



**3rd Conference on GLOBAL ADVANCES
IN MANAGEMENT AND ENTREPRENEURSHIP**

GAME 2025

- Book of Abstracts -

 **E-Club**

<https://gameconference.eu>

**3rd GLOBAL ADVANCES IN
MANAGEMENT AND
ENTREPRENEURSHIP -**

GAME 2025 Conference

- BOOK OF ABSTRACTS -

Impressum

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Editors:

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Foreword

The 3rd International Conference on Global Advances in Management and Economics – GAME Conference is held in Vienna, Austria, November 20-22, 2025. A special thanks goes to our Sponsors: Hrvatski Telekom d.d. (Croatian Telecom Inc.), Financijska agencija (FINA), KRAŠ prehrambena industrija d.d. (KRAŠ Food Industry Plc), TIM 360 d.o.o. (SelectBox, SelectCard, SPay) and our technical support partner Graforad.

The GAME Conference aims to establish and expand international contacts and cooperation across regions and countries and brings together all those interested in management and entrepreneurship research. The GAME conference aims to advance knowledge in all aspects of management and entrepreneurship by supporting education, dissemination, and research.

The main purpose of the conference is to provide scientists with an encouraging and stimulating environment in which they may present the results of their research to the scientific community and the general public. The GAME conference also aims to bring together leading academic scientists, researchers, and research scholars to exchange and share their experiences and research results on various aspects of business, management and entrepreneurship.

The GAME conference provides a premier interdisciplinary platform for researchers, practitioners, and educators to present and discuss the most recent innovations, trends, concerns, practical challenges encountered, and solutions adopted. Selected papers will be published in the official GLOBAL ADVANCES IN MANAGEMENT AND ENTREPRENEURSHIP – GAME 2025 CONFERENCE PROCEEDINGS or/and can be published in one of our partner journals.

The upcoming conference will be held in Dubrovnik, Croatia, from May 14-16, 2026. Thank you all for joining us on our 3rd Conference, and we hope you will put us on your scientific maps.

Organizing Committee

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CONFERENCE PROGRAM

Thursday, November 20th, 2025 - ONLINE

1:00 PM – 3:00 PM

SESSION O1 – Human Resources, Work Organization, and Leadership

Google Meet link:

<https://meet.google.com/rno-bmma-ivn>

1. Impact of motivational factors on work performances and work satisfaction among non-healthcare workers in Public Health Institutes in the Republic of Croatia
Željko Mateljak, University of Split, Croatia
2. Work Organization Issues in a Turbulently Changing Economic Environment
Zsuzsanna Gódány, J. Selye University, Slovakia
Silvia Tóbiás Kosár, J. Selye University, Slovakia
Aranka Boros, J. Selye University, Slovakia
Kludia Balázs, J. Selye University, Slovakia
3. Beyond Expertise: Leadership Style as a Catalyst for Effective Consulting Relationships
Ana Sertić, University of Zagreb, Croatia
Stela Korušić, University of Zagreb, Croatia
4. Greatest Common Decision Maker (GCDM): A Non-Manipulable Preference Selection Mechanism by Strictly Sincere Dominance
Pedro Garcia-del-Valle-y-Duran, Universidad Iberoamericana Ciudad de Mexico, Mexico

Eduardo Gamaliel Hernandez-Martinez, Universidad Iberoamericana
Ciudad de Mexico, Mexico

Guillermo Fernandez-Anaya, Universidad Iberoamericana Ciudad de
Mexico, Mexico

5. The impact of national subsidy settings in the field of sustainable transport
on the ESG scores of EU countries

Marie Poláchová, Mendel University in Brno, Czechia

Martin Žapka, Mendel University in Brno, Czechia

Barbora Stojanová, Mendel University in Brno, Czechia

Session Chair:

Mladen Turuk, University of Zagreb, Croatia

Thursday, November 20th, 2025 - ONLINE

1:00 PM – 3:00 PM

**SESSION 02 –
Innovation, Digitalization, and Technological Challenges**

Google Meet link:

