginal edge over women in terms of participation. Moreover, the prevalence of online sellers differs significantly among these Central European countries, with men prevailing in this aspect as well. Understanding the state of e-commerce in international markets is especially important for those business entities that plan to expand abroad.

**Keywords:** E-commerce, Online shopping, Online sales, Gender differences, Europe.

**JEL classification:** M2, M21

## Financial Anxiety in the Context of Income, Age and Education

*Matus Kubak*<sup>1,2</sup>, *Jozef Nemec*<sup>1</sup>, *Tímea Turócziová*<sup>2</sup>

<sup>1</sup> University of Prešov in Prešov, Department of Economics and Economy, Faculty of Management and Business, Konstantinová 16, 080 01 Prešov, Slovakia

<sup>2</sup> Technical University of Košice, Faculty of Economics, Department of Regional Sciences and Management, Nemcovej 32, 040 01, Košice, Slovakia

### Abstract

**Research background:** Financial anxiety is a prevalent and enduring type of stress experienced globally. It can be described as a condition of concern, unease, or emotional strain arising from financial matters, including money-related issues, debt, and upcoming or ongoing expenses.

**Purpose of the article:** This study explores the prevalence of financial anxiety among males and females in Slovak Republic and investigates its possible relationship with monthly net income, age groups and educational level.

**Methods:** Data for this study was collected through a survey where respondents were asked about their feelings of anxiety regarding their finances in the current socio-economic and political situation. The survey encompassed various demographic factors, including gender, age group, education level, monthly net income etc. Correspondence analysis was used to explore the relationships between educational level, monthly net income and inclination to financial anxiety.

**Findings & Value added:** We find that financial anxiety is more prevalent among females, with 70.4% reporting feeling anxious about their finances compared to 46.3% of males. Both genders experience financial anxiety, and the percentages vary mainly based on monthly net income. As monthly net income increases, the percentage of individuals feeling anxious decreases for both genders. Financial anxiety is more likely to be present in cases of individuals with secondary education with matriculation exam and monthly income between €1001 - €1500, second university degree-educated individuals earning between €500 - €1000 and individuals with a 1st university level education and monthly income between €1500 -€2000.

**Keywords:** Financial anxiety, Financial literacy, Net income, Gender differences.

**JEL classification:** G50, G53, G59

## Exploring perceptions of talent management in relation to generational diversity of employees in the context of sustainability in a healthcare facility in the Slovak Republic

*Michaela Harničárová<sup>1</sup>, Juraj Tej<sup>1</sup>, Denis Tirpák<sup>1</sup>, Martina Stolárová<sup>1</sup>*

<sup>1</sup> University of Prešov in Prešov, Department of Management Faculty of Management, Economics and Business, Konštantínova 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** Talent management represents systematic processes in the management of employees who represent exceptional added value for the organization from the point of view of high potential in the future or for the fulfillment of exceptional critical tasks. It is an ongoing and mainly strategic process. A well-set talent acquisition program and systematic work with them brings the organization (among other things economic growth in the form of high-quality and positive results, a goodwill etc.) The generations of employees who currently work on the labor market can be recognized according to criteria (e.g. . demographic data, life experiences, sociology, a set of beliefs, attitudes and everything that shaped them during their life and what makes them characteristic). Their differences can be a source of creative power and a source of opportunity.

**Purpose of the article:** The aim of this paper is to explore differences in perceptions of talent management with respect to generational diversity.

**Methods:** The questionnaire focused on the issue and was conducted in a hospital that provides inpatient health care, including inpatient emergency services in 9 inpatient wards and 5 specialized ICU wards, where 15 specialized outpatient clinics are also included. The results from the questionnaire survey were evaluated by higher statistical methods (Shapiro-Wilkov normality test, ANOVA test a Kruskal-Wallisov test) using SPSS 22 software. The research sample consisted of 82 respondents out of 120, which is 68.33% success rate.

