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EDITING OF THE BOOK OF ABSTRACTS BY:

Professor Anastasios Karasavvoglou,
Eastern Macedonia and Thrace Institute of Technology, Greece

Assistant Professor Persefoni Polychronidou,
Technological Educational Institute of Central Macedonia, Greece

Professor Adam ŚLiwiński,
Warsaw School of Economics, Poland

Phd Krzysztof Lyskawa,
Poznań University of Economics and Business, Poland

Dr Marietta Janowicz-Lomott,
Warsaw School of Economics, Poland



SCIENTIFIC EDITING OF THE BOOK OF ABSTRACTS BY:

Anastasios Karasavvoglou is Professor in economics, Department of Accounting and Finance, Eastern Macedonia and Thrace Institute of Technology, Greece.

Persefoni Polychronidou is an Assistant Professor at the Department of Accounting and Finance, Central Macedonia Institute of Technology, Greece.

Professor Adam Śliwiński is Professor in economics, Institute of Banking and Business Insurance, Warsaw School of Economics, Poland

Krzysztof Lyskawa is an Assistant Professor in the Department of Insurance, Poznań University of Economics, Poland

Marietta Janowicz-Lomott is an Associate Professor in Warsaw School of Economics, Poland

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Business School PAR, Croatia, bisera.karanovic@par.hr	99
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DETERMINANTS OF OPERATIONAL RISK AND THEIR IMPACT ON MICROFINANCE BANKS IN PAKISTAN

Saghir Ahmed

PhD Student, Business Administration, Finance University of Minho, Portugal, saghir.numl@gmail.com

ABSTRACT

This study presents the analysis of determinants of Operational Risk and their impact on Microfinance Banks selected from the Punjab province with a list of 24 factors, perceived by regulators, which impede the ability to achieve their desired objectives. Staff salaries, employee education, technical support, employee training and consumer education were some of the most important factors. Overall Ordinal Logistic Regression results show that Internal control system is the major source of operational risk and has a high positive impact on Microfinance Banks while the intensity of the impact was low in case of Human resource.

KEYWORDS

Operational Risk, Microfinance Banks, Internal Control System, Consumer Financial Literacy, Pakistan

THE NONLINEAR EFFECT OF JOB COMPLEXITY AND PSYCHOLOGICAL CAPITAL ON IN ROLE PERFORMANCE, JOB STRESS & WORKLOAD

Muhammad Babar Shahzad

Pakistan Currency Exchange Co. (Pvt) Ltd, Pakistan, babar.iiui@live.com

ABSTRACT

In this study, we examined the curvilinear relationship of job complexity with the job performance and mental load with moderation of psychological capital. We tested the hypothesis with the sample (666) from two big cities and four famous tourism spots at the national level to know about the generalized response as much as we can. The response rate was 52% despite our repetitive efforts for having more feedback as we had distributed 1280 questionnaires. The target respondents were managers and owners of hotels as hospitality business is one of the gray areas in management science. The managers responded on mental load while owners answered job performance questions. The results have shown the curvilinear relationship between job complexity and job performance. However, results did not provide support for the curvilinear relationship between job complexity and mental load. The higher psychological capital increases the job performance and decreases the mental load. The psychological capital moderates the curvilinear relationship of job complexity with the job performance and mental load. Limitation of the study along with future directions for research is also included in this study.

KEYWORDS

Job complexity, mental load, Psychological capital, curvilinear relationship

EFFECTIVENESS OF ECONOMIC ADJUSTMENT PROGRAMMES FOR DEBT CRISES IMPLEMENTED IN THE SOUTHERN EUROPEAN UNION COUNTRIES

Vasilios Zoumpoulidis, Georgios Simitsis and Vithleem Bilmpili

Department of Accounting and Finance, TEI EMTh, Agios Loukas, 65404 Kavala Greece, vzumpu@teiemt.gr

Department of Accounting and Finance, TEI EMTh, Agios Loukas, 65404 Kavala Greece, g_simitsis@yahoo.com

Department of Accounting and Finance, TEI EMTh, Agios Loukas, 65404 Kavala Greece, pdpemi@gmail.com

ABSTRACT

This paper addresses the effectiveness of the economic adjustment programmes for debt crises implemented in the southern European Union countries, a rather contemporary, as well as disputable, issue. All south-European countries that faced a debt crisis had already adopted the European single currency – Euro. Initially we present, in country-specific sections, all basic elements of the sovereign debt crisis in chronological order, based on statistical data. We attempt to point out the main causes of these crises and identify similarities and differences among them. Our literature review depicts contemporary research work on debt crises, their economic and social implications either generally or, more relative to our work, South-European-country specific. Our research work is based on a wide range of statistical indices, in an effort to appreciate the effectiveness of the economic adjustment programmes, holistically. The countries addressed were Greece, Portugal, Spain and Cyprus. The applied statistical indices were grouped in six pillars that are considered to be essential to social prosperity. These pillars are financial prosperity, employment, healthcare, education, governance and entrepreneurship. All data were eventually incorporated in a single index, namely "Social Prosperity Index", in an attempt to attain a holistic view on the effectiveness of these programmes. This approach contradicts the mainstream approach of pure financially-oriented assessments. Portugal scores first in this appraisal – not only fully recovering, but even improving, social prosperity standards for its citizens- followed closely by Spain and Cyprus. Greece recorded the worst classification, albeit the index is recovering to pro-crisis levels. Our empirical results suggest that these programmes had a significant impact on the countries that were implemented. In solely financial terms, the programmes prove to be quite effective for all countries. However, their effectiveness is rather questionable if we take into consideration all pillars of social prosperity. The most problematic pillar is employment, which challenge governments and especially their citizens. European and sovereign policies must urgently address employment problems, whereas economists are already talking about a "lost generation".

KEYWORDS

Sovereign debt crisis, Euro, Social prosperity, Economic Adjustment Programmes, South Europe

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MEANING RESORT-RECREATION COMPLEX IN SYSTEM OF HEALTH ECONOMICS ON UKRAINE

Pavel Zakharchenko and Tatiana Kungurtseva-Mashchenko

*Department of Economic Cybernetics and Finances, State Pedagogical University of Berdyansk 4,
Shmidta str. Berdyansk, 71100, Ukraine, pvzz1957@gmail.com*

*Department of Economic Cybernetics and Finances, State Pedagogical University of Berdyansk 4,
Shmidta str. Berdyansk, 71100, tanyakungurtseva2704@gmail.com*

ABSTRACT

In today's global economy, resort complexes are the one of the most profitable and the most dynamic on development sectors of the economy. Many countries have in their face constantly growing source of foreign exchange earnings. Due to attracting millions of tourists are actively developing the infrastructure areas, create additional workplaces. According to the World Tourism Organization (UNWTO), on the stake of resorts and related industries to him now there are 8.3% workplaces of the world, 9.3% international investments, 12% export and 3.6% world gross internal product. Tourists expend 10.2% all facilities, which are outlaid world consumer. An average tourist, visiting Europe, brought a local economy a profit in size of \$790, and for the countries of Eastern Europe and European republics of the former Soviet Union this index was \$370. Considering the state of the resort-recreational potential of the Ukraine, it should be noted availability of favorable climatic conditions and varied recreational and balneological resources. This is a prerequisite for the formation of a highly developed, competitive recreational complex. However, the existing resource potential is used not sufficiently, and the state and impact of recreation development, not only lags behind the leading countries of the world, but does not meet the requirements of the modern consumer. Domestic industry resorts forms less than 1% of GDP, while in economic developed countries this index arrives at 6 - 8%. The sphere of tourism and resorts does not play a considerable role in economic development of Ukraine and producing a positive international image. The current situation is explained by non-competitiveness of the majority of Ukrainian resort-recreation complexes, which all in a greater degree shows up on a background the processes of globalization and liberalization. Today, for placing of tourists in Ukraine offer their services to more than 1,300 hotels, motels, campgrounds, tourist centers, and about 3000 recreational objects. The strategy of development sectors suggests that these recreational centers primarily positioned as tourist objects, and only then - as health care complexes, while the world practice shows otherwise. Although the volume of the Ukrainian market by more than 50% more than in Hungary, the Czech Republic and Slovakia of together taken, the indicator of tourist visited remains stably low. The current economic situation in Ukraine requires a sharp rise in the economic role of the resorts.

KEYWORDS

Resort-recreation complex, economic development, competitiveness, health economics

JEL CLASSIFICATION CODES

I11, I15, O12

DRIVERS OF COMPETITIVENESS IN EUROPEAN HIGH-TECH INDUSTRIES

Alexandra Horobet, Oana Popovici and Lucian Belascu

*Bucharest University of Economic Studies, 6 Piata Romana, Bucharest, Romania,
alexandra.horobet@gmail.com*

*Bucharest University of Economic Studies and Romanian Academy, 6 Piata Romana, Bucharest,
Romania, popovici.oana@yahoo.com*

Lucian Blaga University of Sibiu, 17 Calea Dumbravii, Sibiu, Romania, lucian_belascu@yahoo.com

ABSTRACT

Our paper builds on the importance of high-tech manufacturing and knowledge intensive services as significant competitiveness and economic growth drivers in the European Union and offers a fresh approach of the study on the competitiveness of secondary and tertiary high-tech industries across EU member states. Our analysis covers the 2008-2014 period and includes twelve old and new EU members with the highest data availability. The investigated industries were selected from the high-tech sectors in the EU based on the Eurostat classification according to technological intensity in both manufacturing and services, at two-digit NACE level. The competitiveness of EU high-tech industries is described in our study by labour productivity, operational profitability and operational efficiency; the indicators used in the research are collected from Eurostat. We opt for a balanced panel data approach in a least squares framework and ARIMA to investigate the competitiveness of high-technology and medium-high technology industries in the EU with the aim of uncovering the nature of the main explanatory factors of performance. Since the general landscape of high-tech industries in EU suggests significant differences in performance and competitiveness between the old and the new EU countries, panels are estimated under two main specifications, i.e. no effects and fixed cross-effects, by taking into account the potential cross-section heteroskedasticity in the form of cross-section weights. In terms of explanatory factors for high-tech sectors competitiveness, we distinguish between industry-related factors (turnover, value added, number of persons employed, personnel cost per employee, investment rate), location-related factors (GDP growth rate, price competitiveness, percentage of population with tertiary education, R&D expenses, digital infrastructure availability, number of patent applications) and external factors (FDI importance, trade openness).

Our preliminary results show that industry-related factors are more important for explaining the competitiveness of high-tech sectors compared to location-related factors, while external factors have a marginal impact on high-tech industries' performance. Also, our findings suggest that FDI level is less significant in explaining the competitiveness gap between older and newer EU member countries.

KEYWORDS

Competitiveness, performance, high-tech industries, location, European Union

JEL CLASSIFICATION CODES

F23, L16, C23

WHICH FACTORS AFFECT CONSUMERS' BUYING BEHAVIOUR IN ECONOMIC DEPRESSION PERIOD: THE GREEK CASE

Lambros Tsourgiannis, Giannoula Florou and Stavros Valsamidis
Eastern Macedonia and Thrace Institute of Technology, Greece, ltsourgiannis@gmail.com
Eastern Macedonia and Thrace Institute of Technology, Greece, gflorou@teikav.edu.gr
Eastern Macedonia and Thrace Institute of Technology, Greece, svalsam@teikav.edu.gr

ABSTRACT

This paper aims to explore consumers purchasing behaviour in economic depression period. In particular aims to identify the factors that affects consumers' buying behavior towards goods of consumers' shopping basket, to classify them into groups according to their similar buying behavior patterns and to profile each group of consumers according to their demographic characteristics and other factors. A primary survey conducted in November 2016- March 2017 to 242 consumers in Greece. Principal component analysis (PCA) conducted to identify the main factors that affect consumers purchasing behaviour towards the goods of their shopping basket in economic depression period. Cluster analysis performed to classify consumers into groups with similar purchasing behaviour whilst discriminant analysis conducted to check cluster predictability. Non parametric tests performed to profile each group of consumers according to their demographic characteristics and other factors. PCA identified six main factors that consumers purchasing behaviour : (a) price, (b) entertainment during shopping, (c) advertisement, (d) public relationships , (e) product features (f) promotion activities. Cluster analysis classified consumers into four groups according to their purchasing behaviour (i) those who are influenced by advertisements, (ii) those who pay attention to promotion activities and (iii) those who are influenced by price. Demographic characteristics such as age, education, occupation, income have an impact on consumers purchasing behavior. Furthermore, other factors including frequency of visiting supermarkets, promotion activities of supermarkets, price's increase, taxes' increase, consumers' market research are also related with a particular buying behavior of consumer.

KEYWORDS

Consumers' Buying Behaviour, Economic Depression Period, Consumers' Shopping Basket

LABOUR JOB DIGITILIZATION: MYTHS AND REALITIES

Eleftheria Kolokytha, Georgios Kolokythas, Fotini Perdiki and Stavros Valsamidis
EMaTTEch Institute of Technology Kavala, Greece, Ele_kol@hotmail.com
Manpower Employment Organisation, Athens, Greece, geokol@gmail.com
EMaTTEch Institute of Technology Kavala, Greece, fperdiki@teikav.edu.gr
EMaTTEch Institute of Technology Kavala, Greece, svalsam@teikav.edu.gr

ABSTRACT

In recent years, there has been a wide discussion and also concerns that automation and digitization might result in a serious job loss. This debate has been particularly fueled by Carl Benedikt Frey and Michael A. Osborne, who argue that 47% of jobs in the US are at risk of computerization. On the other hand, in many European countries (Greece is a good example) there is a serious problem of shortage of labour supply. That means, digitalization can be actually

a solution to the problems in labour market rather than a social and economic problem. The research would analyse the use of digitalization processes in the European companies to cover the problem of labour deficit. Apart of the main objective, to analyse the possible solutions to labour deficit in European companies through comprehensive use of digitalization processes, some main outcomes are: (a) the description and analysis of the structural problems of labour market in Europe, (b) the digitalization impact on productivity and substitution of jobs and (c) a cross-country comparison on how digitalization processes are used and help to solve labour deficit problem in selected European countries. Researchers are already skepticisms about "job polarisation", where middle-skill jobs (such as those in manufacturing) are declining but both low-skill and high-skill jobs are expanding. In effect, the workforce bifurcates into two groups doing non-routine work: on the one hand highly paid, skilled workers and on the other low-paid, unskilled workers. So what is the truth? The pessimists, who say this time is different and machines really will take all the jobs, or the optimists, who insist that in the end technology always creates more jobs than it destroys? The truth lies somewhere in between. Digitization will not only cause mass unemployment, but it will speed up the existing trend of computer-related automation, disrupting labour markets just as technological change has done before, and requiring workers to learn new skills more quickly than in the past. Companies and governments will need to make it easier for workers to acquire new skills and switch jobs as needed. That would provide the best defense in the event that the pessimists are right and the impact of digitalization proves to be more rapid and more dramatic than the optimists expect.

KEYWORDS

Digitalization, Labour market. Labour deficit, Productivity

THE FINANCIAL SERVICES EXPORTS OF CHINA AND THE ROLE OF RMB

Spyros Roukanas and Emmanouil Karakostas

Assistant Professor, Dept. of International and European Studies, University of Piraeus, 126 Gr.

Lampraki Str., Piraeus, 18534, Greece, sroukana@unipi.gr

Ph.D. Candidate, Dept. of International and European Studies, University of Piraeus, 126 Gr. Lampraki Str., Piraeus, 18534, Greece, ekarakwstas@unipi.gr

ABSTRACT

The rise of economic power of China the last years has been the reason for many thoughts about its role in the global economic system. China has been one of the world's most growing economy. There are many causes for China's rise as an economic power. China is the largest manufacturer in the world and because of its huge population and relatively low wages China has earned a competitive place in the global competition. Due to the low-cost labor of Chinese workers, China is internationally most competitive in many low-cost, labor-intensive manufactures than other trade partners. Empirical evidence suggests that China's RCA have been decreasing in labor – intensive and light-manufacturing sectors. Concerning the service exports, the structure has changed dramatically in the period from 2000-2017. Moreover, the establishment of the China (Shanghai) Pilot Free Trade Zone and other deregulations in the financial sector has facilitated provision of financial services. The renminbi, China's currency today, is a minor player in the global financial system. Even though the currency status, China drives its currency in a path of internationalization. The use of the renminbi in foreign trade by increasing its appeal and availability and the use as a store of value in international finance are

the two primary aims of China. The aim of this paper is to show if China has revealed comparative advantage in financial service exports. Furthermore, we will try to show the correlation between the Chinese financial service exports with the exchange rate of Renminbi. The methodology adopted is the theory of comparative advantage.

KEYWORDS

Revealed Comparative Advantage, Competitiveness, Economy of China, Exchange rates

JEL CLASSIFICATION CODES

F11, F14, F31

ANTECEDENTS AND CONSEQUENCES OF TRUST DEVELOPMENT WITHIN A NETWORK MARKETING COMPANY

Ioanna Chatzopoulou and Ilias Santouridis

TEI of Thessaly, iochatz@yahoo.gr

TEI of Thessaly, isant@teilar.gr

ABSTRACT

Refocus from transactions to relationships through building close and sustainable relationships has been perceived as the key to success in market exchanges, during the past few decades. Studies within different fields indicate that the most successful social and business relationships are trustworthy, where partners willingly strengthen the ties with the other part. Trust has been also identified as the catalyst in network marketing companies of direct selling, which is predominantly based in human relationships. The present study aims to investigate trust development in terms of trust antecedents, components and consequences within the Amway Network Company in Greece. Field research was conducted by utilizing a structure questionnaire to measure the basic variables of the study, which was developed by adopting relative constructs reported in literature. The research target sample consisted of Amway's Independent Business Owners (IBOs). It was a homogeneous group, composed of people with similar business goals and similar attitude, with active participation in the Amway community, distributing products and developing their networks of distributors. 225 questionnaires were distributed during company's big and small conferences in Greece. Moreover, an online version of the questionnaire was created and communicated to IBOs from various regions of Greece via the web, while the same link was also emailed to a small number of IBOs. The resulting sample comprised 162 answered questionnaires, 11 of which were dismissed because of missing answers. This process yielded 151 usable questionnaires. Principal Component Analysis was initially performed to identify latent factors within the questionnaire items measuring the trust antecedents, components and consequences, which led to alterations of the initial model. The emerged trust antecedents were named cultural similarity, privacy concerns and conflict. The trust components were named ability, integrity and goodwill, while the trust consequences were named commitment and perceived continuity. The results of the regression analyses conducted showed cultural similarity is the most significant antecedent of trust, since it exerts high positive influence on both integrity and goodwill. Moreover, goodwill was found to be the trust component that leads to higher levels of both commitment and perceived continuity.

KEYWORDS

Trust, antecedents, consequences, network marketing, Greece

CONSOLIDATING DEMOCRACY IN CEE: THE ROLE OF SOCIO-ECONOMIC CONTEXT

Marija Džunić, Nataša Golubović and Jelena J. Stanković

*Faculty of Economics, University of Niš, Trg kralja Aleksandra 11, 18000 Niš, Serbia,
marija_dzunic@ni.ac.rs*

*Faculty of Economics, University of Niš, Trg kralja Aleksandra 11, 18000 Niš, Serbia,
natasa.golubovic@eknfak.ni.ac.rs*

*Faculty of Economics, University of Niš, Trg kralja Aleksandra 11, 18000 Niš, Serbia,
jelena.stankovic@eknfak.ni.ac.rs*

ABSTRACT

During the last couple of decades, considerable progress has been made in building democracy in the countries of Central and Eastern Europe. However, building liberal democracies is a complex process, implying not only the procedural conditions for electoral democracy, but also the institutionalization of vertical and horizontal accountability mechanisms and embedding the democratic values in the patterns of citizen's behaviour and attitudes. In the absence of such mechanisms, democracies remain in the state of hybrid regimes, captured in the grey zone between democracy and autocracy, without guarantees of reaching the final stage of democratic consolidation. In some cases, such hybrid regimes may revert into autocracy. More than two decades after the beginning of political transition, the CEE countries vary significantly in terms of consolidation levels of their democratic regimes, ranging from consolidated democracies to semi-authoritarian regimes. Taking this into account, the paper attempts to assess the state of democratic consolidation in CEE and explore the potential causes and available resources for consolidation, using comparable data of international evaluators. Based on Wolfgang Merkel's concept of embedded democracy, the analysis focuses on the importance of consolidating forces in the external environment, encompassing the socio-economic context, the strength of civil society and the influence of external political conditionality. Estimating a multiple linear regression model, we test the relevance of economic development, social and economic inequalities, civil society and international integration as predictors of the level of democratic consolidation.

KEYWORDS

Democracy, consolidation, institutional change, inequality, civil society, CEE

JEL CLASSIFICATION CODES

E02, P30

DISTANCE AS DETERMINANT OF FDI IN TRANSITION COUNTRIES. THE CASE OF SERBIA

Dimitrios Kyrkilis and Natasa Grujic

*University of Macedonia, Thessaloniki, Greece, kyrkilis@uom.edu.gr
University of Macedonia, Thessaloniki, Greece, natasagrujicgr@gmail.com*

ABSTRACT

The aim of this paper is to define the meaning and the role of distance in determining cross border investment transactions. Specifically, it aims, using a transition country i.e. Serbia as a

case study, at demonstrating the implementation of a model based on Ghemawat's culture, administrative, geographic, and economic distance framework modified by substituting administrative by institutional distance for testing the relevance of distance in determining Foreign Direct Investment (FDI) inflows to a country. In addition, this thesis also illustrates how each of the above distance dimensions, i.e. cultural, institutional, geographic and economic, correlates with FDI at different industries categorised by technological level in manufacturing, i.e. high technology, medium high technology, medium low technology, low technology subsectors, and in services sectors, i.e. low knowledge intensive and high knowledge intensive service sectors. The first step done in this thesis was the replacement of administrative/political distance by institutional distance, while the rest of CAGE dimensions, i.e. cultural, geographic and economic remain as Ghemawat (2001) suggests. Therefore, the "CAGE distance framework" in this paper is being transformed into "CIGE distance framework".

With respect to similar studies, the present one is the first to apply the CAGE model approach to Serbia and it shows that this framework can be successfully used in describing FDI inflows to the country and its industry and services subsectors. It is concluded that institutional, geographic and economic distances may have a crucial influence on explaining the behaviour of MNEs who invest in Serbia. The quality of institutions should be taken into account for attracting FDI. Geographic distance still can reduce the willingness of MNEs to enter into geographically distant market. FDI and its location show us exploration and exploitation motives. The CAGE model makes key differences between home and host country visible. The CAGE framework in typically most fruitfully applied at the industry level, that is, with some sense of how the importance of distance between countries is conditioned by or varies with industry characteristics. The impact of the differences between countries is conditioned by industry characteristics, which must be taken into account for more applications to company strategy.

KEYWORDS

Foreign Direct Investment, Distance, Transition Countries

NON PERFORMING LOANS AND BANKS' FINANCIAL STATEMENTS IN GREECE

Dimitrios Kourtidis, Athanasios Mandilas, Eleftheria Panagiotidou
and Konstantina Tsoktouridou

*Department of Accountancy, Kavala Institute of Technology, Kavala, Greece,
dimitrios.kourtidis@gmail.com*

*Department of Accountancy, Kavala Institute of Technology, Kavala, Greece, smand@teiemt.gr
Department of Accountancy, Kavala Institute of Technology, Kavala, Greece, elefthpan@hotmail.com
Department of Accountancy, Kavala Institute of Technology, Kavala, Greece, ntinatsok@gmail.com*

ABSTRACT

This study examines whether financial crisis influences banks' loan portfolio and banks' financial statements in Greece. The study emphasized on non performing loans providing a comparative analysis for an extended period of time. Financial ratios used to investigate the effects of non-performing loans in financial statements of banks in Greece. The results have provided evidence that non-performing loans negatively influenced banks' financial data. The increase of non-performing loans negatively influenced banks' efficiency, profitability, liquidity and capital adequacy.

KEYWORDS

Non-performing loans, Bank performance

JEL CLASSIFICATION CODES

G21, L25

WHEN IOT MEETS DEVOPS: FOSTERING BUSINESS OPORTUNITIES

Logica Banica, Persefoni Polychronidou, Magdalena Radulescu and Cristian Stefan

University of Pitesti, Romania, olga.banica@upit.ro

Technological Educational Institute of Central Macedonia, Greece, polychr@teicm.gr

University of Pitesti, Romania, magdalena.radulescu@upit.ro

Spiru Haret University, Romania, liviu.stefan@yahoo.com

ABSTRACT

The Internet of Things (IoT) is the new digital revolution for the near-future society, the second after the creation of the Internet itself. The software industry is converging towards the large-scale deployment of IoT devices and services, and there's broad support from the business environment for this engineering vision. The Development and Operations (DevOps) project management methodology, with continuous delivery and integration, is the preferred approach for achieving and deploying applications to all levels of the IoT architecture. In this paper we will also discuss the promising trend of associating devices with microservices, which are further encapsulated into functional packages called containers, and these bundles are the base for microservice-driven deployments. Docker is considered the market leader in container-based service delivery, though other important software companies (like Microsoft and Amazon Web Services) are promoting the container concept as part of the technology solution for their IoT customers. The experimental part that we will propose in this paper involves a business-oriented four-layer IoT model, distributed over multiple cloud environments, comprising the Physical, Fog/Edge, Container and Application layers.

KEYWORDS

Internet-of-Things, Software technologies, Project management, Business environment

IMPLEMENTATION OF ISO 14001 ENVIRONMENTAL MANAGEMENT SYSTEM IN AN INSURANCE SEEKER AND AN INSURED SET AGAINST THE PROCESS OF PROVIDING ENVIRONMENTAL INSURANCE

Malwina Lemkowska

*Faculty of Economics, Poznań University of Economics and Business, Al. Niepodległości 10, 61-875
Poznań, malwina.lemkowska@ue.poznan.pl*

ABSTRACT

The market of environmental insurance is rather poorly developed. It is vital to engage in continuous actions aimed at development of products both accessible by the demand side and beneficial to insurers. These products could make it possible to finance remedying activities with regard to environmental damage on the one hand, and could strengthen the prevention

system on the other. Standardised environmental management systems (EMS) in accordance with ISO 14001 are some of the tools preventing the occurrence of environmental damage and decreasing the scope of the damage. By influencing environmental awareness of the entities which implement management systems, the standards strengthen market demand. Additionally, certain operational attributes of the systems may be used by insurers directly in the course of providing an insurance service. Methodology: On the basis of the analysis of ISO 14001:2015 requirements and the technology of developing insurance products, the article aims to point at the range of possible applications of systemic solutions (ISO 14001) in the process of providing environmental insurance services. The research process will be conducted in several stages. Firstly, the ISO 14001:2015 requirements will be highlighted; next, the findings of the research to date in the international literature will be presented with regard to the relation between environmental insurance and standardised environmental management systems; finally, the meanings of particular standard requirements will be assigned to the stages of providing insurance cover. Results: Environmental insurance and ISO 14001 systems are environmental risk management instruments. However, the risk is perceived differently by the insurer and the entity implementing the system. This is the reason for very narrow applications of ISO 14001 systemic tools in providing an insurance service. Additionally, research findings on systemic management efficiency are rather ambiguous, which, so far, has not become a motivation for insurers to recognise ISO 14001 usability in their activities. In 2015 the ISO 14001 standard was significantly modified. Additional requirements were introduced to recognise insurers' interests. This offers a much broader scope of possible applications of systemic tools in providing insurance services. Importance of standardised environmental management systems has been identified in two areas: risk level (measured according to the probability of risk occurrence and damage scope indicator) and systems' information potential. Moreover, the analysis of usability of EMS for insurance purposes is conducted on two levels: individual and holistic. In the former one, an insurance company uses systemic tools individually to assess the risks before a single contract has been signed and in the course of its implementation as well as to conduct physical inspection of the damage insured. In the other case an insurance company treats the category of organisations which have implemented ISO 14001 system as a single entity in the process of simplified underwriting.