<https://meet.google.com/eww-jeuw-nuc>

1. The Importance of Business Digitalization in the Context of E-Commerce
Lenka Kráľová, University of Prešov, Slovakia
Štefan Kráľ, University of Prešov, Slovakia
Bianka Herichová, University of Prešov, Slovakia
2. AI and Automation in Supply Chain Transformation: Labor Market Implications
Magdalena Kapela, Warsaw University of Technology, Poland
3. Digital Infrastructure of Slovakia: Technical Analysis of Domains, Functional Websites, and Google Business Profiles
Miroslav Reiter, Bratislava University of Economics and Management, Slovakia
4. Examination of the orientation of science and technology parks
Andrea Csordás, BTI Management Foundation, Hungary
András Háy, ZalaZONE Management Ltd., Hungary
Csilla Tóth, ZalaZONE Management Ltd., Hungary
5. Technological challenges of small and medium-sized enterprises as a result of critical managerial thinking
Enikő Korcsmáros, J.Selye University, Slovakia
Renáta Machová, J.Selye University, Slovakia

Lilla Fehér, J.Selye University, Slovakia

Bence Csinger, IREKS-STAMAG Kft., Hungary

6. Surviving under Pressure: Frugal Innovation as a Strategy for Microbusiness Sustainability Amidst Limitations

Fransiskus Viktor Erlic, Gadjah Mada University, Indonesia

Rocky Adiguna, Gadjah Mada University, Indonesia

7. Incomplete Competition, Technology Revolution and Economics

Arto Lahti, Aalto University, Finland

Tom Lahti, Hanken School of Business, Finland

Session Chair:

Enikő Korcsmáros, J.Selye University, Slovakia

Thursday, November 20th, 2025 - ONLINE

3:00 PM – 5:00 PM

**SESSION 03 –
Entrepreneurship, Financial Markets and Regulatory
Environment**

Google Meet link:

<https://meet.google.com/rno-bmma-ivn>

1. Exploring the Tipping Point for Investor Conflict in Early-Stage Startup Funding: An Empirical Study of Re-infer and Human Loop cases
Kemal Kirtac, Istanbul Technical University, Turkey
Deniz Tuncalp, Istanbul Technical University, Turkey
2. The Effect of Herding Behavior and Fear of Missing Out (Fomo) on Investment Performance of Retail Investors in Indonesia
Anisa Miranti Sekartaji, Gadjah Mada University, Indonesia
3. The Influence of Live Broadcasts on Parasocial Relationships and Their Impact on Trust and Loyalty with Product Fit as a Moderator
Dinda Ayu Sieradianto, Gadjah Mada University, Indonesia
4. Evaluating Corruption, Money Laundering, Bribery Risk and Tax Compliance in Slovakia through International Indices
Miroslav Gombár, University of Prešov, Slovakia
René Vagaský, University of Prešov, Slovakia
Simona Mindášová, University of Prešov, Slovakia
5. The Tax System of the Slovak Republic in a Changing European Environment
Nella Svetozarovová, University of Prešov, Slovakia

Miroslav Gombár, University of Prešov, Slovakia

Anna Burdová, University of Prešov, Slovakia

6. What Fuels Dividends in Oil and Gas? A Look at the World's Biggest Players

Antonio Garcia, Public University of Navarra, Spain

7. The Dual Effect of ICT on Carbon Emissions: Evidence from 29 OECD Countries

Alper Aslan, Eciyes University, Turkey

Session Chair:

Anisa Miranti Sekartaji, Gadjah Mada University, Indonesia

Thursday, November 20th, 2025 - ONLINE

3:00 PM – 5:00 PM

**SESSION 04 –
ESG, Sustainability, and Responsible Investment**

Google Meet link:

<https://meet.google.com/eww-jeuw-nuc>

1. Households' Attitudes and Preferences Towards Socially Responsible Investing
Rafał Buła, University of Economics in Katowice, Poland
2. Human Rights Performance in Oil and Gas: The Role of Sustainable Development Goal Alignment and Governance Policies
Evgenia Anagnostopoulou, University of Macedonia, Greece
3. Sustainable Financing of Energy Efficiency in the Real Estate Sector: An Assessment of the Energy Renewal Strategy in Croatia
Dajana Barbić, University of Zagreb, Croatia
Maja Daraboš Longin, University of Zagreb, Croatia
Dora Kopčić, Sofascore Zagreb, Croatia
4. Shaping Sustainable Water Management in the Metropolis: Insights into Residents' Behaviour and Household Water Footprint
Sylwia Słupik, University of Economics in Katowice, Poland
5. Residential Market Stress and Green Finance: A Comparative Analysis of COVID-19 and Global Financial Crisis (GFC)
Ntwanano Hlekane, University of Johannesburg, South Africa
6. Zero-Waste, Zero Loss? An Econometric Test of Sustainable Packaging's Bottom Line

Souha Zejli, University Abdelmalek Essaâdi, Morocco

Rabia Cherrate, University Abdelmalek Essaâdi, Morocco

Abdelhamid Nechad, University Abdelmalek Essaâdi, Morocco

Ahmed Maghni, University Abdelmalek Essaâdi, Morocco

7. From Adoption to Advantage: AI-TAMME - A Conceptual, Multi-Level Model of AI-Augmented Decision Quality for Marketing Effectiveness

Julija Nekrošienė, Vilnius TECH University, Lithuania

Ilona Skačkauskienė, Vilnius TECH University, Lithuania

Session Chair:

Rafał Buła, University of Economics in Katowice, Poland

Thursday, November 20th, 2025 – ONLINE

5:00 PM – 7:00 PM

**Session O5 –
AI, Entrepreneurial Education, and Development**

Google Meet link:

<https://meet.google.com/rno-bmma-ivn>

1. Evaluation in culture: mapping developments and theoretical perspectives
Daniel Šubrt, Prague University of Economics and Business, Czechia
Martin Zelený, Prague University of Economics and Business, Czechia
Milan Lindner, Prague University of Economics and Business, Czechia
2. The Post-African Growth and Opportunity Act Era: Strategic Implications and Adaptation Initiatives for Africa
Nnamdi Madichie, Bloomsbury Institute London, United Kingdom
Jerry Kolo, American University of Sharjah, United Arab Emirates
3. Artificial Intelligence and the Transformation of Teaching and Learning Strategies in Higher Education
Dinko Herman Boikanyo, University of Johannesburg, South Africa
4. Pedagogies of Belonging: Ubuntu and the Cultivation of Entrepreneurial Identity in Higher Learning Environments
Tiyani Baadjie, University of Johannesburg, South Africa

Session Chair:

Ivan Turčić, University of Zagreb, Croatia

**Friday, November 21st, 2025 –
NH Hotel Danube City, Vienna, Austria
8:30 AM – 9:00 AM**

Conference Registration and Welcome Coffee & Tee

9:00 AM – 9:15 AM

Opening Ceremony & Keynote Speech

1. How Gen Z deals with money: A snapshot of financial behavior in Croatia

Dajana Barbić, University of Zagreb, Croatia

**Friday, November 21st, 2025 –
NH Hotel Danube City, Vienna, Austria
9:15 AM – 11:00 AM**

**Session 1 –
Entrepreneurship, Startups, Innovation & Ecosystem
Development**

1. Company Demographics and Specialization Trends in Western Balkan Tech Ecosystems
Maja Ćukušić, University of Split, Croatia
2. The Emergence of Dynamic Capabilities in Startups: Triggers and Developmental Stages
Tamás Farkas, University of Szeged, Hungary
3. Innovation Hubs and Entrepreneurial Ecosystems: The Role of Technoparks in Industrial Zones
Mehmet Sahin Gok, Gebze Technical University, Turkiye
Ersan Cigerim, Gebze Technical University, Turkiye
Mustafa Acar, Yalova Organized Industry Zone, Turkiye
Muhammet Yasin Gok, Yalova Technopark, Turkiye
4. Sustainable Entrepreneurship in Türkiye: Mapping the Contemporary Business Landscape
Deniz Tunçalp, Istanbul Technical University, Turkiye
Melike Mermercioglu, Koç University, Turkiye
5. Geographical and sectoral distribution of the most valuable start-ups in the DACH countries (Germany, Austria, Switzerland)
Árpád Szőcs, John von Neumann University, Hungary

