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Editors

M. Veysel Kaya

Patrycja Chodnicka - Jaworska

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Prof. Dr. Konrad Gunesch – Keynote Speaker/Online
London Centre for Interdisciplinary Research, London, United Kingdom

“Special thanks to keynote speaker”

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The Employment Prospects for Recent Graduates in Slovakia and Hungary

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Abstract

The purpose of this research paper is to analyse the job prospects for recent graduates in the labour market, specifically in the neighbouring countries of Slovakia and Hungary. The main focus is to observe, analyse, and compare the unemployment rates in these two countries. Additionally, we will examine the opportunities available for young individuals on both sides of the border. It is important to note that our study primarily concentrates on the labour market for recent graduates and investigates the sectors in Slovakia where unemployment rates are particularly high. Furthermore, our study delves into the impact of European Social Fund subsidies on the state of the labour market, particularly among recent graduates. Utilizing a comparative framework, this study utilizes statistical data obtained from national statistics offices and the European Commission to examine unemployment rates on national level and among fresh graduates in the studied countries. Quantitative research method concretely description research method has been used. This study presents evidence-based results that emphasize the obstacles faced by young graduates in Slovakia and Hungary. These results serve as the foundation for policy suggestions, tailored to meet the unique needs of each country. By thoroughly examining the intricacies of youth unemployment in these Central European settings, this article strives to offer a valuable resource for policy makers, educators, and professionals dedicated to enhancing the employment opportunities and marketability of recent graduates.

Keywords: unemployment, graduates, European Social Fund

Jel codes: E24, J64

Model Checking-Based Application-Dependent Quantitative Metrics to Drive the Fault Probability for the Discrete State System

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Abstract

Risk evaluation needs the probability of faults, and two common approaches for accomplishing it are gathering statistics from existing systems or relying on the experience of experts. In cases where we develop a novel system, none of these approaches is feasible. This paper proposes an application-dependent method to drive a quantitative metric that can yield fault probability for risk analysis. This method applies to discrete state-based systems. We model a system via formal methods like colored Petri nets and then generate the state-space graph of the system via the CPN tool. The state-space graph contains complete information about the states of the system, and we can prove some of the system's properties via model checking. Model checking permits us to define application/system-specific values that give feasible metrics to assign the probability value for a fault. A warehouse guard movement strategy is considered a case study, and we proposed a colored Petri net model of the system. A metric from model checking of the state-space graph is derived to assign the probability of the intruder's success in infiltrating the warehouse.

Keywords: Modeling, model checking, risk evaluation, state-space graph, quantitative metric

Jel codes: C49, C60, C69

Integration of Digitization Opportunities in the Management of Public Institutions from Romania

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Abstract

This article presents the results of a research carried out on how to integrate the results of research on digitization in the management process of public institutions in Romania. The results of the survey based on the questionnaire showed that the tools specific to digitization that will be used most frequently in the future for a better exercise of the management functions of public institutions are cloud-based data management software products; Internet and Internet of Things (IoT); wireless networks; 5G networks; data analysis and visualization tools (Google Data Studio, QlikView, etc.); digital twin; social media, virtual reality.

Most of the respondents of the survey based on the questionnaire considered that the most important effect of the integration of digitalization opportunities on the improvement of the management process is the one that refers to the decision-making component of the management system, respectively to the faster fruition of opportunities through the decisions adopted by managers. In second place in the respondents' assessments were placed: the higher degree of substantiation of decisions and the increase in management efficiency as a result of the integration of digitalization opportunities on the improvement of the management process.

Other effects are those related to the amplification of management effectiveness and the reduction of the number of hierarchical levels (ensuring the proximity of management to execution). The effects of the future integration of digitization opportunities in the improvement of management processes in public institutions are higher on the decision-making component of the management system than on its organizational component.