KEYWORDS

Environmental insurance, environmental management system

JEL CLASSIFICATION CODES

G22, L21, Q56

TRADE RELATIONS OF THE WESTERN BALKANS WITH THE EUROPEAN UNION

Branislav Dudić, Martina Drahošová, Ján Smoleň, Zdenka Dudić

Comenius University Faculty of Management, Bratislava, Slovak Republic, dudicbranko@yahoo.com and

Comenius University in Bratislava Faculty of Management, Slovak Republic, branislav.dudic@fimek.edu.rs

Comenius University Faculty of Management, Bratislava, Slovak Republic, martina.drahosova@fm.uniba.sk

Comenius University Faculty of Management, Bratislava, Slovak Republic, jan.smolen@fm.uniba.sk

Faculty of Technical Sciences University of Novi Sad, Serbia, zdenkadudic@yahoo.com

ABSTRACT

The aim of the scientific structure is to explore the development of relations between the European Union and the Western Balkans. For this purpose, the European Union provides financial instruments that improve the status of business partners. The study points to control factors that influence the development of relations between the European Union and the Western Balkans. Balkan countries undergoing political and economic transformation, which brings them to the attention of many European investors who are investing and trading with the countries of the Western Balkans. The European Union has been the largest investor and business partner of the Western Balkans in the last few years.

KEYWORDS

European Union, Western Balkans, development, trade, investment.

JEL CLASSIFICATION CODES

F16, O24.

THE SUPRANATIONAL ENTERPRISE AND THE GLOBAL GOVERNANCE

Efstratios Kypriotelis, Eirini Triarchi, Nikolaos Arnis and Konstantinos Karamanis

TEI of Epirus, Greece, kypriot@gmail.com

TEI of Epirus, Greece, riarxirena@hotmail.com

TEI of Epirus, Greece, narnis@teiep.gr

TEI of Epirus, Greece, kkaraman@teiep.gr

ABSTRACT

The dismantling of nation-states into higher regional unions such as the EU, hastily and lacking historical legitimacy, is in a dialectical relationship with the objective economic laws of concentration, centralization, social division of labor and partnership. This dialectical relationship and the illegitimate dissolution of nation-states breaks the internal bond between the two, where supranational capital, being supranational, becomes a higher creation than the nation-state. At the same time, the national bourgeoisies are dissolved along with the nation-states, creating the supranational capitalist class, which is now forced to repeat, with renewed emphasis, the ideological principles of the current global situation. Central among these positions are the rejection of the equality of all nations; the dominion of the powerful, which is integrated into the pursuit of supranational global governance; the direct submission of all nations to unipolar global governance; the legitimization of that governance through supranational institutions; and the foundation of all the above via the view of the New World Order. The impact of the subjective factor will obviously affect the future form of the globalized economy. Any at-

tempted prediction regarding this form must take into account both the conscious action of the subjective factor and the effect of the objective socioeconomic laws. There must also be an assessment of the effect of the objective laws on the action of the subjective factor, and the reaction of the latter to the direct or indirect impacts of the former. It is important to distinguish between the state-centrism conception, where internationalization and globalization are used interchangeably, transnationality and supranationality are often confused and to spell out the real meaning of the terms transnational and supranational. The movement towards globalization is a complex process, steered in different ways, which either accelerate or delay the integration of all the subjects in a global space. The problems that arise have complex repercussions and there is no previous experience on how to resolve them. There is, however, the historical accomplishment which provides suggestions on resolving the basic problems in a scientifically valid way. The unified orientation and universal conception of the problems has already begun to be shaped in the global consciousness. The political dimension is expressed through the choice of liberalization of international trade as an engine for similar and balanced development in all regions of the world and at the same time by the use of the WTO, with the concession of control to the Supranational Monopolistic Corporation (SNMCo). Governance using quantitative economics alters the qualitative characteristics, alleviating the strong local coherence, promoting false historical truth, dismantling the state economic structure, dissolving the productive potential of economies, and turning states into consumers, rather than producer states. The withdrawal of states and the weakening of their internal coherence mean that they have been provisionally replaced by the stronger international institutions. This paper aims to outline global system theory of supranational enterprise and to illustrate its form through an examination of the discourse of global governance as expressed today by the form of unipolar of multipolar globalization.

KEYWORDS

Supranationality, Transnationality, Globalization, Governance, Supranational capital

GROWTH OF ECONOMICS OR BUREAUCRACY: WHERE TO DOES THE POLITICAL RHETORIC OF RUSSIAN PRESIDENTS LEAD?

Walery Okulicz-Kozaryn

*Institute of Law, Administration and Economics, Cracow Pedagogical University,
ul. Podchorążych 2, 30-084 Kraków, Poland, okvp@yandex.ru*

ABSTRACT

The Russian market is of great interest for business development in Eastern Europe. Good direct investment and mutually beneficial trade are possible if economic growth exists in Russia. The aim of the study is to determine: how does the political rhetoric of the Russian Presidents affect to the economic growth in this country. The methods of analysis used in the research are validated and well-documented. All methods are economically justified. In total, over 50 scientific and government sources on a targeted topic have been analyzed and the most relevant ones have been thoroughly examined. Two alternative priorities of the political rhetoric of the Russian Presidents were examined in the research:

- 1) development of economic freedom (growth of economics);
- 2) strengthening of the state (growth of the bureaucracy).

Key research technique is a content analysis of some government sources and t-statistics. It was investigated the entire recent history of the social Institute «President of the Russian Federation». The null hypothesis: the priority of the political rhetoric of the Russian Presidents is development of economic freedom (growth of economics). Author wrote down the null hypothesis as follows: $\mu_0 = 0,0$. The alternative hypothesis: the priority of the political rhetoric of the Russian Presidents isn't development of economic freedom (growth of economics). It is development of strengthening of the state (growth of the bureaucracy). The alternative hypothesis was: $\mu_0 \neq 0,0$. The study shows new scientific results - the priority of the political rhetoric of the Russian Presidents is strengthening of the state (growth of the bureaucracy). This means that the political rhetoric of the Russian Presidents leads to bureaucracy. As a matter of fact, bureaucracy in itself contains is a potential opportunity for corruption. It was proved that development of economic freedom (growth of economics) never was the priority of the political rhetoric of the Russian Presidents. That is why the priorities of the Russian Presidents' political rhetoric do not lead to the country's economic growth. This means that Russian market is not good opened for direct investment and mutually beneficial trade with Eastern Europe countries. The results are very highly statistically significant (0,1%). That is why, the results suggest that, the decision will be correct in approximately 99,9% of the cases and incorrect in 0,1% of cases only. In this regard, author has the decision-making process with accurate, controlled probability. The purpose of the next study is the measurement of the level of corruption in Russia. The result is interesting for economists, sociologists, politicians, managers, businessmen of Eastern Europe countries. Because it is a very important result for debates about economical issues in East Europe.

KEYWORDS

Growth of economics, economic freedom, public administration, growth of the bureaucracy, Russian President, political rhetoric

JEL CLASSIFICATION CODES

H83, O40, O52

ARE THE SECTORS WITH HIGHEST GROWING EFFECTS THE MOST ATTRACTIVE FIELDS FOR INVESTMENTS? A PARADIGM IN A COUNTRY UNDER ECONOMIC CRISIS

Argyrios D.Kolokontes, Achilleas Kontogeorgos, Efstratios Loizou and
Fotios Chatzitheodoridis

PhD Candidate, University of Patras, G. Seferi2, 30100, Agrinio Greece, argkolokon@upatras.gr

Assistant Professor, University of Patras G. Seferi2, 30100, Agrinio Greece, akontoge@gmail.com

Professor, Western Macedonia University of Applied Sciences, Florina 53100, Greece, Istratos@agro.auth.gr

Professor, Western Macedonia University of Applied Sciences, Florina 53100, Greece,

fchatzitheo@gmail.com

ABSTRACT

The Greek economy is in crisis and has lost a significant part of its welfare in terms of gross output, employment and income. One of the most important issues for the Government and the economic policy is to create attractive investment opportunities in order to improve employment rates and in general to increase income. This paper, in the framework of a demand-

driven Leontief Input-Output (I-O) model, combines indicators with backward characteristics like the conventional type I multipliers and elasticities, to point out the key sectors for the short- term and long-term development planning after taking into consideration the sectoral attractiveness and the range of the computed magnitudes per index. The sectoral rankings from type I multipliers and elasticities are not the identified since these indicators they are not to the same level of suitability for use in short-term and long-term development patterns. However, the differences on the generated sectoral rankings for the determination of key-sectors both on the short and the long period can improve the developmental planning for the national prosperity over time. The results from the employed type I multipliers and elasticities consist only the first glance on the matter. In a deeper examination the most appropriate sectors to spread growing effects are not necessarily the sectors that attract the usual business interest. Policy-makers should take into consideration the sectoral attractiveness and the range of the magnitudes per index when generating a growth strategy. The paper's results revealed that there are: a) Sectors either without the dynamic or without the relative size into the economy that could not permit them to bring about multiplicative effects on the whole economy. b) Sectors with the potential to spread growing impacts but without the appropriate size to succeed their promising dispersion; This could act as a future growth mortgage in the case of a reformation of the existed economic structure to a more effective one, in the framework of a long-term planning. c) Sectors with the appropriate size to spill over directly output or/and income or/and employment enlargements to offer only a current welfare improvement; but without the prospect to invest on them through a long-term developmental policy aiming to the reorientation of the existed economic structure and finally an ameliorated social prosperity, and d) Sectors with the appropriate size and dynamic to generate respectable multiplying effects that make them suitable for both short-term and long-term planning. Focused on the dimension of sectoral attractiveness for the development planning, the definition of key- sectors is made more complicated, since the sectors must have at least the relative size or/and the promising dynamic to disperse multiplicative effects throughout the economy and at the same time they must be attractive for the investors' interest, either in the case of the short-term planning, either in the case of the long-term planning.

KEYWORDS

I-O analysis, multipliers, elasticities, attractiveness, net surplus, net value added, Greece.

JEL CLASSIFICATION CODES

E61, E27, C67

THE RELATIONSHIP BETWEEN LOCATIONAL PREFERENCES OF BANKING SECTOR AND SOCIO- ECONOMIC STRUCTURES OF CITIES IN TURKEY

N. Aydan Sat and Cigdem Varol

Gazi University, Department of City and Regional Planning, Ankara – Turkey, bnecibe@gazi.edu.tr
Gazi University, Department of City and Regional Planning, Ankara – Turkey, cvarol@gazi.edu.tr

ABSTRACT

Socio-economic development differences among regions is a key factor to direct the investment decisions of the institutions targeting to provide service through widespread branch networks in a country. Especially when it is thought that investments of banking and retail sector

have been used as instruments to reduce income and social inequalities in last decades, the prospect becomes even greater. Recent studies emphasize that there is a strong relationship between the location of commercial banking branches and regional development. According to researches on developed countries, banking, as a basic need, effects the life of the people in different regions in different ways. On the other hand, studies on developing countries show that the development of the banking sector in a region may highly be correlated with the socio-economic capacity of the region. From this point of view, the aim of this study is to investigate the relationship between locational preferences of banking sector and socio-economic structure of cities in Turkey case. For this aim, after introduction, a literature review on relationship between banking sector and socio-economic characteristics of cities will be given in the second section. Third section will give a brief information on banking sector in Turkey from a historical perspective. Then, statistical and spatial analyses will be carried out in the fourth section. The information on the locational preferences and characteristics of publicly held and actively traded banking will be obtained from The Banks Association of Turkey for different years. The database identifies a bank's location, its total employment, and total assets. On the other hand, the information on the socio-economic characteristics of cities will come from "The Socio-Economic Development Ranking Survey of Provinces and Regions" prepared by Ministry of Development in 1996 and 2011 and "Well-Being Index for Provinces" prepared by Turkstat in 2015. These two studies give statistical information about, housing, working life, health, education, environment, safety, civic engagement, access to infrastructure services, social life and life satisfaction of provinces. By using these data sets, a multiple regression analyses will be realized to clarify the relationship between the socio-economic characteristics of cities and the locations of banks. Discussions the results of the empirical study will be realized in the fifth section.

KEYWORDS

Banking Sector, Socio-Economic Structure, Multiple Regression Analysis, Turkey

JEL CLASSIFICATION CODES

R12, R14, G21

STARTING NEW BUSINESS AND ACCESS TO FINANCE: A PANEL DATA INVESTIGATION

Valentina Diana Rusu and Angela Roman

"Alexandru Ioan Cuza" University of Iasi, Romania, valentinadiana.ig@gmail.com

"Alexandru Ioan Cuza" University of Iasi, Romania, aboariu@uaic.ro

ABSTRACT

The vital role of entrepreneurship and of a high level of new business creation for the development of economies led to an increase of the interest of researchers and policy makers for investigating the factors which stimulate or hamper the starting of new business. Several empirical studies have indicated financial capital as being between the main predictors of entrepreneurship. Thus, the objective of our paper is to investigate how the access to finance affects the creation of new business in European Union member countries, by identifying the relationship between several indicators, measuring the access to finance and the specifics of business environment, and the dynamics of new business creation. Our analysis includes ten indicators and its covering the period from 2007 to 2016. In order to realize the empirical analysis, we ap-

ply a fixed effect model approach on a panel data for a period of 10 years and 18 European Union member countries (Belgium, Croatia, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Netherlands, Portugal, Romania, Slovenia, Spain, Sweden, and United Kingdom). We chose only 18 EU member countries due to the availability of data for the entire period and for all the indicators considered in the analysis. The dependent variable of our panel data model is the nascent entrepreneurship rate, which we use as a proxy for the creation of new business. As independent variables, we have considered indicators that express the availability of financial resources (debt financing, venture capital, and the ease of access to loans but also the access to financing through local equity market) and also indicators measuring the specifics of business environment (cost of business start-up procedures, time required to start a business and number of procedures needed for starting a business). We considered also a couple of macroeconomic indicators as control variables. The results of our study highlight that starting new business in European Union countries is significantly linked to easy access to finance. Thus, the creation of new business is encouraged when it is easier to obtain different financial resources to sustain the beginning of the activity (especially loans and other resources offered by the local equity market). Also the characteristics of business environment are indirectly affecting the creation of new business (if the costs, time and procedures needed are high the new business start-up is discouraged). Our study contributes to completing the literature in the field by providing empirical evidence of the extent to which access to finance encourages or hampers the start of new business in the European Union member countries.

KEYWORDS

nascent entrepreneurship, financial constraints, venture capital, equity market, panel data

THE DETECTION OF FALSE FINANCIAL STATEMENTS USING ACCOUNTING RATIOS: AN EMPIRICAL INVESTIGATION

Pisciotta Raffaella, Grazia Dicuonzo, Michele Di Marcantonio and Vittorio Dell'Atti

*University of Bari Aldo Moro Department of Economics, Management and Business Law,
Largo Abbazia di Santa Scolastica 53, Bari, Italy, raffaella.pisciotta@uniba.it*

*University of Bari Aldo Moro Department of Economics, Management and Business Law,
Largo Abbazia di Santa Scolastica 53, Bari, Italy, grazia.dicuonzo@uniba.it*

*University of Bari Aldo Moro Department of Education, Psychology, Communication Studies,
Piazza Umberto I, 1, Bari, Italy, michele.dimarcantonio@uniba.it*

*University of Bari Aldo Moro Department of Economics, Management and Business Law,
Largo Abbazia di Santa Scolastica 53, Bari, Italy, vittorio.dellatti@uniba.it*

ABSTRACT

The issue of corporate frauds has been brought into the limelight after the most important financial scandals that have occurred since late 2000. Frauds threaten the integrity of the company's assets and generate negative consequences for all stakeholders who are interested in corporate organization. These phenomena increase the interest to develop a method to identify and avoid corporate failures. However, it is not easy to identify this kind of scandals due to several variables that affect frauds. Prior literature tests different analytical procedures (e.g. analysis of trends and ratios) to identify signals of fraud, reaching different conclusions. Examining a sample of US firms, some researchers find that financial ratios show a limited ability to detect and predict fraudulent financial reporting (Kaminski et al., 2004). On the contrary, based on a

sample of Greek companies, Spathis (2002) develops a model to identify factors associated with false financial statement. Using ten variables the model shows a higher probability to detect frauds. However, with the exception of some studies, previous empirical analyses focus mainly outside of Europe. In order to fill the gap observed in literature, our study is aimed at assessing the usefulness of accounting ratios for detecting accounting frauds focusing on firms operating in Europe in the period from 2000 to 2016. To this aim, two steps are followed:

- 1) identification of which accounting ratios have been used in previous studies and test of their capacity to detect frauds in the European context;
- 2) the use of multivariate statistical techniques such as logistic regression model for assessing which accounting ratios could be associated with false financial statement.

We hypothesize that the proposed model will represent a practical, effective tool for auditors, investors and policy makers; indeed, investors may avoid potential losses by using this model for selecting firms characterized by a low fraud potential. To this end, we select a sample of European listed companies and classify them in two categories: fraudulent firms and non-fraudulent firms. Companies are considered "fraudulent" if they acted with the aim of manipulating financial statements and "non fraudulent" otherwise. Firms characterized by fraudulent financial reports are identified on Thomson Reuters database in the section "News" by considering the following keywords: "false accounting", "accounting scandal", "accounting fraud" and "false financial statement". Non fraudulent firms are identified on the base of the size and the industry of fraudulent firms and focusing on the same historical period considered for fraudulent companies. The results suggest that asset composition, financial leverage and capital turnover are significant factors to identify fraudulent behaviours. The study is organized as follows: the second section reviews international literature on false financial statement; the third section describes the sample of observations selected for the analyses and the statistical model that we propose for detecting frauds. The fourth section reports the empirical results, whereas the last section concludes.

KEYWORDS

Financial statement, corporate fraud, accounting ratios, financial reporting, logistic regression and fraudulent behaviours

JEL CLASSIFICATION CODES

M40, M41

THE PATH FOR INTRODUCING DIAGNOSIS RELATED GROUPS (DRGS) IN ALBANIAN HEALTHCARE

Niccolò Persiani, Alberto Romolini, Laura Yzeiraj, Edi Dragusha and Emiljan Karma

Università degli Studi di Firenze Piazza Piazza Brambilla, 1, 50129 – Firenze, Italy, npersiani@unifi.it
Università Uninettuno, Corso Vittorio Emanuele II, 39, 00100- Roma, Italy, a.romolini@uninettuno.net
Universiteti Katolik Zoja e Këshillit të Mirë, Rruga Dritan Hoxha, Tirana, Albania, l.yzeiraj@unizkm.al
Universiteti Katolik Zoja e Këshillit të Mirë, Rruga Dritan Hoxha, Tirana, Albania, e.dragusha@unizkm.al
Universiteti Katolik Zoja e Këshillit të Mirë, Rruga Dritan Hoxha, Tirana, Albania, e.karma@unizkm.al

ABSTRACT

Diagnosis Related Groups (DRGs) is the most used payment system in healthcare and the best

way of introducing economy, efficiency, effectiveness in its management. For this reason it is particularly indicated for transition countries which have to improve the quality and the quantity of the services to the population. Albania especially is currently living a period of deep innovation. The consolidation of its democracy, the increasing wealth of the population, the growth of the social needs require a new managing way of its Public Administration and the construction of a more compliant model with the EU performance and standards. This transformation is deeply involving also the Healthcare organization which is actually redefining its financing, its information system and its accountability.

For these reasons Albania could be a relevant case study in order to observe, starting from the first steps, the path for introducing a DRG payment system in a modern healthcare. Using the case study method, the paper analyzes the background, the governance and the financing of Albanian healthcare focusing on the actual reform strategies. The results of the research have been the basis for defining the "National Guidelines of quality standards for introduction of DRGs-based payment", adopted by the Albanian Ministry of Health, which represents an early roadmap for the introduction of DRGs and its future implementation to the whole Albanian Healthcare.

KEYWORDS

Albanian healthcare, Governance, Healthcare financing system, transition economies, DRG

JEL CLASSIFICATION CODES

I13, I18, M48

E-SHOPPING ACROSS EU – WHY SOME INDIVIDUALS REFUSE TO ADOPT IT?

Ljiljana Bozic and Valerija Botric

The Institute of Economics, Zagreb, Croatia ljbozic@eizg.hr

The Institute of Economics, Zagreb, Croatia vbotric@eizg.hr

ABSTRACT

Development and diffusion of ICT enabled firms to expand their market and reach customers worldwide. Despite many advantages of e-commerce for both firms and buyers, it is still not equally adopted by customers in European Union countries. According to Digital Scoreboard in countries such as United Kingdom and Denmark nearly 90 percent of Internet users shop on-line. On the other hand, in Romania and Bulgaria not even one third of Internet users buy goods and services online. Diffusion of e-shopping clearly has different pace across EU countries. In this paper we focus on individuals who refuse to purchase over Internet and aim to explore reasons for their behavior. To do so we rely on Community Statistics on Information Society (CSIS) microdata for year 2015. Individuals who report ordering and buying over the Internet more than one year ago and those who never engaged in online shopping were asked about reasons for not buying online. Potential reasons include lack of skills, privacy and security concerns, delivery concerns and problems, not having payment cards as well as habit, loyalty and preference of shopping in stores over online shopping. The focus of this paper is on comparison of reasons for not shopping online of individuals in EU countries that lead in adoption of e-shopping with laggard countries. We first analyze prevalence of reasons for not buying online and compare countries in that respect. Among individuals who did not adopt e-shopping there are those with having tried it in one point of time and did not continue to use it frequently

and those who actually never engaged in buying over Internet. Both have certain reasons and constrains that prevent them from adopting this form of shopping. The analysis is followed by identification of reasons that significantly affect probability of trying online shopping, if not adopting it fully. It can be assumed that gaining true experience might contribute to increase in adoption of e-shopping among individuals. This is even more important for countries that still lag behind not just in buying online but in overall digital performance.

KEYWORDS

E-shopping, adoption, customers, European Union

THE SUCCESSION IN SME'S

Lambros Tsourgiannis, Giannoula Florou, Michael Nikolaidis and Stavros Valsamidis

Eastern Macedonia and Thrace Institute of Technology, Greece, ltsourgiannis@gmail.com

Eastern Macedonia and Thrace Institute of Technology, Greece, gflorou@teikav.edu.gr

Eastern Macedonia and Thrace Institute of Technology, Greece, mnikol@teikav.edu.gr

Eastern Macedonia and Thrace Institute of Technology, Greece, svalsam@teikav.edu.gr

ABSTRACT

This paper aims to explore the business decisions in which successors of Small Medium Enterprises (SME's) are involved as well as to identify the factors that affect the succession in those enterprises. A primary survey conducted in October – December of 2017 to 450 SME's operated in Greece. Principal component analysis (PCA) conducted to identify the main business decisions in which successors of SME's are involved whilst cluster analysis performed to classify the successors of those enterprises into strategic groups according the business decisions they make. Discriminant analysis conducted to check cluster predictability. Non parametric tests performed to identify the factors that affect the succession in those enterprises as well as to profile each strategic group of successors according to their demographic characteristics and the enterprises' characteristics. Successors found to be involved into two types of business decisions (a) long term strategic planning decisions and (b) operational business decisions. Cluster analysis identified two strategic groups of successors: (i) long term strategic planners and (ii) operational managers. The designation of the successor, the type of successor, the age of the entrepreneur and the age of the successor, are associated with the business decision successors they make. Furthermore, the size of the enterprise, the age of the entrepreneur and the age of the successor are some factors that affect the succession of SME's.

KEYWORDS

Business Decisions, Succession, Small and Medium Enterprises

SPATIAL DIFFERENTIATION OF SOCIO-ECONOMIC CHARACTERISTICS: A CORE-PERIPHERY ANALYSIS OF ANKARA

Cigdem Varol and N. Aydan Sat

Gazi University Department of City and Regional Planning, Turkey, cvarol@gazi.edu.tr

Gazi University Department of City and Regional Planning, Turkey, bnecibe@gazi.edu.tr

ABSTRACT

Metropolitan areas have been experiencing population growth within the urban core, driven primarily by younger, better-educated and higher-income people, in contrast with peripheral areas witnessing an ageing, poorly-educated and low-income population. There has been an increasing socio-economic differentiation between core and periphery of metropolitan areas with regard to income, employment and socio-economic characteristics. This differentiation has often been viewed as segregated sections containing different activities and people. Spatial outcomes of socio-economic divisions occur both within the metropolitan areas and also between core and periphery of metropolitan areas that affect urban spaces. Within the metropolitan municipalities issues related to socio-economic and demographic characteristics of the residents and their distribution across space may bring challenging issues to deal with. Thus, it is important to figure out how much core and periphery differentiate from each other in terms of their socio-economic characteristics. In this study, it is aimed to analyze socio-economic differentiation in the core and the periphery of Ankara Greater Metropolitan Area regarding the variables of age groups, sex, level of education, employment and household structure. For Ankara Greater Metropolitan Area, core is defined as inner metropolitan area including central districts and periphery as the outer area including districts mainly defined by their rural characteristics. Within this definition, following questions will be addressed to consider the socio-economic differentiation of different districts in Ankara: What are the socioeconomic and demographic characteristics of inner and outer districts? According to their socio-economic structure, where do people prefer to move within Ankara metropolitan area? Do socio-economic and demographic characteristics affect the locational choices of the residents?

The methods employed in the empirical part of the study are to compare the socio-economic characteristics of the population living in the core or the peripheral districts by using Turkish Statistical Institute's data set. In addition gini-coefficients between these districts for the current year will be analyzed to determine the socio-economic differentiation between these districts.

KEYWORDS

Spatial, socio-economic, differentiation, core-periphery, Ankara

BUILDING ENERGY RENOVATION WITHIN THE GREEK PUBLIC SECTOR: REBUS PROJECT

Sofia Yfanti, Maria Apostolaki and Katerina Vavadaki

Mechanical Engineer, MPhil, PhD, Greece, yfanti.sof@gmail.com

Environmental Engineer, MSc, Greece, maria.apostolaki@gmail.com

Environmental Engineer, MSc, Greece, kvavadaki@crete.gov.gr

ABSTRACT

It is well known that benefits of renovation are higher when the retrofitting works are under-

taken in a large number of buildings. Public authorities are among the best players to reach economy of scale, by pooling buildings together. Nonetheless the huge potential for energy savings in the public building stock is hampered in each phase of the local authority energy renovation process: planning, implementing and monitoring. These problems all stem from a basic need in public authorities: to raise awareness and build skills on energy related issues among civil servants. Renovation for Energy Efficient Buildings - REBUS an EU-Interreg project uses interregional exchange among regions with a varied level of development on this issue, together with communication and engagement activities to develop Action Plans, resulting in: improvement of policy instruments, skills at individual, organizational and regional levels. Thereupon and within this article the significant assistance that REBUS project will provide to local authorities will be presented, along with the Greek case study. With their participation in REBUS project, Greek regional authorities from the island of Crete aim to optimize their effort, not only by providing means and instruments to their relevant departments to design an Energy Renovation Path (ERP) for public buildings, but also by approaching in the most efficient way and with concentrate resources in a set of measures for planning, implementing and monitoring renovation works. Furthermore by promoting renovation for energy efficiency of public buildings, Cretan local authorities also aim to support regional growth enhancement and job creating investments, with an emphasis on energy efficiency.

KEYWORDS

Renovation, energy efficiency, Crete, EU project.

JEL CLASSIFICATION CODES

Q48, R58, R11

RESOURCE BASED ECONOMIES AND GLOBAL COMPETITIVENESS. THE CASE OF RUSSIA

Dimitrios Kyrkilis and Mary Avdalyan

University of Macedonia, Thessaloniki, Greece, kyrkilis@uom.edu.gr
University of Macedonia, Thessaloniki, Greece, maryavdalyan@mail.ru

ABSTRACT

Russia has emerged after transition as a resource, especially energy based economy largely dependent on oil price volatility along conditions in the international energy market. The country almost suffers from the so called Dutch disease that describes an economy having a weak manufacturing due to an overvalued national currency because of able inflows of oil export revenues. The country acknowledging the problem has been striving rather unsuccessfully to introduce a model of innovative economy for the past 17 years. Attempts to liberalize and globalize the entire economy have been also made. The paper aims at addressing exactly that problem. It attempts to explain why Russia fails to have a globally competitive production on the basis of lacking an effective innovation policy, the absence of large investments, and the failure to attract large volumes of foreign capital. Russian policy to attract FDI is characterized by the lack of political, economic and administrative conditions for investment activities. On the contrary, the stimulation of imports at the back of oil export receipts and at the detriment of domestic production, has limited the prospects of the Russian economy. Besides, due to brain drain human capital literally disappears reinforcing the lack of competitiveness of domestic produc-

tion, the low motivation for investment and the development of innovation. The paper analysing all the above and making comparisons with other resource based economies aspires to reach conclusions about the roots of the problem and to make policy recommendations.