6. From policy to practice: Challenges and enablers of electric mobility in South Africa's automotive industry

Freeman Munisi Mateko, University of Johannesburg, South Africa

Tereza Němečková, University of Hradec Králové, Czechia

Nomalungelo Gina, Department of Science, Technology and Innovation
South Africa

Dowelani Musimuni, University of Johannesburg, South Africa

Noncedo Vutula, University of Cape Town, South Africa

7. Artificial Intelligence and Strategic Talent Management in High-Tech Entrepreneurial Ventures

Tal Sand, Interdisciplinary collage, Israel

Ben Sand, Israel

Session chair:

Freeman Munisi Mateko, University of Johannesburg, South Africa

**Friday, November 21st, 2025 –
NH Hotel Danube City, Vienna, Austria
11:00 AM – 11:15 AM**

Tempting & Coffee Break

11:00 AM – 11:15 AM

**Session 2 –
Behavioral Economics, AI Integration, and Strategic
Communication**

1. Transformational Leadership, Psychological Empowerment, and Economic Self-sufficiency Project Outcomes: A Case of Refugee Beneficiaries in DRC

Ndjinyo Fouda Ndikintum, Pan Africa Christian University, Kenya

2. Personality Insights in Decision Making for a Green Future

Dominik Salat, Silesian University in Opava, Czechia

3. Psychological Aspects of Communication

Katarina Blažević Miše, University Department of Professional Studies, Croatia

Mario Dadić, University Department of Professional Studies, Croatia

Marijan Vujević, University Department of Professional Studies, Croatia

4. Extra-Financial Communication Strategies in the Banking Industry and Customers Perception

Laetitia Pozniak, University of Mons, Belgium

Margot Heyman, University of Mons, Belgium

5. Gender-Based Price Disparities in Croatian Retail: Insights from the Pink Tax Phenomenon

Marijana Bubanić, University of Zagreb, Croatia

Dina Korent, University of Zagreb, Croatia

Klara Dananić, University of Zagreb, Croatia

Kristina Detelj, University of Zagreb, Croatia

6. Theoretical Perspectives on AI in Risk Management: The Role of Risk Managers in Facilitating AI Integration

Sara Bensal, International University of Agadir, Morocco

Mohamed Binkkour, Ibn Zohr University, Morocco

7. Method of Brand Placement in Computer Games and Brand Reception by Payers

Magdalena Hofman-Kohlmeyer, University of Economics in Katowice, Poland

8. The Impact of Organizational Culture on Employee Performance in Select Private Banks of Afghanistan: A Systematic Review

Ihsanullah Yousufzai Maulana, Azad Urdu International University, India

Session chair:

Sara Bensal, International University of Agadir, Morocco

**Friday, November 21st, 2025 –
NH Hotel Danube City, Vienna, Austria**

1:15 PM – 2:00 PM

Official conference lunch break (incl. in conference fee)

