**International Scientific Conference, July, 4 -7, 2018, Pula, hotel Park Plaza Histria Pula**

*Economics, Management, Finance and Social Attributtes of Economic System (EMFSA 2018)*

# Proceedings of abstract



**2018**

**International Scientific Conference, July, 4-7, 2018, Pula, hotel Park Plaza Histria Pula**

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# Proceedings of abstract

*EMFSA 2018* is organized by the Centre of Sociological Research and BCSS in cooperation with Juraj Dobrila University of Pula, Faculty of economics and Tourism "Dr. Mijo Mirković", University of Entrepreneurship and Law in Prague, University College of Business in Prague, Pan-European University in Bratislava, Faculty of Social and Economic Relations of Alexander Dubcek University of Trencin, University of Finance and Administration in Prague, The Institute of Economic Research in Torun and The College of Regional Development and Banking Institute – AMBIS in Prague

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## *Conference program*

*Wednesday, 4.7.2018*
   16:00 - 19:30      *Plenary Session*, Hotel Park Plaza Histria  Pula
   19:30 - 22:00      *Gala Dinner*, Park Plaza Histria Pula, Yacht Club

*Thursday, 5.7.2018*
   10:00 – 15:00      Section: *Finance,* Park Plaza Histria Pula

*Friday, 6.7.2018*
   9:00 - 14:20      Section*: Economics,* Park Plaza Histria Pula
   17:00- 20:00      *Meeting of editors*, Park Plaza Histria Pula

*Saturday, 7.7.2018*
   9:00 - 14:30      Section: *Management and Marketing,* Park Plaza Histria Pula
   15:00 - 20:00      *Special section of EFMSA*, Park Plaza Histria Pula

*4.7.2018: **PLENARY SESSION:** 17.00 – 19.30 Hotel Park Plaza Histria*

| 17:00 – 17:15 | Eva Belásová, Yuriy Bilan | *Opening of the conference* |
|---|---|---|
| 17:15 – 17:30 | **Aleksandr Ključnikov** *Pan-European University Bratislava* | *International Sharing Economy – Case of AirBnB in the Czech Republic* |
| 17:30 – 17:45 | **Jana Marie Šafránková** *The College of Regional Development and Banking Institute –AMBIS, Prague* | *Management and diversity management in SMEs organisations in the Czech Republic* |
| 17:45 – 18:00 | **Pavla Břečková** *University of Finance and Administration* | *Developments in the Willingness of Young People to Go into Business* |
| *18:00 – 18:30* | *Coffee break* | |
| 18:30 – 18:45 | **Jaroslav Schönfeld** *University of Economics Prague* | *Financial characteristics of moratorium and large insolvency proceedings in the Czech Republic* |
| 18:45 – 19:00 | **Martin Čepel** *Pan-European University Bratislava* | *Economic factors and the business environment in the Slovak SME sector* |
| 19:00 – 19:15 | **Michal Bernard Pietrzak** *Nicolaus Copernicus University Toruń* | *Is European Environmental Sustainability Really Desirable Under Structural Economic Disparities?* |
| 19:15 – 19:30 | *Final discussion* | |

*5.7.2018:* **FINANCE**: *10:00 – 15:00 Hotel Park Plaza Histria*
*(presentation may last up to 15 minutes, discussant has 5 minutes to discuss the article)*
*Chief of the Section: Prof. Dr. Jaroslav Belás,  Dr. Eva Cipovová*

| No. | Time | *Last name, name* | Topic of the article | *Discussant* |
|---|---|---|---|---|
| 1. | 10:00 – 10:20 | *Peter Arendas et al.* | The Oil Price Seasonality and Its Implications for Investors | *Eva Cipovová* |
| 2. | 10:20 – 10:40 | *Eva Cipovová et al.* | The Quantified Impact of Market Interest Rates on Commercial Banks´ Business Mix | *Peter Arendas* |
| 3. | 10:40 – 11:00 | *Ján Dobrovič et al.* | Effectiveness and Performance of the Management of Tax System in Slovak Republic in Terms of its Key Factors | *Božena Chovancová* |
| 4. | 11:00 – 11:20 | *Božena Chovancová, Patrik Slobodník* | The impact of Brexit on Country Risk of Great Britain in investing on the stock market | *Ján Dobrovič* |
| | *11:20 – 11:50* | *Coffee break* | | |
| 5. | 11:50 – 12:10 | *Miroslav Gombár et al.* | Forms of Managing the Efficiency of the Tax Administration of the Slovak Republic | *Renáta Myšková* |
| 6. | 12:10 – 12:30 | *Renáta Myšková, Petr Hájek* | Relationship between Corporate Social Responsibility in Corporate Annual Reports and Financial Performance | *Jaroslav Belás* |
| 7. | 12:30 – 12:50 | *Jaroslav Korečko* | Harmonization of Income Taxes in the European Union | *Jaroslav Belás* |
| 8. | 12:50 – 13:10 | *Ladislav Mura* | Entrepreneurship in rural tourism and agri.tourism | *Jaroslav Belás* |
| 9. | 13:10 – 13:30 | *Peter Adamko, Viera Bartosova* | A comparison of bankruptcy models on a set of the Visegrad Group companies | *Ladislav Mura* |
| 10. | 13:30 – 13:50 | *Tomas Kliestik et al.* | Is a tax shield really a function of net income, interest rate, debt and tax rate? | *Peter Arendas* |
| 11. | 13:50 – 14:10 | *Maria Kovacova , Tomas Kliestik* | Bankruptcy prediction Models via logistic regression in countries of visegrad four | *Eva Cipovová* |
| 12. | 14:10 – 14:30 | *Anna Siekelova et al.* | Prediction of payment discipline using the Markov chain – case studies of Visegrad Four | *Tomas Kliestik* |
| | *14:30 – 15:00* | *Final discussion* | | |

*6.7.2018:* **ECONOMICS:** *9:00 – 14:20 Hotel Park Plaza Histria*

*Chief of the Section: Dr. Ján Dvorský*

| No. | Time | Last name, name | *Topic of the article* | Discussant |
|---|---|---|---|---|
| 1. | 9.00 – 9:20 | *Sylvie Formánková et al.* | The Future of Investing – Sustainable and Responsible Investing | *Jan Dvorsky* |
| 2. | 9:20 – 9:40 | *Jan Dvorsky, Zoltan Rozsa et al.* | Evaluation of State Aid for Entrepreneurs and their Access to Financial Resources | *Sylvie Formánková* |
| 3. | 9:40 – 10:00 | *Jaroslav Gonos et al.* | Analysis of Competitiveness Based on Global Competitiveness Index in the V4 Countries | *Jan Dvorsky* |
| 4. | 10:00 – 10:20 | *Eva Grmanová et al.* | Regional Disparities in Financing Innovations in Small and Medium-sized Enterprises | *Jan Dvorsky* |
|  | *10:20 –10:50* | *Coffee break* |  |  |
| 5. | 10:50 – 11:10 | *Olga Hasprová et al.* | The influence of intangible assets on company performance | *Dana Kiselakova* |
| 6. | 11:10 – 11:30 | *Dana Kiselakova, Beata Sofrankova et al.* | The impact of R&D expenditure on the development of global competitiveness within the CEE EU countries | *Zdeněk Brabec* |
| 7. | 11:30 – 11:50 | *Pavel Krpálek et al.* | The Importance of Financial and Business Aspects for Building Competencies in the Business Economics | *Josef Polak* |
| 8. | 11:50 – 12:10 | *Olga Malíková et al.* | Financial reporting of intangible assets - evidence on information and communication companies in the CR | *Zoltan Rozsa* |
| 9. | 12:10 – 12:30 | *Tetiana G. Mostenska* | Main tendencies and problems of dairy industry in Ukraine | *Mihaela Simionescu* |
| 10. | 12:30 – 12:50 | *Josef Polak* | Determining conditional and unconditional probabilities for a commercial risk assessment model of export to China | *Pavel Krpálek* |
| 11. | 12:50 – 13:10 | *Mihaela Simionescu* | Determinants of real wage in Romania. A Bayesian approach | *Tetiana G. Mostenska* |
| 12. | 13:10 – 13:30 | *Katarina Janoskova, Pavol Kral* | Depth analysis of the Summary Innovation Index conducted on the example of the V4 countries | *Zoltan Rozsa* |
| 13. | 13:30 – 13:50 | *Pavol Kral et al.* | Results of survey on satisfaction of inhabitants in the selected region of the Slovak republic with public transport services | *Jaroslav Gonos* |
|  | *13:50 –14:20* | *Final discussion* |  |  |

*7.7.2017:* **MANAGEMENT AND MARKETING:** *9:00 – 14.30 Hotel Park Plaza Histria*