Keywords: digitalization, management, public, institutions

Jel codes: IOO, M21

The Impact of Online Community on Blind Box Repurchase Intention

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Abstract

The purpose of this research is to investigate consumers' blind box repurchase intentions under the influence of herd behavior, and the impact of online communities on this intention. The originality of this research is to address the gaps in research regarding online communities' influence on repurchase probability goods. The research analyzes the factors influencing consumers' willingness to repurchase blind boxes within online communities. Data were collected through an online survey questionnaire, and structural equation modeling (SEM) was used to examine the relationships between variables, including Information Community Interaction, Information Community Interaction, herd behavior, and repurchase intention. By understanding the purchasing preferences and consumption psychology of blind box consumers, the contribution of this study is to provide a theoretical basis for continuous purchasing decisions, help merchants create a healthy consumption environment, and guide consumers to buy rationally.

Keywords: Herd behavior, Community Interaction, Repurchase intention, Blind Box

Jel codes: C38, C81, C83, C87, D90.

The Impact of Trust Building on Online Purchase Intention: The Case of Yunnan Pu-erh Tea Market

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Abstract

One of China's main producing regions for Pu-er tea is Yunnan. The growth of internet shopping has aided in the industrialization of tea and contributed to a consistent rise in Yunnan Pu-erh tea output. Customers may find it difficult to complete transactions online, and trust is generally acknowledged as a major factor affecting a consumer's propensity to make an online purchase. The processes by which trust is established to affect a person's propensity to make an online purchase are still poorly understood. This study looks into the interactions between many trust-building elements, including user experience, brand loyalty, customer expectations, and feedback, to create consumer trust and buy intention. A questionnaire used for the survey was used to gather the data. The SEM model is used to assess and summarize the findings. This paper uses data analysis to determine the contributing factors and makes many marketing ideas for selling Pu-er tea on e-commerce platforms based on the study's findings.

Keywords: trust building, online purchase intention, Yunnan Pu-erh tea, consumer feedback, consumer expectation, brand loyalty, user experience.

Jel codes: C81, C83, C87.

FinTech Evolution and Economic Progress: A Study of Kazakhstan's Financial Sector

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Abstract

The transformation of financial technologies has had a significant impact on financial institutions and economic processes. The development and implementation of financial technologies in the banking industry are key factors contributing to the innovation transition of the sector, as well as changes in business practices and strategies. This study aims to explore the relationship of financial technology with innovation and economic growth of a country. The study is based on the analysis of data obtained from the annual reports of the National Bank of Kazakhstan, statistical data from the World Bank database and information provided by the Agency for Statistics. The research method is time series analysis. This data covers the period from 2012 to 2022. The results of the study indicate that the introduction of modern technological solutions in the financial sector has a significant impact on the overall economic growth of Kazakhstan. However, government and intergovernmental organizations should consider that the implementation of innovations may require significant financial investments, and there is a risk of insufficient return on investment. In addition, innovation may lead to changes in the business model, which may also involve financial risks.

Keywords: Financial Technology (Fintech), Innovation, ATM, Economic Growth, Banking, Kazakhstan, Covid-19

Jel codes: O31, O33, M50.

Analysis of Socio-Economic Development and Regional Disparities in Kazakhstan

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Abstract

This study assesses the socio-economic development of Kazakhstan's regions, emphasizing its significance for understanding their current state and prospects. The study reveals significant regional differences in key economic indicators such as Gross Regional Product (GRP), investment levels and wages. These differences highlight the need to develop targeted strategies to reduce inequalities and achieve more balanced socio-economic development across the country. The methodology involves a comprehensive analysis using key indicators based on data from the Bureau of National Statistics of Kazakhstan for 2018-2022. This approach uncovers pronounced regional disparities in wealth, access to resources, infrastructure, education, and health services. The findings reveal significant socio-economic differences among Kazakhstan's regions. While some regions exhibit high levels of economic development and investment, others are markedly behind. These disparities underscore the need for targeted strategies to mitigate inequalities and ensure more balanced socio-economic development across Kazakhstan. Addressing these disparities effectively requires a holistic approach, encompassing improvements in infrastructure, education, healthcare, economic growth, and social mobility. The study found significant socio-economic differences between Kazakhstan's regions, with high GRP and investment rates in regions such as Almaty and Astana, while others lag behind. The study contributes to the understanding of regional planning and development strategies, highlighting the need for tailored approaches that consider the unique socio-economic characteristics of each region. It is recommended to develop strategies to reduce inequality and stimulate equal development of all regions, with improved infrastructure and economic growth.