**Findings & Value added:** Based on the findings, the research results will benefit the work in a healthcare facility and will also help in setting processes when working with employees.

**Keywords:** Talent management, Talented employees, Phases of talent management, Organization, Generation X, Y, Z, Generational differences.

**JEL classification:** J24, M12

## Exploring Consumer Online Grocery Shopping Behavior Dynamics: Insights from the Slovak Republic

*Veronika Škerháková*<sup>1</sup>, *Richard Fedorko*<sup>2</sup>, *Tonino Pencarelli*<sup>3</sup>, *Martin Rigelský*<sup>2</sup>, *Viktória Ali Taha*<sup>1</sup>

<sup>1</sup> University of Prešov in Prešov, Department of Management, Faculty of Management and Business, Konštantínova 16, 080 01 Prešov, Slovakia

<sup>2</sup> University of Prešov in Prešov, Department of Marketing and International Trade, Faculty of Management and Business, Konštantínova 16, 080 01 Prešov, Slovakia

<sup>3</sup> University of Urbino Carlo Bo, Department of Economics, Social and Political Studies, via Saffi 42, 61029 Urbino, Italy

### Abstract

**Research background:** The covid-19 pandemic has changed the consumers' shopping behavior forever because of lockdown. These restrictions affected brick-and-mortar stores the most, which had to close their business overnight. The only stores in Slovakia that could actively operate during the lockdown were groceries. Despite of this, their position in e-commerce sales was strengthened. This study is dedicated to the revealing of the drivers of groceries online shopping and relationships between them.

**Purpose of the article:** The aim of the paper is to assess the relationships and effects of the individual drivers of online food consumer shopping behavior on the consumers' intention to the groceries online shopping.

**Methods:** The methods of correlation analysis (Spearman  $\rho$ ) were applied in order to define the relationships and effects of the drivers on the consumers' intention to the groceries online shopping. The sample consisted of the 635 online shopping consumers and the research was conducted in Slovak Republic reflecting the conditions of the local e-commerce market.

**Findings & Value added:** The study represents a pilot study in the field of the groceries online shopping in the Slovak Republic. The contribution of the pilot study lies on the identification of the drivers influences the consumers' intention to the groceries online shopping. The most significant drivers affecting the intention of groceries shopping online were online advertising, e-commerce and digital trust factors and sellers involvement in CSR activities.

**Keywords:** Online shopping behavior, E-commerce, Groceries, CSR.

**JEL classification:** H8, M0, M14

## Sustainability in healthcare: a conceptual study

*Viktória Ali Taha<sup>1</sup>, Veronika Škerháková<sup>1</sup>, Ema Scholtz<sup>1</sup>*

<sup>1</sup> University of Prešov in Prešov, Faculty of Management and Business, Department of Management  
Konštantínova 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** There are a lot of issues that policy makers and healthcare professionals should consider with regards to sustainability, including how to assure quality and incorporate financial, environmental, cultural and societal aspects to maximise the likelihood of a sustainable system. Although researchers in healthcare have emphasised the issue of sustainability, this concept is not sufficiently explored and poorly researched in our conditions. A need exists for theoretical and empirical studies of sustainability in healthcare.

**Purpose of the article:** The aim of this study is to describe, explore and explain the concept of sustainability in healthcare.

**Methods:** Conceptual analysis is based on a series of focused articles covering many of the domains that are encompassed in this broad spectrum and still overlooked area of sustainability in healthcare. The basis is secondary data from literature searches and articles published in indexed databases over the last 6 years.

**Findings & Value added:** The purpose of the article is to summarize literature about the issue of sustainability in healthcare context (with a specific focus on the sustainability pillars and sustainable employability) and thus provide a contribution to the scholarly conversation about the issue.