KEYWORDS

Russian Economy, Innovation, Investments, Economic Growth and Sustainability, Global Competitiveness

ASSESSING THE PROSPECTS FOR THE ADOPTION OF FARMING SYSTEM TYPES IN THE FUTURE; THE CASE OF GREECE

Sotirios Papadopoulos, Theodoros Markopoulos, Christos Karelakis, Eleni Zafeiriou and Konstantinos Mattas

Democritus University of Thrace, Department of Agricultural Development, Greece, sotpap23@gmail.com

Democritus University of Thrace, Department of Agricultural Development, Greece, thamarkopoulos@yahoo.gr

Democritus University of Thrace, Department of Agricultural Development, Greece, chkarel@agro.duth.gr

Democritus University of Thrace, Department of Agricultural Development, Greece, ezafeir@agro.duth.gr

Aristotle University of Thessaloniki, Department of Agricultural Economics, Greece, mattas@auth.gr

ABSTRACT

The main forms of agriculture prevailing today at global and Greek level are organic, integrated and conventional. One of the key questions that concerns our research and relates to the central planning of the EU's Common Agricultural Policy (CAP) is the form of agriculture that a producer intends to follow in the future. In order to answer that question, a questionnaire responded by 122 organic, 150 conventional and 149 certified producers was designed to assess the factors that affect this decision in the region of Eastern Macedonia and Thrace in Greece. Applying three double-valued accounting regressions, one for each form of agriculture, came up with factors that affect producers to adopt the specific form of agriculture in the future. According to the conclusions, it seems that satisfied information and proper training of producers can lead to an increase in organic farming, whereas when CAP actions focus on young farmers, they can lead to an increase in integrated agriculture.

KEYWORDS

Sustainable, organic, integrated, agriculture, CAP

THE CORRELATION BETWEEN THE SELLING POINTS OF AGRICULTURAL SUPPLIES AND LOCAL ECONOMY

Theodoros Markopoulos, Sotirios Papadopoulos and Kostantinos Mattas

Democritus University of Thrace / Department of Agricultural Development, Greece,

thamarkopoulos@yahoo.gr

Democritus University of Thrace / Department of Agricultural Development, Greece,

sotpap23@gmail.com

Aristotle University of Thessaloniki / Department of Agricultural Economics, Greece, mattas@auth.gr

ABSTRACT

The impacts of CAP reform on agriculture and the crop production have been studied in detail. In this paper, the correlation between the impact of CAP reform on the selling points of agricultural supplies, pesticides, fertilizers etc and the impact on local economy is studied. The area where the survey is being conducted is the Region of Eastern Macedonia and Thrace (Greece). This correlation is studied via an econometric approach that employs with the use of Factor Analysis and Structural Equation Modeling technique. Detailed data were obtained through structured questionnaires and interviews of scientists – agronomists working in the local agricultural inputs sector and at the selling points of agricultural supplies exactly, and were subsequently used to build a structural equation model. Results and conclusions demonstrate the correlation between the two latends and reveal the high level of correlation and the strong parallel effect of the impact of CAP reform.

KEYWORDS

Agriculture, CAP, Local Economy, Agricultural Supplies, Structural Equation Modeling

IMPROVING THE MECHANISM OF MANAGEMENT OF RESORT AND RECREATIONAL INDUSTRY ENTERPRISES' ACTIVITY IN THE CONTEXT OF EUROPEAN INTEGRATION OF UKRAINE

Ganna Kostenko

Department of Economics and Finances, State Pedagogical University of Berdyansk

4, Shmidta str. Berdyansk, 71102, Ukraine, ann_kostenko@i.ua

ABSTRACT

The current stage of Ukrainian national economy development is carried out under the influence of globalization and European integration. For business environment and the country as a whole, such an impact has positive effects in the form of large-scale investments into attractive resort and recreational regions, the intensification of the of resort and recreation enterprises' activity with the growth of tourist flows, the formation of a positive international image of the country. Along with this, there are negative consequences associated with a high degree of uncertainty in entrepreneurial activity. It complicates the process of making managerial decisions for the resort and recreational industry enterprises and causes the emergence of destabilizing factors in the process of formation and use of financial resources. Solving problems with insufficient financing development of resort and recreational industry enterprises should be based on modern managerial approaches and their implementation tools, through which such enterprises would be able to respond promptly to trends changes and ad-

adaptation time to new requirements. The resort and recreation industry carries out important social and financial-economic tasks for health promotion and longevity of Ukrainian citizens based on the use of natural recreational resources, sanatorium and resort facilities, and infrastructure; effective use of human resources, job creation; creation of additional sources in the formation of local and state budgets and the growth of well-being in separate regions and the country as a whole. Potential opportunities for further development of the resort and recreation industry are determined by the geographical advantages of Ukraine, where its resort and recreational territories are about 15%. The results of the conducted research cause the definition of the preconditions and the need to improve the financial mechanism of the resort and recreation industry enterprises, which are: the deterioration of the macroeconomic indicators of the national economy, which negatively affected the formation of sufficient financial resources for business entities development, and causes the necessitates of developing the measures for rapid response to changes in the external environment; the presence of disadvantages in the existing management system, which is mainly due to the lack of strategic planning at enterprises, the imperfection of the estimated performance indicators, and the disadvantages of budgeting; the lack of relevant information for management and the timeliness of its provision. Studying the experience in business processes managing, it was found that for business entities in which the managerial system is in a crisis situation and the results of economic (financial) activities do not meet the investors' expectations, the most effective means, which should lead to positive changes, is financial controlling. Financial Controlling provides orientation of the managerial process for obtaining maximum profit and value of the owners' equity while minimizing the risk and maintaining the liquidity (solvency) of the organization. Consequently, the presence of financial controlling in the managerial system of the resort and recreation industry during the European integration will contribute the provision: formation of an information supporting system at all levels of management; adaptation of strategic goals of enterprise development taking into account transformational changes in the external environment; harmonization of operational and strategic plans of enterprise development; coordination of all business processes based on the use of controlling tools; increase of personnel productivity at all levels of the managerial hierarchical system on the basis of motivation mechanisms.

KEYWORDS

The resort and recreation industry, management, financial mechanism, financial controlling.

JEL CLASSIFICATION CODES

G 300, G 320, M 210

DO THE NEW BUSINESS MODELS PROVIDE 'JUSTICE' TO LEGAL SERVICES?

Elisabetta Lentsiou, Stavros Valsamidis, Kalliopi Kalam pouka and Ioannis Kazanidis

National and Kapodistrian University of Athens, Greece, lizzy_lent@hotmail.com

TEI EMTh, Greece, svalsam@teikav.edu.gr

TEI EMTh, Greece, pkalab@teiemt.gr

TEI EMTh, Greece, kazanidis@teiemt.gr

ABSTRACT

Advances in technology with Cloud Computing, Machine Learning, and Mobile Communications

offer new capabilities for all the professions and the lawyers are not the exception. Nowadays, ICT is used not only to enhance efficiency, access, timeliness, transparency and accountability, helping the lawyers to provide adequate services. Now, we are in the midst of a new revolution driven by the power of digital technology. These developments have enormous implications for every aspect of law (legal practice, jurisprudence and legal education). Law is a code that regulates social life. A business perspective on legal services differs strongly from a purely legal perspective (empirical vs. normative). Many lawyers in business are not fully familiar with that perspective on their own work. It is about demand and supply for legal services, or in other words the market for legal services. What we know about the market is that it is on the move, mainly caused by external pressure; this pressure calls for adjustments related to the way earnings are generated in the profession. Because of cost, not all the services are accessible to low and mid class clients. Traditional law firms have built themselves on leverage and hierarchy depending on billable hours by more junior associates and staff. Now, they are facing a new economy that includes competition from machines and global outsourcing. Unless they fundamentally change their revenue and employment models, more efficient automation can destroy these law firms. Business model is the way earnings are generated. Business models have to cope with the external changes and to be adapted to innovation. They exploit technology and globalization by matching consumers' needs with tied-up services and products. Factors such as global competition, legal process outsourcers, changing regulatory requirements, rapid mergers and dissolutions, and alternative fee arrangements have shifted the legal marketplace into one of seemingly constant evolution. The new models are reducing costs, breaking away from old patterns of fee arrangements, and increasing efficiency through unique structuring and use of technology. Disruption is the shaking up of existing markets, mainly because of innovations. Innovations can lead to more efficiency (i.e. lower costs) and more effectiveness (i.e. better service). Existing business models are becoming worthless and there is a need for new ones. Disruption in the legal industry is quite new and is currently happening, although not overthrowing the status quo. Expectedly, there will be a great relevance for the legal industry in the near future. Jaap Bosman in his book "Death of a Law Firm", suggests the end of the current business model for Big Law, not because of Internet or computing, but mainly because of strategic choices, organizational issues and an attitude of infallibility. New terms such as Legal Tech and Law 2.0 appeared in the terminology. This study ascertains the digital disruption in the law profession taking into account three entities: technology, lawyers' profession and business models. The fields of legal applications, existing software implementations and business models in legal services are analyzed. The perspectives of the study may trigger future work in the rapidly developing landscape of digital disruption in the lawyers' profession.

KEYWORDS

Lawyer's profession, Technology, Business Models, Digital Disruption

PROFITABILITY DETERMINANTS OF INSURANCE COMPANIES IN THE REPUBLIC OF SERBIA

Ivana Marjanović and Žarko Popović

Faculty of Economics, University of Niš, Serbia, ivana.veselinovic@eknfak.ni.ac.rs

Faculty of Economics, University of Niš, Serbia, zarko.popovic@eknfak.ni.ac.rs

ABSTRACT

In the competitive market the profitability of a company is one of the most important targets of company's management. Profit represents one of the sources for funding the growth of the company and the achievement of the stable and growing profit rates represents the best possible long-term strategy of the company and one of the main objectives of company's financial management. Adequate financial analysis of company's performance has become one of the important tools that actuaries use in order to determine the most important factors affecting company profitability. Therefore, the performance of insurance companies should be profoundly analyzed in order to determine possibilities of growth of the insurance sector and its contribution to the development of the national economy. The aim of this paper was to investigate the influence of the firm specific factors and external factors on profitability of insurance companies in the Republic of Serbia. In order to achieve this objective multiple regression analysis was applied on the panel data covering period from 2006 to 2016. The analyzed sample consists of fourteen insurance companies that operate in the Republic of Serbia. As a measure of profitability the ROA (return on asset) indicator was used. The results of the regression analysis indicate that number of years operating on the market, leverage ratio, capital adequacy and market share are determinants that have statistically significant impact on the profitability. On the other hand, liquidity ratio, loss ratio, inflation, GDP growth rate, volume of capital and growth of the gross written premium do not have significant influence on insurance company's profitability in the Republic of Serbia. This results should provide important information on what should insurance companies that operate in the Republic of Serbia and relevant policymakers focus in order to improve profitability, bearing in mind the fact that insurance sector can be an important determinant of financial and overall economic development of a country.

KEYWORDS

Insurance companies, Profitability, Panel data, Multiple Regression Analysis

THE IMPACT OF PUBLIC DEBT ON ECONOMIC GROWTH: AN ECONOMETRIC ANALYSES FOR WESTERN BALKAN COUNTRIES

Abdylmenaf Bexheti, Luljeta Sadiku and Murat Sadiku

South East European University Ilindenska nn, 1200 Tetovo, FYROM, a.bexheti@seeu.edu.mk

International Balkan University, Tasko Karadza, 11A, 1000 Skopje, FYROM, luljeta.sadiku@yahoo.com

South East European University, Ilindenska nn, 1200 Tetovo, FYROM, m.sadiku@seeu.edu.mk

ABSTRACT

The issue of public debt and its effects on economic growth is highly discussed among scholars and policymakers, notably after the last global financial crisis that led to an extraordinary increase of public debt crossways developed countries. Thus, this paper intends to empirically analyze the impact of public debt on economic growth of Western Balkan Countries. The study

employs static and dynamic panel regression techniques, such that fixed and random effects, a panel VAR model as well as a causality test in order to investigate the causal relationship using yearly data for the time period 2005–2016. The estimation results, in almost all specifications and models, indicate that public debt negatively influences the economic growth of the sample countries. While the causality test reveals a uni-directional relationship, meaning that public debt doesn't cause real GDP growth, whereas GDP growth causes public debt. The policy implications for the region are that governments should reduce the budget deficits, as the rise of the level of debt will cause debt overhang in the long run since the total debt affects negatively the real GDP. In addition, fiscal policies need to be designed in different approach, through cyclical adjusting fiscal policies based on business cycles.

KEYWORDS

Public debt, economic growth, panel VAR, causality analysis, business cycles, Western Balkan

JEL CLASSIFICATION CODES

E60, C50, C02

WHAT HAPPENED IN TURKEY AFTER BOOKING.COM LIMITATION: SENTIMENT ANALYSIS OF TWEETS VIA TEXT MINING

Ekin Akkol, Serkan Alici, Can Aydin and Cigdem Tarhan
Dokuz Eylul University, Buca, Izmir, Turkey, ekinakkol1@gmail.com
Dokuz Eylul University, Buca, Izmir, Turkey, serkan.alici@outlook.com
Dokuz Eylul University, Buca, Izmir, Turkey, can.aydin@deu.edu.tr
Dokuz Eylul University, Buca, Izmir, Turkey, cigdem.tarhan@deu.edu.tr

ABSTRACT

In the 21st century, social media platforms offer powerful tools that people can easily share their feelings and opinions about various topics with large crowds. Therefore, the social media usage has become an important part of daily routine in our lives. Twitter is one of the most popular application for sharing feelings and opinions. Sentiment analysis is also known as opinion mining is basically used to classify text into three or more categories: positive, negative or neutral sentiments. According to the «Digital in 2017 Global Overview», 48 million people use social media actively in Turkey. Therefore, social media is an important source of data to analyze people's feelings about the events that create the country's agenda. The main reason for this is the intensive use of social media, there is a great deal of power to spread the news about the agenda directly from social media. In 2016, an Istanbul court ordered the suspension of the activities of the website in Turkey on March 29, citing accusations of unfair competition, following a lawsuit filed by the Association of Turkish Travel Agencies (TURSAB). At the end of the lawsuit it has been concluded to limit www.booking.com's services for the hotel search and booking in Turkey since 2016. The website, which had around 13,000 hotel members from Turkey, halted selling rooms in Turkey to Turkish users on March 30, one day after the court decided to block the website in the country. The website can still be used from foreign countries to make reservations for Turkish hotels and from Turkey to make reservations abroad. According to a sector player, Turkey's city hotels take around 35 percent of their reservations via

websites, with Booking.com taking a large share of this total. In this study, sentiment analysis is tested on tweets about www.booking.com in Turkey after the court decided to stop the activities of booking.com. Moreover, after the date that booking.com stops its services, traffic data of other major websites serving in this sector have been obtained and how they are influenced by this activity are also interpreted. As a result of the literature, sentiment analysis on English texts is a highly popular and well-studied topic, however, it has been observed that the study of text mining in Turkish language is limited. The data is obtained on Twitter from starting the date that PayPal closure in Turkey. The twitter messages in Turkish were manually obtained from the Internet because of being expensive of old tweet data. The data has been passed through the pre-processing, attribute selection and classification stages. At the end of these processes, the data is analyzed using various text mining algorithms so the success rates achieved is compared and interpreted. The results are represented as success ratios.

KEYWORDS

Booking.com, sentiment analysis, twitter, text mining, machine learning, Turkish tweet.

JEL CLASSIFICATION CODES

O38, C38

SENTIMENT ANALYSIS OF HOW TURKISH CUSTOMERS EFFECT FROM PAYPAL CLOSURE

Serkan Alici, Ekin Akkol, Can Aydin and Cigdem Tarhan
Dokuz Eylul University, Buca, Izmir, Turkey, serkan.alici@outlook.com
Dokuz Eylul University, Buca, Izmir, Turkey, ekinakkol1@gmail.com
Dokuz Eylul University, Buca, Izmir, Turkey, can.aydin@deu.edu.tr
Dokuz Eylul University, Buca, Izmir, Turkey, cigdem.tarhan@deu.edu.tr

ABSTRACT

Beginning June 6th, 2016 PayPal ceased operations in Turkey because of the firm's inability to get a new license from BDDK, a major Turkish financial regulator. PayPal couldn't obtain the license because of a new Turkish policy that requires IT systems to be housed within the country - a policy that PayPal, which has data centers across the globe, does not follow. The shut-down will reportedly impact «tens of thousands» of businesses and «hundreds of thousands» of customers, who will be able to withdraw funds from their PayPal account and transfer them to a Turkish bank account. In this study, sentiment analysis is realized after stopping PayPal activities in Turkey from starting 2016 till today. Sentiment analysis is basically used to classify text as positive, negative or neutral sentiments. Especially, Twitter is one of the easiest way to share opinions via texting and there are approximately 20 million Twitter users in Turkey. With the prevalence of Internet and Web 2.0 technology, Internet hosts have accumulated a huge amount of data of text, pictures, audio, video etc. Currently, the majority of this data is in the form of text. Thus, sentiment analysis (also known as opinion mining), which commonly refers to the use of natural language processing, text analysis and computational linguistics to identify and extract subjective information in source materials, has become a valuable area of research and has attracted many researchers from both academia and industry. As a result of the literature, sentiment analysis on English texts is a highly popular and well-studied topic, however, it has been observed that the study of text mining in Turkish language is limited. The

data is obtained on Twitter from starting the date that PayPal closure in Turkey. The twitter messages in Turkish were manually obtained from the Internet because of being expensive of old tweet data. The data has been passed through the pre-processing, attribute selection and classification stages. At the end of these processes, the data is analyzed using various text mining algorithms so the success rates achieved is compared and interpreted. Moreover, starting from the PayPal closes, the web traffic of other websites (3pay.com, bkmeypress.com.tr, enpara.com, ininal.com, ipara.com.tr, iyzico.com, papara.com, payu.com.tr, troyodeme.com) operating in Turkey was obtained in the same industry with PayPal. This paper also addressed how these companies were affected from this period.

KEYWORDS

PayPal, sentiment analysis, twitter, machine learning, Turkish tweet, online payment system

JEL CLASSIFICATION CODES

C38, O80

EMPLOYED AND UNEMPLOYED OVER 50 - HOW THEY SEE THEIR COMPETENCES AND WHAT MOTIVATES THEM

Srečko Goic

University of Split, Faculty of Economics, Croatia, goic@efst.hr

ABSTRACT

Demographic trends and rapid changes in the labor market require increased attention to be paid to older employees (older than 50), both within the enterprise and on the labor market in general. The lack of young and younger candidates for employment in Croatia is a phenomenon that could have been anticipated long time ago, but almost no one has understood it seriously. And then, in the last couple of years, it has become evident reality in many regions and many industries. That is why Croatian companies, especially those dealing with human resources in them, are facing two essential (new) needs:

- A more intensive thinking of how to retain older employees in the company, and how to enable them and motivate them to deliver maximum work contribution longer;
- A situation in which on the labor market one should increasingly rely on recruitment of older candidates, and their effective (re)inclusion in productive work engagement.

The work competencies of all (including older) employees in the one hand, and their motivation to work in the other, are key factors for their successful work engagement. In this paper, based on a fresh empirical research, work competencies of employees and unemployed people older than 50 will be analyzed, as well as which factors and to what extent motivate them to work. The fact that the same methodology has been used to survey both employed and unemployed (older) people gives the opportunity to analyze comparatively these two categories. Preliminary results indicate that attitudes towards their own work competencies differ between employees and the unemployed, as well as the spectrum and the significance of factors motivating them. Such an analysis can give very significant and useful conclusions and guidelines on how these categories of employees (both employed and unemployed) can be accessed at the enterprise level (in their recruitment, motivation, and education), as well as at the work and measures on the level of labor market (and in particular regarding the unemployed).

KEYWORDS

employees 50+, unemployed 50+, motivation, age management, human resources management

WHAT ARE LIGHT OUT FACTORY DISTRICTS LAND CHOICE WITHIN THE SCOPE OF INDUSTRY 4.0

Gizem Erdoğan

*Pamukkale University, Faculty of Design and Architecture, Department of Urban and Regional Planning
Kınıklı Kampüsü, Pamukkale, Denizli, Turkey, gizemerdogan@gmail.com*

ABSTRACT

In 2010, cyber-physical systems, internet of things and smart factory based production were introduced as beginning of the fourth industrial revolution. This revolution is defined as Industry 4.0 is based on the use of robotic technologies, artificial intelligence on production mechanisms and this revolution has shaped manufacturing facilities which are defined as light out factories that do not need any work force and light in the factory. The light out factories will bring about a significant reduction in energy saving and labor cost costs, and the widespread adoption of global competitiveness will lead to a transformation in the selection of sites for industrial sites. This study is based on the assumption that the existing production facilities areas will be relocate from urban centers in the process of industry 4.0 and will change the location selection criteria in the direction of new requirements and this will change the urban plank by creating light out factory districts with different plan schemes. The determination of new site selection criteria for the light out factory districts will become important for urban planning discipline, decision-makers and entrepreneurs in terms of providing a conservation-use balance in urban and rural areas, and will become important in terms of spatial and productive use. The study aims to determine the location selection criteria of production facilities in urban-rural areas, which will be transformed in the process of Industry 4.0. As a result of the study, conceptual solutions about how the new location selection criteria will transform the urban macro form have been made and the effects of the new location selection criteria on entrepreneurs, urban planners and decision makers have been discussed.

KEYWORDS

Industry 4.0, light out factory, land choice criteria

JEL CLASSIFICATION CODES

R52, R14, O14

BIG4 AUDITORS AND THEIR INFLUENCE ON AUDIT FEES AND DISCRETIONARY ACCRUALS IN A EUROPEAN LEVEL

Maria Kyriakou and Konstantina Tsoktouridou

*TEI EMTh, Department of Accounting and Finance, Greece, m_kyriakou1@yahoo.gr
TEI EMTh, Greece, ntinatsok@gmail.com*

ABSTRACT

This paper examines the impact of BIG4 auditors on audit fees that auditors get for the services

they provide to companies they audit. In addition, we examine the impact of BIG4 auditors on discretionary accruals which is a proxy of earnings manipulation. The research study takes into consideration two groups of countries, the first group is Germany and France and the second one is Italy and Spain. We examine the above two impacts for the period from 2005 to 2013 in order to capture conditions of financial crisis for two groups of countries. The first one has not been affected a lot by the crisis and the second one which has received a lot of discrepancies by the global financial crisis. This study is based on a time series panel OLS regression which accounts for the BIG4 dummy variable and its interaction with the Discretionary accruals. The dependent variable is the logarithm of Audit fees and we look at the impact of the BIG4 dummy variable on the above two variables. In particular, the dummy variable the BIG4 takes the value of 1 and 0 in order to account for the impact of BIG4 and non-BIG4 auditors on audit fees and discretionary accruals, respectively. This methodology is innovative and the OLS regression has been augmented by the BIG4 dummy variable and the interaction effect of BIG4 dummy variable with the explanatory variable of Discretionary accruals. Then, we capture the above impact on the logarithm of Audit fees when the explanatory variable of discretionary accruals is permitted to interact with the logarithm of audit fees. Previewing our results, we have found that BIG4 auditors when audit the companies we investigate they increase the audit fees they get for the audit services they provide. In addition, the BIG4 auditors make companies to display lower earnings manipulation which is a good aspect for companies. There is an exception for Italian and Spanish companies. This may be due to the financial crisis period which affects the group of Italian and Spanish companies. This result found to be opposite. In particular, for the second group of countries we found that companies display higher earnings manipulation which means that auditors are not independent. Overall, our robustness check agrees with the above main results as the graphs and the T-test indicate for all the countries separately in comparison with the two groups of countries which have been investigated here. These results agree with the study of Campa (2013) and Francis and Wang (2008) who support, the former that the Big4 auditors should gain higher audit fees and the latter that the companies which are audited by a BIG4 auditor display lower earnings manipulation, respectively.

KEYWORDS

BIG4, Audit fees, Discretionary accruals

JEL CLASSIFICATION CODES

M41, M42

INNOVATIVENESS OF SERBIAN ENTERPRISES AS A FACTOR OF COMPETITIVENESS IMPROVEMENT AT THE INTERNATIONAL MARKET

Milica Jovanović, Milica Djokić

Faculty of Economics, University of Nish, Serbia, jovanovicmilica90@gmail.com

Faculty of Economics, University of Nish, Serbia, milica91nis@hotmail.com

ABSTRACT

In the modern business environment, which is characterized by constant changes and intense competition, the ability to innovate has been identified as the primary factor of success. In today's knowledge-driven economy, financial and capital assets no longer play the leading roles. Stable and sustainable economic growth is impossible without the constant improvement,

innovative activities and knowledge. Innovations are the main drivers of competitiveness and development of enterprises, as well as of the countries and societies as a whole. Only those who are capable and flexible enough to adapt to the given circumstances and continuously search for new solutions can survive at such dynamic world market. For that reason, investment in science, creation of new knowledge, research and development, and new technologies is crucial for prosperity of the national economy. R&D expenditures determine the future potential of growth and development of enterprises and thus of national economies. Developed countries are competing on the basis of increasing R&D expenditures and development of technological innovations and are becoming technology leaders. At the international market, with intense competition and sophisticated consumers, innovativeness becomes an imperative. Research and development activities create new products and processes and thus provide new opportunities for companies. Innovativeness of the company plays an important role in improving productivity and thereby strengthening the competitiveness of domestic products. The Strategy of Scientific and Technological Development of the Republic of Serbia for the period from 2016 to 2020 emphasizes science and innovativeness as the key factors of competitiveness and sustainable development. Although in recent years Serbia has implemented certain measures to improve its capacities for innovations, the R&D sector is still insufficiently developed. The purpose of this paper is to explain the significance of knowledge and innovations in today's business, to identify the main challenges that small and medium enterprises in Serbia are faced with in increasing their innovativeness and ways of overcoming them in order to improve their competitiveness at the international market. Furthermore, the impact of their innovativeness on the national economy competitiveness will be analyzed as well. The emphasis will be on considering the impact of investment in research and development on strengthening the position of domestic companies at the world market and on the indicators that represent the main weaknesses in domestic innovativeness.

KEYWORDS

innovativeness, research and development, competitiveness, international business

JEL CLASSIFICATION CODES

O30, F20

BEYOND THE HUMAN DEVELOPMENT INDEX: A STOCHASTIC SPANNING METHODOLOGY

Mehmet Pinar, Thanasis Stengos and Nikolas Topaloglou

Edge Hill University, UK, mehmet.pinar@edgehill.ac.uk

University of Guelph, Canada, tstengos@uoguelph.ca

Athens University of Economics and Business, Greece, nikolas@aueb.gr

ABSTRACT

The well-known Human Development Index (HDI) goes beyond single measure of well-being comparisons by obtaining a composite index by combining achievements in education, income and health dimensions. Yet, many still argue that dimensions covered by the HDI do not reflect overall well-being of societies and new indicators should be included to the HDI. This paper offers a new methodology, stochastic spanning, to test the inclusion of new dimensions to the HDI. This methodology takes the current measurement of HDI as a benchmark and tests whether

spanning occurs or not by examining the distributions of composite scores obtained from a particular expansion of the feasible choice set or not. We use this methodology to test the inclusion of 13 indicators of governance to the benchmark components of the HDI and find that inclusion of some governance indicators to the list of components of the HDI leads to welfare improvements.

KEYWORDS

well-being, human development, composite indices, institutions, nonparametric stochastic dominance

JEL CLASSIFICATION CODES

C14, I31, O15

THE FACTORS OF LABOUR MOBILITY IN SLOVAKIA

Peter Bajzik, Daniela Novackova and Lubica Bajzikova

Comenius University in Bratislava, Faculty of Management, Slovakia, peter.bajzik@fm.uniba.sk
Comenius University in Bratislava, Faculty of Management, Slovakia, daniela.novackova@fm.uniba.sk
Comenius University in Bratislava, Faculty of Management, Slovakia, lubica.bajzikova@fm.uniba.sk

ABSTRACT

The free movement of persons is one of the fundamental freedoms guaranteed by EU law. It includes the right of EU nationals to move freely to another Member State to take up employment and reside there with their family members. The labour mobility is considered as one of the main factor which effecting the equilibrium in the labour market which includes employers and employees and may effect also the relations in both the receiving and and sending countries. The aim of the paper is to examine the labour mobility inside the EU with special attention to Slovakia. The paper analyses its economic and social effects in the different regions of the country and identifies the push and pull factors of the mobility. The data analysis is based on European Commission's reports, Eurostat, ILO, Slovak Statistical Office data and other resources related to labour mobility.