2:00 PM – 4:00 PM

**Session 3 –
Sustainability, Public Sector & Financial Resilience**

1. Municipal Finances Under Stress: Resilience in an Old-Industrial Region

Daniel Melichárek, Tomas Bata University in Zlín, Czechia

2. Exploring Financial Literacy in Business and Organizations: A Bibliometric Perspective

Jessica Reuter, Universidade de Aveiro, Portugal

Marta Ferreira Dias, Universidade de Aveiro, Portugal

Maria José Sousa, Instituto Universitário de Lisboa, Portugal

3. Sustainable Measures in Healthcare sector: How Clinical Efficiency Drive Patient Experience in Slovakian Hospitals

Veronika Juran, University of Prešov, Slovakia

Stela Kolesárová, University of Prešov, Slovakia

4. Does Green Creativity Matter in How Much Green Training Impact Green Competencies

Konstantinos Piperidis, University of the Witwatersrand, South Africa

Helen Inseng Duh, University of the Witwatersrand, South Africa

5. Assessment of the EU taxonomy application in Polish energy companies

Łukasz Szewczyk, University of Economics in Katowice, Poland

Paweł Dobrosz, University of Economics in Katowice, Poland

6. Rethinking the Balance: Durability and Employability in the Sustainable Food Packaging

Abdelhamid Nechad, University Abdelmalek Essaâdi, Morocco

Ahmed Maghni, University Abdelmalek Essaâdi, Morocco

Rabia Cherrate, University Abdelmalek Essaâdi, Morocco

7. A Qualitative Exploration of Asset Financier Challenges During Business Rescue Proceedings in South Africa

Du Preez Mariné, University of Pretoria, South Africa

Marius Pretorius, University of Pretoria, South Africa

Mamekwa Katlego Kekana, University of Johannesburg, South Africa

8. The Job Security Paradox in Cameroon's Public Sector: A Case Study of the Ministry of Women's Empowerment and the Family (MINPROFF)

Mervis Ndikintum, Ministry of Women's Empowerment and the Family, Cameroon

Session chair:

Helen Inseng Duh, University of the Witwatersrand, South Africa

**Friday, November 21st, 2025 –
Hofburg Palace, Vienna, Austria**

5:00 PM – 7:00 PM

**Sightseeing walking tour – Vienna historic city: Hofburg
Palace to St. Stephen's Cathedral (incl. in conference
fee)**

**Meeting point:
St. Michael Square in front of the Church**

**Saturday, November 22nd, 2025 –
Vienna, Austria**

10:30 AM – 2:00 PM

**Optional excursion in Vienna or the surrounding area
We recommend Schonbrunn (on your own)**

Invited keynote speaker



Dajana Barbić, PhD, is an Associate Professor in the Department of Finance at the Faculty of Economics and Business, University of Zagreb. She graduated in 2008 from the Faculty of Economics, Zagreb, with a major in Finance. During her studies, she participated in the “Economics and Business International Programme.” In 2011, she earned the title of university specialist in the SPDS program "Management of Financial Institutions" from the same faculty, and in 2014, she defended her doctoral thesis titled "Linking the concept of financial literacy with the successfulness in managing personal finances" (mentor: Prof. Dr.

Marijana Ivanov). Since 2008, she has worked as a research assistant on the MZOŠ project “Models of Market Financing for Public Interest Purposes,” and in 2021, she was appointed Associate Professor in the Department of Finance at the Faculty of Economics and Business in Zagreb.

At the Faculty of Economics, she teaches Public Finance, Personal Finance, and Local Finance in the undergraduate university program; Public Finance and Monetary Policy in the BDIB program; The Tax System of Croatia and Personal Finance in the undergraduate professional program; and Fundamentals of Regulation in the graduate professional program. She is also the course leader for The Tax System of Croatia in the professional program.

Between 2004 and 2008, she was awarded three Dean’s Awards and a scholarship from the City of Zagreb for outstanding academic achievement. In 2008, she received the Rector’s Award for her paper, "Comparative Analysis of Venture Capital Funds in Central and Eastern Europe and Croatia." In 2019, she received the Dr. Pero Jurković Award for her scientific paper “Measuring Responsible Financial Consumption Behavior” in the field of finance. Additionally, she was awarded the Zagreb Stock Exchange Award in 2019 for her exceptional contribution to capital market education through the professional project "Finance for Everyone."