Keywords: Socio-Economic Development, Regional Differences, Kazakhstan, Gross Regional Product (GRP), Investment Activity, Salary Levels, Development Strategies, Inequality

Jel codes: R1, R4, Q01

Impact of Leadership Styles in Context of Employee Performance

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Abstract

In the paper, the research of the sophisticated and complex concept of leadership is approached by first analyzing all components and approaches to management in order to be able to analyze the function of leadership, the person of the leader, and different methods and styles of leadership. We come to know what is considered good leadership and what characteristics a good leader possesses. It is further analyzed by conducting empirical research on the observed company companies in Croatia and how likely it is that good and adequate management has a direct effect on increasing personal business results. The paper provides interesting insights into how leadership affects individuals, their results, and relationship with the business organization as a whole. Findings were reached by first analyzing management theories, and their lessons were summarized and applied in empirical research in the final parts of the paper.

Keywords: management, leadership, leadership style, motivation

Jel codes: J01

Social media Users and their Willingness to Social Media Driven Organizational Level -Verification for Professional Affiliations: An Understanding of Cybercrime from the Perspectives of Social Media, Cyber Law and Demographics

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Abstract

Global communication has improved ever since the Internet was created. One of the major issues facing contemporary civilization is the rise of cybercrime, sometimes known as e-crimes (electronic crimes). As a result, cybercrime poses a threat to all nations, corporations, and individuals globally. It has affected millions of individuals and has spread to many parts of the world. In the world of crime, cybercrime is a relatively new phenomenon. Cybercrime is any unlawful act done on or through a computer, the internet, or any other technology protected by the "Information Technology Act." Cybercrime, which has a devastating impact, is the most common sort of crime in modern India.

Since it first became popular in the early 2000s, social media's popularity has not decreased. There are billions of active users on social networks like Facebook, YouTube, Twitter, and Snapchat globally. Due to the simplicity with which information and material can be shared, as well as the convenience with which certain target audiences may be reached and engaged, social media continues to be an essential tool for both businesses and individuals. Social media creates a favourable environment for the command of cybercrime because of its enormous user base, ease of contact, and data exchange. Users of social media are regularly targeted by cybercriminals, who also utilize these platforms to facilitate and publicize their illicit activity. Organizations must implement cybercrime on social media policies to protect against the possible risks of this crime. There are lots of fake accounts which claims organizations affiliations misguide and lures the social media users by giving fake assurances and promises. Creating social media users account verification method would be one step to stop such cybercrimes. Keeping in mind these backdrops, it would be worthwhile to know the level of awareness about Cybercrime and Cyberlaws among Social Media users and their Willingness and Readiness to use Adhaar cards for Social Media account verification and social media driven organizational level verification for Professional Affiliations. The proposed project is a multidisciplinary in nature as it explores into digital marketing flatforms, cyber law and Econometrics tools to test the hypothesis.

Keywords: management, leadership, leadership style, motivation

Crisis Management : A Bibliometric Approach and the Main Connections with Leadership

Catalin Stefan Popa, Ștefan Cătălin Popa, Ana Alexandra Olariu ,Andrea Breazu
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Abstract

Nowadays, organizations often face unforeseen and difficult to manage situations, and most of the time, a crisis situation cannot be avoided. The purpose of this study is to carry out a bibliometric analysis of the concept of "crisis management". Also, based on the bibliometric analysis, the study highlights the main links between the concept of "crisis management" and the concept of "leadership". The period considered for this study was 2013-October 2023, and the selected database was Web of Science. To carry out this bibliometric analysis, two software tools were used, namely VOSviewer and Biblioshiny. The first results showed that after 2019, the number of publications related to the concept of "crisis management" increased, with 2021 being the year in which the most publications related to this concept appeared. Until 2019, there has been no steady and upward growth in the annual scientific production of the "crisis management concept". Also, the strong connection between the concept of "crisis management" and the concept of "leadership" was noted, which emerged both from the theoretical approach and from the bibliometric analysis specific to this paper.