KEYWORDS

Labour Mobilit,European Union,Economic and Social Effects,Labour Market

IMPLEMENTING CORPORATE GOVERNANCE RULES IN ORGANIZATIO S AND PUBLIC UTILITIES IN GREECE

Angelos Michail Michalopoulos, Maria Papoutsi and Nicos Sykianakis

M.Sc Researcher, School of Economics, Business and International Studies, University of Piraeus, Greece, michalop.angel@outlook.com.gr

M.Sc Researcher, School of Economics, Business and International Studies, University of Piraeus, Greece, niksyk@puas.gr

Professor, MBA, Ph.D, Department of Accounting and Finance, University of West Attica, Greece, mar_papoutsi@yahoo.gr

ABSTRACT

The implementation of corporate governance as a framework of rules has been an important

topic of discussion over the last decades, which has occupied all those stakeholders that govern the financial circuit, leading them to the establishment of International practices and their harmonization at national level. This article analyses the context in which corporate governance in Greece applies, in particular to companies listed on the Athens Stock Exchange and how they respond to international practices. My sample contains three firms are investigated that implement a corporate governance code and are listed on the Athens Stock Exchange. The companies that are examined in the evaluation of their corporate governance are Public Power Corporation (PPC) SA, which has the peculiarity, its main shareholder to be the Greek state, which significantly influences its activity. Following the Mytilineos Group, which is also active in the energy sector and Titan SA, which has a standard corporate governance code internationally. In particular, the data presented are derived from the financial statements of the agencies, demonstrating that the correct or non-implementation of corporate governance affects their accounting results. This is achieved by analyzing specific indicators, such as the profitability of the equity funds, the value of their share etc, evaluating them within their industry and the general index of the Athens Stock Exchange. Finally, it is worth noting that from the data that emerge, it is easily understood that corporate governance involves the implementation of an organized internal control system, which will ensure all those safeguards for the smooth course of the agencies.

KEYWORDS

Corporate Governance, Athens Stock Exchange, Financial Statements

PROPOSALS FOR THE IMPROVEMENT OF THE INTERNAL AUDIT OF THE PUBLIC SECTOR IN GREECE

Maria Papoutsi and Angelos Michail Michalopoulos

*M.Sc Researcher, School of Economics, Business and International Studies, University of Piraeus,
Greece, mar_papoutsi@yahoo.gr*

*M.Sc Researcher, School of Economics, Business and International Studies, University of Piraeus,
Greece, michalop.angel@outlook.com.gr*

ABSTRACT

The extremely fluid global economic environment and unstable balances strengthen qualitatively and quantitatively the threats and weaknesses for the smooth operation and continuity of the activity of the modern economic unit both in the internal and external environment. Therefore, mistakes, corruption, frauds and waste are favored since they are inherent in people and fall into the imperfections of human nature and morality. In this respect, irregularities, abuses and, more generally, administrative anomalies are a daily occurrence. The above phenomenon is magnified when we refer to public sector organizations because of their nature (public money management). Elements of this nature are the importance of political forces, the social and non-profit nature and the ability to provide public services, which is the ultimate goal of many public institutions. Because of this, there is a need to create internal audit units as well as in public-sector institutions. In this way, accountability and integrity are achieved in order to improve their functions and gain the trust of citizens and other stakeholders.

However, public sector audit should have the power and the authority to assess the

legitimacy, effectiveness and efficiency of actions as well as the use of resources. Moreover, the audit must preserve the fundamental values of the public sector, as it serves all citizens. In Greece, the establishment of internal audit units in public organizations has been institutionalized since 2006. Research in Greek larger public institutions have shown serious institutional malfunctions when they were established, which are generally left to their organizational independence, leadership and staff capacity, criteria of their selection, funding and basic principles of operation.

This article aims to identify these malfunctions and to present specific proposals that deal with the institutional framework of their organizational structure of internal control units as well as their operating framework in order to properly exploit their role and to ensure the efficiency and effectiveness of public services, which is mostly reflected in the proper service of the citizen.

KEYWORDS

Internal Audit Unit, Greek Public Sector

DESIGNING WEB BASED STAFF MONITORING SYSTEM USING COMPUTER VISION FOR EFFECTIVE BUSINESS PROCESS

Emre Karagoz and Vahap Tecim

Dokuz Eylül University, Department of Econometrics, Izmir, Turkey, emre.karagoz@deu.edu.tr

Dokuz Eylül University, Department of Management Information System, Izmir, Turkey, vahap.tecim@deu.edu.tr

ABSTRACT

In particular, the employees of the state are under constant supervision by their institutions. In traditional monitoring systems, staffs are obliged to perform a number of activities such as signing and informing the manager about arrival and departure times. However, this situation seems quite primitive on the verge of developing social norms. Intelligent staff monitoring systems have been developed as an alternative to traditional staff monitoring systems as a result of the development of computer and internet technologies. Recently, computer vision is one of the most popular contents in academic studies. Generally, computer vision can be defined as gathering data by computers through cameras. Computer vision is interdisciplinary concept which related to artificial intelligence, machine learning, robotics, signal processing and geometry. Computer vision is divided into several subcategories. While creating datasets, software, digital geometry, commercial systems, feature detection, learning, morphology, recognition and categorization, computer vision methods are used widely. There are some computer vision libraries to build computer vision based apps for programmers. MATLAB and OpenCV are very popular and professional software. Both of them has very professional computer vision libraries. it is possible to find many examples especially on human and object tracking systems. This study focused that designing of the Internet based intelligent staff monitoring system via computer vision method. When the system is designing, various programming languages and programs were used such as MATLAB, Php, Javascript, Html5 and SQL. Database architecture is one of the most important part of the study. All obtained data are stored in the database. MySQL database was used as a database. SMTP (Simple Mail Transfer Protocol) was used as a mail sending protocol. In order to manage and install the system, 64 bit Centos Linux based virtual server, i5

processor, Windows based mini computer and full hd webcams were used to gathering staff' info. Since the system is developed as web-based, it is very easy to set up every institutions. This system has been developed as an alternative to personnel tracking systems which are particularly traditional, technologically backward and management based on human effort.

KEYWORDS

Computer Vision, Web-Based Systems, Staff Monitoring, Advanced telecommunication, Network Based Systems

JEL CLASSIFICATION CODES

C800, D83, O32

DESIGNING IT BASED DECISION MAKING PROCESS FOR EFFECTIVE EVACUATION SYSTEMS VIA IBEACONS

Emre Karagoz and Vahap Tecim

Dokuz Eylül University, Department of Econometrics, Izmir, Turkey emre.karagoz@deu.edu.tr

Dokuz Eylül University, Department of Management Information System, Izmir, Turkey, vahap.tecim@deu.edu.tr

ABSTRACT

New Age has been created a new technological human. In every process of human life, needs computers and similar technologies. In the result of this phenomenon, evacuation systems are effected by the technology and the internet and many other things. Especially, designing of virtual network based evacuation systems are very vital for human life. Fire, flood, earthquake or terrorist attacks can cause evacuation. In this process, everyone who inside the building must know the way that to reach exit carefully. Maybe some simulations can utilize for evacuation successfully. But unfortunately, every evacuation event has several different variables such as crowd on the door or dangerous situations on the way of exit. Depending on these circumstances, IT based real time evacuation systems can be more successful than the traditional simulation methods. The new systematical approach may decrease human losses that occur in building or other area without any evacuation system. This system proposed special designed evacuation system. The system is integrated by three parts. First one is decision making methods, second one is mobile and web-based technologies and third one is Beacon technology that uses BLE (Bluetooth Low Energy) communication technology. The system works via decision making methods. Every exit in building is chosen as a decision point. Distance from current position to exit door, width of exit doors and tail on the exit door are chosen as decision variables. The system calculates that which way and which exit is optimal for each person in every five second depending his/her current position. System administrator can use multi criteria decision making methods to find the best route to reach the exit as good as possible such as AHP, TOPSIS, VIKOR, MOORA, COPRAS, ELECTRE and PROMETHEE. The system shows that the result of the calculation inside the users personal mobile phones and digital signage on the way. This study focused on designing an effective evacuation system for a floor, building and a campus. Although several simulation alternatives could be run for the evacuation events, but the most important feature of the proposed system is to provide interactive information for each user.

KEYWORDS

iBeacons, Bluetooth Low Energy, Decision Making Technics, The Internet-Based Systems, Evacuation.

JEL CLASSIFICATION CODES

C800, D8, O32

THE DETERMINATION OF FOOD PREFERENCES WITH PROMETHEE MULTI-CRITERIA DECISION MAKING METHOD: AN APPLICATION ON WEB BASED

Tolga Pelitli, Kaan Yaralioglu and Emre Karagoz

*Dokuz Eylül University, Department of Management Information System, Izmir, Turkey,
tolgapelitli@hotmail.com*

*Dokuz Eylül University, Department of Management Information System, Izmir, Turkey,
k.yaralioglu@deu.edu.tr*

Dokuz Eylül University, Department of Econometrics Izmir, Turkey, emre.karagoz@deu.edu.tr

ABSTRACT

People are not give enough importance to how to be fed healthily in the rush of daily life. More and more, some diseases occur to based on bad nutrition. In this nutrition and survival struggle, the healthiest and only nutrient that contains all nutritional values is mother's milk. A child who give up the mother's milk struggles to meet his or her physiological needs for the rest of human life. Nobody can live a healthy life until the end of their life by consuming a single food ingredient. Throughout history, people have experienced various decision-making processes. If the criteria for the problem are single in the decision-making process, this is an easy problem for the decision maker. However, the increase in the number of decision criteria leads to a multi-criteria decision-making process. Multi- criteria decision-making is the process of reaching the optimal result by evaluating multiple criteria from multiple alternatives for the decision to be taken. Adequate, balanced an healthily nutrition plays an important role in the treatment and prevention of the many diseases. Some of the criteria used in the study are fat content, protein content, carbohydrate content, salinity and cholesterol. The aim of this study is to develop an application that aids in finding the optimal food of people to keep healthy living. Food problem choise was solved using multi-criteria decision making method promethee on a web-based platform. This application was developed to change negative food preferences and to continue a healthier, happier and more peaceful life for people. Having a different perspective to increase knowledge, awareness levels and living standards of people about nutritional values reveals the most important way of the study.

KEYWORDS

Web Based Program, Multi-Criteria Decision Making, Promethee, Choise of Food.

JEL CLASSIFICATION CODES

B23, C44, I12

THE EFFECTIVE PERSONNEL SELECTION VIA MULTI CRITERIA DECISION MAKING METHOD ANALYTIC HIERARCHY PROCESS (AHP): A WEB BASED APPLICATION

Demet Özbek, Kaan Yaralioglu and Emre Karagoz

*Dokuz Eylül University, Department of Management Information Systems, Izmir, Turkey,
demetozbek4@gmail.com*

*Dokuz Eylül University, Department of Management Information Systems, Izmir, Turkey,
k.yaralioglu@deu.edu.tr*

Dokuz Eylül University, Department of Econometrics, Izmir, Turkey, emre.karagoz@deu.edu.tr

ABSTRACT

Decision making is a process that people encounter in their daily or business lives. Decision making process aims to reach a conclusion depending on the aims of the people. Factors affecting decision-making throughout the process and multiple options arise depending on the characteristics of these factors. These factors that effects the process of decision making, complicate encountered problems and in this stage as a solution multi criteria decision making methods are preferred to use by decision makers. Decision making methods categorized according to specific goals serve to give the best results to decision makers. Certainly, the most important goal for organizations is to ensure that the right person works in the right job in line with their goals. The problems that is encountered by human resources managers is called a decision making problems. A small mistake is made by human resource department during the personnel selection, can cause negative consequences in short or long-term for companies. In this study, a web based application was developed in order to serve the personnel selection problems of human resources management. A model which is based on multi criteria selection has been developed to ensure the elimination of candidates the program based on solution algorithm of Analytic Hierarchy Process (AHP), which is one of the most widely used decision making methods has been designed as a web based application.

KEYWORDS

Multi Criteria Decision Making, Analytic Hierarchy Process, Human Resources Management, Personnel Selection, Web Based Application.

JEL CLASSIFICATION CODES

C6, C02, O15

DESIGNING ONLINE COLLABORATION TOOL FOR MANAGING POSTGRADUATE EDUCATION WITH WEB 3.0 TECHNOLOGIES

Cihan Cilgin and Vahap Tecim

*Dokuz Eylul University, Department of Management Information Systems, Campus of Dokuzcesmeler,
Buca-Izmir, Turkey, cihan.cilgin@gmail.com*

*Dokuz Eylul University, Department of Management Information Systems, Campus of Dokuzcesmeler,
Buca-Izmir, Turkey, vahap.tecim@deu.edu.tr*

ABSTRACT

Today, collaboration tools and information systems are beginning to gain more attention in busi-

ness life with the rapid development of communication and information technologies, which are accelerating business processes and increasing cooperation. Particularly in the globalized world economy, various scattered working-teams working on the same project are experiencing problems in terms of communication, synchronization and information sharing. Web-based collaborative technologies extend beyond the organization and traditional collaborative methods, helping participants in different geographies work together in a synchronized way. Within the same scope, various information systems and collaboration tools used in universities make the business processes practical and facilitated. Through these various information systems and collaboration tools used, it is easier for students, academic and administrative staff to manage, plan and control the processes. In this context, the information systems within the university that are examined in this context are generally used with a variety of information and document sharing purposes and they are not designed as a collaboration tool. Especially when the researches are evaluated as a group study between the academic staff and the students in the framework of post-graduate education, cooperation tools gain importance in this structure. In addition, it was determined that the students at the graduate thesis stage have problems related to the communication and cooperation with the institute, the advisor and the department. It has been observed that the students in the thesis stage have difficulty in managing the thesis processes, planning the process with the advisor and obtaining the necessary information from the institute and these reasons are thought to affect the completion rate of post - graduate thesis. Within the scope of this problem, the aim of this study is to increase the cooperation and communication among the student, the advisor, the department and the institute through a comprehensive collaboration tool, developed using various web technologies, thus making the process more manageable. Through the proposed structure, it will also make it possible for the advisor, the department and the institute to monitor the process related to the thesis stage of students. The process can be monitored instantaneously to optimize the managing process through this collaboration tool, which is designed as an interactive platform, and the necessary communication network can be realized on this platform.

KEYWORDS

Online Collaboration, Postgraduate Studies, Web 3.0, Management Process

JEL CLASSIFICATION CODES

C88, 032

A STUDY ABOUT SUSTAINABILITY AND ITS RECOGNITION ON INFORMATION PROJECTS

Yılmaz Gökşen, Cihan Çılgın, Mustafa Ünlü, Yasin Büyükkör and Hakan Aşan

Dokuz Eylül University, Turkey, yilmaz.goksen@deu.edu.tr

Dokuz Eylül University, Turkey, cihancilgin@gmail.com

Dokuz Eylül University, Turkey, mustafaunlu88@gmail.com

Dokuz Eylül University, Turkey, yasinbuyukkor@hotmail.com

Dokuz Eylül University, Turkey, hakan.asan87@gmail.com

ABSTRACT

Nowadays, the speed of development in information and communication technologies, customer pleasure and preferences are changing very fast. Because of these factors, organiza-

tions have to be more creative than their competitors in order to gain an advantage. Having technology and R & D are the emerging strategies. These strategies will ensure the sustainability of the organization. Sustainability means the continuity of productivity. The concept was first taken up in 1987 by the World Environment and Development Commission with our «Our Common Future» report. The concept of sustainable development is defined as the development process in which the needs of the present generation can be met without taking the opportunities of meeting the needs of future generations. Sustainable development has been taking into account by different disciplines in the last 30 years. However, in recent years he has started to take part in project management. There are very few studies about sustainable project management. These studies generally focus on environmental factors, which is a dimension of sustainability. The link between information and communication technologies that directly influence and actively interact with sustainability has been examined in a number of studies. On the other hand, studies about information and communication technology projects are seen to be very few. In this study, information technology companies in a techno park located within a public university are taken as a basis. The reliability of the questionnaire developed by the authors was tested with a pilot application. In the second step, the questionnaire was applied to the sample generated by the stratified sampling method. One of the aims of this study is to establish awareness of sustainability, especially in information and communication technology projects. Another aim is to determine the perspective of sustainable project management. In order to achieve these goals, it is measured how project managers and other project employees are evaluating sustainability.

KEYWORDS

Sustainability, Project Management, Information System

THE USE OF BIOMETRIC TECHNOLOGY FOR EFFECTIVE PERSONNEL MANAGEMENT SYSTEM IN ORGANIZATION

Ceyda Unal and Vahap Tecim

Dokuz Eylul University, Department of Management Information Systems, Campus of Dokuzcesmeler, Buca, Izmir, Turkey, ceyda.unal@deu.edu.tr

Dokuz Eylul University, Department of Management Information Systems, Campus of Dokuzcesmeler, Buca, Izmir, Turkey, vahap.tecim@deu.edu.tr

ABSTRACT

Although the concept of attendance systems has been carried over the years, in recent times the forms of its application has changed. Companies being aware of the importance of personnel attendance to overcome the problems arised from manual attendance systems, have started to take advantage of biometric systems. Particularly, fingerprint and facial recognition are the two most used form for biometric identification, since it is considered as the most reliable and secure method in terms of its uniqueness. Because manual attendance systems are time-consuming and ineffective; companies reviews their control mechanisms for personnel attendance to integrate new technologies in their operations. This paper proposes a new generation technological structure used to get effective results in personnel attendance systems. There are plenty of personnel attendance control systems in the market both for multinational companies

or small companies. However, the number of web-based form of these systems is limited. Web-based personnel attendance control systems is quickly becoming one of the fastest growing technologies that enables instant data flow and reporting. According to literature reviewed, more and more companies in Turkey have benefited from web-based personnel attendance control systems day by day. Nevertheless, there are not enough researches about it. The aim of this paper is to design and implement a web-based attendance system for personnel in an organization by using biometric system (fingerprints and facial recognition combining with RFID card and password authentication) and support managers to make effective and efficient decision-making process. The proposed system has been implemented by following the steps of Software Development Lifecycle (SDLC). In the process of software development, a waterfall model was chosen which was used in many software projects and composed of analysis, design, coding, test, version and maintenance phases. Since it is a linear sequential, progress is seen as flowing steadily downwards (like a waterfall) through the phases of software implementation. Even though the waterfall approach is the earliest approach, it is still most widely known that was used for software development. This research is expected to help managers in educational institutions in terms of effective personnel management especially for institutions that have large number of employees. In addition, the developed system can also help educational institutions for adopting their personnel attendance system to new technologies. It was also known that private organizations use this kind of systems. However, educational institutions can also take advantage of biometric data in the web-based personnel management system.

KEYWORDS

Personnel Attendance Control System, Personnel Management, Biometric Systems, Fingerprints and Facial Recognition.

JEL CLASSIFICATION CODES

L86, M12, M15

A HOBBY AS A PREDISPOSITION TO INSURANCE KNOWLEDGE. AN ATTEMPT TO FIND A CORRELATION

Pawel Dzieciol

Poznań University of Economics and Business, Poland, dzieciol.paw@gmail.com

ABSTRACT

An aim of the following paper is to find a correlation of a hobby and a predisposition to insurance knowledge. A research is based on an observation of students interests and their insurance study effectiveness. Author put forward an hypothesis that a correlation between hobby and a predisposition to insurance knowledge exists. To prove or refute a hypothesis, author of the paper has analyzed a data from before two last academic year.

KEYWORDS

insurance education, behavioral finance, economic sociology

FACTORS AFFECTING CONSUMERS' EXPECTATIONS IN EU MEMBER STATES WITH INDEPENDENT MONETARY POLICY

Magdalena Szyszko and Aleksandra Rutkowska

WSB University in Poznań, Poland, magdalena.szyszko@wsb.poznan.pl

Poznan University of Economics and Business, Poland, aleksandra.rutkowska@ue.poznan.pl

ABSTRACT

In light of the research which proves that inflation expectations cannot be fully explained by inflation itself, a question about the possible drivers of expectations arises. In this paper, we look for such drivers with the use of the cointegration analysis. We assume that some economic information is incorporated into a mechanism that explains their changes and long run development (1) and that the drivers of expectations vary across countries (2). The research covers eight non-euro area EU Member States: Bulgaria, Croatia, Czechia, Hungary, Romania, Poland, Sweden, and the United Kingdom and the time span of years 2001-2016. We distinguish six monetary, financial, and real sphere factors that could affect expectations, and we elaborate on VECMs for each country respectively to analyse short- and long-run dependence of variables. We find that long-run relations do exist between variables as well as – in certain cases – short-run relations. The number of variables and the lags suggested by the information criteria lead to relatively complex models, which means that they are difficult to interpret directly. As a result, we propose further research with respect to the same dataset.

KEYWORDS

Inflation expectations, expectations formation, economic data, cointegration

HEALTHCARE GOODS AND SERVICES – AN ECONOMIC PERSPECTIVE

Dan Sava

MD, PhD Private consultant, Str. Maria Tanase nr. 3, Bl. 13, Ap. 26, 040423 Bucuresti, Romania,

dsava22@gmail.com

ABSTRACT

The purpose of this paper is to provide an insight into the health system from the economics point of view. From this perspective, goods and services traded or rendered within the health system are looked upon as economic goods as defined in economic theory. To illustrate the above, health service packages and drug formularies were used. Economic theory of goods provided the framework for describing the goods and services within the health system, resulting in various classifications of these. The economic categories comprise among others: public, private, and common goods; capital and consumer goods; complementary and substitution goods; credence and experience goods; merit and demerit goods; tangible and intangible goods; superior, normal and inferior goods; necessity and luxury goods. The demand for, and specific elasticity of these particular goods is analyzed, as well as its relationship with access to care. The author's experience provides a qualitative approach to the subject. Despite their scientific and social or philanthropic mystique, health goods and services are real economic goods. Patients (customers) regard them as economic goods, behaving accordingly when demanding them. Equally, the supply side acts as provider of economic goods. This endeavor had to take into account the complexity and the variety of health goods and services as well as the

magnitude of the realm of the health system. Therefore it could not be comprehensive, but was limited to large categories of goods and services. Nevertheless detailed examples are provided whenever possible. This paper is trying to develop interest in studying health services from an economic perspective. It is an attempt to enrich knowledge about health services, useful in teaching health economics within health care management studies. In the same time it enhances understanding about health services both for managers of health care facilities and for economic entities which interact with the system. Policy makers might find this paper clarifying and useful in their effort to create effective health policies. Due to their variate character, health goods and services are not homogenous. There is no unique quantifiable health good or service, but a multitude of different ones. Furthermore they fall into different, sometimes opposite economic categories. For example some are tangible some are not tangible goods. There is specific demand and specific elasticity of demand for specific health goods and services. This implies it is better to have many targeted specific health policies, than a comprehensive unique health policy. These specific health policies should be based upon an analysis of these goods and services from economic perspective. This paper goes beyond general health economics manuals, applying to health goods and services, economic theories and categories initially developed for other types of goods. Thus, it bridges economic knowledge with managerial principles providing a valuable input to policy making.

KEYWORDS

Health services, economic goods

JEL CLASSIFICATION CODES

I19

ON THE STABILITY OF A COURNOT DYNAMIC GAME UNDER THE INFLUENCE OF INFORMATION

Georges Sarafopoulos and Kosmas Papadopoulos

*Professor, Department of Economics, Democritus University of Thrace, Komotini, 69100, Greece,
gsarafop@econ.duth.gr*

*PhD student, Department of Economics, Democritus University of Thrace, Komotini, 69100, Greece,
hurdlerofthrace@yahoo.gr*

ABSTRACT

In this paper we study the impact of information on the stability of a dynamic Cournot – type duopoly game. We suppose that one player searches for information about his rival before he makes his decision. We study how the amount of information acquired by player influences the stability of Nash equilibrium. The game is modeled with a system of two difference equations. Existence and stability of equilibrium of this system are studied. We show that the model gives more complex chaotic and unpredictable trajectories as a consequence of change in the information parameter. To provide some numerical evidence for the chaotic behavior of the system we present various numerical results including bifurcations diagrams, strange attractors, Lyapunov numbers and sensitive dependence on initial conditions. Also, we show that in this case there are stable trajectories and a higher or lower degree of the information parameter does not tend to destabilize the economy.

KEYWORDS

Cournot duopoly game, Discrete dynamical system, Information, Heterogeneous expectations, Stability, Chaotic behavior.

JEL CLASSIFICATION CODES

C62, C72, D43

**ON A BERTRAND DYNAMIC GAME WITH DIFFERENTIATED GOODS,
HETEROGENEOUS EXPECTATIONS AND ASYMMETRIC COST FUNCTIONS**

Georges Sarafopoulos and Kosmas Papadopoulos

*Professor, Department of Economics, Democritus University of Thrace, Komotini, 69100 Greece,
gsarafop@econ.duth.gr*

*PhD student, Department of Economics, Democritus University of Thrace, Komotini, 69100 Greece,
hurdlerofthrace@yahoo.gr*

ABSTRACT

This study investigates the dynamics of a nonlinear Bertrand- type duopoly game with differentiated goods, linear demand and asymmetric cost functions. The game is modeled with a system of two difference equations. Existence and stability of equilibrium of this system are studied. We show that the model gives more complex chaotic and unpredictable trajectories as a consequence of change in the parameter of speed of adjustment, which is followed by the bounded rational player. A higher (lower) degree of player's adjustment destabilize (stabilize) the economy. The chaotic features are justified numerically via computing Lyapunov numbers, sensitive dependence on initial conditions, bifurcations diagrams and strange attractors. Also, we show that in this case there are stable trajectories and a higher (lower) degree of product differentiation does not tend to destabilize the economy.

KEYWORDS

Bertrand duopoly game, Discrete dynamical system, Heterogeneous expectations, Asymmetric costs, Stability, Chaotic Behavior.

JEL CLASSIFICATION CODES

C62, C72, D43

**ROAD ACCIDENTS 2010-2015. A COMPARATIVE STUDY ON INJURED PEOPLE
AND PREVENTION TECHNIQUES AT GREECE, POLAND AND LITHOUANIA**

Kolokytha Eleftheria, Chatzianastasiou Anastasia, Mystiloglou Styliani and
Florou Giannoula

EMaTTech Institute of Technology Kavala Ag. Loukas, 65404, Kavala, Greece, ele_kol@hotmail.com

EMaTTech Institute of Technology Kavala Ag. Loukas, 65404, Kavala, Greece, natasa_ch@windowslive.com

EMaTTech Institute of Technology Kavala Ag. Loukas, 65404, Kavala, Greece, styliani79@yahoo.gr

EMaTTech Institute of Technology Kavala Ag. Loukas, 65404, Kavala, Greece, gflorou@teikav.edu.gr

ABSTRACT

In this essay we would like to examine the road accidents that occur in Greece, and compare it to

other European countries that seem to have similar road accidents history during the years 2010-2015, such as Poland and Lithuania. The motivation for writing this essay is that road accidents appear as a major social plague all around the world. In recent years, the raise in car accidents is due to the number of vehicles which continue to increase. Road accidents occur in the road network, with afflictive results such as death, injuries and various damages. Car accidents as a major social phenomenon, has a qualitative aspect. However, a quantitative research is necessary initially. The study refers to the period between 2010-2015. Our data are the number of road accidents in Greek prefectures, the number of injured/killed in Greece per sex, the time of the accidents in Greece per sex/per age, the number of road accidents in Poland and Lithuania. Most of the data come from sources, such as published researches of the Greek Statistic Service (EL. STAT.), Reports published by the European Union, and by the traffic police. All data that refers to road accidents prevention comes mainly from Reports of the National Road Safety Council and also from Reports about the Road Safety Vademecum of the European Commission. The extracted results, would allow us to compare common variables among the three under study countries, of Greece, Poland and Lithuania, and describe the trends of the problem among them. The goal of the essay is to show once more how great this social problem is, focusing on the three European countries: Greece, Poland, Lithuania. We will try to figure out whether the road accidents are increased or decreased in relation to the total population of each country.