As part of the ERASMUS project, she participated in professional visits to the Vienna University of Economics and Business and Università del Salento in Lecce in 2013 and

2014. She regularly attends research workshops and has published a significant number of scientific and professional papers, either independently or in collaboration. She actively participates in domestic and international scientific conferences and has reviewed a substantial number of scientific and professional papers. She has also mentored numerous seminar papers, final papers, and graduate theses.

She is actively involved in financial education programs. She is the author of the high school textbook on personal finance "My Money, My Future," the university textbook "Financial Literacy and Responsible Consumption in Everyday Life," the university textbook "Basics of Tax Literacy," the university manual "Tax System of the Republic of Croatia: Tax and Accounting Aspects," the scientific book "Financial Socialization of Children: Using Education to Encourage Lifetime Saving," and the guide "Smart with Your Money: A Guide to Personal Finance for Citizens."

She is the organizer and chair of the Program Committee for the Regional Financial Literacy Conference and Financial Literacy Week. She is a member of the Operational Working Group for Financial Literacy at the Ministry of Finance, the Scientific Society of Economists, and the Operational Research Society. She is also a member of the Supervisory Board of Croatian Radio and Television. She is fluent in English and has passive knowledge of Spanish and Italian.

E-mail: dbarbic@efzg.hr

How Gen Z deals with money: A snapshot of financial behavior in Croatia

Dajana Barbić

Generation Z is emerging as a financially active demographic, yet its financial literacy and financial behavior remain a subject of increasing concern for educators, policymakers, and financial institutions. This paper aims to provide an overview of financial behavior among members of Generation Z in Croatia, based on data from a survey conducted in 2021. Understanding the financial behavior of Generation Z is increasingly relevant as they enter adulthood which assumes increased financial independence and making their own financial decisions. The analysis is based on self-reported financial behavior data. We surveyed young adults at 229 high schools and universities in Croatia and a total of 718 respondents born between 1995 and 2010 were included in the analysis. Descriptive statistics and subgroup comparisons were used to examine behavioral trends. Results show varied financial behavior. A portion of Gen Z respondents demonstrate responsible financial habits, however many still lack basic budgeting and long-term financial planning skills. The findings provide insights for the creation of targeted financial education programmes that can support young people in developing sound money management habits.

Keywords: *financial behavior; financial habits; young; Generation Z*

Impact of motivational factors on work performances and work satisfaction among non-healthcare workers in Public Health Institutes in the Republic of Croatia

Željko Mateljak

Employee motivation is one of the important elements of human resource management that is most often studied in terms of how to encourage employees in order to improve the efficiency of the organization. The topic of employee motivation attracts a lot of attention, and psychologists emphasize the importance of good implementation of motivation models for work performance and employee satisfaction. In order to determine how to motivate employees, it is necessary to investigate the factors that influence the motivation of administrative and support staff in public health institutions. The subject of this research is the analysis of motivational factors, such as working conditions, professional development opportunities, recognition and rewards, and their impact on job satisfaction and work efficiency of non-healthcare workers in public health institutions in the Republic of Croatia. For the purposes of preparing the paper, research will be conducted in public health institutions in the Republic of Croatia in order to obtain a representative sample and enable comparative analysis among different institutions. It is expected that the results will provide a scientific conclusion for the management of these institutions with the purpose of creating strategies for improving the motivation and satisfaction of non-healthcare workers, which will contribute to a better quality of services provided and more efficient work of public health institutions in the Republic of Croatia.

Keywords: *Motivation, motivational factors, work performance, job satisfaction, Republic of Croatia*

Work Organization Issues in a Turbulently Changing Economic Environment

Zsuzsanna Gódány, Silvia Tóbiás Kosár, Aranka Boros & Klaudia Balázs

Globalization and the Industry 4.0 revolution have fundamentally reshaped the models of work organization. As a result of digitalization and automation, flexible and atypical forms of employment have come to the forefront, replacing traditional, location-bound work structures. The aim of our research was to examine how company size, the location of work, and the reorganization of workflows influence efficiency. Our findings show that large companies tend to use more formalized and digitalized organizational structures, while smaller firms are characterized by greater flexibility and informal operations. The place of work also affects performance: remote work can increase individual productivity but may weaken teamwork. Efficiency can be improved when workflow reorganization is supported by appropriate technological and managerial conditions. The results of this study provide valuable guidance for companies and policymakers in developing modern work organization strategies.