**Keywords:** Sustainability, Healthcare, Sustainability dimensions, Sustainable employability.

**JEL classification:** M0, I1, Q01

## Key attributes affecting the value of European M&A transactions

*Miroslav Gombár<sup>1</sup>, Jaroslava Hečková<sup>1</sup>, Alexandra Chapčáková<sup>1</sup>, Dagmara Ratnayake Kaščáková<sup>1</sup>*

<sup>1</sup> University of Prešov in Prešov, Faculty of Management and Business, Konštantínova 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** The research background encompasses a comprehensive review of relevant literature pertaining to market expansion and growth strategies. Specifically, it investigates the existing knowledge and research gaps regarding the determinants of achieving a set limit condition.

**Purpose of the article:** Mergers and acquisitions have been one of the vital forms of market expansion and growth strategy widely-utilized by firms in recent years, both within and across national boundaries. The paper focused on the analysis of the probability of achievement of the set limit condition that the value of the merger and acquisition will be capitalized at more than €1 billion.

**Methods:** The independent variables considered were the GDP of the source and target country, the distance between the capitals of the source and target country, the existence of a common border and language between the source and target countries, the current presence of the countries in the EU, the sector (manufacturing, services) and the year of the cross-border transaction.

**Findings & Value added:** The results suggest that the significant factors are mainly the GDP of the source country, the distance of the capitals, the existence of a common border, the sector, the year and, last but not least, the EU membership of the source and the target country.

**Keywords:** Cross-border mergers and acquisitions, Distance, Sector, European Union, Regression model.

**JEL Classification:** F15, F21, F23

## Willingness of Consumers to Undergo Neuromarketing Research

*Ivana Ondrijova<sup>1</sup>, Anna Tomkova<sup>1</sup>, Lucia Zbihlejova<sup>2</sup>, Zuzana Birknerova<sup>1</sup>*

<sup>1</sup> University of Prešov in Prešov, Department of Managerial Psychology, Faculty of Management and Business, Konštantínova 16, 080 01 Prešov, Slovakia

<sup>2</sup> University of Prešov in Prešov, Department of Intercultural Communication, Faculty of Management and Business, Konštantínova 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** The gradual introduction and use of medical devices in marketing research has led to the emergence of a separate discipline called neuromarketing. The willingness of consumers to become respondents to neuromarketing research is often paralyzed by ignorance and fear of the unknown.

**Purpose of the article:** The objective of this paper was to investigate in which cases the respondents would be willing to participate in neuromarketing measurements. When examining this willingness, the age of the respondent, the type of research (in terms of the purpose of using the obtained data), and the proposed neuromarketing methods that the respondent should undergo were taken into account.

**Methods:** Two hypotheses were established and statistically verified using the data from a questionnaire survey. According to the first hypothesis, the respondents' willingness to participate in neuromarketing research relates to their age. The premise of the second hypothesis was that there are statistically significant differences between generations in the willingness to participate in the neuromarketing research.

**Findings & Value added:** The results showed that younger respondents are more willing to participate in the neuromarketing research than the older ones. At the same time, differences between the generations in the willingness to participate in such research studies were demonstrated. Generational differences in terms of willingness to participate in the research were not demonstrated when taking the defined neuromarketing methods into account.

**Keywords:** Age differences, Consumer generations, Neuromarketing, Willingness, Innovative methods.

**JEL classification:** D12, E71



## Digital marketing in the current business ecosystem

*Róbert Štefko<sup>1</sup>, Ľudovít Nastišin<sup>1</sup>, Nella Svetozarovová<sup>2</sup>*

<sup>1</sup> University of Prešov in Prešov, Department of Marketing and International Trade, Faculty of Management and Business, Konštantínova 16, 080 01 Prešov, Slovakia

<sup>2</sup> University of Prešov in Prešov, Department of Management, Faculty of Management and Business, Konštantínova 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** Today's highly interconnected and digital world, traditional forms of marketing alone are insufficient for business success. Companies need to engage in digital marketing strategies not only to reach their target audiences more effectively but also to remain competitive in a broader sense. It suggests that digital marketing has become an integral part of how businesses interact with their environments, affecting everything from customer acquisition to brand visibility and beyond. Social networking as an integral part of digital marketing has become a frequent topic of academic inquiry, with researchers examining the concept from a variety of perspectives, including participant motivation.