*Chief of the Section: assoc. prof. Rastislav Rajnoha, PhD.*

| No. | Time | Last name, name | *Topic of the article* | *Discussant* |
|---|---|---|---|---|
| 1. | 9:00 – 9:20 | *Magdalena Grębosz-Krawczyk* | The Impact of Nostalgia on the Brand Equity in Economy with Post-Comunist  Backround | *Maria Alexandra Maassen* |
| 2. | 9:20 – 9:40 | *Alina Mihaela Dima, Maria Alexandra Maassen* | From Waterfall to Agile Software Development Models in the IT Sector between2006-2018. Impacts on Company Management | *Magdalena Grębosz-Krawczyk* |
| 3. | 9:40 – 10:00 | *Robert Stefko et al.* | Analysis of selected marketing factors of quality perception in the environment  of health care providers operating in the selected Central European market | *Rastislav Rajnoha* |
| 4. | 10:00 – 10:20 | *Beáta Gavurová, Martin Rigelský* | Analytical View od Online Marketing Tools and Forms of Tools in the Dimension of Personalization of Marketing Campaigns | *Oleksandra Ralko* |
|  | *10:20 –10:50* | *Coffee break* |  |  |
| 5. | 10:50 – 11:10 | *Violeta Mihaela Dincă, Alina Mihaela Dima* | Determinants of cloud computing adoption by Romanian SMEs | *Rastislav Rajnoha* |
| 6. | 11:10 – 11:30 | *Naděžda Petrů et al.* | Comparison of marketing vitality of family and non-family companies doing business in the Czech Republic | *Rastislav Rajnoha* |
| 7. | 11:30 – 11:50 | *Rastislav Rajnoha et al.* | Comparison of the use of selected methods of lean concept in Central Eastern European countries. | *Naděžda Petrů* |
| 8. | 11:50 – 12:10 | *Oleksandra Ralko* | Theoretical approaches to organizational development | *Beata Gavurova* |
| 9. | 12:10 – 12:30 | *Patrik Groma et al.* | The Impact of Advertising on the Economy of the Slovak Republic | *Michaela Šugrová* |
| 10. | 12:30 – 12:50 | *Michaela Šugrová, Ľudmila Nagyová et al.* | Consumer Behaviour at  the Alcoholic Beverages Market in the Czech Republic and Slovakia | *Alina Mihaela Dima* |
| 11. | 12:50 – 13:10 | *Justyna Tanaś* | Revealed preferences on the housing market in Poznan | *Radoslaw Trojanek* |
| 12. | 13:10 – 13:30 | *Radoslaw Trojanek* | Transaction and asking prices as sources of information for house price index construction | *Justyna Tanaś* |
| 13. | 13:30 – 13:50 | *Jana Kliestikova et al.* | Brand Crisis of Homo Oeconomicus | *Rastislav Rajnoha* |
| 14. | 13:50 – 14:10 | *Anna Krizanova et al.* | More for Less or Less for More? Case Study of Branding Pricing Policy | *Ľudmila Nagyová* |
|  | *14:10 –14:30* | *Final discussion* |  |  |

*7.7.2018:* **SPECIAL SESSION OF EFMSA**: *15.00 – 20.00 Hotel Park Plaza Histria*

*Chief of the Section: Prof. Dr. Jaroslav Belás*

| No. | Time | Last name, name | *Topic of the article* | *Discussant* |
|---|---|---|---|---|
| 1. | 15:00 – 15:20 | *Radovan Bačík* | Technology acceptance model in e-commerce segment | *Sebastian Kot* |
| 2. | 15:20 – 15:40 | *Sebastian Kot, Janusz K. Grabara* | Managerial Disciplines Development – Bibliometric Analysis of the Citations in Eastern European Journals Indexed in Scopus | *Radovan Bačík* |
| 3. | 15:40 – 16:00 | *Mihai Androniceanu et al.* | Artificial Intelligence Applied to Decision Making Process in Public Affairs | *Sebastian Kot* |
| 4. | 16:00 – 16:20 | *Radovan Bačík et al.* | Analysis of the influence of the selected variables on the value of hotel service recommendations | *Janusz K. Grabara* |
| | *16:20 –16:40* | *Coffee break* | | |
| 5. | 16:40 – 17:00 | *Richard Fedorko et al.* | The impact of ancillary services offered by hotels on the value of hotel recommendations   and overall hotel rating by customers | *Janusz K. Grabara* |
| 6. | 17:00 – 17:20 | *Miroslav Barták* | Cross-border  healthcare  among CEE  EU  member  states  from  the  Czech perspective | *Martin Rigelský* |
| 7. | 17:20 – 17:40 | *Victor V. Dengov et al.* | India and China as the Main Partners of Russia on Military-Technical Cooperation | *Miroslav Barták* |
| 8. | 17:40 – 18:00 | *Anna Kotásková* | The Quality of the Business Environment in Czechia and Slovakia in the SME Segment | *Igor Fedorko* |
| 9. | 18:00 – 18:20 | *Igor Fedorko* | The effect of selected factors of user experience in the use of website in context of the technology acceptance model | *Anna Kotásková* |
| 10. | 18:20 – 18:40 | *Beata Gavurová* | Quantification of the relationship between cardiovascular mortality rate and selected socioeconomic indicators | *Miroslav Barták* |
| 11. | 18:40 – 19:00 | *Ewelina Konarska-Michalczyk, Yuriy Bilan* | Young people in the labour market after implementation of the Youth Guarantee in Poland | *Jaroslav Belás* |
| 12. | 19:00 – 19:20 | *Norbert Życzyński, Tadeusz Olejarz* | Increasing the Efficiency of the Inventory Process in the Retail Network | *Jaroslav Belás* |
| 13. | 19:20 – 19:40 | *Ivana Podhorska et al.* | Possibility of Company Goodwill Valuation: Verification in Slovak and Czech Republic | *Tadeusz Olejarz* |
| | *19:40 –20:00* | *Final discussion* | | |

*List of Abstracts*

# A comparison of bankruptcy models on a set of the Visegrad Group companies

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**Abstract.**

The purpose of this paper is to compare two bankruptcy models (Altman 2014 and IN05), frequently used in Slovakia, using data from V4 countries. At this time, more than ever, the value of information has risen. And an information about possible future financial problems of a company is among the most valuable. To compare models we used financial statements from database Amadeus (amadeus.bvdinfo.com). We had data on about 300,000 companies from the Visegrad Four member states. The results of the paper show that both models have similar prediction capabilities, they are comparable in V4 as a whole and also within individual countries. A broad spectrum of thoughts is also discussed in depth (e.g. similar socio-economic and political conditions between the members of V4, legal practices - which are in some cases very close).

**Key words:** default, company in a crisis, prediction model, V4

*JEL Classification:* G17, C52, C53

# Artificial Intelligence Applied to Decision Making Process in Public Affairs

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**Abstract.**

The aim of our research is to identify major changes to the introduction of artificial intelligence systems in public sector organizations in Romania. The specific objectives are: to identify artificial intelligence methods suitable for improving the decision-making process in public institutions; to determine the costs of implementing new artificial intelligence systems; to estimate the impact of introducing artificial intelligence applications on the quality of decisions in public institutions. Our paper is based on a research developed with a questionnaire applied to a sample of 120 employees from public organizations. The results of the research show the receptivity of human resources for the use of informational technology for the decision-making in public institutions and the main organizational difficulties caused by these changes. Research has helped to determine the positive effects of integrating artificial intelligence into decision-making in the field of public affairs. Research results are interesting and useful for researchers and managers of public organizations to help them to improve their business decisions.

**Key words**: artificial intelligence, decision-making, public affairs

*JEL Classification:*  L86, M15

# The Oil Price Seasonality and Its Implications for Investors

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**Abstract**.

This paper focuses on the investigation of oil market price seasonality and its exploitability in the investment process. As oil is one of the most important and the most traded commodities, a successful seasonality-based investment strategy may be useful for many retail as well as institutional investors. The results show that during the 1983 – 2017 time period, the Brent and WTI oil prices tended to record abnormally positive returns during the months of March, April and August and abnormally negative returns during the months of October and November. The analysis also shows that simple investment strategies based on switching between the oil market and money market investments, that are utilizing the oil price seasonality, can outperform in the long term.

**Keywords:** oil, Brent, WTI, seasonality, abnormal return, investment strategy

*JEL Classification:* Q02, G11, G15

# Technology acceptance model in e-commerce segment

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**Abstract.**

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

**Key words:** TAM, user experience, e-commerce

*JEL Classification:* Z10

# Analysis of the influence of the selected variables on the value of hotel service recommendations in conditions of the Visegrad Group countries

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**Abstract.**

The aim of the article is based on the research conducted within the Visegrad Group to describe the impact of online customer reviews expressing the quality of hotels on the willingness of customers to recommend the accommodation. For the purposes of collecting primary data, the crucial factor for the selection of hotels was the identification of the suitable Expedia.com rating, which focused on post-stay evaluation of hotels in the Visegrad Group countries. We used automatic data collection for the observed variables (evaluations) within the selected hotel ratings. The total of 345 175 evaluations of 1 500 hotels were analyzed. The main focus was given to % of guests to recommend hotels in relation with the selected variables. Data collection was carried out in the first half of 2017. Hotels, which have a marketing philosophy primarily or secondarily built for goodwill, the recommendations should not neglect activities which have a positive impact on Room Cleanliness, Service & Staff, Room Comfort, Hotel Condition, rewarding the increasing value of recommendations in theoretical but especially in the practical level, and thus reach a steadily increasing strong competitive advantage. The analysis was conducted based on the research gap in the studies related to the factors which affect the satisfaction of customers of entities providing accommodation services.