KEYWORDS

Road traffic, accidents, Greece

JEL CLASSIFICATION CODES

I31, H51, R42

INFLATION AND ECONOMIC GROWTH IN TURKEY: EVIDENCE FROM NON-LINEAR ARDL APPROACH

Özcan Karahan and Olcay Çolak

*Prof. Dr. Bandırma Onyedi Eylül University, Department of Economics, Bandırma-Balıkesir, Turkey,
okarahan@bandirma.edu.tr*

*Assist. Prof. Dr. Uşak University, Department of Economics 1 Eylül Kampüsü, Uşak, Turkey,
ocolak@usak.edu.tr*

ABSTRACT

Keynesian economists claim that there is a positive relationship between inflation and economic growth. Contrarily, some economists advocating classical tradition assert that inflation negatively affect economic growth. In order to test the validity of the arguments indicated above this paper analyses the causal relationship between inflation and economic growth in the case of Turkey. We use the newly developed Nonlinear Autoregressive Distributed Lags (NARDL) model for the quarterly data set covering the period of 2003-2017. Thus we investigate both long-run and short-run asymmetric relations between inflation and economic growth in Turkey although most of the studies in the literature presume symmetric relations between inflation and economic growth. Empirical findings support the economists advocating the classical approach. Inflation rates in Turkey negatively affect the economic growth rates in the long run while there is no relationship between them in the short run. This result supports the argument of a price stability objective for Turkish monetary authority to increase economic growth in the long run.

Hence, it can be also concluded that the Central Bank of Turkey has still a significant justification in order to maintain the Inflation Targeting Monetary Policy implemented since 2001.

KEYWORDS

Inflation, Economic Growth, Non-Linear ARDL

JEL CLASSIFICATION CODES

E31, O43, C32

EVALUATING PERCEPTION, EXPECTATION OF STUDENTS AND SERVICE QUALITY GAP IN GREEK TERTIARY EDUCATION

Sofia D. Anastasiadou

University of Western Macedonia, Greece, sanastasiadou@uowm.gr

The main plan of the present paper is to explore the inter-relationships of foremost constructs related to Students as Customer Satisfaction regarding University services. The aim of the paper is to assess in University service quality in a period of financial crisis and unemployment. The paper examines the relationship or the gap between perceived and expected of service quality related to its dimensions named tangibility, reliability, assurance, responsiveness, empathy and accessibility.

KEYWORDS

Students, Satisfaction, University services

LEADERSHIP ACCORDING TO EFQM MODEL IN TERTIARY EDUCATION: THE CASE OF GREEK UNIVERSITIES

Sofia D. Anastasiadou

University of Western Macedonia, Greece, sanastasiadou@uowm.gr

ABSTRACT

The aim of this paper is to investigate the views of the students towards the Leadership as defined by the first criterion of EFQM Model. Leadership is a key factor in shaping and defining processes and practices that apply to the educational organization. Students are invited to answer whether the Leadership sets the goals, vision and determines the course and the future of the organization, ensures and promotes Continuous Improvement, Creating a Quality Culture and Achieving Operational Excellence. The implementation and implementation of Leadership objectives requires the involvement of all stakeholders, in particular Human Resources. Students' views on whether the University leadership is the inspiration for Human Resources with its organizational skills and ethos are also explored. Additionally, it is considered whether the implementation of actions that promote creativity and promote innovation are inspired and guided by an effective Leadership

KEYWORDS

Leadership, EFQM, Model, Tertiary education

TOTAL QUALITY MANAGEMENT IN GREEK TERTIARY EDUCATIONAL SYSTEM

Sofia D. Anastasiadou

University of Western Macedonia, Greece, sanastasiadou@uowm.gr

ABSTRACT

This work explores the assurance of the principles of Total quality management in education. In addition, the possibility of changing the culture of quality, working culture and readiness acceptance is explored.

KEYWORDS

Total quality management, Greek Tertiary Educational System

PAST EXPERIENCE IN IJVS AND ITS IMPACT ON PARTNER RELATIONSHIPS

Konstantinos Rotsios, Nikolaos Sklavounos and Yannis Hajidimitriou

Dean, Perrotis College, American Farm School, Thessaloniki, Greece, krotsi@afs.edu.gr

PhD Candidate, Department of Business Administration, University of Macedonia, Thessaloniki, Greece, sklavounosnikos@yahoo.gr

Professor, Department of Business Administration, University of Macedonia, Thessaloniki, Greece, hajidim@uom.edu.gr

ABSTRACT

This study is based on elements from the Resource Based View and Social Exchange Theory and investigates the role of prior experience in the establishment and management of Greek international joint ventures (IJVs) operating in South East (S.E.) Europe, a region that includes mostly emerging economies. It focuses on the partner characteristic of prior experience in the establishment and management of IJVs for the following reasons. Firstly, previous research results on the impact of the partners IJV prior experience on IJV performance and overall IJV operation and success have been inconsistent, leading the authors to the decision to further explore the impact of prior IJV experience on knowledge transfer, partner compatibility and trust, factors that enhance the IJV's overall performance. Secondly, we examine the impact of prior IJV experience of Greek firms since it is important especially for the Small and Medium Enterprise (SME) sector. According to Balios et al. (2016, p. 2), Greece is "a country where the SMEs sector is much more important when compared to other economies in EU-28". Thirdly, there are indications that Greek entrepreneurs consider prior IJV experience, an internal factor, as being crucial to the IJV's establishment and success (Rotsios et al., 2014). This empirical research contributes in three distinct ways to IJV literature. First, it investigates the relationship among prior IJV experience, knowledge transfer, partner compatibility and trust. The results show a positive relationship between prior IJV experience, knowledge transfer to the IJV and partner compatibility. However, contrary to what was expected, the results did not show a statistically significant positive impact of prior experience in the establishment and management of IJVs on the level of trust among partners. Second, it contributes by enhancing the understanding of the impact of prior experience in the establishment and management of IJVs in emerging markets and in a specific region. The importance of examining such markets, in addition to the developed ones, is noted by Li et al. (2007). Similarly to Li et al. (2007) and Triki and Mayrhofer (2016), and unlike most previous research (Demirbag et al., 2011; Meschi and Riccio, 2008),

this study focuses on the S.E. European region, an under-researched area, and not on a single country. Thirdly, the paper contributes to the existing literature by providing empirical evidence regarding the impact of prior IJV experience in the cultural context of S.E. Europe. To the best of our knowledge, to date there is no research that has studied the relationship between prior experience and i) knowledge transfer ii) partner compatibility and iii) trust in Greek IJVs or in IJVs operating in S.E. Europe. The conclusions present useful implications for both academics and practitioners whose firms' intention is to participate in IJV agreements.

KEYWORDS

International Joint Ventures, International Strategic Alliances, Prior Experience, Knowledge Transfer, Partner Compatibility, Trust.

JEL CLASSIFICATION CODES

M16

REVISITING UNIVERSITY DEPARTMENTS' EFFICIENCY: A CASE STUDY BY USING DATA ENVELOPMENT ANALYSIS AND DATA MINING

Hakan Aşan Mustafa Ünlü, Onur Doğan and Yılmaz Gökşen

*İzmir Vocational School, Dokuz Eylül University in İzmir, 35160, Turkey, hakan.asan@deu.edu.tr
Faculty of Business and Economics, Dokuz Eylül University in İzmir, 35160, Turkey, mustafa.unlu@deu.edu.tr*

*İzmir Vocational School, Dokuz Eylül University in İzmir, 35160, Turkey, onur.dogan@deu.edu.tr
Faculty of Business and Economics, Dokuz Eylül University in İzmir, 35160, Turkey, yilmaz.goksen@deu.edu.tr*

ABSTRACT

Data envelopment analysis (DEA) has been developed to measure similar units' efficiency as for that their product and services. Multiple inputs and outputs take in consideration while measuring efficiency of the units while using DEA technique. The DEA methodology enables to get global technical efficiency scores, local technical efficiency scores and also final efficiency scores of units. The interest in the measurement of the performance and efficiency in non-profit public organisations such as universities has increasing day by day. Recently, in many studies DEA method has been using to evaluate performance of universities. The efficiency scores of the Dokuz Eylül University departments by using DEA have been obtained 2014 by us. Since that time many indicators have been changed. This study aims to update the department efficiency scores. Additionally, we aim to have detailed understanding on inputs and outputs of the departments by using data mining techniques. To achieve this goal first, the efficiency score of the departments have been obtained. By doing so, optimal amount of inputs and outputs could be decided. Finally, by using data mining techniques, useful rules have been obtained which will serve better decisions on university.

KEYWORDS

Data Envelopment Analysis, Data Mining, University Departments' Efficiency

JEL CLASSIFICATION CODES

C80, C67

DOES THE FIVE FORCES MODEL STAY IN POWER TODAY? AN EMPIRICAL ANALYSIS OF THE COMPETITIVE FRAMEWORK

Enida Pulaj (Brakaj)

*University of Vlora, Business Department Quarter: Pavaresia, Street: Vlore-Skele, 9400, Albania,
enidapulaj@yahoo.com*

ABSTRACT

More than 30 years ago, Michael Porter published a holistic framework to analyze how the competitive forces control the industry and influence the strategic position of the company. Now, more than three decades later, when Porter's works appear often on top of every list of management scholars there are academics who suggest that the model is outdated related with today's business context. The five competitive forces framework has been debated in the context of how contemporary the model is presented today. Many authors advocate Porter's work of the industry analysis even there are some researchers who have expressed their objections to the pattern considering it outdated or frozen in time. The purpose of this paper is to shed further light on industry forces as a good and attractive guide for young scholars, managers, students, but also for individuals and different groups of interest who seek to invest in the appropriate industry or view the competitive environment, in which a firm in a specific industry is ingrained in. The paper started as an analytic evaluation of many papers which support and/or criticize the model of competitive forces. The main goal of this study is two-fold: (1) to provide a general review related with arguments pro and cons the model according the published articles; and (2) to highlight the five forces framework contribution applied in a certain industry. The methodology: According the purpose of this paper there are following the descriptive and empirical analysis of competitive forces. The primary data collection was conducted through a questionnaire. The questionnaire aims to collect information on current competitive forces as given in Porter's model in accordance with recent changes. The companies perform their business activity in Vlora region covering areas where construction industry had the major development due to the urban and coastline areas. The secondary data were collected during an in-depth literature review of the latest findings on Porter's competitive forces model. Through the empirical analysis of competitive forces, the study contributes to the specific orientation that investors and managers should have when they evaluate the industry competitiveness, forecast and conceptualize their positions compared to other companies.

KEYWORDS

Porter's five forces model, industry, competitiveness, construction industry

JEL CLASSIFICATION CODES

L10, B41, L74

EVOLUTION AND STRUCTURE OF BANKING CREDITS IN GREECE: A LONG TERM EXAMINATION

Simeon Karafolas, George Thanos and Androniki Katarachia

Western Macedonia University of Applied Sciences, Greece, skarafolas@yahoo.gr

Technological Educational Institute of Sterea Ellada, Greece, giorgosthanosprof@gmail.com

Western Macedonia University of Applied Sciences, Greece, katarach@teiw.m.gr

ABSTRACT

The paper examines the evolution and structure of banking credits in Greece in a long term period from 1980 to 2016. Banking credits had a huge growth during this period that was not homogenous considering the time periods and the categories of loans. Economic and political reasons influenced the growth of credits but also the structure of them. Decrease of inflation and interest rates but also the entry of Greece to the Euro zone influenced positively the growth of banking credits. Economic crisis on the contrary had a negative role even in a deflation period of the Greek economy. The paper distinguishes three main periods, one till the decision for the entry of Greece to the Euro zone during which the growth is rather limited; the period that followed during which Greece had to respect Euro zone's commitments, such as low inflation and interest rates; during this period till 2010 banking credits had the most important growth. The third period that followed, consequences of the agreement between Greece and its lenders, on 2010, provoked a decrease of banking loans. During these periods the structure of banking loans changed due to the higher development of certain categories of loans compared to others.

KEYWORDS

Credit banks, interest rate, Greece

IMPORTANT DESTINATION IMAGE COMPONENTS AS PERCEIVED BY GENERATION Z

Irene Kamenidou, Spyridon Mamalis, Evangelia-Zoi Bara and Stavros Pavlidis

Professor, Eastern Macedonia Thrace Institute of Technology (EMaTTEch), Greece, rkam@teiemt.gr

Associate Professor, Eastern Macedonia Thrace Institute of Technology (EMaTTEch), Greece, mamalis@econ.auth.gr

Graduate Student, Eastern Macedonia Thrace Institute of Technology (EMaTTEch), Greece, evaeva13@hotmail.gr

Adjunct Professor, Eastern Macedonia Thrace Institute of Technology (EMaTTEch), Greece, stavrospavlidis@yahoo.gr

ABSTRACT

The image of a destination that potential visitors hold is fundamental since it affects their perception of the destination, and as such, their choice and probability to visit. The destination image is subjective, and thus, marketers need to understand what components potential tourists consider while synthesizing a favorable one. Generation Z, people born from 1995 and onwards, is now 18-23 years old and is the new future generation. It is the generation that for the next ten years is the youngest and potential adult consumer given the fact that people in generation A are now eight years old. Hence, it is imperative that marketers learn and understand how these consumers feel, think, and behave in purchasing conditions in order to target them. Under this concept, this paper presents the outcome of research regarding what tourists of Generation Z perceive as

desirable components of a destination image. Extensive literature review followed by qualitative research produced 42 components of a destination image, which have composed the questionnaire for the field research. For the quantitative research, non-probability sampling methods were used, and the criterion for participating in the research was to have visited at least one destination for vacation purposes in the past years (2016-2017). Research was implemented in 2017 in an 8-month period from the 1st of March to the 31st of October. Social media and Facebook, in particular, have been adopted to collect data and therefore 258 questionnaires were obtained. Data analysis incorporated descriptive statistics and factor analysis, to produce a smaller set of variables, and continuously proceed to segmentation analysis. Twelve factors were obtained which were treated as new variables and cluster analyzed. K- Means cluster analysis yielded three groups of Generation Z's perception of desirable destination image components.

KEYWORDS

Perceived destination image, Tourism, Generation Z, Marketing, Segmentation, Tourism marketing

JEL CLASSIFICATION CODES

M31, D91, Z30

MODELS OF BUSINESS VIABILITY ASSESSMENT

Theodore Bais, Nikolaidis Michail and Zoumpoulidis Vasilios

*Student in the postgraduate degree, entitled International and European Economics in Accountancy
Department, School of Business and Economy, Kavala Institute of Technology, Greece,
bytheo24@gmail.com*

*Accountancy Department / School of Business and Economy, Kavala Institute of Technology, Greece,
mnikol@teiemt.gr*

*Accountancy Department/ School of Business and Economy, Kavala Institute of Technology, Greece,
vzumpu@teikav.edu.gr*

ABSTRACT

The economic crisis that is experiencing the whole of Europe, especially Greece, has led governments to take ever more painful austerity measures. This is due to the over-indebtedness of previous years at country level to cover the ever-increasing interest rates on loans for consolidation and improvement of their financial situation. The result of all these moves is the continuing economic recession that has existed in the European area in recent years, the signs of which are becoming more intense over time. The economic recession has a huge impact on households that are the smallest economic unit of an economy and limits their consumer power to meet their needs. Restricted consumption reduces sales and, as a result, firms revenue, which increasingly fulfills their obligations and leads many of them to bankruptcy. Viability of business is a very important branch of the economy. Many researchers have dealt with this area by developing models for assessing the viability of businesses. The question that this research is asking to answer is whether it is possible to assess the viability of a business and what is the most appropriate method to do that? In order to answer this question, they will be presented by a large number of the most adequate methods used by economists around the world. Finally, a reference will be made to how the Greek government will assess the viability of the business so that they can be incorporated or not into the bankruptcy code (Article 99).

KEYWORDS

Viability, Businesses, Estimation models, Bankruptcy, Economic crisis, Excessive

AN IMPLEMENTATION OF ERP SYSTEM IN SMALL AND MEDIUM SIZED ENTERPRISES

Athanasios Mandilas, Dimitrios Kourtidis, Eleftheria Panagiotidou and Konstantina Tsoktouridou

Kavala Institute of Technology, Ag. Loukas 65403, Kavala, Greece, smand@teiemt.gr
Kavala Institute of Technology, Ag. Loukas 65403, Kavala, Greece, kourtidis1@gmail.com
Kavala Institute of Technology, Ag. Loukas 65403, Kavala, Greece, elefthpan@hotmail.com
Kavala Institute of Technology, Ag. Loukas 65403, Kavala, Greece, ntinatsok@gmail.com

ABSTRACT

An ERP (Enterprise Resource Planning) is a wide information system aiming to integrate and combine all the important business functions of a company. These functions could range from inventory control to sales management and human resources. This thesis aims to explore the basic options of ERP package evaluation in small and medium enterprises. The criteria of ERP selection and implementation are examined in order to measure and to interpret their relevance and their impact on firm's performance. Moreover these criteria are tested in terms of significance in the selection process of ERP package. The research was developed in Eastern Macedonia and Thrace region using primary data from 83 small and medium enterprises. According to the results the most significant criteria in ERP selection are cost, compatibility to firm's systems and ERP matching with the enterprise organizational structure of the firm. Further, project management and implementation duration of ERP have minor but significant impact on firm's performance while there is modest relevance with ERP selection criteria and firm's characteristics.

KEYWORDS

ERP system, SMEs, ERP product.

JEL CLASSIFICATION CODES

M41

EXPLORING THE IMPACT OF THE RECESSION ON THE RELEVANCE OF THE DISCLOSED ACCOUNTING INFORMATION. EVIDENCE FROM GREEK FINANCIAL MARKET

Petros Kalantonis, Spyridon Goumas, Maria Rodosthenous and Aggelos Stravodimos

University of West Attica, Greece, pkalant@gmail.com
University of West Attica, Greece, sgoum@teipir.gr
University of West Attica, Greece, mrod@teipir.gr
University of West Attica, Greece, stravodim@yahoo.gr

ABSTRACT

Value relevance indicates how strongly the disclosed accounting information affects the market

value of firms. Many recent and prior studies have explored the relevance of financial information in different countries, and, specifically, they examined the impact of financial reporting standards changes on the value relevance of accounting information. Furthermore, country-specific factors and legislation adjustments (eg. Sarbanes Oxley Act) were also investigated for their effect on the relation of accounting information with the share prices. In this study, we investigate the reflection of book value and earnings on the stock prices focusing on the period of financial crisis in Greece. Our findings have been compared with those of the prior research studies.

KEYWORDS

Fiscal adjustment, Country Specific Factors, Valuation

JEL CLASSIFICATION CODES

M41, G01, G30

FORECASTING MEAL REQUIREMENTS USING TIME SERIES METHODS IN ORGANIZATION

Mustafa Yurtsever, Vahap Tecim and Murat Emec

Dokuz Eylül University, IT Department Smart Card Unit, Buca-Izmir, Turkey, mustafa.yurtsever@deu.edu.tr

Dokuz Eylül University, Department of Management Information Systems, Buca-Izmir, Turkey,

vahap.tecim@deu.edu.tr

Dokuz Eylül University, IT Department Smart Card Unit, Buca-Izmir, Turkey, murat.emc@deu.edu.tr

ABSTRACT

After the industry revolution, organizations are mostly obliged to provide catering services to their employees. Taking into consideration time and cost, it is necessary from a managerial point of view to know how many personnel will benefit in the meal facilities of organizations, daily, weekly and monthly. To become a social organization is a very important prestige for any sector besides making a good profit or losing money. Overproduction can lead to waste and excessive food costs, and low production can create scarcities that are unlikely to satisfy customers. Every organization has to try to keep it in balance. Mainly, customer satisfaction in the organization will be at the highest level, but there will be no unnecessary loss of food, is the aim of the managers.

Forecasting is defined as the prediction of future events based on known past values of relevant variable. The ability to accurately predict expected meal counts allows managers to plan the right amount of food to buy and produce food, and to plan appropriate staff levels so that food can be prepared and served efficiently. Developing a simple yet accurate forecasting method would be helpful to foodservice managers in their efforts to minimize waste and reduce operational costs. The purpose of this study is to determine which forecasting model will most accurately predict meal counts at university dining facilities. Forecasting techniques including ARIMA, artificial neural network and Facebook's Prophet algorithm are applied to data gathering from dining halls over twelve months. The accuracy of the forecasting methods will be measured using Mean Squared Errors (MSE) and Mean Absolute Percentage Errors (MAPE). The result of this study will demonstrate that Artificial Neural Network is the most accurate forecasting method. Facebook Prophet API is another appropriate forecasting method because of its simple use and high level accuracy. The result of every forecasting method will provide some kind of prediction for future. Enriched, accurate and impressive reports are

always welcome by managers. This work will also provide the ability to report forecasts to managers in an understandable, comparable and manageable way.

KEYWORDS

Time Series, Forecasting, ARIMA, Artificial Neural Network, Meal Requirement

JEL CLASSIFICATION CODES

C22, C45, C53

FINANCIAL DEVELOPMENT AND GROWTH NEXUS IN LIGHT OF BELT ROAD INITIATIVE: EVIDENCE FROM BALKAN AND EASTERN STATES

Abdul Rauf, Xiaoxing Liu and Waqas Amin

Department of Finance, School of Economics and Management, Southeast University, Nanjing 210096, China, abdulraufhcc@gmail.com

Department of Finance, School of Economics and Management, Southeast University, Nanjing 210096, China. morningstar168@seu.edu.cn

School of Economics, Shandong University, 27-Shanda Nan lu, Jinan. Shandong, China, waqas.amin97@yahoo.com

ABSTRACT

The transformational wave and mutual cooperation among the states become a core force to build the good relationship among them. The sustainable development goals (SDGs) is a plot portrayed in 2015, that underlined 17 SDG that will make probable this planet for mankind a very good livable living home for all up to 2030. Since, the Chinese government took a very daring step to make integrating nodes between Asia, Europe and Africa etc. The Belt and Road Initiative (BRI) contended by the Chinese President Xi, Jinping in 2013 to assure the gist of "Going Global strategy" across the world. The Chinese government-initiated projects such as, Eurasian bridge, trade cooperation, Asian infrastructural and Industrial Bank and many others projects that will strengthen the economic integration and dependency between the Asia and Europe at preposterously. The European states inserts a great contribution in world's GDP, in addition the Balkan and the Eastern European states are phenomenal contributor in this essence. The candidate Balkan and Eastern European states those encompassing in BRI are the main focused in this on hand research study. The main theme of this research study is to scrutinize the relationship in light of global changing stance between the stock market capitalization, financial development, trade openness, inflation, exchange rate and economic growth over the period of 1992 to 2016. In the first instance the panel data across the Balkan and Eastern European states which string in BRI projects explicitly acknowledged longitudinally. The panel unit root, LLC and I'm Pesaran tests appointed to examine the stationary statuses of the subjected variables. The outputted estimations propagate that all variables are stationary at first difference, additionally panel cointegration test utilizes to find the long run cointegration among the variables. The current settings of the variables are a satisfactory situation where the panel pooled mean group (PMG)/Autoregressive Distributed Lags model apply to gauge the long and short run relationships at panel and individual states level. The robustness of acknowledged estimations, furthermore meter by using DOLS and FMOLS models for firming the policy implications of on hand study for debated panel and individual states enormously. The output results depict that there is positive and statistically significant relationship between stock mar-

ket capitalization, trade openness and financial development with economic growth, whereas other both variables have unidentical insignificant relationship with growth. At individual state, the nexus among the variables shows in the same stance as shown in panel but in addition exchange rate influence on economic growth invariant level for all states. The estimations suggested that strong and sturdy financial markets of the Balkan states may enlarge abundantly the injection of GDP. BRI projects accomplishment and financial markets integration among the BRI roped economies may deduce a boosting engine for trade, growth and portfolio investment massively. The inward and outward foreign direct investment could easy for the government and investors where they get spontaneous advantage from it. Hence, policy makers will utilize this study as a novelty in decision making to strength their nations individually or collectively.

KEYWORDS

Belt and Road Initiative, Pooled mean group, Balkan and Eastern states, Financial development, Economic growth

JEL CLASSIFICATION CODES

O12, D1, C2

THE FINANCING OF HOSPITAL SERVICES AND THE INTRODUCTION OF THE DRGS. AN ALBANIAN HOSPITAL CASE STUDY.

Edi Dragusha and Prof. Niccolò Persiani

Universiteti Katolik «Zoja e Këshillit të Mirë», Italy, edi.dragusha@gmail.com

Università degli Studi di Firenze, Italy, niccolo.persiani@unifi.it

ABSTRACT

The expected introduction of Diagnosis Related Groups in Albanian Healthcare (DRGs) emphasizes the need of an adequate cost accounting system in order to consider all factors of production allocated to each unit of outcome. This leads to an accurate analysis of the correlation of the actual cost per unit of outcome used up to now by the Albanian Compulsory Healthcare Insurance Fund, with a series of performance indicators that have been collected at a Albanian Hospital. The data, that has been collected, was analyzed using both descriptive and inferential statistics methods in particular, correlation analysis, significance test and T-Test. By performing the statistical analyses, the results revealed that cost allocation to unit of output does not statistically describe the performance of the healthcare facility leading to an inefficient use of financing. In order to sustain the use of DRGs, a paying system which promotes an efficient use of resources, leading to an increased quality of outcome, a cost accounting model, different from conventional costing must be chosen so, all the factors of production are considered and allocated to each unit of outcome. Moreover, a standard information system must be used for all healthcare facilities.

KEYWORDS

Albanian healthcare, Healthcare financing system, Hospital Cost Accounting System, DRG

THE PARETO DISTRIBUTION OF WORLD'S GDP

MSc Zoran Tomić

*Faculty of Economics, University of Niš, Trg Kralja Aleksandra Ujedinitelja 18000, Niš, Serbia,
zoranzoca@gmail.com*

ABSTRACT

The problem of wealth distribution gathers the attention of researchers for many years. In their work the researchers are mainly engaged in the issue of distribution of wealth between individuals by analyzing empirical results at the country level, or specific lists that particular organization form like the Forbes list. Research are also increasingly directed towards the analysis of new models such as Boltzmann Gibbs or application of Gama function that describes this distribution. An interesting issue is the analysis of the distribution of wealth among the countries themselves. In the works value of GDP are used as wealth of that a country has. In this paper, we dealt with the analysis of the distribution of GDP between countries at the global. Analysis were performed using the Pareto distribution model of wealth distribution and GINI coefficient based on the data of the value of GDP for countries from IMF estimation. The analysis was conducted for the period from 1980 to the present, as well as analysis of data provided by IMF estimates for the value of GDP by 2022. The goal is to determine the degree of uneven distribution between the countries themselves in the world, analyzing the dynamics of change in the degree of unevenness, and an analysis of the degree of unevenness in the future based on forecasts of the IMF on the values of countries GDP. We also wanted to test if Pareto's 80/20 rule applies when it comes to the distribution of GDP at world level.

KEYWORDS

GDP, distribution of wealth, IMF, Pareto distribution, GINI coefficient

JEL CLASSIFICATION CODES

C46, D31

CONTRADICTORY THEORIES AND EXPLANATIONS ABOUT INCOME INEQUALITY-INCREASING OF POST-SOCIALIST COUNTRIES IN THE EUROPEAN UNION

Gyorgy Andor

Eotvos Lorand University, Hungary, andor.gyorgy.17@gmail.com

ABSTRACT

This paper tries to contribute to the existing literature by exploring and categorize the several theories and explanations on income inequality-increasing in the context of ten post-socialist countries currently members of the European Union (EU) from Central and Eastern Europe (CEE) – Bulgaria, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, Slovenia, and the Czech Republic. The similar political and economic changes of these countries allow an integrated analysis of their income inequality-increasing. Moreover, as these countries represent a unique group around the border between high-income and upper-middle-income countries the paper can contribute also the debate of inequality problems in countries of different levels of economic development. First, a short summary of recent research results from

the general field of economic inequality, globalization and growth is presented. Cases of high-income, middle-income, and low-income countries are separated in order to better reveal the most characteristic points of the problem of inequality from the point of view of countries with different levels of development. Then, the paper focuses on the case of post-socialist European Union member countries. All the most important theories and explanations are collected about how income inequality in these countries have been or are influenced by the changing from a centrally planned economy to a market economy, by the globalization in general (international trade, foreign direct investment and immigration) and by the special situation in EU: the free movement of workers between countries. We attempt to explain the reasons for the several contradictory interpretations in this research area. Some policy recommendations are also explained, mostly in relation to the critical role of education.