Keywords: Bibliometric analysis; Biblioshiny; Crisis management; Leadership; VOSviewer
Jel codes: A10

Do Crypto Investors Herd?

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Abstract

Purpose – The purpose of this study is to examine the unconditional and conditional herding behaviour of investors while making an investment decision in the various categories of cryptocurrencies and how they are interconnected among themselves.

Design/methodology/approach – To study conditional and unconditional herding in the crypto market, we use Chang et al., (2000) model. To examine the interconnectivity among the different categories of cryptocurrencies, such as, DeFi coins, NFTs and conventional coins, we use wavelet coherence analysis.

Findings – Our results suggest that conventional coins show a higher degree of herding compared to DeFi coins and NFTs. One possible reason for such a result could be because of the higher popularity of conventional coins over DeFi and NFTs. Further, our results also show that there is interconnection among these categories at different points in time and various levels of coherence. Overall, Conventional cryptocurrencies show a higher degree of herding. The interconnectivity among Conventional coins, DeFi coins and NFTs is sparsely spread over the sample period.

Theoretical implications – Theoretically, this study adds to the field of behavioural biases and cryptocurrency literature.

Practical implications - Practically, it is useful for crypto investors to diversify their crypto portfolio and to gain maximum returns they can swap their equity market investments with cryptocurrencies. Furthermore, it would also help the policymakers to make regulations to turn the crypto market as mainstream as the equity markets are.

Keywords: Cryptocurrencies, Conditional herding, Unconditional herding, Wavelet analysis

Jel codes: G12, G19, G41

Leveraging Virtual and Augmented Reality to Transform Spectator Experiences at Sporting Events

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Abstract

This research aimed to propose a paradigm model for utilizing virtual reality (VR) and augmented reality (AR) to enhance spectator-sport interactions and experiences at live sporting events. A grounded theory approach was employed, gathering data from 15 experts in technology and sports management using semi-structured interviews. Results comprised 58 concepts, 21 sub-categories, and 5 main categories which informed a model outlining key conditions, strategies, and consequences of implementing VR and AR for sports spectators. The model provides a framework for leveraging these technologies to increase fan engagement, improve event experience quality, and generate greater revenue through customized interactive content. By considering the critical factors, VR and AR can be effectively integrated into sporting events to create highly immersive and satisfying experiences for spectators.

Keywords: virtual reality, augmented reality, spectator experience, sports events, fan engagement

Jel codes: IOO, M21

Leadership Styles During the Pandemic Covid -19

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Abstract

The importance of the role of different leadership styles employed during the recent pandemic cannot be overstated. Our understanding of the most effective leadership styles practiced during this time in the education sector is barely satisfactory. This sector is of vital importance as it trains the workforce and leaders of tomorrow. Teachers with effective qualities for their profession can greatly influence their students, inspiring them to excel. Research tells us that shepherd leadership in organizations is uncommon. This style of leadership can build resilience, foster a spirit of teamwork, increase employee engagement, and may help to reduce employee turnover. This study investigates the important role that shepherd leaders play in organizations and educational institutions. It will examine and provide definitions for various styles of leadership, and examine where each leadership style has been applied to the best effect. It will also examine the effect that each style has on its followers. The study will also include a section on the challenges facing shepherd leaders.