**Keywords:** tourism, reputation, marketing communication, hotels, Visegrad Group

*JEL Classification:* M30, M34

**Is European Environmental Sustainability Really Desirable Under Structural Economic Disparities?**

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**Abstract.**

The political and economic actions aiming at reducing negative influence of economic growth on climate change have significantly influences European policies for last few years. It can be stated that the concept of environmental sustainability has formed the political foundations for all long term development strategies of the European Union. As an example the principals of reducing greenhouse gasses emissions have been included in the Europe 2020 plan and must be implemented at national level, which creates an obvious economic burden – especially important from the perspective of economies, which on the one hand face the problem of closing their development gaps, and on the other hand are forced to modernise their national energy system with the objective of keeping national energy independence and security. In this context, the aim of the research is to conduct multiple-criteria analysis of reaching climate change and energy objectives by the European Union member states. In the first stage, an analysis of similarities between European economies in regard to fulfilling the climate change and energy objectives declared in the Europe 2020 plan was conducted. For this purpose Ward's clustering method was used, which enabled to group the analysed countries into homogeneous clusters. In the second stage a ranking of countries was proposed with application of TOPSIS method based on the generalized distance measure GDM. In the research five criteria provided by the European Commission were used, which justifies application of above mentioned multi-criteria tools. The research was done for the years 2005 and 2015 and was based on data form Eurostat. The conducted analysis showed disparities between EU-15 and new member states. Additionally, the differences among EU-15 have been confirmed. From the long term policy perspective the research indicated that reaching Europe 2020 climate change and energy objectives may not go in hand with the principals of closing the development gap in the case of Central European economies. These factors should be taken into consideration in the political decisions affecting situation of European countries in the contexts of their sustainable development strategies and energy security.

# Cross-border healthcare among CEE EU member states from the Czech perspective

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**Abstract.**

In March 2011, the EU has adopted a law that gives citizens of the Member States the right to choose a provider of health services across the EU. There is no doubt that this has significantly altered the ability of citizens of the Member States to use health services in other European countries. The aim of the paper is to analyse the provision of cross-border health care between CEE countries. The analysis is made from the point of view of the Czech Republic. The data was obtained from publicly available statistics published by HIB (Health Insurance Bureau) of the Czech Republic – Yearbook for the year 2016 (data 4/2016 – 4/2017). Another objective is to evaluate the potential of CEE countries for health tourism.

**Key words:** cross-border healthcare, health expenditures, costs of healthcare, health scientometrics analyze, bibliometric analyze, publication, citations

*JEL Classification:* I11, I18

# Developments in the Willingness of Young People to Go into Business

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**Abstract.**

A general research problem involves the fall in the numbers of fulltime entrepreneurs in the Czech Republic which has been ongoing since 2011 and has not been able to be stopped. The area investigated in this article focuses on the area of willingness of the young generation to go into business. The purpose of the presented study is especially to compare the attitudes of the young generation to being in business for themselves in 2013 and 2017, when similarly focussed research was repeated. The attitudes of potential start-up entrepreneurs significantly reflect the quality of the business environment and the social climate in the country. The goal was to once again monitor the main motivations and the barriers to starting out in business after the passage of a period of four years. The research has repeatedly demonstrated that, apart from having a good idea, the dominant motivation for starting out in business is the expectation of higher earnings. However, the results of the undertaken analysis also point to the fact that, even though the long-term negative perception of the entrepreneurial environment has not worsened in any way, the numbers of those who do not trust themselves or their own ideas has increased rapidly. Fear of the stress and responsibility associated with being in business has also increased. The area of the availability of information on being in business was also investigated. Finally, the author has ascertained that the current trend where young people prefer being employed to being in business for themselves for a number of reasons indicates a potential entrepreneurial crisis in the Czech Republic. This is a fundamental area which has only partially been dealt with academically. To date, there has been practically no useful overview of the specific attitudes of young people to being in business in the Czech environment and of how this has developed over time. This study used a sample of 606 students, some of whom were considering going into business after graduating, while others had ruled this out entirely. The study also worked with the results of similar research undertaken four years ago on a sample of 776 respondents and it compared the development of the attitudes of the young generation to starting up their own business. The study findings can be used to formulate entrepreneurship strategies to improve the business environment as well as the educational system, which would be more helpful in understanding how business is done and in strengthening the impact on the natural creativity of young people, as this is an extremely important way of increasing the added value in the economy as a whole.

**Key words:**  entrepreneurship; young business; barriers to starting a business; motivation to start a business, the Czech Republic

*JEL classifications:* M13, M21, O12

# The Quantified Impact of Market Interest Rates on Commercial Banks´ Business Mix

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**Abstract.**

The main aim of this paper is to measure the influence of market interest rate on commercial banks' business mix. Global character of the banking business and the condition of the world economy causes extremely low interest rates on the loan and mortgage market in the Czech Republic. Low interest rates generate cheaper money and make loans and mortgages easily available. First aim was to evaluate the effect of different type of interest rates on two types of loan products. It was examined that there is significant difference between loan product's volume and different interest rates. Second aim of this research was to analyse the effect of the selected interest rates in the Czech Republic on the profitability of selected commercial banks and on the other banking financial parameter and banking product policy also. In the paper, the method of multiple linear regression has been used through all four models, which are lately created. Examined period was set on monthly basis between 2014 and 2018 (for model III, data was quarterly per period 2008 - 2017). Lastly, the profitability behaviour of the bank sector in the Czech Republic and its relation on the selected interest rates, and bank-specific determinants over the period 2014-2017 has been examined. Our final results stated that the consumption interest rate, mortgage interest rate, deposit interest rate, PRIBOR two-week repo, inflation rate disponable income, unemployment, GDP and the real effective exchange rate (REER) have significant influence on the volume of mortgage loans and consumer loans also. Secondly, profitability of equity (ROE) is affected by the profit margin and liquidity, but it is negatively related with financial leverage and the number of provided loans. Lastly, the consumer loan volume has a negative influence on return on equity.

**Keywords:** interest rates, commercial banks, Czech Republic, profitability of commercial banks, banking products, multiple linear regression

*JEL Classification:*: G 20, G 32, G 21, C12

# Economic factors and the business environment in the Slovak SME sector

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**Abstract.**

A high-quality business environment shapes a country's economic system in a significant way, motivates people to start a business, and creates favorable conditions for remaining on the market and for the growth of small and medium-sized enterprises (SMEs). The aim of this paper is to define significant economic factors influencing the quality of the business environment and quantify their power in the economic system. In regards to this aim, an empirical research was conducted in 2018, using a survey in the SME sector in the Slovak Republic. The survey was carried out on a sample of 9400 enterprises from Slovak Republic (SR). The structure of the sample according to the size of firms was as follows (SR): micro 71.1% (234), small 21.6% (71), and medium 7.3% (24). The percentage of completed questionnaires in form of positive feedback reactions was 4.5%. The results showed that statistically significant indicators are: I consider the macroeconomic environment of my country to be favorable for doing business ($EF_{11}$), the state of macroeconomic environment of my country supports starting a business ($EF_{12}$), the present macroeconomic environment supports enterprises' innovation activities ($EF_{13}$), enterprises have easy access to bank loans ($EF_{31}$). Other indicators are not statistically significant.

**Keywords:** access to finance, economic factors, macroeconomic environment, monetary policy, quality of business environment, small and medium-sized enterprises

*JEL Classification:* L26

# India and China as the Main Partners of Russia on Military-Technical Cooperation

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**Abstract.**

This article discusses the issues of Russia's military-technical cooperation with India and China in the current environment. The discrepancy between the geopolitical interests of Russia, China and, to some extent, India, with the interests of the United States and its allies, objectively pushes these countries to the rapprochement of the positions in foreign policy and the strengthening of their military-technical cooperation. On the one hand, Russia's military-technical cooperation with China and India has a long and rich history, but on the other hand it has undergone significant qualitative changes exactly in the last decade. The article examines the achieved results of this cooperation, the problems encountered and further prospects. This article is a continuation of the multi-year authors' research in the field of military-technical cooperation of Russia with other countries.

# From Waterfall to Agile Software Development Models in the IT Sector between 2006-2018. Impacts on Company Management

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**Abstract**.

The IT sector has been one of the most innovative fields, encountering tremendous development in the last three decades. As several sectors of activity have been digitalized, new software development models have been established due to changing customer needs, as well as due to the increased pressure of innovation necessity. This has influenced the traditional models of the management of software development in the direction of complex organizations matrices and cooperation between several layers of management, employees and other departments. The objective of the present paper is to determine the main software development models used in the IT sector between 2006-2018, as well as their impact on company management based on the Delphi method with interviews and questionnaires. The results revealed the evident trend towards the Agile software development model, that implies a rapid implementation of new software features in order to satisfy new market needs. The relevance of the present paper lies in the fact that as technology dynamics change, software development models evolve, this aspect being worthy of observation on company level. Although such models have been described in scientific literature, few studies have provided insights from company level regarding specific characteristics and changes of software development models.

**Keywords:** Waterfall, Agile, software development, Europe, America

*JEL Classification:* M11, M12, M15

# Determinants of cloud computing adoption by Romanian SMEs

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**Abstract.**

The purpose of this paper is to explore the process of Cloud Computing adoption within Romanian Small and Medium sized Enterprises. Most of the scientific papers related to this topic examine the general outlook of cloud computing implementation in Romania and focus on the use of the afore-mentioned technologies by large scale companies. In order to identify the factors that have an influence over the choice of Romanian SMEs to adopt cloud computing technology, a conceptual model has been set forth, which is based on two well-known theories of this scientific area. The model's dependent variable is the choice of the company's management to implement cloud computing technologies. Five different independent types of variable structures which have an effect on the adoption of cloud computing within SMEs were identified. The five categories of variables are competition & government, ICT providers & firm departments, employee, manager and technological factors. Each of these categories of determinants encompass at their turn two or more constructs. An online survey tested the model based on the responses of managers and directors from 198 Romanian SMEs from Bucharest and Cluj county. The validity of the model was performed by completing factor analysis and reliability tests of the data; a logistic regression analysis was deployed to test the research hypotheses. This study makes a valuable contribution to the academic environment but to businesses as well. The model can be used to examine the implementation of different innovative applications. Companies which offer cloud computing services could take advantage of the outcomes of this study to expand the degree of cloud service introduction among SMEs.