Keywords: *work organization, company size, atypical work form, organization efficiency*

Beyond Expertise: Leadership Style as a Catalyst for Effective Consulting Relationships

Ana Sertić & Stela Korušić

Consulting plays an increasingly important role in the modern business environment, which is characterized by dynamic change, growing competition, and the rising complexity of business processes. Organizations are relying more and more on the expertise of consultants to ensure sustainable growth, enhance efficiency, and adapt to global market trends. In this context, the relationship between the consultant and the client represents the cornerstone of a successful consulting engagement. The quality of this relationship is measured not only by project outcomes but also by how the consultant manages the collaboration, fosters mutual trust, and builds a genuine partnership. The subject of this paper is the analysis of the role of leadership style in building and maintaining trust between consultants and their clients. The focus is placed on examining consultants' perceptions of their own leadership styles and how they assess the development of trust within the consulting relationship. The research results have both theoretical and practical significance. They contribute to a deeper understanding of the connection between leadership and trust, while also providing valuable guidance for consultants seeking to improve their approaches to working with clients.

Keywords: *leadership styles; non-profit organizations; employee motivation; employee creativity leadership, consulting, effective relationship, leadership style*

Greatest Common Decision Maker (GCDM): A Non-Manipulable Preference Selection Mechanism by Strictly Sincere Dominance

Pedro Garcia-del-Valle-y-Duran, Eduardo Gamaliel Hernandez-Martinez & Guillermo Fernandez-Anaya

This research is understanding and managing consensus and conflict, under the context of a single voter whose preferences determine the social outcome, regardless of the preferences of all other voters. As established by the Gibbard-Satterthwaite (G-S) Theorem, which states that in a group social choice with three or more eligible alternatives, a voting rule or grouping function is strategy-proof only if it is dictatorial. The rule of the Greatest Common Decision Maker (GCDM) can be interpreted as a Cooperative Game Theory problem or as a Group Decision Game (GDM), given that agents seek a collective outcome that satisfies their individual objectives in an environment of strategic interdependence. GCDM as a non-dictatorial Preference Selection Rule (PSR) that achieves strategic stability in the domain of a static voting game with incomplete information. The success of the GCDM in reducing conflict suggests that its mechanism can discourage manipulation by not seeking a direct winner among the alternatives, but rather an agent whose strategy is already aligned with the highest match. It differs from classical game theory methods in a change of approach: instead of simply identifying a single winning alternative, it linearly order all alternatives to better understand the consensus or conflict profile of the group decision without imposing a dictatorship or leadership over any alternative or profile. This is achieved through a stability-search algorithm whose objective is not to average the vote, but rather to identify the non-conflict preference configuration for the group. Since, as (G-S) indicates, there is a vulnerability to being able to manipulate the outcome when there are three or more choice alternatives. One result of our research proves that for any rational agent or decision-maker, their voting strategy can become strictly dominant over any false vote. This finding constitutes a significant contribution to multi-agent decision-making.

Keywords: *Vulnerability; Gibbard-Satterthwaite Theorem; Dominant Strategy; Preference Selection Rule; Consensus Seeking*

The impact of national subsidy settings in the field of sustainable transport on the ESG scores of EU countries