KEYWORDS

income inequality, Central and Eastern Europe, transition economy

NON-FINANCIAL BACKGROUND OF FINANCIAL PERFORMANCE – EVIDENCES FROM EASTERN EUROPE

Gyorgy Andor and Tamas Toth

Eotvos Lorand University, Hungary, andor.gyorgy.17@gmail.com

Eotvos Lorand University, Hungary, totht@gti.elte.hu

ABSTRACT

We examine the relationship between financial progress and financial management culture of firms in the Central and Eastern European (CEE) region. We use 221 non-listed companies' data from a survey in the year of 2006, which survey focused on the capital budgeting practices of firms in Bulgaria, Croatia, Czech Republic, Hungary, Latvia, Lithuania, Poland, Romania, and Slovak Republic. Using data from the Amadeus database, we follow up the most important financial indicators of these firms reflecting to their financial progress – sales, earnings before interest and taxes (EBIT), total assets, equity, number of employees – from 2005 to 2012. In order to analyse the influence of financial management culture on financial progress we create several financial management culture indicators from the survey results of the 2006 study: presence of code of ethics, company size, executive ownership, role of western management culture, and specific capital budgeting indicators. For the latter ones we create hierarchical order based indicators reflecting the usage various capital budgeting techniques: from companies where do not use any formal capital budgeting analysis to firms where both discounted cash flow (DCF) and accounting-based (AB) techniques are frequently used. Companies which do not use any kind of formal capital budgeting technique have significantly worse EBIT, equity, or ROE paths than the average, while the rest companies' indicators are above the average. On the other hand, we do not find significant difference in financial progresses between firms using only AB or DCF methods. Our results provide a strong support for the theory of business ethic. The presence of a code of ethics seems to be a strong separation parameter: companies with code of ethics over perform companies without those. Our survey also shows that firms with higher executive ownership have higher yearly average sales, EBIT, total assets, equity, and ROE. Overall, we find high cross-correlations among the financial management culture indicators and financial progress indicators. We find that the combinations of AB, DCF and code of ethics lead to the best financial progress in the CEE region.

KEYWORDS

financial culture, financial successfulness, Central and Eastern Europe

RESEARCH TRENDS OF WEARABLE TECHNOLOGIES ADOPTION, USE AND RESISTANCE

Arif Daş, Mehmet Cem Bölen, Ersin Karaman, Üstün Özen

Atatürk University, Open Education Faculty, Erzurum, Turkey, arif.das@atauni.edu.tr

Atatürk University, Open Education Faculty, Erzurum, Turkey, mehmetcem.bolen@atauni.edu.tr

Atatürk University, Faculty of Business and Administrative Sciences, Erzurum, Turkey,

ersinkaraman@atauni.edu.tr

Atatürk University, Faculty of Business and Administrative Sciences, Erzurum, Turkey, uozen@atauni.edu.tr

ABSTRACT

Wearable technologies and smart clothes have been commercialized since 1990s. Since then many research has been conducted to improve such technologies. In addition to engineering-oriented studies, socio-technical studies have also been conducted to investigate the acceptance, changing, adoption, and continuation of usage of wearable technologies. In this descriptive study it is aimed to reveal the trends in wearable technology research. To do so, scientific online services including Web of Science, Science Direct and ProQuest were examined. According to the search conducted with pre-defined keywords (Wearable Technology, Smartwatch, Wearable Devices, Smart Wearable Devices) 2463 accessible papers were determined. These studies were reviewed and filtered according to whether they include customer comment or customer interaction behavior. Filtered 45 papers, including 39 cited in SSCI and 6 cited other international citation index, were selected and examined. Demographic information (year, country, journal) of these studies have been evaluated. Moreover, research trends were also investigated based on the categories representing the research topics in wearable technology and smart clothing field. These categories were defined according to 5 information systems experts. These categories are "wearable technology, wearables, wearable computing, wearable devices, smart wearable devices, smart glasses, smart watch, smart wristband, e-health, health care, health monitoring, adoption, technology adoption, continuance intention, user acceptance, technology acceptance and wearable health care". Furthermore, the theoretical backgrounds of the studies were also analyzed. According to the results, it can be seen that the "daily use of wearable technologies" topic were the mostly focused topic in wearable technologies and smart clothing field. It is followed by the "wearable technologies in health" topic. It also seems that the number of study focusing on "adoption and continuance use" and "comparison of wearable technologies" has increased within years.

KEYWORDS

Wearable Technology, Smartwatch, Wearable Devices, Smart Wearable Devices

JEL CLASSIFICATION CODES

O14, P36, O33, O39

UNDERSTANDING CONSUMERS' INTENTION TO SWITCH FROM TRADITIONAL WATCHES TO SMARTWATCHES

Mehmet Cem Bölen, Orhan Çeliker, Üstün Özen, Ersin Karaman

Atatürk University, Open Education Faculty, Erzurum, Turkey, arif.das@atauni.edu.tr

Atatürk University, Open Education Faculty, Erzurum, Turkey, orhan.celiker@atauni.edu.tr

Atatürk University, Faculty of Business and Administrative Sciences, Erzurum, Turkey, uozen@atauni.edu.tr

Atatürk University, Faculty of Business and Administrative Sciences, Erzurum, Turkey, ersinkaraman@atauni.edu.tr

ABSTRACT

In recent years, smartwatches have become one of the electronic consumer products and the smartwatch market has grown increasingly. Despite the huge popularity of smartwatches, there are limited researches about factors that motivate consumers to use smartwatches instead of traditional watches. While the majority of studies on smartwatches mainly investigated the initial acceptance or technical aspects of the smartwatches, the antecedents of consumers' switching intention and consumers' perceptions about switching costs for smartwatches has not been investigated equally. Thus, to fill this gap in the literature and to identify that how different switching costs (financial and procedural) affect consumers' intention to switch from traditional watches to smartwatches, this study proposes and empirically evaluates a conceptual model by using data collected from a survey. Structural equation modeling (SEM) was employed to analyze data collected from 594 Turkish consumers who possess at least one non-smart wristwatch and don't have a smartwatch. The results revealed that financial switching costs and procedural switching costs are influential for switching intention. Furthermore, the results also indicated that brand attachment, social influence and perceived usefulness have direct impact on intention to switch to smartwatches from traditional watches. Surprisingly, individual mobility does not have a significant impact on consumers' switching intention. In sum, perceptions of brand attachment, social influence and perceived usefulness push consumers to switch their traditional watches to smart watches, whereas financial and procedural costs are still important barriers to the use of smartwatches for consumers. Based on these findings, theoretical and practical implications that may provide useful insights for researchers and manufacturers in smartwatch industry are further discussed.

KEYWORDS

Consumers' Intention, Smartwatches, Switching Intention, Switching Cost

JEL CLASSIFICATION CODES

O14, P36, O33, O39

FARMERS' ATTITUDES AND BEHAVIOR TOWARD RECYCLED WATER USE FOR IRRIGATION

Dimitra Lazaridou, Anastasios Michailidis and Marios Trigkas

Aristotle University of Thessaloniki, Greece, Laboratory of Forest Economics, Faculty of Forestry and Natural

Environment, University Campus, 54124 Thessaloniki, Greece, dimital@for.auth.gr

Aristotle University of Thessaloniki, Greece, Laboratory of Agricultural Extension and Rural Sociology, Department of Agricultural Economics, Faculty of Agriculture, University Campus, 54124 Thessaloniki, Greece, tassosm@auth.gr

Aristotle University of Thessaloniki, Greece, Laboratory of Forest Economics, Faculty of Forestry and Natural Environment, University Campus, 54124 Thessaloniki, Greece, mtrigkas@for.auth.gr

ABSTRACT

This study aims to investigate whether farmers are willing to use recycled water for irrigation purposes. It attempts to analyze the attitudinal, economic and environmental factors affect a potential user's willingness for wastewater reuse. The results are based on data collected from 302 questionnaires, which were answered by farmers in Nestos catchment, Greece. A Contingent Valuation method was implemented in order to elicit farmers' preferences and a categorical regression was used to analyze the relationships among the variables influence their attitudes. The research findings might usefully assist policy-makers and planners in the implementation of strategy in water management sector. Farmers' awareness about the recycling water and their willingness to use it might constitute incoming parameters on which decisions in agriculture water planning can be based.

KEYWORDS

Categorical Regression, Irrigation, Recycled Water, Willingness to Pay, Water Management

JEL CLASSIFICATION CODES

C83, Q18, Q25, Q51

CREATION OF A SOCIALLY-ORIENTED ECONOMY THROUGH TERRITORIAL DEVELOPMENT STRATEGIES: BEHAVIORAL APPROACH

Viktoriiia Hretska-Myrgorodska and Mykhailo Maksymov

Kharkiv City Council, Ukraine, grmirscience@gmail.com

V.N. Karazin Kharkiv National University, Ukraine, newlevelcenter@gmail.com

ABSTRACT

Creating a socially-oriented economy is de facto a standard for development of modern economies. A socially-oriented economy creates conditions for development not only of business, but also for a person as an individual and a personality; and organizations that pursue goals different from making profit, i.e. not business ones. At the same time, creating a network of organizations for the purpose of developing the society and its members ultimately states prerequisites and conditions for business development. To assess the influence of these factors with the help of classical tools of economy is almost impossible because any person makes a rational choice in it while in reality such rationality is not always observed. Modern direction of behavioral economy represented by Nobel laureates Herbert Simon, Daniel Kahneman,

Vernon Smith and Richard Thaler has created a toolkit that allows creating effective adequate models of economic development taking into account psychological characteristics of people. In the case of transition to market economy principles it turned out that people are not always ready for the freedoms that market provides, because they were brought up in a paternalistic environment, oriented toward the fact that initiative and responsibility for development of both economy and other spheres of life as a whole lies on the state. The aim of the research is to form a descriptive model of formation of a socially-oriented economy in countries with a strong influence of paternalistic education. In this model the agent of changes is local government bodies while the core tool is a process of developing and implementing of Development Strategy of a certain territory (city). Society faces a great task in the choice of development direction which will provide a competitive advantage. Such a choice should take into account interests of all major groups that unite members of the community: business, public organizations, education and science, media, city residents and local government bodies and utilities as well as building interaction with public authorities. To solve this problem it is necessary to have responsible, competent and authoritative representatives of relevant groups of society – organizations that set as a goal development of these groups of society, i.e. institutions of socially-oriented economy. Presence of such organizations and formation of links between them allows to choose directions of development that lead to a city's competitiveness and also form primary contacts to be prerequisites for creation of new businesses. Besides the organizational scheme itself, it is important to fulfill the conditions so that participation will be accessible to its participants. The main criterion to be optimized in this matter is cognitive load necessary to perceive creation conditions of such organizations and their interaction. In the area of assessing the level of cognitive load, there are studies by Henry Miller and Jordan Julien that describe qualitative and quantitative assessments of cognitive burden which concern the fact that for effective organization and subsequent management of stable processes they must be combined into a minimum number of groups that ensure unity of motives.

KEYWORDS

Socially-oriented economy, behavioral economics, territorial development strategy

MANAGING NPES UNDER FINANCIAL CRISIS CONDITION: A SYNTHETIC QUICK APPROACH

Konstantinos J. Liapis, Sotirios J. Trigas and Paris A. Patsis

Associate Professor in Accounting and Business Administration, Panteion University of Social and Political Sciences, Faculty of Sciences of Economy and Public Administration, Department of Economic and Regional Development,

136, Syngrou Ave., 17671, Athens, Greece, konstantinos.liapis@panteion.gr

PhD Candidate, Panteion University of Social and Political Sciences, Faculty of Sciences of Economy and Public Administration, Department of Economic and Regional Development, 136, Syngrou Ave., 17671, Athens, Greece, s.trigas@panteion.gr

PhD Candidate, Panteion University of Social and Political Sciences, Faculty of Sciences of Economy and Public Administration, Department of Economic and Regional Development, 136, Syngrou Ave., 17671, Athens, Greece, p_patsis@panteion.gr

ABSTRACT

When an economy faces financial crisis, a secondary problem occurs regarding the manage-

ment of Non- Performing Exposures which appear. There are alternative ways to solve this problem. Our article contributes to the above problem by presenting a quick synthetic and modern financial methodology for dealing the Non- Performing Exposures. Our proposal is initially based on the securitization of loans portfolios. Through the process and the structure of securitization, it is possible to derecognize portfolios under the provisions of IAS39 and to transform its residual value into money market securities. To that end, flow charts for the securitization process and derecognition are provided. Subsequently, the valuation of the money market security through securitization depends on the collection of the total portfolio that is securitized. A model under certainty and uncertainty for the valuation of the residual title is provided. Based on a recent transaction that has been carried out with most of the above features, we have found that banks can easily be released from bad loan portfolios by transferring their management to specialized companies and improving all their financial ratios. The main academic debate that has been developed deals with the determinants of creating NPEs, by examining how these factors influence the creation of NPE portfolios and the features of their structure without involving the effective management of the NPEs. Our article contributes to that problem.

KEYWORDS

Credit Institutions, Securitization, Financial Crisis, Non-Performing Exposures

JEL CLASSIFICATION CODES

G21, M41

INTERNATIONAL ACCOUNTING STANDARDS, BUDGETING AND CONTROLLING IN PRIVATE AND PUBLIC SECTOR

Panagiotis M. Spanos and Konstantinos J. Liapis

PhD, Panteion University of Social and Political Sciences, Faculty of Sciences of Economy and Public Administration, Department of Economic and Regional Development, 136, Syngrou Ave., 17671, Athens, Greece, pspanos@panteion.gr

Associate Professor in Accounting and Business Administration, Panteion University of Social and Political Sciences, Faculty of Sciences of Economy and Public Administration, Department of Economic and Regional Development,

136, Syngrou Ave., 17671, Athens, Greece, konstantinos.liapis@panteion.gr

ABSTRACT

The purpose of this paper is to assess the possibility of convergence in budgeting and control mechanisms between Private and Public Sectors, based on the standardization of financial events in accordance with International Accounting Standards (IAS). The necessity arises from the trend, expressed as New Public Management (NPM) theory, of adopting in Public Sector entities the management procedures that are followed in the Private Sector. The research concludes that the common structure of financial statements in IAS/IFRS and IPSAS allows the convergence of budgeting and control mechanisms between Public and Private Sectors. In the herein presented study, several budgeting and controlling models for Public Sector organizations are developed that are applied in Private Sector entities, considering the different directions of the mechanisms which generate these models. This enhances accountability and decision-making in the Public Sector, while contributing to further discussions about the effectiveness of the application of Private Sector techniques in Public entities.

KEYWORDS

Accounting, IAS/IFRS/IPSAS, Budgeting, Fiscal Theory and Policy, NPM, Quantitative Methods

JEL CLASSIFICATION CODES

H83, G17, M41

PRACTICE DIFFERENCES OF FORENSIC ACCOUNTING: A COMPARISON OF COUNTRIES FROM ROMAN AND COMMON LAW SYSTEMS

Ozgun Babacan and Turker Susmus

Research Assistant, PhD Student Ege University FEAS, Turkey, babacanozgun@gmail.com

Prof. Dr. Ege University FEAS, Turkey, turkersusmus@gmail.com

ABSTRACT

The impact of the economic and societal transformation on the financial system has laid the foundation for the creation of new financial crime techniques and these new crime techniques have been named as the new generation of crimes. The difficulty of establishing a new generation of crimes through traditional methods has allowed to misuser to act more courageous manner. Indeed, it has recently become more vital that such new generation crime cases be handled with more specialization and specific training. Hereupon, these increasing complexity of economic developments aided the emergence of a new sub-discipline called "Forensic Accounting". Forensic accounting is a fascinating field of study and practice, encompassing knowledge from finance, accounting, auditing, law, psychology, criminology and valuation. Forensic accounting offers solutions to the cases which have been submitted to the court or have the potential to do so or to the sophisticated commercial problems and evaluates the evidence on these issues from an expert point of view. Forensic accountants have an important role to play a bridge role between the legal process and the accounting process, to identify fraud and error and to support the court case afterwards. Forensic accounting includes three main areas of practice: expert witnessing, litigation support consulting and fraud detection. Expert witnesses are experts who collect the necessary evidence from the investigator's point of view in order to resolve the disputes that have been brought to the court and present it to the court in writing and verbally. Litigation support consulting is a forensic accounting service that provides expert advice by providing technical accounting support in determining a high potential for a judicial case, determining the conditions of the peace for the elimination of dispute and providing the conceptual framework to lawyers and clients before the dispute is settled, and the strategy that will constitute the framework of the defenders. Fraud investigation is an area of forensic accounting practice that investigates an abuse that takes place independently of whether or not it is going to court and which uses control, investigation techniques, makes all kinds of profit and loss calculations, adopts applications to reveal truths with a skeptical approach. The aim of this study is to analyze the differences between the practices of forensic accounting in Turkey and selected countries by examining the development of the forensic accounting through the history. The level of institutionalization of the forensic accounting discipline as a specialty profession will be examined in the relevant countries and the existing structure will be discussed. Methodologically, content analysis method will be used in order to obtain findings from secondary data that consist of legal acts, education programs, occupational standards and application examples from legal cases.

KEYWORDS

Forensic Accounting, Fraud Auditing, Investigative Accounting, Judicial Accountancy

JEL CLASSIFICATION CODES

K22, M41, M42

STRESS TESTING THE COST COMPONENTS AND GROSS PROFIT MARGIN OF FARM INCOME IN GREECE

Konstantinos J. Liapis, Christos Papadas, Christos L. Galanos and Sotirios J. Trigas

Assistant Professor Department of Economic and Regional Development, Panteion University, 136 Sygrou Ave., 17671, Athens, Greece, konstantinos.liapis@panteion.gr

Assistant Professor Department of Agricultural Economics and Development Agricultural University of Athens, 75 Iera Odos 11855 Athens, Greece, cpap@aua.gr

PhD Department of Economic and Regional Development, Panteion University, 136 Sygrou Ave., 17671, Athens, Greece, Christos.Galanos@panteion.gr

PhD Candidate Department of Economic and Regional Development, Panteion University, 136 Sygrou Ave., 17671, Athens, Greece, s.trigas@panteion.gr

ABSTRACT

The main purpose of this paper is to identify and point out which components of Cost of Goods Sold (COGS) have the most significant effect on Farm Income before and after tax, as well as to the Tax Burden. We present a model which defines Farm Income before and after tax, to highlight and examine the implications to from changes made to the main components of Cost of Goods Sold (COGS). We use data as they apply for the Greek agricultural sector as well as the latest (2016) tax scale legislation. We construct a simply accounting model, where the Total Revenue, minus Cost of Goods Sold (COGS), determine the Gross Profit. We use this model to study and analyze exclusively from the cost side, how different components included in COGS, affect the Gross Profit and the taxation on Gross Profit. In order to research that, we develop an accounting mathematical model. We use the model to stress test the effects under conditions of certainty and uncertainty. Especially in the case of uncertainty where all the factors – determinants vary, we use Pert Distribution Function applying Mode Carlo Simulation. By choosing to apply Monte Carlo Simulation with the Pert Distribution as analyzed below; we use Risk software to stress the cost components, with intervals of $\pm 10\%$, to identify how the parameters, have influenced the Gross Profit and the Tax Burden of Farm Income. The data of tax scale and components of COGS and Total Revenue, are from a Greek farm business. We took a business of cotton farming because cotton cultivation represents a substantial proportion of Greek farming. The factors that ultimately affect both the Gross Profit and the Tax Burden are evidenced by means of this article. From the findings we can conclude that cost components and tax scale have an abnormal effect to the Tax Burden of the Farm Income. By using this model, in any change in prices or cost factors, we can see the effect this brings on income and income taxes. Because we only examined the cost side, but the factors in this model can be also researched from the sales side - price volatility per unit cost can be considered for cost components and prices per finished product from the side of sales by stress testing the model with historical data.

KEYWORDS

Farm Income, Operations Research, Pert Distribution, Monte Carlo Simulation.

JEL CLASSIFICATION CODES

C44, M41, Q10

**A STUDY ON «HARB MECMUASI» ADVERTISEMENTS: IN PURSUIT OF
POLITICAL CONTENT**

Ulvi Cenap Topcu and Ahmed Esenkaya

*Çanakkale Onsekiz Mart University, Graduate School of Social Sciences,**Çanakkale-Turkey, ulvict@comu.edu.tr**Çanakkale Onsekiz Mart University Faculty of Education, Çanakkale-Turkey, aesenkaya@comu.edu.tr***ABSTRACT**

More explicitly under erratic conditions, merging consumption culture with political content can be found in many forms of symbolic consumption such as foreign, domestic or specific product biases. This study focuses on advertisements in a political journal from this point of view. Being discussed by many scholars in consideration of the Ottoman press, Ottoman modernization came across the First World War in the early 20th century. The press had already began its shaping efforts on public sphere and highlighting product origins in introductory articles and advertorials before. During the War, a political propaganda journal, based on the impressive glory in Gallipoli Front and depicting superiority of the nation in every page, Harb Mecmuası was released by the Ottoman government. In this study, it is aimed to examine advertisements in Harb Mecmuası to reveal any possible symbolic and/or political content attached in line with the political cohesion efforts the journal was intended for. 87 advertisements in the complete 27-issue collection are transcribed to Latin alphabet for content analysis based on product information given, adjectives used and general wording. The analysis revealed that almost in every case, information given about product origin was limited to retailer's or producer's name or place. Merely, the words «Osmanlı/Osmaniyye» for Ottoman or «Türkiye/Türk» for Turkish were used in the advertisements less than 10 times and without any significant stress. Exceptionally, it is found that a museum on history, science and commerce proudly promised sections on Ottoman heroism and glory in the advertisement. Nevertheless, the term «Ottoman» is used in shop names of military leathercraft, pharmacy and an underwear store. Also it is found that a jewelry store defined itself «Türk» and a tailor being the largest in «Türkiye», but no further association about being Ottoman or Turkish is loaded on the retailers, products or implicit qualities. Although, Ottoman press was then highly utilized as ideological apparatus, yet weak in political propaganda, any form of significant political content is not determined in Harb Mecmuası advertisements. Given the fact that the journal was published only for two and a half years and shut down with the end of the War, absence of a regular advertisement regime is comprehensible. Yet, lack of political content in advertisements during the War is still remarkable since it also means that the ideological effort of the journal is not spread as anticipated.

KEYWORDS

Ottoman press, Harb Mecmuası, political advertising.

JEL CLASSIFICATION CODES

M37, F52

ASSESSING THE FINANCIAL INTEGRATION OF EASTERN EUROPEAN COUNTRIES

Özcan Karahan and Metehan Yılıgör

Prof. Dr. Bandırma Onyedi Eylül University, Department of Economics, Bandırma-Balıkesir, Turkey, okarahan@bandirma.edu.tr

Assoc. Prof. Dr. Bandırma Onyedi Eylül University, Department of Econometrics, Bandırma-Balıkesir, Turkey, myilgor@bandirma.edu.tr

ABSTRACT

The relationship between domestic saving and investment provides important insights for the integration of national financial markets into the world capital market. In case of perfect financial integration it is generally assumed that there should be no close relationship between national saving and investment. The aim of this study is to measure the degree of financial integration by exploring the saving-investment nexus in Eastern European Countries. We employ panel cointegration and causality tests for the annual time series covering the period from 2000 to 2016. Empirical results show that there is a strong causality between domestic saving and investment rate by indicating the low degree of financial integration of the Eastern European Countries into the world capital markets. This finding also implies that Eastern European Countries can not attract enough foreign resources that serve as a stimulant to domestic investment as well as economic growth. As a policy implication, it could be asserted that policy-makers should focus on financial reforms promoting financial integration process in order to attract enough foreign resources for economic growth.

KEYWORDS

Financial Integration, Saving and Investment, Panel Data Models

JEL CLASSIFICATION CODES

E21, E22, F21, C23

ELECTRIC ENERGY SECTOR IN TURKEY AND ENERGY TRADING BETWEEN TURKEY AND BALKAN COUNTRIES

Turker Susmus and Ozgur Babacan

Prof. Dr. Ege University FEAS, Turkey, turkersusmus@gmail.com

Research Assistant, PhD Student Ege University FEAS, Turkey, babacanozgur@gmail.com

ABSTRACT

Energy is the most important factor that provided the economic and social development and facilitates human life. Electricity is not only a scarce resource but also a strategic issue for countries. There is electricity in every area of our life, from home to industrial. The importance of electricity is increasing day by day owing to particularly rapid population growth and the development of the industry sector. Electricity production in Turkey 's are provided from nearly 40 percent of natural gas, 30 per cent coal, 23% from hydroelectric power plants. Share of renewable energy and wastes in electricity production is low. A large part of the imported electricity is imported from Bulgaria. Electricity in Turkey is consumed for approximately 47% in the industry, 22% in residential areas and 18% in the commercial sector. In the study, sources of

electricity production and consumption in Turkey will be explained in detail, in addition electricity import and export data will be analyzed. On the other hand, overall energy production and consumption issues will be discussed except for the electricity in Turkey. Because, there is a relationship with energy cost and Turkey's inflation. In addition, energy influenced to current account deficit because the raw materials of energy inputs are based on imports.

KEYWORDS

Energy trading with Balkan Countries, Electricity sector in Turkey, Energy cost and inflation

JEL CLASSIFICATION CODES

B17, M10, N70

MODELS OF BENEFITS CORRELATION IN THE SOCIAL SECURITY SYSTEM

Ana Carp

Artifex University of Bucharest, Romania, karp_ana@yahoo.com

ABSTRACT

At the base of Social Security Systems there are general and specific principles, rules for the accumulation of financial resources and methods for benefits correlation. These are the main elements on the basis of which models are being developed for the distribution of benefits to system's participants. In return for getting a chance to an adequate pension in the future for the current level of the contributions, each person is required to participate in the Social Security System. In the current Social Security System in Romania, the contributions' test for establishing benefits is not used and the amount of the pension for each person is the result of an opportunity contest. In this article, the author proposes the model of voluntary contributions to fill the mandatory contributions. Establishing benefits based on contributions is from my point of view a fair and achievable approach. In this certain model, the author proposes a formula for calculating the pensions in the Social Security System, which harmoniously performs two functions: the solidarity function, by providing the funds brought by current active generations for the use by the current beneficiaries and the function of accumulating the future pensions.

KEYWORDS

social security, pension, model, voluntary contributions, contribution test

DEMAND AND PREMIUM SUBSIDIES FOR CROP INSURANCE

Monika Kaczała

Poznań University of Economics and Business, Poland, m.kaczala@ue.poznan.pl

ABSTRACT

Premium subsidies is one of the state interference in the insurance market approved by the EU Common Agricultural Policy. The main aim of this study is to identify the relationship between the demand for crop insurance and premium subsidies for it. A systematic search of published and unpublished material relevant to take-up has been conducted. The results were compared to the findings from the Polish market.

KEYWORDS

crop insurance, subsidies, demand

ICT FOR ACCOUNTANTS: BLESSING OR CURSE?