**Key words:** cloud computing, SMEs, Romanian SMEs, theoretical model

*JEL Classification:* M16, M21

**Effectiveness and Performance of the Management of Tax System in Slovak Republic in Terms of its Key Factors**

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**Abstract.**

Participation in the state tax system and own tax liability is one of the basic features of functioning of all economically active entities of national economies. A good tax system should contribute to the state treasury with sufficient revenues, should not be an administrative burden and must be sufficiently transparent. Its role is to spread the tax burden homogeneously. An optimal tax system puts emphasis on two aspects: justice and efficiency. The issue of taxation has been the subject of numerous debates at European level for several years, and it can be assumed that this issue will also be a matter of broad negotiation and compromise, after the EU enlargement by new member states. The submitted contribution provides an analysis of the opinions of respondents on the effectiveness of the financial administration of the Slovak Republic. The aim is to analyze the views and attitudes of the respondents on the key factors affecting the effectiveness of financial administration in terms of respondents' age, gender, occupation and place of residence using statistical methods.

**Keywords:** tax reform, tax administration, effectiveness, performance, management, factor analysis, ANOVA

*JEL Classifications:* G21, H21

# Evaluation of State Aid for Entrepreneurs and their Access to Financial Resources

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**Abstract.**

The article aim is to find out whether the student's nationality influences the assessment of access to financial resources, state support for entrepreneurship, and the student's inclination to start a business after graduating from college. The questionnaire was completed by 1352 students: 409 from 14 CR universities; 375 from 3 PL universities and 568 from 8 universities in the SR. To meet the goal of the article, we have used mathematical statistics such as chi-squared test, pivot tables, z - score and descriptive statistics. One of the most significant findings is that there were significant differences between students of different nationalities when assessing access to financial resources. The most significant interest in after graduation entrepreneurship had students from Poland (38.1%), then from Slovakia (35.7%) and the least interest showed students from the Czech Republic (26.9%). Students from the Czech Republic (25.9%) and the Slovak Republic (17.4%) had significant differences in the view that the legislative conditions for entrepreneurship in their country are of high quality. Students from the Czech Republic evaluated access to external resources and payment discipline for the worst (27.4%) with a comparison of the ratings for students from Slovakia (22.4%) and Poland (19.5%).

**Keywords:** University Students, *State support of entrepreneurship*, Financial Resources, Entrepreneurship

*JEL Classification:* M13, D83

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

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**Abstract.**

The main objective of the research is to identify the significance of the factors influencing the user experience with the selected website. In connection with the purpose of the scientific survey, a modified model of user experience based on the TAM model will be proposed. By creating the model, we identify the main variables and factors that affect the visitors of the website. For the purpose of scientific work, we have altered Davis' TAM model by defining elements that influence the perceived usability of the site (the quality of information and the availability of information on the website) and the perceived ease of usage (appearance, searching, navigation, accessibility and usability of the website). The results indicate that perceived utility does not have a significant impact on the usage, but there is room for new research to address the relationship between perceived utility and the user's attitude.

**Key words:** TAM, user experience, webdesign

*JEL Classification:* Z10

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

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**Abstract.**

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

**Keywords:** tourism, reputation, marketing communication, hotels, Visegrad Group

*JEL Classification:* M30, M34

# The Future of Investing – Sustainable and Responsible Investing

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**Abstract**.

Comparison of the selected sustainable and responsible funds, based on search of the available information, from the aspect of positive and negative selection, and identification of attitudes of the selected millennials to SRI investing, is the very objective of this paper. Selected funds from the Barron's Magazine and the data from the Bloomberg's ESG Data Service have been used as the source data. It has been established that from the available screened data there are two funds focusing on positive selection in the environmental, social and governance areas. None of these funds is focused explicitly on negative selection only. In the ESG areas, positive selection and/or combination of positive and negative selection has its firm place. Negative choice, however, is applied predominantly within the products. With respect to the intergenerational differences in investment approaches, a particular group of millennials, FBE MENDEL students, and their attitudes and views concerning the SRI has been monitored. The research is performed in the form of an online questionnaire survey, where 96 bachelor degree students have been engaged till now, of which 68 women and 28 men. It has been established that the expected return would still prevail over sustainability and social responsibility in case of their own selection of the investment instrument, however, if the SRI investment option is offered, for example, by an investment adviser, the majority of respondents would be willing to use this investment instrument even at the expense of a lower return.

**Keywords:** SRI, sustainability, responsibility, investing

*JEL Classification:* G11, M14

# Analytical View od Online Marketing Tools and Forms of Tools in the Dimension of Personalization of Marketing Campaigns

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**Abstract.**

The aim of the article is to offer the reader an exhaustive analytical view of the optimization of the marketing campaign. In the article, we will primarily assess the differences in the way the customers perceive individual tools and forms of marketing communication tools in the online environment. When creating campaigns, often only the customer's view of the product (segmentation) is taken into account. This article complements the segmentation profile and recommends some bases depending on campaign optimization variables. From a methodological point of view, we used a homogeneity analysis to analyse the hypotheses that assessed the impact of instruments as well as impacts depending on identification variables such as gender, education, and social status. These facts were analysed based on the outputs from the questionnaire survey. Our research has an application character and, therefore, one of the most attractive findings is in the areas of application to practice, where we recommend focusing marketing campaigns on sales support in visual form. In the vast majority of cases, the maker of marketing activities focuses on the construction of segments based on assumptions in strong association with the product. We optimize this approach because different customer groups respond differently to different tools and forms of tools and to their mutual combinations. We can determine the limitations of applications depending on the very nature of the base file and therefore for countries with a distinctly different structure from Slovakia, outputs do not have to be valid. We recommended applying the lessons learned from the field of diversification of the impact of individual instruments in the early stages of campaigns or in campaigns where there is an explicit problem with the exact determination of customer segments and the optimal tool.

**Key words:** marketing tools, forms of marketing tools, customer personalization, personalization of marketing communication, optimization of marketing campaign

*JEL Classification:* M30, M34

# Quantification of the relationship between cardiovascular mortality rate and selected socioeconomic indicators - Comparative analysis of Slovakia and the Czech Republic

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**Abstract.**

The presented study deals with the study of cardiovascular mortality (CVD), which is currently the main cause of all mortality, not only in Slovakia and the Czech Republic, but also globally. The main objective of the study is to analyze and quantify the relationship between CVD mortality rates and selected socio-economic indicators at the national level of Slovakia and the Czech Republic. Consequently, we compared the results of the surveyed countries using the distance method from the fictitious object. As the results of the analyzes show, from the selected socioeconomic factors, the total expenditures on health care played a significant role, where this determinant in the Czech Republic had a higher impact on the possible decrease in mortality than in Slovakia. Other major socio-economic factors were overall unemployment, unemployment among university graduates and gross domestic product growth, with different rates of impact on CVD mortality in individual countries. In both countries, based on the distance method from the fictitious object, CVD mortality was the largest among all other diagnoses. The rate of CVD mortality was also analyzed between regions where significant regional disparities occurred. The results of the comparative study provide an important platform for national and regional policy makers in the health and social spheres. They can also provide important information for national and international benchmarking.

**Keywords:** cardiovascular diseases, socioeconomic factors, economic indicators, regional disparities, prevention programs

*JEL Classification:* A10

# Forms of Managing the Efficiency of the Tax Administration of the Slovak Republic

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**Abstract.**

The aim of the contribution is - based on a survey of the needs and expectations of the people affected by the tax reform - to assess the tax reform in the Slovak Republic, to detect the overall satisfaction with the Tax & Customs System and to identify deficiencies in the area of Tax and Customs Administration. Within the framework of the research on this issue, we started from the existing functional organizational structures and tax administration systems not only in Slovakia, but also in Hungary, Poland, Czech Republic and Slovenia, while the basic prerequisite for the study was to increase the efficiency of the system as a whole. Based on the trend analysis, we assume that the tax and customs reform will make a significant contribution to increasing system efficiency and, ultimately, to the more positive perception of taxes (perceived as socially unpopular obligations). This process brings Slovakia closer to an efficient tax system, which should also increase the efficiency and competitiveness of our state within the EU.

**Keywords:** taxes, tax reform, tax administration, efficiency, competitiveness

*JEL Classifications:* G21

# Analysis of Competitiveness Based on Global Competitiveness Index in the V4 Countries

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**Abstract.**

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

**Keywords:** economic performance, competitiveness, GCI, GDP, V4 countries

*JEL Classification:* F00, O57

# Regional Disparities in Financing Innovations in Small and Medium-sized Enterprises

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**Abstract.**

The purpose of the paper was to analyse differences in financing SMEs innovations in the regions of the Slovak Republic. The questionnaire method was employed in order to obtain the relevant data from a sample of 541 respondents. In addition, a $\chi^2$ test of independence and a test to establish the matching between a percentage and a constant were performed. The respondents were from all the regions in the Slovak Republic. A hypothesis stating that a dependence exists between the regions and the use of small and medium-sized enterprise earnings to finance their innovations was accepted. In Trnava region, the highest percentage of respondents (69.44%) use the business earnings to finance innovations compared to a mere 47.46% of respondents in Prešov region. In addition, a hypothesis saying that a dependence exists between the regions and the SMEs use of EU funds to finance their innovations was accepted. In Košice region, the highest percentage of respondents (27.91%) use EU funds to finance their innovations. In Trenčín region, however, only 6.25% of respondents use EU funds to finance their innovations. It was found that in Nitra, Bratislava, Trnava and Trenčín regions, the probability that SMEs finance their innovations through their own sources exceeds 50%.