**Purpose of the article:** The paper deals specifically with the information search motive, that is, consumer search for information about products, brands, events or relevant news. The paper's objective is to highlight disparities in consumers' information requirements based on gender, particularly within the realms of social media platforms such as Facebook, Instagram, and Youtube.

**Methods:** Initially, it involved illustrating prevailing attitudes towards this issue using descriptive statistics. Additionally, the Mann-Whitney U test was employed to ascertain the significance of variations in perception between male and female users.

**Findings & Value added:** Interestingly, while Facebook did not exhibit noteworthy gender-based disparities in information search motive, the scenario on Instagram and Youtube was distinctly different. These findings can be instrumental in formulating more effective, targeted, and resource-efficient marketing strategies for businesses operating in the ecosystems of Facebook, Instagram, and Youtube. By understanding the nuanced behavior of different genders across these platforms, businesses can better allocate their resources and refine their approaches to customer engagement.

**Keywords:** Digital marketing, Social media, Online platforms, Information motive.

**JEL classification:** M31, M37

## **Determinants of external business environment causing the need for building corporate agility in the context of the corona crisis impacts**

*Jarmila Klementová<sup>1</sup>, Andrea Janáková Sujová<sup>1</sup>*

<sup>1</sup> Technical University in Zvolen, Department of Economics, Management and Business, Faculty of Wood Sciences and Technology, T.G.Masaryka 24, 960 01 Zvolen, Slovakia

### **Abstract**

**Research background:** The coronavirus pandemic in 2020 brought significant impacts on the economy of countries in addition to health consequences for the population. The most economically affected countries were countries with a worse pandemic situation, with long-lasting anti-pandemic measures, including the Slovak Republic. As a result of the measures taken to prevent the spread of the disease, many companies in Slovakia had to reduce or completely suspend their business activities.

**Purpose of the article:** The aim of the paper is to evaluate the adverse impact of the pandemic on the economy of small and medium-sized enterprises in the Slovak Republic through factors determining the decline in economic activity of business entities and selected economic indicators. The impact of the pandemic on the SME economy was the most significant impact on the performance of the Slovak economy. This was the reason for focusing this article on SMEs.

**Methods:** The secondary empirical research was performed. The research was based on the analysis of secondary data from statistical databases and official reports of Slovak government institutions. Methods of descriptive statistics and economic analysis were applied by processing data and findings formulation.

**Findings & Value added:** The result of the analysis is the identification of factors of the external environment of Slovak companies provoking the need for change and building corporate agility in the context of the impacts of the corona crisis. The increase in output and value added in SMEs in Slovakia already in the first quarter of 2021 indicate the ability of SMEs in the Slovak Republic to adapt to change.

**Keywords:** Corona crisis, Small and medium enterprises, External determinants, Enterprise agility.

**JEL classification:** E20, O12

## Training and performance in the outsourcing industry

*Monica Dudian<sup>1</sup>, Teodora Todoran<sup>1</sup>*

1 Bucharest University of Economic Studies, Department of Economics and Economic Policies, Piata Romana 6, 010374 Bucharest, Romania

### Abstract

**Research background:** Looking at the overall business landscape, regardless of the industry, all companies have a form to train new employees, or even more tenured staff, to keep them up to date with the rapidly changing business standards. These activities have a clear objective of improving behaviors, increasing or adjusting results, and upgrading certain practices. Thus, they all share the same expectation of a better performance, ideally also a higher level of motivation and belonging, and lastly a financial benefit for the company.