Iosifidou Eirini, Xaritidou Anna, Zoumpoulidis Vasilios and Valsamidis Stavros

EMaTTech Institute of Technology Kavala, Greece, eiriosifidou@hotmail.com

EMaTTech Institute of Technology Kavala, Greece, anna.95@windowslive.com

EMaTTech Institute of Technology Kavala, Greece, vzumpu@teiemt.gr

EMaTTech Institute of Technology Kavala, Greece, svalsam@teikav.edu.gr

ABSTRACT

Information and Communication Technology (ICT) is one of the key drivers for almost all professions and the professional accountants could not be the exception; prerequisite to be competent is the use of ICT. Either they act as financial managers or as independent evaluators or as consultants advising organisations, they have to interact with and be knowledgeable about ICT to enable them to perform their jobs competently. On the other hand, newer forms of automation, driven by machine learning technologies, are now beginning to encroach on more highly skilled 'cognitive' and 'non-routine' occupations such as accounting. Digitalization will lead to the substitution of jobs in cognitive routines, including basic accounting tasks. The experts claim that while a versatile educational background reduces the consequences of the ongoing turmoil induced by technological advancement, the accounting profession experiences more substantial changes. The traditional and highly valued role of the accounting is being disrupted in an intensely networked and interdisciplinary world. This digital disruption is the catalyst for the significant change in the role of accountants, reflected in the automation of many tasks previously undertaken by them. Modern accountancy packages are also easy to use and cloud based; this new software is inroaded into the older established, hard to use packages which are more specialist dependent. The purpose of this study is threefold. It records and analyzes the results of the use of ICT by the accountants. In particular, how technology has greatly improved the work of the accountant, since technology nowadays is evolving rapidly in relation to the past. It also identifies which ICT skills are critical for professional accountants who wish to be competent in the current and future working environment. Finally, it highlights disruption to traditional accounting practice and research. The authors, hopefully, provide a foundation from which researchers should contemplate their motivation, informing theories and values regarding the domain of accounting expertise. In order to ascertain the views of professional accountants on the ICT usage, a research conducted in November 2017, in the areas of Drama and Kavala. A 40-item self administrative questionnaire was chosen to collect the data for the research. One hundred accountants of the aforementioned areas replied to the questionnaire. The findings present their current ICT infrastructure and their use of ICT services. Greek accountants have made improvements in adopting new technology in their everyday work. In addition to mandatory transactions in accordance to Taxisnet and other eGovernment systems, they are aware of databases that include updates to accounting and tax regulations, as well as the use of sophisticated software applications to process their work. A description of the ICT skills required by professional accountants in order to be competent in today's work environment is also included. Finally, it draws useful insights regarding the forthcoming digital disruption in the profession of accountant.

KEYWORDS

Accountant, ICT infrastructure, ICT skills, Computer and Internet use, Digital disruption.

JEL CLASSIFICATION CODES

L86, M15, M41

FAGA, THE IDEAL BUSINESS MODEL

Dimitrios Valsamidis, Dimosthenis Pappas, Vasilios Ferelis and Michael Nikolaidis

Department of Accounting and Finance, TEI EMTh, Agios Loukas, 65404 Kavala Greece, dim.valsam94@gmail.com

Department of Accounting and Finance, TEI EMTh, Agios Loukas, 65404 Kavala Greece, dpappas@teiemt.gr

Department of Accounting and Finance, TEI EMTh, Agios Loukas, 65404 Kavala Greece, ferel@teiemt.gr

Department of Accounting and Finance, TEI EMTh, Agios Loukas, 65404 Kavala Greece, mnikol@teiemt.gr

ABSTRACT

In different chronological periods, four innovative web based business models proved that the human creativity can lead to huge success even with few resources in the beginning. All the examples have something common, the rapid implementation of an instant inspiration. The so called big four (Facebook, Amazon, Google, Apple) or FAGA or GAFA have explosive success in a small period of time. The last decade, Amazon, Apple, Facebook and Google are the four most influential companies on the planet. These companies excel via their superior use of technology, have built incredible ecosystems and have embraced partnerships and external innovation. Beyond all of this, the four giants have embraced an entirely new way of doing business: (1) they are rooted in equally powerful technologies—and their intelligent usage. In other words, they differ from traditional platforms in that they are not predicated on physical assets, land, and natural resources. (2) They benefit tremendously from vibrant ecosystems (partners, developers, users, customers, and communities). Facebook in social networks, Amazon in electronic commerce, Google in search engines and Apple in the multimedia devices proved that brand and business model work together because if they do not align brand and business model it will backfire, probably not in the short run but surely in the long run. Branding is not sustaining when there is not a business model that supports the brand and vice versa, the brand promises something that cannot fulfill. If the focus is too much on branding, then there is over the long run, a perception gap between what it is promised and what is delivered. Trust is also prerequisite for each business model that seems unique and valuable in the eyes of its customers. Then, there is condense of positive uniqueness and reason why people love the brand statement. The similarities and the differences of the big four models can assist to draw useful insights about the necessary guidelines for an effective business model. Using these examples, we conduct a comparative evaluation using SWOT analysis and business model canvas, and present the results. The best practices of FAGA draw valuable insights for an ideal business model.

KEYWORDS

Brand names, Business model canvas, SWOT analysis, Comparative evaluation.

JEL CLASSIFICATION CODES

J21, L86

AN ANALYSIS OF CRITICAL VARIABLES AFFECTING WORKING CAPITAL IN INFRASTRUCTURE PROJECTS

Dimitrios D. Kantianis and Konstantinos J. Liapis

Panteion University of Social and Political Sciences, Greece, dkant@panteion.gr

Panteion University of Social and Political Sciences, Greece, konstantinos.liapis@panteion.gr

ABSTRACT

The paper primarily aims at exploring the critical variables that affect public work contractors' working capital in the delivery of infrastructure projects. Effective financial management has long been recognized as the 'lifeblood' of construction contractors, especially during economic periods of recession. The main reason for insolvency in the built environment is the lack of working capital to support contractors' site operations. Therefore, there is a strong need to accurately predict working capital requirements at pre-tender stage and closely monitor project cash-flow at physical production process. The research objectives are: a). to review information and data required to arrive at an accurate early stage project cash-flow forecast; b). to develop a working capital calculation process based on the Gantt chart; c). to produce relevant project time-cost S-curves and cash-flow profiles; d). to identify and analyze the critical factors that impact contractors' working capital and e). to discuss how contractors may improve their project cash-flow management techniques. The analysis is implemented to a recently delivered typical actual infrastructure project – a highway bridge – and a sensitivity analysis is conducted in order to draw conclusions concerning the significance of the examined variables in infrastructure working capital. The research is expected to assist both researchers and practitioners in the construction sector in decision-making towards more effective financial management of infrastructure projects.

KEYWORDS

Infrastructure Projects, Public Work Contractors, Cash-flow Management, Working Capital, Gantt chart, S-curves

GOVERNANCE INNOVATION AND EMPLOYMENT POLICY REFORM IN GREECE: LEARNING AN ELEPHANT TO FLY?

Sifis Plimakis and George Karachalios

Lecturer – member of the teaching Staff, Department of Political Science, University of Peloponnese, s.plimakis@gmail.com

Greek National Employment Agency (OAED), gkenap@gmail.com

ABSTRACT

Effectiveness improvement comprises the key issue of employment policy reform in Greece over the past three decades. Even though recent reforms contributed to a significant extent to the resolution of the management and absorption problems of the national employment policy model, their impact on policy's effectiveness remained particularly limited. A limited impact on provided services efficiency and effectiveness appears to impair policy's impact on job creation and unemployment reduction. It is emerged that key factors of these performance deficits in employment policy, comprise both the inherent restrictions of social capital in Greece, the co-ordination and decentralization deficits in policy making, the centralization in decision making

and the failure to integrate innovative policy tools for the design and provision of employment services. Such inhibiting factors of performance essentially highlight governance deficits in the formulation and implementation of employment policy in Greece. A governance deficit regarding both the participation of regional – local stakeholders and beneficiaries at the design of the employment policy and to the development of policy networks for the effective provision of the services. Based on the combination qualitative and quantitative empirical data, research analyzes the prospects and the comparative performance of collaborative governance models in the distinctive environment of employment policy in Greece. Collaborative governance models and service provision tools are evaluated according to specific criteria regarding the innovation and the stability of the selected organizational model and their impact on services effectiveness and the promotion of management of change on policy design and implementation. Research assess the conditions under which collaborative governance models could lead to the improvement of employment services effectiveness and contribute to the emergence of a new model of employment policy in Greece, based on decentralization, collaboration and performance management. The empirical research is based on the results of a recently completed two year empirical assessment of employment policy development and implementation in Greece over the last decade. Qualitative research includes the conduct of 84 interviews with key stakeholders and the completion of 321 semi structured questionnaires.

KEYWORDS

Employment policy, governance innovation, change management, decentralization

JEL CLASSIFICATION CODES

H11, H41, J45

ADAPTATION PERIOD OF TURKISH RURAL POLICIES TO EU POLICIES

Sevinç Bahar Yenigül

Gazi University, Gazi University Faculty of Architecture, Ankara, Turkey, yenigulster@gmail.com

ABSTRACT

Within the globalization period greater emphasis has been placed on rural areas and rural development has become a main part of economic and social integration policies in many parts of the World, EU and Turkey. The problems in agriculture sector, which has been regarded as an important component of rural policy for many years, has accelerated the disintegration of rural areas. In addition to this situation; increase in the development gap between rural and urban areas with the rural-urban dilemma and rapid depletion of natural resources in rural areas have required the differentiation of rural area policies. It has been seen that in rural areas that are identified with the agricultural sector, economic-based and state-initiated approaches have become inadequate with today's neoliberal policies. There has been remarks that rural areas should be addressed with policies aiming at economic, social, spatial and environmental sustainable development, which requires multi sectoral development and multi-actor governance, and that rural areas can be resolved through both sectoral and spatial approaches. This study aims to discuss in details about how the rural development policies in the world have changed together with the changes in the meaning of the rural areas and to answer the question of how Turkey's rural development policies have been affected by this change. With relation to these policies; redefinition of rural areas, reorganization of rural policies come to agenda. For Turkey,

negotiations between EU and adaptation to the EU policies became the main task of the country which rural policies also reconsidered. This study wants to discuss the 'National Rural Development Strategy of Turkey' which is a requirement of EU accession negotiations in details.

KEYWORDS

Rural Area, Rural Development, EU, Turkey

JEL CLASSIFICATION CODES

R1, R2, R3

HOW INTERNATIONAL DEVELOPMENT COOPERATION CREATES "CLONE-STATES"

Victoria Pistikou

Adjunct Lecturer, Dep. of Politics and Governance, University of Nicosia, Cyprus, victoria.pistikou@gmail.com

ABSTRACT

The paper's objective is to examine the creation of what I call "clone-state", as a means of further influence and control by the "pattern-state". The paper relies on the theory of Realism, according to which state is the dominant actor in an anarchic international system, which seek ways to further expand its influence and raise its power against other states, in order to survive. In this context, the analytical framework consists of the following: definition of the terms "clone-state" and "pattern-state" and under which circumstances a state can be considered "clone" or "pattern". I argue that in the case of International Development Cooperation the creation of a dyad "clone" and "pattern" state is more likely to happen, since the latter, by providing development assistance in specific sectors according to its priorities in foreign policy, alters the domestic structure of the former. Therefore, I apply this analytical framework in the case of International Development Cooperation in bilateral level between the US aid in the Former Yugoslav Republic of Macedonia (FYROM).

KEYWORDS

International Political Economy, International Development Cooperation, National Interest, Foreign Policy, "Clone-State", "Pattern-State"

JEL CLASSIFICATION CODES

F35, F50, F52

ANALYSING DIGITAL DISRUPTION WITH DATA MINING TECHNIQUES

Stavros Valsamidis, Athanasios Mandilas, Efstathios Dimitriadis and Dimitrios Maditinos

TEI EMTh, Greece, svalsam@teikav.edu.gr

TEI EMTh, Greece, smand@teiemt.gr

TEI EMTh, Greece, edimit@teiemt.gr

TEI EMTh, Greece, dmadi@teiemt.gr

ABSTRACT

Nowadays, digital technology proliferate contemporary business and the relationship between

business and 'the digital' continues to be of particular interest to many researchers. This reflects the significant relationship between business and digital technology that has developed over the last decades. On one hand, digital technology is now part of business in ways that would have been hard to imagine even a few years ago. A variety of portable and personalised digital devices offer unprecedented access to information and communications to unlimited number of users. On the other hand, digitalization creates excessive dependency with possible problems. Some well known business models such as Subscription, Freemium, Free, Marketplace, Access-over-Ownership, Hypermarket, Experience, Pyramid, On-Demand and Ecosystem offer products and services to the masses but hide digital disruption, as covered by Caudron and Van Peteghem (2014) in their book «Digital Transformation». Disruption may come through business models, technologies and value networks. Indeed, the role of digital disruption in the implementation of business models is very significant. Initially, a disruptive product/service is not as good as existing ones but is good enough for many users and much more economical, and it improves over time. The evaluation of the digital disruption in the three different categories of companies (analog, digital, followers) emerges the particular features of the classes (categories of companies). The analysis through data mining is the means for conducting the survey. Potentially, this can lead to the development of a scale to measure the digital disruption similar to Young's Internet addiction scale but applicable to the world of companies.

KEYWORDS

Digital technology, Digitalization, Business Models, Digital Disruption, Data Mining

THE UPCOMING ROLE OF THE ENTERPRISE ARCHITECT – FROM OVERSEEING VISUALIZATION AND DOCUMENTATION TO BECOMING THE ENABLER FOR CHANGE AND INNOVATION

Daniel Marth, Thomas Dilger and Christian Ploder
Management Center Innsbruck, Austria, daniel.marth@web.de
Management Center Innsbruck, Austria, thomas.dilger@mci.edu
Management Center Innsbruck, Austria, christian.ploder@mci.edu

ABSTRACT

Organizations are facing the challenge of transforming their business models into digital firms as companies are becoming part of the platform economy. Orchestration of the IT application landscape and strategic Business IT alignment is essential to gain transparency in surviving the digital Darwinism. The important issues of IT/business alignment, cost reduction, organizational change, transformation and fulfillment of legal requirements is becoming more important (Schekkerman, 2006). Enterprise Architecture "provides a meaningful foundation for high-performing organizations, as there are simply too many moving pieces" (McClure, 2007). The problem is the lack of the missing integrated, holistic view of the entire organization. As changes in the corporate strategy or business goals have a direct influence on the organizational structure, business processes, software systems, data management or technical infrastructure there is a need for Business-IT alignment to ensure that changes are adjusted to the enterprise ecosystem (Jonkers et al., 2006). According to Strano & Rehmani (2007, p.385) the "enterprise architect creates the path from the present to the future for the enterprise by taking a holistic view of the enterprise and integrating the business plans with the technical capabilities». However, there is

a need for an evolution in the role of the enterprise architect in becoming the enabler, integrator and innovator (Rhoades, 2016). Bontinck et al. (2016) argue that enterprise architects have reached a crossroad, where they have the chance to step up in shaping and leading the transformation towards a digital enterprise, but they must decide whether they are able in transforming their role in the organization or not. However, Enterprise Architect do not consider themselves as active drivers for change. This leads to the Research Question of this academic paper with the following title: Tour Guide for the Digital Transformation – “How does an Enterprise Architect foster business and IT Alignment?” The research project sets the focus on an exploration in the evolution and changing role of the enterprise architect in the DACH region in the context of the digital transformation to foster the alignment of Business and IT. The Research Methodology consists of a systematic literature review (Webster & Watson, 2002) and applies a qualitative, explorative, summative content analysis (Mayring, 2014) by conducting fifteen semi-structured interviews (Flick et al., 2017) with enterprise architects, consultants and business architects in the DACH region. Fostering Business and IT alignment requires more than ever in our complex digital organizational ecosystem the role of an active intra-organizational networker and communicator. This role is constantly in contact with the different stakeholder groups as an IT-Business Relationship Manager to bridge the different silos within an organization. The profession of Enterprise Architects therefore has great opportunities but needs to transform the role from overseeing visualization and documentation to becoming the enabler for change and innovation.

KEYWORDS

Enterprise Architecture Management, Enterprise Architect, Role of the Enterprise Architect, Profession of the Enterprise Architect.

POLITICAL RISK COMPLEMENTARITY BETWEEN BUSINESS ECONOMICS AND INTERNATIONAL RELATIONS

Nikitas-Spiros Koutsoukis, Efstathios Fakiolas and Ioannis Psychogios

Dept. of Political Science & International Relations, University of Peloponnese, Greece, nkoutsou@uop.gr

Dept. of Political Science & International Relations, University of Peloponnese, Greece, fakiolas@uop.gr

Business Continuity Specialist, OTE Group of Companies, Greece, ipsychogios@cosmote.gr

ABSTRACT

Political risk is a term with multiple meanings embedded in multiple contexts. From an economic viewpoint, it is associated mainly with risks in business operations and private or public investments affected by politics; from an international relations viewpoint, it points to “risk” as a concept, but without the “business” or “investment” perspectives.

In this work we aim to match International Relations theory constructs with the constructs of widely used Political Risk indices and thus identify how the perspectives relate and complement each other. Our objective is to elicit the suitability of economic-oriented political risk frameworks (, from an economic standpoint,) for decision making purposes under alternate international relations standpoints and vice versa.

KEYWORDS

Political risk, Political risk indices, International relations theory

KNOWLEDGE MANAGEMENT & LOYALTY PROGRAMS – A CUSTOMER PERCEPTION ANALYSIS – THE GREEK RETAIL MARKET

Konstantina Malamidou, Theocharis Spyropoulos and Konstantinos Rotsios

Perrotis College, Thessaloniki, 55102, Greece, kmalam@perrotis.edu

Perrotis College, Thessaloniki, 55102, Greece, hspyro@afs.edu.gr

Perrotis College, Thessaloniki, 55102, Greece, krotsi@afs.edu.gr

ABSTRACT

The Food Retail sector in Greece is currently facing a number of challenges. From an economic point of view, the austerity programs imposed in Greece since 2010 resulted losses of retail sales, alongside with bankruptcies and mergers. At the same time, technological development creates an environment for innovation in terms of operations and marketing. Additionally, consumers are more involved and able to process information; however they are also experiencing a drastic decrease in their disposable income. The study examines the perception of Greek Consumers on the impact of several marketing efforts based on Information Technology Systems (ICT) introduced by a Greek Food retailer in N. Greece. More specifically it investigates the relationship between ITC related marketing efforts, such as Loyalty Programs, and analytics regarding Food Control Systems and Purchases and Consumer Characteristics such as Gender, Age, Income, Statues and Family Size. The study reveals a number of relationships between marketing efforts and consumer characteristics/segments. However since the relationships are found to be weak, marketing managers are required to use advanced analytics systems, like Big Data in order to enhance the efficiency of their marketing strategies and approaches. The weak relationships between the parameters examined indicate that marketing efforts have to focus in several consumer sub segments in order to achieve significant results. The study's sample population is consumers of one of the top Food Retailers in Greece. The findings contribute to the literature on the use of ICT on marketing strategies and the use of Big Data. Furthermore they have practical implications for practitioners in the Retail Food Sector, as they reveal the need for a more "focused" approach to different consumer groups, in order to increase the efficiency of marketing efforts and to achieve maximum results.

KEYWORDS

Knowledge Management, Loyalty Programs, ICT

JEL CLASSIFICATION CODES

D10, D12

SOCIAL COOPERATIVE ENTERPRISES IN GREECE: THE TRANSITION FROM THE LAW 4019/2011 TO THE LAW 4430/2016. A PROCESS WITHOUT A ROAD MAP

Antonios Kostas, Ioannis Tsoukalidis and Anastasios G. Karasavoglou

TEI EMTh, Agios Loukas, GR65404, Kavala, Greece antonios_kostas@yahoo.gr

DOMI DEVELOPMENT PC, 133 Omonias str., GR65403 Kavala, Greece, yiannis@domikoinep.gr

TEI EMTh, Agios Loukas, GR65404, Kavala, Greece, akarasa@teiemt.gr

ABSTRACT

This article is the summarized presentation of the role, the practices and the "transformation"

of the Social Cooperative Enterprises for Collective and Productive Purposes and the Social Cooperative Enterprises for Social Care, of the Law 4019/2011 of the Ministry of Labour in Greece, which were succeeded by the Social Cooperative Enterprises for Collective and Social Benefit, of the new Law 4430/2016 with title "Social and Solidarity Economy and Development of its Entities and Other Provisions". The Law 4430/2016 aims at: a) the establishment of an integrated framework for the Social and Solidarity Economy, as a form of alternative organizing of economic activities, b) its diffusion to all optional sectors of the economy and c) the support of the productive self-managed ventures. In this paper, we analyse the characteristics of the "new form" of Social Cooperative Enterprises for Collective and Social Benefit, which are aiming, among others, at the deployment of sustainable growth and/or to provide social services of general interest. Furthermore, we examine, at theoretical level, a) if the needs for production of goods and providing of services for the community, and b) if the needs for social and welfare services for specific vulnerable and disadvantaged people, of the previous forms (Law 4019/2016), are also covered by the new legislative framework in force (Law 4430/2016). The objective of our work is to study and describe the above forms of Social Cooperative Enterprises and to examine the weaknesses of the process of transition from the Law 4019/2011 to the Law 4430/2016. This process caused legislative, financial, administrative and other obstacles to "social entrepreneurs" of the earlier Law, while their Social Cooperative Enterprises, in most of the cases, "survived" in a severe economic environment due to the economic crisis in Greece and due to the lack of funding tools, in the previous years. Those "social entrepreneurs" had actually contributed significantly in the formulation of the new framework, through the previous governmental experimentation (Law 4019/2011). We finally approach the impact of those legislative changes, on the existing social enterprises, and we close our study by determining critical elements of a road map, which had to had been planned to accompany the transition process of the existing social enterprises of the previous Law, in the implementation field of the new Law for the Organizations of Social and Solidarity Economy.

KEYWORDS

Social Economy, Social Cooperative Enterprises, Legislative Framework.

JEL CLASSIFICATION CODES

L31, 035

EXPLOITATION OF LOCAL ASSETS: PREREQUISITES FOR SUCCESS

Ioannis Tsoukalidis, Antonios Kostas and Anastasios G. Karasavvoglou
DOMI DEVELOPMENT PC, 133 Omonias str., GR65403 Kavala, Greece, yiannis@domikoinep.gr
TEI EMTh, Agios Loukas, GR65404, Kavala, Greece, yiannis.tsoukalidis@gmail.com
TEI EMTh, Agios Loukas, GR65404, Kavala, Greece, akarasa@teiemt.gr

ABSTRACT

Natural and Cultural Heritage, including intangible cultural heritage, are precious assets for local development in many districts and local communities which could benefit significantly. In many cases, Local Authorities use funding programmes from the State, European Union or other sources for investments to exploit such assets. Such public investments for exploitation activities are planned and incorporate description of parameters of sustainability, feasibility analysis and many times master plans, place branding plans, marketing plans and business plans. Frequently, es-

pecially in small and medium size local authorities, but not only, it is found out that such approach remains theoretical and although it could be realistic, it is distant from the actual performance. In this paper, we examine a case, where a local authority did proceed with such an investment to exploit a specific mixed natural and cultural asset and we determine factors that are prerequisites for the successful and sustainable tourism development related to that asset. Success factors include a holistic approach, the devotion of appropriate people in the management and marketing of the asset, a road map linked to the deployment of the short and medium term marketing plan, the selection of the appropriate indicators and methodology of measuring. Furthermore, we do examine the importance of the involvement of all stakeholders, without exclusions.

KEYWORDS

Local Development, Sustainability, Cultural and Natural Heritage.

JEL CLASSIFICATION CODES

O21, Q01, Z32

NON-PROFIT MARKETING IN BULGARIA – MUCH NEEDED, STILL DISREGARDED

Elena Kostadinova

*University of National and World Economy, 1700 Sofia, Student Town, UNWE, Bulgaria,
ecostadinova@unwe.bg*

ABSTRACT

Non-profit organizations play an important role in public life performing various functions - providing social services that cannot be covered by state institutions and business organizations, support the development of civil society, represent the interests of different social groups - minorities, people with disabilities, local communities, businesses, etc. and last but not least – they provide jobs. They act as a catalyst and a tool for public participation in the process of decision-making and policy-making. Globally, the number and impact of non-profit organizations is increasing (US non-profit organizations contribute over 6.6% of GDP, in Belgium - 5.8%, in Norway - 4.6%, etc.). Lester Salomon calls this process a «global associational revolution» which is the rise of organized, personal, voluntary and non-governmental activity throughout the world during the last thirty years. Bulgaria is a developing country and non-profit organizations not only provide services that are not offered by governmental or commercial organizations but these organizations are one of the main guarantors to the democratic process in the country. However, non-profit organizations in Bulgaria largely fail to benefit from the advances in marketing science; many of their much needed initiatives do not have the desired reach and are lagging behind in effectiveness compared to commercial organizations. This paper presents the results of a qualitative study on the adoption of marketing practices and orientation by non-profit organizations in Bulgaria and discusses the marketing concept in non-profit context.

KEYWORDS

Non-profit marketing, marketing orientation, non-profit sector

JEL CLASSIFICATION CODES

M31

PERFORMANCE MEASUREMENT USING THE BALANCES SCORECARD (BSC) MODEL – A KEY FACTOR OF INNOVATION FOR THE COMPANY

Zdenka Dudić

PhD student, Faculty of technical science, Dositej Obradović Square 6, 21000 Novi Sad, Republic of Serbia, zdenkadudic79@gmail.com

ABSTRACT

Great competition in the market, changes and more sophisticated customer demands, contribute to companies in all ways trying to survive and achieve a competitive advantage. More and more importantly, the innocuous resources that companies have at their disposal are trying to make them more innovative. Finances still have great importance for business, especially in developing countries. The most widely used model for evaluating the performance of the company, which was imposed on the market of developed countries in the late 1990s, is the Balanced Scorecard (BSC) model. This model evaluates more perspectives, not just financial. The key factor of the company's business is innovation. By applying the BSC model it is easier to manage the company, it is easier to change the strategy if it is necessary to make progress in the business. Numerous world authors study the BSC model, as a tool that can improve the company's business. This paper aims to demonstrate the significance of the application of BSC models in enterprises, its advantages and disadvantages.

KEYWORDS

performance, Balanced Scorecard model, innovation, research and development, innovation

JEL CLASSIFICATION CODES

O3, F0, C0

CURRENT ACCOUNT AND PUBLIC DEBT IN CENTRAL AND EASTERN EUROPE- AN ALTERNATIVE APPROACH

Mario Pečarić, Helena Blažić and Paško Burnać

University of Split, Faculty of Economics, Cvite Fiskovića 4, 21000 Split, Croatia, mpecaric@efst.hr

University of Rijeka, Faculty of Economics, Ivana Filipovića 4, 51000 Rijeka, Croatia, helena@efri.hr

University of Split, Faculty of Economics, Cvite Fiskovića 4, 21000 Split, Croatia, pasko.burnac@efst.hr

ABSTRACT

Paper presents econometric panel analysis on the link between balance of payment imbalances (current account) and public debt for selected 11 CEE countries during 1995-2015.. Growth of the CEE countries, which are in the wake of our interest, is realized through imbalances, particularly through the current account deficit and the growth of external debt which are both sustainable to the extent of the constant inflow of capital. The instability of «private insurance channel» through sudden stops caused by financial sector frictions and excessive private indebtedness leads to GDP contraction and public debt growth. Thus, the sudden growth of public debt in these countries is primarily a reflection of monetary and financial developments. Decrease in the imbalance of payments and thus decrease in the current account deficit and external debt results in lower growth, weaker impact of public debt cuts, as well as the slowdown of the convergence process itself. In case the public debt issue is caused by macroeconomic, balance of payment imbalances, then, within the framework of the existing liberal institutional EU / EMU

framework, the problem can be addressed by further implementing the supply-side reforms, structural changes and austerity measures, within an export-led strategy, basically, as a forced convergence. The motive for this research was the debate on the fiscal policy and the causes of the public debt problems within so called the heterodox and the mainstream economic thinking framework. If we accept the conceptual stance that public debt is a structural monetary and financial problem, not just the fiscal one, than we can say that the public debt management and public debt problem solving lies within the necessary institutional changes, in other words, in the ability to reconceptualization the monetary and fiscal sphere and in strengthening domestic savings as opposed to volatile capital inflows. The public debt fluctuations is a necessary regulator of national stability, with the fluctuations of public debt boiling down to the financial sector regulation, as well as the institutional fiscal policy reform, without regard for alternatives chosen - a banking union, fiscal union or by abandoning a "one size fits all" policy. The long-term reduction of public debt is possible by accelerating growth, and accordingly, lower post-crisis growth is an obstacle to significantly reducing public debt as the ratio.