**Keywords:** Small and Medium-sized enterprises, innovation, region

*JEL Classification:* R58, G21, O16

# The Impact of Advertising on the Economy of the Slovak Republic

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**Abstract.**

The aim of the paper is to point out the impact of advertising on selected macroeconomic indicators of the Slovak Republic. Based on the objective of the paper, the main task is to assess the economic situation in Slovakia between 2005 and 2017, to point out the impact of advertising on the economy, to analyze changes in advertising costs before, during and after the financial crisis, to assess their impact on selected macroeconomic indicators and to predict the advertising costs for 2018 and 2019. Since the crisis period between 2009 and 2010, advertising costs in Slovakia has been rising. Leaders of advertising spending in the mediamix are in the long-term telecommunication companies whose only capable competitors are companies selling short-term consumer goods, retail chains and banks. Almost the same is the ranking in connection with advertising spending in the Top 10 brand list, dominated by telecommunication operators, retail chains and banks. Advertising is an essential part of the creative industry, its impact on the economy is significant as advertising costs are higher than a billion euros a year in the Slovak Republic. In the presented paper, seven time series of advertising costs according to the type of media were analyzed. For all analyzed time series of costs, 582 different models were developed, and based on the MAPE decision criterion (average absolute percentage error of the forecast), the best model was selected. Due to the limited scope of the paper, only the prognosis for TV advertising costs in the Slovak Republic is presented.

**Key words:** economy, advertising, advertising costs, customer's decision-making process

*JEL Classification:* E00, M31

# The influence of intangible assets on company performance

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**Abstract.**

Intangible assets play an increasingly important role in business management as their proportion on total assets is rising. But their recognition and measurement in financial statements is often complicated and is dependent on the requirements of a given accounting regulation. Intangible assets also influence company performance in a considerable way. Therefore, the aim of this article is to analyse the disclosure of intangible assets, as well as, the relationship between intangible assets and given ratios describing company performance. To do so financial statements of large companies located in selected regions of the Czech Republic, which were published in years 2010 – 2015, are analysed. The established hypotheses are tested using the methods of the trend analysis and the simple regression. The results of this research confirm that the amount of intangible assets disclosed by analysed companies does change over time. In addition to that, it can be concluded that the existence of intangible assets do positively influence company performance measured by the given ratios.

**Keywords:** big companies, Czech Republic, intangible assets, company performance

*JEL Classification:* M41, M48

**The impact of Brexit on Country Risk of Great Britain in investing on the stock market**

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**Abstract.**

Great Britain is a significant financial center in the world and its stock market is also a major share of the world stock market. Changes in this market can largely influence investor behavior, in particular as a result of the increased risk arising from the current situation. Higher risk in the stock market is reflected in the aggregate - the rise in price volatility, as well as the low liquidity of the market. The term country risk is currently associated with economic theory not only with emerging markets but also with advanced markets. Whereas in the past economic research has focused mainly on the credit risk, or country insolvency in the sovereign bond market, country risk studies are currently also targeting stock markets where the investor may encounter even higher risk. The purpose of this paper is to examine the sensitivity of the stock market movement to the UK's political risk linked to Brexit, which may have consequences for the country, but also for the whole of Europe. This fact must be considered by every investor when deciding about allocation of their investment in that country. At the same time, we will try to look at possible changes in the UK stock market from the outlook for Industry 4.0, which in turn can positively influence the stock market.

**Keywords:** country risk, economic risk, political risk, financial risk, volatility of stock market, risk spread

*JEL Classification:* G11, G12, G15

# Depth analysis of the Summary Innovation Index conducted on the example of the V4 countries

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**Abstract.**

Innovative activity is an important source of competitiveness, economic growth and image of each country. There are several ways how to measure and evaluate the innovation performance of the country. In our research, we focused on the Summary innovation index. Summary innovation index (SII) is used for analysing of innovation ability of European countries. Union of Innovation as one of the EU initiatives periodically monitors progress achieved in research, development and innovations. Comparative tables are compiled with key indicators with the help of which progress in this area may be assessed. These indicators are included in the SII. The aim of this paper is to test the impact of the indicators included in the SII (27 indicators divided into 10 main areas: Human resources, research systems, innovation-friendly environment, finance and support, firm investments, innovators, linkages, intellectual assets, employment impacts, sales impacts) to the total value of the SII. In our research, we tested a statistically significant relationship among all of the indicators included in the SII and total value of the SII in the case of V4 countries (Czech Republic, Slovak republic, Hungary and Poland) during the period 2010 – 2017. Aim of research is to find relative strengths and weaknesses of national innovation systems of these countries (V4) and identify the impact of these strong and weak areas to the innovation position of these countries.

**Key words:** innovation, summary innovation index, V4 countries

*JEL Classification:* O30

# The impact of R&D expenditure on the development of global competitiveness within the CEE EU countries

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**Abstract**.

The aim of the research set out in this paper is to reveal the potential relations between the R&D expenditure and the global competitiveness development in the case of Slovakia as well as in member states of the European Union forming the group of Central and Eastern European countries (CEE EU (11)). To assess the competitiveness of CEE EU (11) member states, we used the Global Competitiveness Index (GCI) processed by the World Economic Forum (WEF). By using the correlation and regression analysis, we focused on the detection of interrelations between the R&D expenditure height (per capita) (using five variables of GERD) and values of the overall GCI score as well as its three main subindexes in the case of CEE EU (11) countries over the period of 2007 – 2016. To conclude, we may state that the growth of R&D expenditure can significantly contribute to increasing the CEE EU (11) countries' competitiveness level. All performed analyses confirmed the fact that it is important to focus on increasing the R&D expenditure especially in the Higher education sector as it has a significant influence on improving the global competitiveness development of the CEE EU (11) countries in the case of $1^{st}$ and $3^{rd}$ GCI subindex. In the end, it will be also reflected in the overall competitiveness assessment of the above mentioned group of countries.

**Keywords:** CEE EU (11) countries, Global Competitiveness Index, R&D expenditure per capita, correlation and regression analysis

*JEL Classification:* O30, O32, O57, F63

# Is a tax shield really a function of net income, interest rate, debt and tax rate?

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**Abstract.**

The existence of tax shields, as a result of taxable expenditures, is a significant factor determining the profitability and rentability of enterprises. In the long-term horizon, it represents a relevant and a significant generator of a corporate value. The aim of the submitted contribution was to propose, quantify and verify a complex model to reveal the determinants of the value of the interest tax shield in conditions of the Slovak Republic. The model was formed based on a multiple linear regression analysis, strictly following the conditions of multi-collinearity of explaining variables, homoscedasticity, autocorrelation and normality of residuals. Input data were obtained from the financial statements of the year 2017 of more than 6,000 Slovak companies. Based on the proposed model, we found that the value of the tax shield is lower than the product of the debt value and the tax rate, which is symptomatic of imperfect markets. Based on the results we state, that the reclassification of the Slovak economy considering the positive development of traditional macroeconomic indicators, using a simple comparative analysis in the context of the dynamic development of emerging markets, is not correct. The Slovak economy acquires the status of so-called emerging economy sui generis, which forms a platform to verify a wide range of economic mechanisms and functionalities with respect to the identified particularity.

**Key words:** tax shields, debt value, emerging economy, long-term horizon

*JEL Classification:* G32, P34

# Brand Crisis of Homo Oeconomicus

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**Abstract.**

Market reality has shown that traditional economic theories are failing and there is a need to reassessed them by a behavioural approach that includes both, sociological and psychological aspects of the examined economic phenomena. Such a renaissance also takes place within the brand management that stresses the behavioural approach across all its theoretical concepts. Its essence lies in emphasising existing behavioural basis, which is currently the driving force of verification and modification tendencies within the original, predominantly neoclassical, constructs created by assuming a perfectly rational Homo Oeconomicus. However, such concept records the occurrence of an increasing number of exceptions from their historically proclaimed universal validity in the confrontation with the present economic process, which creates the need for their revision. The main aim of the paper is to identify the behavioural aspects of brand management in terms of specifics of Slovak conditions across selected product categories. These categories have been chosen respecting specifics of Slovak consumers in applied buying behaviour mechanism. According to the above mentioned we provided a questionnaire survey with 2000 respondents to collect primary data and to test their statistical significance based on the gained results. We have found out that there is a significant difference in brand value sources perception across various product categories. Therefore, we have identified relevant brand value sources for each category, as well as we have constituted the basic premise for achieving the sustainable development of the national economy in a global competitive environment.