**Purpose of the article:** This paper is focused on the practices and implications of training activities within an organization that is part of the outsourcing industry. The objective is to verify the hypothesis that behavioral interventions such as training exercises determine a higher level of professional outcomes, which translates into higher labor productivity at the company level.

**Methods:** The research was conducted across Europe and targeted audiences in the US. The sample size for the research adds up to 136 respondents, across the mentioned countries. The research was based on a questionnaire with a set of 20 questions related to the research hypothesis.

**Findings & Value added:** The main conclusion of this research is that training programs are perceived by employees as elements that determine productivity growth both directly and indirectly, by improving motivation, skills, and capabilities. The novelty element is the confirmation of this relationship by observing an industry little explored from this perspective, namely that of outsourcing.

**Keywords:** Outsourcing, Training, Labor productivity.

**JEL Classification:** M53, M54

## Prediction of corporate bankruptcy - Malmquist index approach

*Jarmila Horváthová<sup>1</sup>, Martina Mokrišová<sup>1</sup>*

<sup>1</sup> University of Prešov in Prešov, Department of Finance, Accounting and Mathematical Methods, Faculty of Management and Business, Konštantínova 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** The issue of bankruptcy is still relevant. Academics, as well as practitioners in the business environment, deal with it. In their studies, they apply different features selection methods, different features as well as various bankruptcy prediction models. When constructing bankruptcy prediction models, an often-solved question is whether to apply characteristics according to the knowledge of experts or apply any of the available scientific methods, or combine them.

**Purpose of the article:** The paper deals with the analysis of the financial failure of companies. The aim was to select bankruptcy prediction features applying selected methods and to compare the results of the dynamic bankruptcy prediction model constructed for these selections.

**Methods:** The research was carried out on a sample of businesses from the construction industry. The selection of bankruptcy features was carried out using domain knowledge (DK) and the LASSO method. For the dynamic prediction of bankruptcy, the Malmquist index based on Data envelopment analysis (MIDEA) was applied. When evaluating the results of bankruptcy prediction, attention was paid to the change in technical efficiency and frontier shift.

**Findings & Value added:** The contribution of the paper is a dynamic approach to predicting bankruptcy of businesses, which is based on the comparison of results over the years and on efficiency evaluation, which is divided into two categories, namely the change in the technical efficiency and frontier shift of businesses. The selection of features using the DK technique indicates that significant results can be achieved when applying suitable prediction method.

**Keywords:** Bankruptcy, Domain knowledge, Features, LASSO, Malmquist index.

**JEL classification:** C52, C53, M2

## Management of tax administration and tax evasion as a result of overall economic behavior

*Miroslav Gombár<sup>1</sup>, Nella Svetozarovová<sup>1</sup>, Anna Burdová<sup>1</sup>*

<sup>1</sup> University of Prešov in Prešov, Department of Management, Faculty of Management and Business, Konštantínova 16, 080 01 Prešov, Slovakia

### Abstract

**Research background:** Currently, tax evasion is increasingly widespread, which is also indicated by the excessively high fines for individual tax crimes. Tax crimes do not have a positive effect on our economy, on the contrary, they have a negative effect, so the state lacks funds to develop other areas of economy. The extent of these tax crimes is quite high.

**Purpose of the article:** The paper focuses on the issues of tax administration management and tax evasion in the conditions of the Slovak Republic.

**Methods:** Our approach involves delving into the VAT tax gap's arrangement and its temporal development within the 2008-2021 period. This examination relies on secondary data accessible via the official portal of the Financial Administration of the Slovak Republic.

**Findings & Value added:** The results of the analysis showed that Slovak Republic recorded a historic success in the value added tax (VAT) collection for 2021, when the tax gap decreased by 4.7 percentage points year-on-year to 12.1%. The improvement of VAT collection in quantitative form brought an additional 360 million euros to the state budget. This also meant a qualitative prediction of a favorable development of tax administration management.

**Keywords:** Tax crimes, Value added tax, Tax gap.

**JEL classification:** F38, G32, H26