Keywords: Transformational leadership, Shepherd leadership, entrepreneurial leadership, Pandemic Covid -19

The Long-Term Effects of COVID-19 on Foreign Direct Investment in Central and Eastern Europe

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Abstract

The COVID-19 pandemic has caused significant disruptions in the global economy, leading to a projected 4.9% contraction for 2020. This has led to measures such as shutdowns, quarantines, and border controls, affecting international trade, investment, and economic cooperation. This study focuses on the lasting effects of the pandemic on Foreign Direct Investment (FDI) in Central and Eastern European (CEE) countries, with the aim of analyzing the recovery process in the region. Using panel data from CEE countries from 2013 to 2022, this study examines the impact of COVID-19 on FDI in CEE region. Furthermore, it explores whether the economies of CEE have recovered from the COVID-19 outbreak and the role that manufacturing industries played in achieving pre-pandemic FDI inflow. The data on manufacturing, FDI, and investment incentives were collected from the World Bank. The economic growth rate (real GDP) data were obtained from Eurostat. Government integrity data were collected from the Heritage Foundation, and data on infrastructure, innovation, and political stability were collected from the Innovation Index. First, the causality between FDI and real GDP using the Granger non-causality test is determined. Before conducting the Granger non-causality test, the necessary conditions of cointegration (Harris-Tzavalis and Breitung) and the stationarity (Westerlund, Pedroni and Kao) of the variables were checked using unit root tests. Once the causality relation between FDI and real GDP is established, the main analysis part is then proceeded with. Since the goal is to study intergroup differences, we apply simultaneous quantile regression to estimate multiple quantiles at the same time. Simultaneous quantile regression estimates multiple quantiles at the same time, allowing for the testing of hypotheses related to economic recovery by comparing different quantiles. The primary findings from simultaneous quantile regressions indicate that the textile and transport machinery equipment sectors, along with the overall manufacturing sector, have a significant impact at the 99th quantile in relation to the COVID-19 pandemic, while the agriculture and chemical sectors were less impacted by the pandemic. Further, the study examines the main question: Have the CEE economies fully recovered from the COVID-19 outbreak, and what role did the manufacturing industries play? The study compared the quantile regression results at the 70th quantile (pre-pandemic time) and 99th quantile (post-pandemic time) results using weighted analyses. The results show that the contribution of real GDP in the 70th and 99th is significant for the food, transport, textile, and overall manufacturing sectors. In contrast, the agriculture, chemical, and construction sectors have an insignificant impact on economic recovery from the pandemic period.

Keywords: COVID-19 Pandemic Impact, Foreign Direct Investment, Central and Eastern European Economies, Manufacturing Industries, Economic Recovery

Jel codes: F43, F4, P33, P45

Blue Diplomacy and the Eastern Tropical Pacific Marine Corridor

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Abstract

As humanity depletes the natural resources on the surface of the planet to sustain the linear developmental-economist system, we are increasingly approaching the last frontier yet to be exploited, such as the oceans. This is how blue diplomacy becomes a new reference framework for international relations for the understanding and analysis of the potential for conflict vs. the potential for cooperation towards ocean resources.

This research proposes the following: The epistemological-ontological origins of blue diplomacy are closely intertwined with oceanic hegemony and the balance of power between relevant actors, which in turn allows promoting international cooperation via effective contingent mediation mechanisms. A literary review with a qualitative approach with a documentary-type descriptive design is used to examine the epistemological-ontological origins of the concept of blue diplomacy. Also, the case study of the Eastern Tropical Pacific Marine Corridor proposed by Costa Rica, Ecuador, Panama and Colombia is developed, to understand how effective contingent mediation is applied as a mechanism of international cooperation and global governance.

This marine corridor initiative is a successful experience of multilateral and multilevel cooperation that is achieved thanks to the presence of a hegemonic actor with positive leadership and the application of effective contingent mediation between the actors. This facilitates the development of marine protected areas with low or almost no probability of conflict and to achieve sustainability and protection of the global marine commons.

Keywords: Blue diplomacy, mediation, environmental conservation, marine resources, mediation

Jel codes: Q56, Q01, Q27