**Key words:** brand, branding, brand value, brand value source, product category, Homo Oeconomicus

*JEL Classification:* F18, F23, M31, Z13

# International Sharing Economy – Case of AirBnB in the Czech Republic

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**Abstract.**

The concept of sharing economy in accommodation business, an explosively growing business model, that brings benefits to the customers and local municipalities, but at the same time imposes the quality of life of the local citizens, influences housing and hotel markets. The aim of the paper was to investigate the size of the AirBnB accommodation sector in Prague, identify its specific features and compare them with the situation in the other European cities. The partial aim of the paper is to identify a potential disruption of the accommodation marker and the potential scale of tax evasion of the AirBnB users, and to state the need of additional regulation of this segment in Prague. The main results of the research are as follows. The offer of accommodation via AirBnB platform in Prague is extensive, and compatible with the capacity of Prague hotels. The average occupancy rate in Prague is highly above the values of 14 largest European cities. 80% of the real estate units offered through the AirBnB platform do not represent the case of the usual sharing economy, but the normal entrepreneurial activity, which is a subject of taxes. The data from Prague substantially outstrips the European average and indicate a potentially significant misuse of the AirBnB platform for doing business and the associated potential tax evasion. On the other side the scale of the potential tax evasion according to our quantitative model is not extreme. The analysis of the related legislation, included in the model implies, that the current state of Czech tax, licensing and insurance legislation is well prepared for this specific business segment, and does not need substantial changes. It is remarkable, that only 7.4% of AirBnB users control 39.56% of accommodation via this platform in Prague, so the market is highly concentrated.

**Key words:** sharing economy, airBnB, taxation, market share, accommodation

*JEL Classification:* F23, H24, H25, L26, K20, M21

# Harmonization of Income Taxes in the European Union

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**Abstract.**

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

**Keywords:** tax, harmonization, income, European Union

*JEL Classification:* H20

# Managerial Disciplines Development – Bibliometric Analysis of the Citations in Eastern European Journals Indexed in Scopus

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**Abstract.**

The articles deal with the scientometrics and bibliometric analyzes of paper published in the area of management and their influence on the area development. Considering lack of multidimensional quantitative analyzes related to publications in particular management discipline. The paper aim is to analyze the citations of management publications according to disciplines based on the chosen Eastern European journals' contents indexed in Scopus database. The paper results points on the influence of small number of paper on citations quantity in management discipline of the studied journals. The Authors also identify the management disciplines of the papers with high influence on the citations.

**Key words:** scientometrics analyze, bibliometric analyze, publication, citations

*JEL Classification:* Z10

# The Quality of the Business Environment in Czechia and Slovakia in the SME Segment

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**Abstract.**

The aim of this paper was to define significant factors of the quality of the business environment in the SME segment. A part of this aim was a comparison of defined factors in the Czech Republic and the Slovak Republic. In regards to the defined aim, a survey-based research was conducted with enterprises operating in the SME segment. 312 enterprises in Czech Republic and 329 enterprises in Slovakia were approached during this research. The research results brought interesting findings. Slovak entrepreneurs gave the economic factors a higher rating than Czech entrepreneurs. Similarly, Slovak entrepreneurs rated the importance of the Central Bank in establishing a stable business environment and the role of commercial banks in financing business needs more positively. The evaluation of political factors is relatively negative in both countries. Slovak entrepreneurs evaluated more positively the judicial system in the area of commercial law. Czech entrepreneurs had a minor issue with the state bureaucracy's impact on the business environment. The evaluation of social factors is relatively positive in both countries.

**Keywords:** business environment, quality of business environment, quality index

*JEL Classification:* L126

# Bankruptcy prediction Models via logistic regression in countries of visegrad four

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**Abstract.**

One of the main axiom of modern financial management is functioning financial market. The situation in Slovak republic is diametrically different so we can´t assume an effective financial management in this concept of evaluation. Additionally, implications of global financial crisis are still visible. Therefore, the issue of bankruptcy prediction is still actual and need to be revised according to current problems of financial management. Nowadays hundreds of bankruptcy prediction models exist worldwide, which have been developed in various economies in various times. Some of them are used in practice of companies, financial institutions or other relevant subject. In this context there is a need to review traditional models and to design a new model, which will be built in specific national environment. The main goal of presented paper is to create individual bankruptcy prediction models for countries of Visegrad four based on logistic regression and then to validate prediction accuracy of these models, both in conditions of country for which it was originally made and also in conditions of other countries of V4. The final models have been created on the data set of companies of V4 covering the period of the year 2016 and logistic regression was applied. Given the fact that mostly discriminant analysis and logistic regression are used for the construction of bankruptcy prediction models, we have focused our attention to the development of bankruptcy prediction models in countries of V4 via logistic regression. The results of the presented study and validation of proposed prediction models suggest that the model developed in specific national environment should be used in this country as the prediction accuracy is higher than if this model is applied on the dataset of companies from other country.

**Key words:** bankruptcy prediction, company in a crisis, logistic regression

*JEL Classification:* G17, C52, C53

# Results of survey on satisfaction of inhabitants in the selected region of the Slovak republic with public transport services

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**Abstract.**

Socio-economic changes in society have an important impact on existence and functioning of public transport systems. In the long run, it is possible to monitor the reduction of transport performance in road public transport (especially regular) due to increase in individual transport. Road public transport, due to its current state, is losing attractiveness and competitiveness in relation to alternative modes of transport. In order to increase the satisfaction of public transport customers, stabilize transport performance, to acquire new customers, it was necessary to carry out a comprehensive survey of the expectations and attitudes of current and potential passengers of suburban bus transportation in the region of Žilina. The aim of this contribution is to interpret the results and to identify the key factors influencing the decision-making of current and potential passengers of suburban bus transport on the basis of the research conducted with the application of the mathematical and statistical apparatus (descriptive statistics, correlation analysis, texting of hypotheses using Chi-quadrate test and Fischer test). Authors have largely dealt with the investigation of the dependence between the socio-demographic characteristics of the respondents and the intensity of the use of public transport. Interpreted results and formulated conclusions represent the current state of demand of the population for transport services and it can be considered as important determinants of future management decision of transport companies providing public transport services.

**Key words:** road public transport, customer satisfaction, passengers of suburban bus transportation, transport services

*JEL Classification:* O18

# The Impact of Nostalgia on the Brand Equity in Economy with Post-Comunist Backround

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**Abstract.**

The branding literature assumes that the brand equity affects strongly the consumers' behaviours. In this research, a research framework that explains the relationship between the level of brand equity and nostalgic character of brand, is presented. The aim of this article is to examine the impact of nostalgia on the brand equity (on example of nostalgic and non-nostalgic brands operating on the Polish market), taking into account the product and brand category as well as consumers' demographic characteristics. The results of own empirical research conducted in 2017 on a group of 1000 Polish consumers, for chosen brands in three product categories, are presented. The research results confirm higher level of brand equity in case of studied transgenerational nostalgic brands. Brand equity of nostalgic brands is higher than the brand equity of brands perceived as a non-nostalgic in food and cosmetic industries and lower in case of automotive industry. The research results vary depending on the age of the respondents.

**Keywords:** brand equity, transgenerational and generational nostalgic brand, consumers' attitudes, Poland

*JEL classification***:** M31

# More for Less or Less for More? Case Study of Branding Pricing Policy

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**Abstract.**

With accelerating globalization, which economic aspects are the logical consequence of the increasing interdependence of individual national economies towards the end of the second half of the 20th century, the importance of company pricing policy is growing as a source of competitive advantage of companies conducting business activities on both international and national markets. The existence of phenomena such as the Giffen paradox, Veblen effect or the impact of expectation proves that the traditional approach to price formation is not always consistent with the marketing strategy of the brand, rather on the contrary. The aim of the paper is to provide critical discussion about theoretical apparatus and methodological material for qualified decision making of managers in the area of pricing with the emphasis on optimizing the marketing strategy across products and markets. To fulfill it, we provided a questionnaire survey with 2000 respondents to collect primary data and to test their statistical significance based on the gained results. We have identified critical points of pricing policy in the brand management, as well as we have proposed modifies reference pricing model. By doing so, we have developed contemporary theory of branding in scope of rationality crisis in traditional mostly neoclassical economic postulates.

**Key words:** brand, branding, brand value, price, pricing policy

*JEL Classification:* F18, F23, M31

# The Importance of Financial and Business Aspects for Building Competencies in the Business Economics

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**Abstract.**

Based on the original empirical research and the current content analysis, the authors bring unpublished knowledge of the interrelationships and the resulting effect of activation of learning individuals and metacognitive learning strategies that are associated with the implementation of modern activating methods of education, especially case studies. Only on the basis of this learning strategy it is possible to develop financial literacy in a comprehensive and effective way, link the knowledge of accounting and business finance with practice, develop soft skills in a harmonious way and lead to entrepreneurship, creativity, critical thinking and advanced information literacy. These are the key issues of contemporary undergraduate training for future economists and managers. Living in a knowledge-based society requires the competence to learn, to have a lasting job full of changes. Business economics is not conceivable without a management of change, the talent of management based on independent thinking and creativity. The authors of the article validate and evaluate experimentally the effect of activating methods of teaching and related metacognitive learning strategies in case studies and present their impact on the development of higher cognitive dimensions that are a prerequisite for a successful career of economists and managers in the business economics.