KEYWORDS

Public debt, current account , external debt, fiscal policy, panel analyses

JEL CLASSIFICATION CODES

E6, F4, H6

ASSESSING THE EFFECTS OF THE SHARING ECONOMY ON RURAL TOURISM IN NORTHERN GREECE

Nicola Bulled, Robert Hersh, Laura Auerbach, Erin Heinle, Jack Marabello, Taylor Thompson and Konstantinos Rotsios

Worcester Polytechnic Institute, 100 Institute Road, Worcester, MA USA, nbulled@wpi.edu

Worcester Polytechnic Institute, 100 Institute Road, Worcester, MA USA, herish@wpi.edu

Worcester Polytechnic Institute, 100 Institute Road, Worcester, MA USA, lauerbach@wpi.edu

Worcester Polytechnic Institute, 100 Institute Road, Worcester, MA USA, eeheinle@wpi.edu

Worcester Polytechnic Institute, 100 Institute Road, Worcester, MA USA, jrmarabello@wpi.edu

Worcester Polytechnic Institute, 100 Institute Road, Worcester, MA USA, trthompson@wpi.edu

Perrotis College, American Farm School, 57001, Thessaloniki, Greece, krotsi@afs.edu.gr

ABSTRACT

The global economy has experienced great volatility and uncertainty in the last decade. The global financial crisis that began in the United States in 2008 was followed by a severe debt crisis in Europe affecting national economies in different ways. Greece has been the worst-hit country within the European Union and has remained in a deep recession for eight consecutive years. Examining the effects of the recent global economic crisis on different regions and localities reveal geographic spaces at risk, economic sectors in flux, and opportunities for expansion. As rural areas make up more than 90% of the European territory, hosting about half of its population and economic activity, they play a particularly vital role in reestablishing economic stability. In response to the crisis, Greece has seen a 'back-to-the-land' movement, with urban residents looking to agriculture and rural economies. The most resilient Greek prefectures include those with a mix of industries, but particularly strong tourism capacity. This paper explores the adoption of the new tourism platform, AirBnB, to expand economic opportunities in rural northern Greece. Founded in

2008, AirBnB offers travel accommodations (and also experiences) in more than 65,000 cities and 191 countries. Unlike the traditional tourism sector, the AirBnB website permits ordinary people to rent out their residences as tourist accommodation. AirBnB's novel business model, which is built around modern internet technologies, and its distinct appeal, which centers on cost-savings, household amenities, and the potential for more personal local experiences, may prove advantages to expanding economic opportunities in rural Greece. We present a case study of a single family offering rental accommodation at a farm house in Nea Kalikratia, in the Chalkidiki prefecture of Thessaloniki, using the AirBnB platform. We investigate how this single experience influences networks within the community as contextualized within regional tourism development policies. Our findings suggest that the disruptive innovation of AirBnB is providing opportunities that were previously disconnected from the tourism establishment, fostering economic opportunities in areas that have been significantly influenced by economic recession.

KEYWORDS

Rural tourism, economic crisis, AirBnB, sharing economy, Greece

JEL CLASSIFICATION CODES

L83, O18, Z32

EXPANDING THE ECONOMIC OPPORTUNITY PRESENTED BY AIRBNB IN THESSALONIKI, GREECE

Nicola Bulled, Robert Hersh, Daniel Crosby, Jean Furter, Brooke Pierce and Konstantinos Rotsios

Worcester Polytechnic Institute, 100 Institute Road, Worcester, MA USA, nbulled@wpi.edu

Worcester Polytechnic Institute, 100 Institute Road, Worcester, MA USA, herish@wpi.edu

Worcester Polytechnic Institute, 100 Institute Road, Worcester, MA USA, dcrosby@wpi.edu

Worcester Polytechnic Institute, 100 Institute Road, Worcester, MA USA, jpfurter@wpi.edu

Worcester Polytechnic Institute, 100 Institute Road, Worcester, MA USA, bkperce@wpi.edu

Perrotis College, American Farm School, 570 01, Thermi, Thessaloniki, Greece, krotsi@afs.edu.gr

ABSTRACT

As part of the sharing economy, the online platform AirBnB, leverages information technology to empower individuals to share and reuse excess capacity, thereby disrupting traditional sectors. Initiated in 2008, AirbnB now has over 4 million house, room, and experience listings in 191 countries. The effects of AirBnB on the tourism sector have proven both positive and negative. While opening up tourism markets to more people, both as hosts and as guests, some established holders within the traditional tourism sector in certain cities have suffered. Communities have also rallied against an influx of AirBnB hosts, citing noise and disruption. However, little is known of the effects of AirBnB in Thessaloniki, Greece's second largest city. Even less is known of the spillover effects of AirBnB on support industries including construction, cleaning services, and rental management companies. This paper offers a spatial analysis of AirBnB in Thessaloniki, Greece, examining the growth of AirBnB within the city, factors influencing geographic distribution of AirBnB properties, related socioeconomic trends, and economic opportunities presented by AirBnB for residents and the region. Our findings indicate that the AirBnB platform has contributed to offering stability within the tourism sector during this time of economic crisis in Greece. It has also offered economic opportunities beyond direct

engagement with the platform. Any future efforts to regulate engagement with the platform, such as limiting the number of offerings or heavy taxes on income generated, need to consider the potential implications on stagnating the economic opportunities that AirBnB presents.

KEYWORDS

Urban tourism, economic crisis, AirBnB, sharing economy, Greece

JEL CLASSIFICATION CODES

L83, O18, Z32

EMPIRICAL ANALYSES OF THE RELATIONSHIP BETWEEN TRADE AND BUDGET DEFICIT OF FYROM

Luljeta Sadiku, Snezhana Bilic and Gjilnaipe Bexheti

International Balkan University Tasko Karadza, 11A, 1000 Skopje, FYROM, luljeta.sadiku@yahoo.com

International Balkan University Tasko Karadza, 11A, 1000 Skopje, FYROM, snezana.bilic@yahoo.com

University of Tetovo Ilindenska nn, 1200 Tetovo, FYROM, nipe.bexheti@gmail.com

ABSTRACT

The purpose of this paper is to analyze the evidence of twin deficits hypothesis by examining empirically the relationship between trade deficit and budget deficit for the case of FYR of Macedonia. The study employs a vector autoregression (VAR) model as well as a Granger causality test in order to investigate the causal relationship between trade and budget deficit variables using quarterly data for the time period 1999Q1–2016Q4. The econometric results of cointegration test and VAR model disclose that there exist a long run relationship between these two variables. However the causality test shows a uni-directional relationship, revealing that trade deficit causes budget deficit, whereas budget deficit doesn't cause trade deficit.

KEYWORDS

Trade Deficit, Budget Deficit, Causality Analysis

JEL CLASSIFICATION CODES

F14, F41, H62

ARE CROSS-BORDER MERGERS & ACQUISITIONS THREAT OR OPPORTUNITY TO RIVAL FIRMS IN THE HOST COUNTRY?

Asli Goksoy

American University in Bulgaria, 1 Georgi Izmirliiev Square, 2700 Blagoevgrad, Bulgaria,

agoksoy@aubg.edu

ABSTRACT

Cross-border mergers and acquisitions have gained in obvious popularity over the last decade. Cross-border mergers and acquisitions present significant opportunities for firms wishing to diversify their activities geographically, learn new knowledge, and gain access to valuable resources. When two or more companies merge, the resulting company has more resources than either of the original companies had alone. In the process of businesses creating or building

shareholder value, the managements are motivated to undertake cross border mergers and acquisitions. Most of the time, cross border mergers and acquisitions are extremely large, giving them the power to dominate a given market. Because of its increased resources, it can often lower the prices of its goods and services, and expand their product line, which, in turn, attracts more customers, and more revenues. Depending on the many variables such as size, market share, etc. rival firms in the host country may have different reaction to the announcement of a cross-border merger and acquisition; consequently, they will position themselves differently depending on their perspective. It is well established in the literature that, when a major rival executes a headline-making merger and acquisition, companies often feel under attack. These events can be so emotionally charged that it's hard *not* to get drawn into a competitive game. Consequently, the local competitors may create new business strategies to match with the new international competitor or carefully develop a less direct response, align their existing ones in order to secure their position in the market, or in some cases, competitors respond to the news by initiating similar move. The objective of this paper is to study the impact of recent cross-border mergers and acquisitions on the retail industry rivals in the host country (Turkey) and investigate their corporate strategies. In this study, after literature review and retail industry analysis, interviews with senior managers responsible from corporate strategies in major rival firms are used as a research instrument. Interestingly, mergers and acquisitions research has principally focused on attributes of the acquiring firm and post-acquisition outcomes. The literature on the impact of cross border mergers and acquisitions on the local industry rivals is a less studied field. The limited research on how cross-border takeovers affect local industry rivals is perhaps, given the surge in cross border investments over the past decades, somewhat surprising. The author focuses on external factors, in particular rival responses, and explore when and how rivals respond to their competitor's acquisitions. Leveraging the awareness–motivation–capability framework, she predicts and hopes to find evidence that a rival's dependence on markets in common with the acquirer, resource similarity between rival and acquirer, and a rival's organizational slack increase the volume. Additionally, as emerging economies are becoming a critical force in reshaping global business landscape, researchers have explored the crucial impact of cross-border mergers and acquisitions in these markets particularly.

KEYWORDS

cross border merger and acquisitions, rivals, emerging markets, host country

A QUANTITATIVE ANALYSIS OF INTERNET ADOPTION AND USAGE BY THE SENIORS IN GREECE

Elias Gounopoulos , Ioannis Kazanidis, Stavros Valsamidis and Sotirios Kontogiannis

Technological Education Institute of Western Macedonia, Dept. of Business Administration, Grevena, Greece, elgounap@teiwrm.gr

Technological Education Institute of East Macedonia, Dept. of Accounting and Finance, Kavala, Greece, kazanidis@teiemt.gr

Technological Education Institute of East Macedonia, Dept. of Accounting and Finance, Kavala, Greece, svalsam@teikav.edu.gr

University of Ioannina, Dept. of Mathematics, Ioannina, Greece , skontog@ee.duth.gr

ABSTRACT

In order to address inequality in the access and use of the Internet in Greece, we should re-

search vulnerable social subgroups, such as old people (aged 65 and over), which are the majority of those who do not have access to the Internet. The current study examined the socio-economic factors which determine the decision of the elderly people to access and use the Internet. The paper uses the micro-data of the annual national research in the use of Information and Communication Technologies in the Greek households, for the year 2015. The most important factors affecting the decision of the older people to have access to the Internet are income, marital status and gender. The main reasons for not having access are the lack of skills and the attitude that the use of internet is not necessary. These reasons are mainly influenced by the level of education and the geographical area of residence. This work highlights the need not to treat elderly people as a whole. The state should implement policies to address the digital divide, focusing on the factors that affect their negative attitude to access and use the Internet.

KEYWORDS

Digital divide, Internet non-use, Aged People, Greece.

JEL CLASSIFICATION CODES

L86

CONSUMER CONFIDENCE LINKAGES AMONG EUROPEAN UNION COUNTRIES: WHICH COUNTRIES TEND TO BE FOLLOWERS OF OTHERS?

Monika Medikienė, Mindaugas Dapkus, Dimitrios Maditinis

Faculty of Economics and Management, Vytautas Magnus University, K. Donelaičio g. 58, LT-44248 Kaunas, Lithuania, monika.medikiene@vdu.lt

Faculty of Economics and Management, Vytautas Magnus University, K. Donelaičio g. 58, LT-44248 Kaunas, Lithuania, mindaugas.dapkus@vdu.lt

Department of Business Administration, School of Business and Economics, Eastern Macedonia and Thrace Institute of Technology, Agios Loukas, GR-65404, Kavala, Greece, dmadi@teiimt.gr

ABSTRACT

In this study we aim to reveal consumer confidence linkages among EU countries by using hierarchical cluster analysis method. Identifying clusters in terms of consumer confidence, we strive to reveal countries with similar consumers' socio-economic behaviour patterns. Results show that consumer confidence similarities define clusters of EU countries, located in the same subregion of Europe in cases of all Northern Europe countries and almost all Western Europe countries (excluding Netherlands, Luxembourg and Austria). We find that Southern and Central-Eastern EU countries don't have their united, single socio-economic behaviour pattern, but rather tend to distribute to various clusters in terms of consumer confidence. We find it motivating the concept of "core-periphery" model by Krugman (1991) at international level. Respectively, we test the hypothesis that Western and non-former-Soviet-Union Northern countries (Sweden, Denmark or Finland) may be "the core", while Southern and former USSR countries may be considered as "periphery" in terms of consumer confidence. Our results show that some of Western and non-former-Soviet-Union Northern countries (in this case we identified Sweden, United Kingdom and Luxembourg) may be considered as "the core", while the rest Southern and former USSR EU countries may be considered as "periphery". Keywords: consumer confidence, determinants of consumer confidence, cluster analysis JEL Classification: D12/D84/C38

ENVIRONMENTAL DAMAGE IN POLAND IN AGRICULTURE AND POSSIBLE COVERAGE THROUGH INSURANCE

Krzysztof Lyskawa and Aleksandra Hećka

Poznań University of Economics, Poland, k.lyskawa@ue.poznan.pl

Poznań University of Economics, Poland, aleksandra.hecka@gmail.com

ABSTRACT

Agricultural activity uses environmental resources in a direct and necessary way. Agriculture affects the environment in two ways: positive (e.g. improvement the quality of soil, preservation of biodiversity) or negative (e.g. pollution of surface waters, reduction of the amount of wildlife). In accordance with the regulations of the Directive 2004/35 / CE, on environmental liability with regard to the prevention and remedying of environmental damage, Dz. U. L 143 of 30/04/2004, an environmental damage is created by entities using the environment. They are also those entities that carry out production in agriculture in terms of agricultural crops, farming or animal husbandry and breeding, gardening, vegetable growing, forestry and inland fishing. In Poland, additionally, the liability of this type of entities is defined in the Act of 13 April 2007 on the prevention and repair of damage to the environment. The activities of agricultural holdings are considered to pose a risk of environmental damage and may concern protected species or protected natural habitats. The purpose of the article is to identify the threats related to liability for damage to the environment in relation to the activity of a farm based on the Act. The article uses the description of events resulting from the experience of the authors and information contained in the Polish National Register of Events Polluting the Environment. At the same time, the authors analyze functioning insurance solutions (obligatory and voluntary) in the scope of covering the effects of the environmental pollution. On the basis of the analyzes should be noted that agricultural producers can become entities that significantly interfere with the environment and lead to its contamination. Applicable insurance instruments in environmental risk management in an agricultural holding do not guarantee an adequate level of protection (obligatory civil liability insurance of the farmer explicitly excludes environmental pollution, general business liability for companies, cooperatives or groups of agricultural producers protects only in the event of sudden and not gradual events). The authors consequently submit the postulate of obligatory environmental insurance in agriculture - mainly due to high costs of preventive and corrective actions. There is an urgent need for education in the field of environmental threats among agricultural producers, so that environmental insurance will become a positive habit in the implementation of risk management in this type of entities.

KEYWORDS

Insurance, agriculture. damage in environmental, environmental liability

THE CONCEPT OF INDEX INSURANCE POLICIES IN AGRICULTURE - A COMPARISON OF SOLUTIONS IN POLAND AND UKRAINE

Krzysztof Lyskawa and Yuriy Klapkiv

Poznań University of Economics, Poland, k.lyskawa@ue.poznan.pl

The University of Lodz, Poland, aleksandra.hecka@gmail.com

ABSTRACT

Changing expectations of agricultural producers need to make a paradigm change in the field of fi-

financial products directed to this sector. In particular, it concerns insurance. The purchase of insurance or other financial instrument has become more and more often a kind of the expectation of enterprises, which will allow the implementation of business risk or operational risk to mitigate. So the insurance product would cover not only the phenomenon of catastrophic, but contribute the stability of operation of individual farms. The article evaluates the structure of farms in Poland and Ukraine and discusses the basic events that have occurred in recent years and caused losses on farms. Large losses for agriculture resulting from drought or a decline in profitability in crop and animal production are observed in the analyzed countries, Poland and Ukraine. These events have the nature of business risk, but farmers expect to build appropriate insurance products. The solution for such needs can be index based insurance systems. Such solutions already exist in many countries (Austria, Mexico, Mongolia). The technical dimension of their functioning is the setting of certain parameters (set externally by specific offices or scientific institutions: with the risk of drought it can be, for example, the actual sum of rainfall or air temperature in the indicated period), whose drop below a certain value (threshold), e.g. precipitation or an increase above the optimal value (eg too high temperature) means losses in the crop covered by the policy. For an insurance company, this is the reason for the automatic payment of a lump sum compensation. In some situations, the insurer may make an assessment in case of a result of the decrease or increase in the value of the index or the yield is actually lower than the indicated minimum. Such an index-based system can be used in the case of risks whose occurrence is mass (drought, intense rainfall or frost), and possible compensation may raise the assessment of the financial credibility of the holdings, eg towards banks. The obtained benefit allows, for example, to cover the costs of sowing in the next year, or the payment of loan installments. Insured based on the index is a devoid of a number of defects characteristic of normal insurance contracts. Acquisition and administration costs are reduced due to the lack of need to inspect individual farms, no need to liquidate losses in yield or income (just measure the index), lack of farmer's influence on the level of externally measured index. The product can be directed to a wide audience - in the case of agriculture: from farm owners, through groups whose income is related to the occurrence of precipitation, eg banks, suppliers of factors of production, recipients or consumers, employees. Thanks to this index insurance can offer coverage of the effects of events not yet insured or be to use for minimize the insurance price in difficulty area. The article aims at indicating the functional meaning of index insurance in agriculture in Poland and Ukraine. The authors also pointed the technical limitations in the application of this modern insurance solution.

KEYWORDS

Insurance, agriculture. damage in environmental, environmental liability

INSTRUMENTS FOR FINANCING DAMAGE IN ANIMAL PRODUCTION IN POLAND AND THE EUROPEAN UNION

Marietta Janowicz-Lomott and Krzysztof Lyskawa

Warsaw School of Economics, Poland, mjanow@sgh.waw.pl

Poznań University of Economics, Poland, k.lyskawa@ue.poznan.pl

ABSTRACT

The main goal of the article is to propose solutions that increase the effectiveness / rationality of spending budgetary funds in the protection of livestock production. The Holistic concept of risk

management in agriculture, according to the OECD, is one that recognizes all possible risks, their relationships and interactions, flows of information among stakeholders and the various forms of public-private partnership. However, the current activities of the European Union and individual member states have focused primarily on crop production. Implementation of new subsidies for crop insurance, mutual fund concept development or catastrophic funds are solutions that have been implemented in the field of crop protection. Meanwhile, animal production in many regions and countries is the major part of farm income. EU regulations allow the use of subsidized animal insurance in the field of (a) natural disasters; (b) an adverse climatic event which can be assimilated to a natural disaster and other adverse climatic events; (c) animal diseases or plant pest; (d) protected animals. However, from the point of view of insurance companies and farmers themselves, it is much more important to prepare solutions that will stabilize the income of farmers raising animals. The article discusses the possible insurance solutions and mutual fund in relation to animal production. However, the income stabilization instruments in the Common Agricultural Policy in selected countries were analyzed in a special way. The inclusion of these instruments in the supply chain not only allows the inclusion of other entities in the financial responsibility for the phenomenon of decline in farm income. The application of these instruments ensures stabilization of the agricultural sector. Special calculations regarding the functioning of income stabilization instruments were conducted for their application in Poland.

KEYWORDS

Insurance, agriculture, mutual fund, farm income, animal production, income stabilization

AN EMPIRICAL ANALYSIS OF CALENDAR ANOMALIES IN CROATIAN MARKET

Goran Karanovic and Bisera Karanovic

University of Rijeka, Croatia, gorank@fthm.hr

Business School PAR, Croatia, bisera.karanovic@par.hr

ABSTRACT

The efficient market hypothesis (EMH) implies that the markets are rational and that stock market prices always incorporate and reflect all relevant information. Therefore, the main purpose of this study is to investigate the existence of one of the most notable contradictions of the efficient market hypothesis – the calendar anomaly. This paper examines calendar effect anomalies in the Croatian financial market by using the Zagreb Stock Exchange equity index (CROBEX) returns for period 1999-2017. The day-of-the-week effect and the January effect, as two of the main calendar anomalies, were investigated by means of a mean OLS regression. Additional analysis has been performed by inspecting two subsamples linked to the Global financial crisis (2007) and to the EU accession of Croatia in 2013. The study reveals that the Croatian market reacted to the two important events and that the domestic stock market is moderately efficient.

KEYWORDS

Day-of-the-week effect, January effect, Capital market, Market efficiency

AN ENVIRONMENTAL BOND AS A TYPE OF FINANCIAL SECURITY IN CASE OF AN ENVIRONMENTAL DAMAGE – DEFINITION AND APPLICATION

Jacek Lisowski and Aleksandra Hęćka

Poznań University of Economics and Business, Poland, jlisowski1970@gmail.com

Poznań University of Economics and Business, Poland, aleksandra.hecka@gmail.com

ABSTRACT

From year to year, the bonds (insurance guarantees) are becoming a more and more popular form of securing receivables of business entities, which is caused by many economic and legal factors. Increasingly, an alternative to civil liability insurance or bills, are usually required by law for the purpose of performing a specific activity. Despite the relatively short content and relatively simple structure, the guarantee is an instrument that gives a wide range of possibilities to adapt to the type of transaction being secured, as well as the expectations of those entities that expect such security. It has been more than 10 years since the Environmental Liability Directive 2004/35/CE was implemented. New regime, based on 'Polluter-Pays' Principle, has increased environmental liability with regard to prevention and remedying of environmental damage. The paper aims at description of an environmental bond as a financial instrument which gives a guarantee from an insurance company ensuring the liabilities of an operator, arising from ELD, will be met. On the one hand, it provides the necessary funds to the local authorities when operator defaults on its obligations, and on the other hand, creates incentives for the companies to promote environmental safeguards. Paper includes short synthesis of the European Union's regulatory framework referring to the environmental liability with regard to the prevention and remedying of environmental damage and describes a scale of environmental damages in the EU. We explore the development and use of environmental bonds, with their strengths and weaknesses, as an alternative tool to control environmental damages in different Member States with special regard to the polish insurance market.

KEYWORDS

Environmental bond, environmental damage, Environmental Liability Directive, Polluter-Pays Principle, financial security

THE LACK OF EQUILIBRIUM ON MOTOR INSURANCE MARKET IN POLAND

Adam Śliwiński and Łukasz Kuryłowicz

Warsaw School of Economics, Poland, adam.sliwinski@sgh.waw.pl

Warsaw School of Economics, Poland, lukasz@kurylowicz.pl

ABSTRACT

Motor insurance in Poland plays a dominant role in the portfolios of most insurers. At the end of 2016, they accounted for a total of 60.27% of the direct gross written premium of non-life insurance sector, with the share of motor third party liability insurance (MTPL) accounting for 36.2%. Fierce competition and the diminishing diversification of the offer on the motor insurance market led to significant decreases in the margin, and hence, the income of insurers. Year 2016 brought the biggest loss ever. The technical loss of MTPL has remained in this segment for many years since 2007 and at the end of 2016 exceeded PLN 1 billion. Although that is reflected in the visible increase in average premiums, which has been noticeable from the second quarter of 2016, it

is often stressed that premiums are still set too low. It may be necessary to adopt a long-term policy that will lead to ensuring the stability and predictability of compulsory motor insurance on the market. It is recognized that to achieve this, more attention should be paid to the individualisation of premiums. Among insurance practitioners, there is a belief that the latest technological achievements such as telematics systems, allowing the implementation of Usage-Based Insurance (UBI) solutions, may help achieve this goal. Although insurance telematics may be an instrument of the individualisation of premiums and a source of competitive advantage, the Usage-Based Insurance is still an area which is insufficiently explored, especially in the context of the Polish insurance market. Accordingly, the main purpose of this paper is to facilitate a better understanding of the topic through a review and summary of selected literature and research achievements, which may prove useful in a discussion about domestic UBI. The paper presents both the historical perspective of UBI development and the summary of the research carried out over the last decade. It is concerned with the advancement of UBI tariffs and the successful modification of the applicable pricing schemes as well as points to issues that may hinder the market launch of UBI. Finally it shows that thanks to the Usage-Based Insurance, the industry can minimise the negative effect information asymmetry has on the Polish motor insurance market.

KEYWORDS

insurance telematics, motor insurance, market equilibrium, Pay-As-You-Drive (PAYD), Usage-Based Insurance (UBI)

FACTORS DETERMINING DEMANDS FOR HEALTH INSURANCE - ANALYSIS BASED ON THE MARKET IN POLAND

Adam Śliwiński and Iwona Borkowska

Warsaw School of Economics, Poland, adam.sliwinski@sgh.waw.pl

Warsaw School of Economics, Poland, lukasz@kurylowicz.pl

ABSTRACT

In the time of the demographic changes, which result in a direct burden on state care financing and influence on changes in the structure of expenditure on health it is very important to know why people take into consideration the decision of buying private health insurance. Health insurance is a specific type of cover that requires a special approach to examine factors affecting client's decisions. The willingness of clients to enter into contracts and pay premiums to the insurer determines the development of this line of insurance. On the other hand, in this work has been assumed that the popularization of private voluntary health insurance (PVHI) affects the growth of total private expenditure on health, thus contributing to meeting the growing health needs. This study attempts to identify factors determining the propensity to conclude PVHI by individuals, based on the research carried out by leading global researchers, as well as outlining impact of identified factors on the demand for PVHI. The paragraph 1 of this paper presents the purpose of the research, the sources of data and information on the applied research method. The next paragraph describes the specifics of financing health care in Poland and the specifics of the private voluntary health insurance market. The study finishes with the description of the obtained results: the demand factors for PVHI, their impact on the demand for PVHI and conclusions indicating further directions of the research. The study used a descriptive qualitative method of the collected material: selected by key words of scientific publications, documents and expert materials as well as results of different research projects and legal acts.

KEYWORDS

health insurances, insurance Companies, demand factor analysis

HUMAN CAPITAL CAPABILITIES FOR SUSTAINABLE COMPETITIVE ADVANTAGE IN TOURISM INDUSTRY

Kristina Črnjar

University of Rijeka, Faculty of Tourism and Hospitality Management, Croatia, kcrnjar@fthm.hr

ABSTRACT

Tourism represents one of the most important and rapid growing economy sector and it is considered a greatly important part of overall development especially to tourism dependent countries which heavily rely on the situation in this industry. Development of other industries, employment and overall sustainability of the country and society is strongly connected with tourism industry. The competitiveness of this sector will be determent by many factors such as natural environment, tourism infrastructure and human capital. Human capital is emerging as a primary resource that contributes significantly to sustainable and competitiveness of tourism development. Human capital as major knowledge provider is becoming a prime factor in achieving sustainability and competitiveness on the global market. This is not only about generating knowledge but also about the opportunities the industry has in integrating this new knowledge into its products, services and processes, and propagating it among people through education, training, and information. The importance of worker knowledge, competencies and skills is becoming all the greater, because of the specific characteristic of the product and service the tourism sector is offering. (Basan, Črnjar, 2007). The human capital as a resource, processes and activities of HRM, organizational culture, business and HRM strategy encourage and reinforce employees' work-related behavior, thereby influencing customer value, product and service quality, and customer satisfaction and loyalty. Human capital will, "contribute to sustained competitive advantage through facilitating the development of competencies that are firm specific, produce complex relationships, are embedded in a firm's history and culture, and generate tacit organizational knowledge" (Lado and Wilson 1994). The evaluation of competitiveness is a complex process which is done by using many different indicators and methods of evaluation. When identifying and evaluating tourism industry competitiveness human capital is not enough emphasized even though it represents a vital part of the indicators structure. The aim of this paper is to identify and systematize main competitiveness indicators which take in consideration human capital capabilities as a key factor when determining competitiveness of a specific sector or country. The special emphasis will be given to the tourism industry. Based on these indicators analysis of the human capital competitiveness in the tourism industry will be carries out primarily focusing on EU countries. The following research methods will be used in the study: the systematic and logical analysis of scientific literature and synthesis. The author of the article will try to show that even though human capital is not always emphasized when competitiveness evaluation is done in the tourism industry, human capital capabilities are never the less included as a factor in this evaluations (methods, indicators).

KEYWORDS

human capital, competitive advantage, tourism industry, human capital development indicators