**Keywords:** business economics, finance, entrepreneurship, competence, cognitive dimension, case study, Czech

*JEL Classification:* A22, A23, M53, M59

# Financial reporting of intangible assets - evidence on information and communication companies in the Czech Republic

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**Abstract.**

Intangible assets are becoming an increasingly important part of company's assets. But their recognition and measurement in financial statements is often complicated and is dependent on the requirements of a given accounting regulation. Therefore, the aim of this article is to analyse the disclosure of intangible assets. To do so financial statements of companies operating in the field of information and communication activities published between the years 2005 and 2015 are analysed. The established hypotheses are tested using the methods of descriptive statistic, the Chi-Square test of independence and the method of simple regression. The results of this research confirm that larger companies publish their financial statements for a longer period than smaller ones. Subsequently, it was found out that the structure of publishing companies, as well as, companies disclosing intangible assets does not change over time. Furthermore, it was concluded that larger companies disclose intangible assets more often than the smaller ones. And lastly, it was confirmed that the share of intangible assets to fixed assets is higher by larger companies.

**Keywords:** financial reporting, accounting, information and communication technologies, intangible assets

*JEL Classification:* M15, M41, M48

# Young people in the labour market after implementation of the Youth Guarantee in Poland

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**Abstract.**

After the financial crisis of 2008, the unemployment problem, also among young people, significantly increased in all Member States of the European Union. Also in Poland the level of youth unemployment increased significantly. However, polish labour market was characterised by comparatively high level of youth unemployment before 2008, therefore the increase of unemployment rate was not as dramatic as in other countries.
Against high and constantly growing youth unemployment in the years 2009-2013, European Commission presented a proposal to help all the Member States fighting youth unemployment. In 2013 the proposal of the Youth Guarantee was presented to the EU Member States. The Youth Guarantee is a proposal to give every young people a good-quality offer of employment, continued education, an apprenticeship or a traineeship within a period of four months of becoming unemployed or leaving formal education. In Poland the programme was implemented in 2014, and actualised in 2015. The programme is addressed to young people aged 15-29 years, however the greatest emphasis is put on the youth aged 15-24 years being not in employment, education or training (NEET). Almost a million of young people in Poland have already benefited from Apprenticeships and Traineeships which gave them the skills, confidence and experience demanded by employers. The activation activities is one of the reason of significant decline in the number of unemployed young people and NEETs.

**Keywords:** Youth Guarantee, NEET, unemployment, youth work activity, European Union member states, labour market

*JEL Classification:* J6

# Main tendencies and problems of dairy industry in Ukraine

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**Abstract.**

Dairy industry is one of the main branches of the food industry in Ukraine. It is a complex of interconnected chemical, physical, biochemical, microbiological, biotechnological, thermal and other labour-intensive and specific processes. The main tendencies of dairy industry development of Ukraine are: big companies in form of holdings occupy the largest share in the structure of output of milk and dairy products; small dairy enterprises are mainly suppliers of raw materials and don't produce finished products; there are a lot of foreign investments in the industry; low quality of raw materials which do not meet high quality standards, because the main suppliers of raw materials for dairy industry enterprises are primarily households (60%); dynamic restructuring processes in the industry. The most of dairy industry enterprises are universal by their structure of output. The main problem of Ukrainian dairy industry is the state of its resource base. The level of bacterial contamination of milk of the first quality is much higher than the maximum permissible by European quality standards and only the highest quality milk meets EU requirements on the number of somatic cells. But highest quality milk supplied to the dairy industry is only 50.2%.

**Key words:** dairy industry, resource base

*JEL Classification:* E23, O13

# Relationship between Corporate Social Responsibility in Corporate Annual Reports and Financial Performance

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**Abstract.**

Achieving competitive advantage is becoming increasingly difficult in today's rapidly changing environment and is increasingly related to differentiation from competing companies. It is not only the quality of products and the economic results, but also the visibility of the company as such. Corporate Social Responsibility (CSR) is one way of presenting a responsible approach to entrepreneurship not only to owners but also to other, especially external stakeholders. Thus, potential investors can also be reached out. A total of 1380 US listed companies have been assessed as part of this research both in terms of selected financial indicators and information they publish on their CSR activities. The aim was to find out which areas of CSR companies present in their annual reports and whether the higher occurrence of CSR information correlates with selected financial indicators, including the market value of the company. For this purpose, the CSR dictionary was used, for which four areas were evaluated: environment, social community, human rights and care of employees. We show that these areas are significantly correlated with the market value and activity ratios in particular.

**Key words:** CSR dictionary, CSR activities, corporate annual reports, financial indicators

*JEL Classification:* M14, M21, G32

# Entrepreneurship in rural tourism and agri-tourism

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**Abstract.**

The rural areas of Slovakia are still considered to be underused. Exploiting the potential of rural regions is a key to recovery of rural business. The development of rural areas depends on the economic activity that takes place in different regions. One of the possibilities for regional development is to promote specific fields of tourism e. g. rural tourism and agro-tourism. This article focuses on evaluation of entrepreneurial activities in rural tourism based on empirical research conducted in different regions of Slovakia. The survey sample included 142 business entities. Our research has shown that benefits generated by rural tourism and agri-tourism provide positive impact on the success of business and help in diversification of business risk.

**Key words:** entrepreneurship, rural tourism, agri-tourism, small and medium enterprises

*JEL Classification:* L26, L83, Z32

# Comparison of marketing vitality of family and non-family companies doing business in the Czech Republic

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**Abstract.**

Family businesses represent a counterbalance to non-family businesses. Both forms of business interact on the market and influence the purchasing habits of their customers through marketing tools. Ten years ago family entrepreneurship was little known in the Czech Republic. Economists did not have enough data to evaluate the benefits of family businesses in relation to GDP, employment, or other measurable macroeconomic indicators. Politicians and scientists included this type of business in a group of small and medium-sized businesses, and the idea of general public was rather that of a small craftsman companies. However, this is gradually changing. Family businesses were founded in the Czech Republic mostly after 1989, and logically they are now undergoing the first generational change. Throughout their existence, they have become major employers in the regions, bringing about innovation, progress and social responsibility. If they are to develop further, if they are to be competitive against non-family companies that are managed by professional management, the successors must also use modern marketing and management tools. Literature review has been prepared by desk-research. Its elaboration was based mainly on monographic sources, scientific articles in the Web of Science, Proquest, Scopus and others. The scientific method was primary quantitative research – a questionnaire survey – which aimed to compare the marketing vitality of family and non-family businesses, and to compare the use of defined marketing tools in family and non-family businesses. The data were statistically and graphically processed, using the statistical program SPSS which allowed the correlation analysis to be processed. The results of this paper confirmed the hypothesis *that family businesses as well as non-family small-sized businesses base their success correctly (and, in the opinion of the authors, intuitively) on so-called "value marketing"* – on building long-term customer loyalty by constantly increasing the value offered.

**Keywords:** family business, non-family business, marketing, management, marketing plan, customer segmentation, marketing communication, value

*JEL Classification:* M10, M13, M19

# Possibility of Company Goodwill Valuation: Verification in Slovak and Czech Republic

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**Abstract.**

The paper deals with the possibilities of company goodwill valuation and their verification. The value of company goodwill is still actual issue for scientific community. Goodwill as an economic phenomenon has attracted attention of economic experts since the nineteenth century. The paper aim is to identify significant sources of company goodwill creation and their verification on the sample of Slovak and Czech companies. The sample for identification significant sources of company goodwill creation consists of the financial statements of Slovak companies in 2015. The sample for verification consists of the financial statements of Slovak and Czech companies in 2016. Paper works with the sample of 2 European countries with similar business environment, political stability and regulatory platform. Paper identifies determinants of goodwill creation by multiple regression analysis. The Authors also verify total explanatory power of these determinants by matrixes of changes. Volatility and deviation of the results is captured by descriptive statistical methods. Nowadays, there are many various approaches and methods to goodwill valuation. However, goodwill identification and quantification is still a challenge. The paper results points to necessity to identify key determinants of goodwill creation.

**Key words:** determinants of goodwill, valuation, multiple regression, descriptive statistics

*JEL Classification:* G32, E22, C51

# Determining conditional and unconditional probabilities for a commercial risk assessment model of export to China

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**Abstract**.

The aim of the paper is to present the output of the research focused on the assessment of commercial risk faced by exporters to China, specifically, determining conditional and unconditional probabilities to develop a suitable risk assessment model. When collecting primary data and verifying research outcomes, semi-structured and structured interviewing was conducted. Methods of descriptive statistics and statistical dependence analysis – the Kruskal-Wallis test, $\chi^2$ test, Pearson's and Cramer's contingency coefficients, cluster analysis and mathematical statistics based on probability theory and statistics – are applied in the study. Research has shown that the risk of changing contract parameters combined with three other risks – those of withdrawal from the contract, unjustified non-acceptance of the order or default of the contractor – can be incorporated in the final model. The present findings allow for constructing a commercial risk assessment model for export to China.

**Keywords:** export, commercial risk, modelling, probability, risk assessment

*JEL Classification:* F14, G32

# Comparison of the use of selected methods of lean concept in Central Eastern European countries: the case of Czech and Slovak Republic

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**Abstract.**

Increasing competition, both at the global and local levels, shortening the product lifecycle, and strengthening the customer's position are only some factors that currently affect the viability of the business. To keep on the market, keep, and gain new customers are businesses constantly looking for new ways to keep improving. One of the possibilities that is still frequently used is the lean concept. This concept offers opportunities to find locations with waste and eliminate them. The main objective of this research is to analyze the extent of use of selected lean methods in Central Eastern European countries – Czech Republic and Slovak Republic. In general, the analyzed methods are more often implemented in businesses in the Czech Republic, but statistically the results suggest that some of the analyzed methods are not implemented in all countries equally. E.g., Kaizen or 5S method are methods more typical for industrial companies in the Czech Republic; on the other hand, for example, the Total Quality Management did not reveal statistical significant differences in the implementation in companies in the Czech Republic and Slovak Republic.

**Key words**: Lean, TQM, 5S, Kaizen, ISO, TPM

*JEL Classification:* M21

# Theoretical approaches to organizational development

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**Abstract.**

Among the basic settings organizational development include the following provisions: 1) organizational development considers the organization as an open living system. This means that organizations do not exist in a vacuum, but constantly interact with their environment, react to changes that occur in it, and adapt to them; 2) the holistic approach to organization is another important setting of modern organizational development. Organizational development practices not only help the organization get rid of difficulties, they try to teach it to maintain an effective state on its own and are constantly changed; 3) since organizational development seeks to help an organization become a system, independently renews and learns, involving employees in the process of organizational development is an indispensable element of organizational development; 4) people and their relationships at all levels of the organization - its main resource and the main key to success. No technological, product or structural innovation will be successful if the factor of interpersonal and intergroup interaction is not taken into account in its implementation.

**Key words:** organizational development, success

*JEL Classification:* D23

**Prediction of payment discipline using the Markov chain – case studies of Visegrad Four**

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**Abstract.**

This article responds to the current issue of declining payment discipline in the most risky sector of the Visegrad Four. The aim of the article is to compare the future state of payment discipline in selected sector of the Visegrad Four countries using the Markov chain. The turbulent market development has tested the financial stability of many businesses and their customers. The receivables and payment discipline of enterprises is an almost chronic problem, not only in the Slovak economy. The willingness of businesses to provide trade credit is declining. This paper defines the fundamental nature of receivables management. Within the overall receivables management process, the emphasis is primarily on assessing the creditworthiness of potential customers, which should be the basis for decision-making and also denial of trade credit. Authors also identify significant factors determining the payment discipline of enterprises in selected sector of Visegrad Four countries. Subsequently, using the Markov chain based on past values of the chosen factors they predict the development of payment discipline in this sector.

**Key words:** Markov chain, stochastic processes, cohort method, probability theory, payment discipline

*JEL Classification:* G 00, C10

# Determinants of real wage in Romania. A Bayesian approach

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**Abstract.**

The main aim of this paper is to identify the determinants of annual real earning over the period 1991-2017 in Romania. The methodology is based on a Bayesian procedure-Stochastic Search Variable Selection. This procedure is used to select the factors that had a high impact on real earning index for different acceptance probability. For an acceptance probability of 0.3, the determinants of real wage over 1991-2017 were real GDP per capita, work productivity per hour, occupation rate and number of university graduates. For an acceptance probability of 0.5, the determinants of real wage were real GDP per capita, work productivity per hour and number of university graduates. It is interesting that in Romania the empirical results showed a lower influence of unemployment rate on real earnings.

**Key words:** real wage, Gibbs sampling, prior distribution, regression

*JEL Classification:* C51, C53

# Financial characteristics of moratorium and large insolvency proceedings in the Czech Republic

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**Abstract.**

The article deal with financial characteristic selected firms three years before they enter to insolvency proceeding. Especially procedure, which is described under articles 115 – 127 of The Czech Insolvency Act as a moratorium. There are analyzed the selected ration indicators as primary EBITDA margins, cash deficit, the balance of the primary non-monetary components of the fixed capital and return on assets. Second part analysis is focused on synthetic indicators from bankruptcy and creditworthy models as index IN 05, Altman Z-score and Kralicek quick test. The large spectrum of methods of quantitative analysis were used. The paper results points on errors in solving the corporate crisis and reasons for failure of turnaround management.

**Key words:** bankruptcy models, insolvency, moratorium

*JEL Classification:* G33

# Analysis of selected marketing factors of quality perception in the environment of health care providers operating in the selected Central European market

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**Abstract.**

The paper discusses the issue of customers quality perception, more specifically the methods of its measurements across the markets (both brick and virtual) in the field of health care providers operating in the selected Central European market. A thorough complex analysis of reputation in the virtual world of the Internet was conducted on a Slovak Teaching Hospitals. Relationships between factors were examined in order to identify and describe facts affecting online reputation of those entities in the hyper competitive market environment of the Internet. The findings identified by the analysis of online environment were compared to up to date traditional ratings from "brick world". The results of analysis thus providing a comprehensive view on the issue of the quality perception in the widest and most actual possible range of perspectives. Presented methodology also represents a comprehensive tool for analyzing a quality perception for wide range of subjects trying to maximize their market advantages, often by using enormous marketing effort, against their competitors.

**Keywords:** Quality, Healthcare, Hospital, Customer, Competition, Marketing, Effort

*JEL Classification:* I10, I19, M3

# Management and diversity management in SMEs organisations in the Czech Republic

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**Abstract.**

Based on the authors' scientific cooperation and research results the goal of the paper is to analyse and compare some approaches of managing people and diversity management in six SMEs profit organisations with differences in age, gender, education structure and type of work. Modern approaches to managing people and developing organizations defines the concept of management and analyse approaches to diversity management in organisations. Paper summarizes the results of the authors' research on diversity management, managing and developing of organizations. Gender audit was realised in six SMEs organizations in profit sector and sample was 258 respondents. The paper aims to answer the following question: What are current problems in diversity management in SMEs? How does an enterprise create a climate of employee satisfaction to eliminate the potential for discrimination against employees? The results show situation in analysed six SMEs in approaches to diversity management and managing people. Some differences are in opinions and the perceptions of discrimination in terms of age and gender, more of these problems are reflected by young people under the age of 30. In the organizations surveyed, from the point of view of the people management, the areas for improvement are shown mainly in education and evaluations processes.

# Consumer Behaviour at the Alcoholic Beverages Market in the Czech Republic and Slovakia: Targeted on Individual Consumer Segments

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**Abstract.**

The constantly increasing consumption of alcohol and the associated negative consequences affecting not only human health, present a major problem in the Czech Republic, Slovakia and the world either. In terms of the volume of alcohol consumed, the Czech Republic and Slovakia are among the countries with the highest consumption of alcoholic beverages. For this reason, the main purpose of this paper was to examine the consumption of alcohol and consumer behavior in the alcoholic beverages market using a marketing survey, also to identify the main reasons leading to the consumption of alcoholic beverages, as well as the factors most influencing consumer decision-making leading to the purchase and consumption of alcohol in the Czech Republic and Slovakia. Primary data was acquired through questionnaire survey with 686 respondents in Slovakia and 757 respondents in the Czech Republic Based on the results of the questionnaire survey, it is possible to state that in both countries the most preferred alcoholic beverage is wine and the main motives that lead consumers to consume a preferred alcoholic drink are the consumption of this drink during social events and entertainment as well as the fact that they like the taste. The main reasons for consuming alcoholic beverages in both countries is the taste, and quality is considered to be the most important factor when deciding to buy a particular drink. Using the cluster analysis method, 5 segments were created and described for the Czech Republic and Slovakia.

**Key words:** alcoholic beverages, alcohol consumption, consumer behaviour, Slovakia, Czech Republic

*JEL Classification:* M31

# Revealed preferences on the housing market in Poznan

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**Abstract.**

Most of the research on the characteristics of buyers, as well as their preferences regarding the housing market is qualitative. Surveys are conducted, usually deliberate, aimed at identifying the potential buyer's profile. In this study, there will be an attempt to determine the characteristics of the buyer as well as the preferences revealed on the Poznań secondary housing market. For this purpose, information will be collected on transactions concluded on the secondary market in 2014-2016 in Poznań. Then, using the information contained in the land and mortgage registers (section II - ownership and section IV - mortgage), the sex, the age of buyers and the way of financing the purchase of real estate will be determined. The obtained results will be the basis for further reflection on the demographic determinants of demand in the Poznan housing market.

**Key words:** buyer's profile, housing market, Poland

*JEL Classification:* R21

# Transaction and asking prices as sources of information for house price index construction

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**Abstract.**

In the past decade, banks and international financial institutions have become increasingly interested in property price indexes. This is mainly the consequence of the global financial crisis caused by the collapse of the real estate market. Moreover, given the significance of housing prices for the socio-economic development, it was necessary to monitor them on a regular basis. The financial crunch of 2007-2008 exposed the importance of gathering and processing relevant statistical data for the sake of maintaining financial stability. House price indexes that are based on both various methods and data sources are also prepared in Poland. It is important to point out that the choice of a method of index structure is always limited by data availability, which is always quite a big problem. The subject of this study was to present offer prices and transaction prices as sources of information on housing properties. There has been attempted a critical assessment of these sources as well as their practical use to prepare house price indexes basing on Poznan city in years 1996-2015.

**Key words:** house price index, housing market, Poland

*JEL Classification: R21, R31*

# Increasing the Efficiency of the Inventory Process in the Retail Network

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**Abstract.**

The inventory process is carried out in every company and is obligatory. The support of an efficient IT system in a retail store is one of the most important factors improving the efficiency of key business processes, including the inventory process. A big improvement is the ability to enforce data entry. Another factor is the use of modern code readers. This is connected with the necessity to implement many improvements and modernization, however these costs are completely justified in improving the company's operation. Professional and modern support of business processes, including the inventory process, is associated not only with the simplification of processes, but also prevents unwanted incidents.

**Keywords:** IT- support of retail network, inventory process, increasing the efficiency

*JEL Classification:* G31

Notes

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