Marie Poláchová, Martin Žapka & Barbora Stojanová

Transport is one of the most significant contributors to environmental impacts. Subsidy conditions for sustainable investments in transport do not focus solely on the economic value of the investment but also include social and environmental aspects. Policy makers at different levels are asking themselves how to set evaluation frameworks, criteria, and which methods to apply for evaluation the sustainability of investments. Within the EU, efforts are underway to harmonize these criteria and methods also for projects financed from EU funds. Some criteria and methods are mandatory for the provision of national subsidies (co-)financed by the EU. For the recommended criteria (EU), it is up to the individual countries to decide how strictly they will adhere to them. Using the ordinary least squares (OLS) and the weighted least squares (WLS) methods, the paper confirms the statistically significant relationship between the level of reporting obligations for criteria and methods specified in the requirements of national subsidies, and the overall sustainability ranking of selected countries (measured by the ESG Index – Risk Watch Initiative). It provides an answer to which criteria and methods are appropriate (from the perspective of achieving a higher level of sustainability) to adjust the degree of bindingness of the requirement.

Keywords: *Sustainability assessment; transportation sustainability; sustainability indicator; subsidy policy; ESG index*

The Importance of Business Digitalization in the Context of E-Commerce

Lenka Kráľová, Štefan Kráľ & Bianka Herichová

The COVID-19 pandemic has been a challenge for companies operating in various industries. Many companies have been forced to make significant changes and implement solutions based on digital technologies in a very short time. The aim of the paper was to analyze the connections between consumer online shopping and business digitalization in the post-pandemic period in the V4 countries in 2022 and 2024. The results showed an increasing trend between 2022 and 2024 in both variables studied. In examining the connections between business digitalization and online shopping, they showed the existence of a certain connection, however, from a statistical point of view, the relationship was not proven to be significant. These facts indicated the need for further research into the issue and conducting a deeper analysis including other factors over a longer period. The research highlights the need for successful digital adaptation and its strategic importance in the context of e-commerce for the competitiveness of businesses in a rapidly changing economic environment.

Keywords: *digitalization, electronic commerce, e-commerce, consumer behavior*

AI and Automation in Supply Chain Transformation: Labor Market Implications

Magdalena Kapela

The rapid adoption of artificial intelligence (AI) and automation technologies is fundamentally reshaping global supply chains, with significant implications for labor markets. While existing literature has examined technological disruption and employment effects separately, limited empirical research connects supply chain digitization with workforce transformation. This study addresses this gap by investigating how AI and automation simultaneously optimize supply chain operations and affect employment patterns in manufacturing firms.

Using primary survey data from 400 manufacturing companies across Europe, I analyze responses regarding AI implementation, supply chain reconfiguration, and employment changes. The methodology employs factor analysis to identify three key dimensions: supply chain optimization (nearshoring, supplier digitization), operational efficiency (forecasting, inventory management), and employment effects (workforce reduction, skill requirements). I estimate multiple regression models with industry and firm size controls to examine the technology-employment nexus.

Preliminary results suggest that AI adoption enhances supply chain efficiency through improved forecasting accuracy and optimized supplier relationships. However, operational efficiency gains appear to mediate employment effects, with automation influencing workforce demand in adopting firms. The impact varies substantially by firm size, with larger enterprises showing different patterns than smaller firms. High-tech manufacturing sectors demonstrate distinct responses compared to traditional industries, particularly regarding skill requirements and workforce composition changes.

These findings contribute to supply chain management theory by demonstrating the dual nature of technological transformation. Practically, results inform managers about workforce planning during digitization and guide policymakers on labor market adaptation strategies. The study reveals that while AI enhances supply chain resilience and efficiency, proactive workforce development policies are essential to mitigate adverse employment effects.

Keywords: *artificial intelligence; automation; supply chain management; employment effects; manufacturing*

Digital Infrastructure of Slovakia: Technical Analysis of Domains, Functional Websites, and Google Business Profiles

Miroslav Reiter

This paper maps Slovakia's digital infrastructure through a national-scale technical scan of the web ecosystem. We enumerated the population of registered domains, identified functional websites, and cataloged Google Business profiles to establish a comprehensive baseline of online presence. Custom Python pipelines profiled websites for content-management system (CMS) detectability, availability of technical metadata, and core operational characteristics relevant to stability and maintainability. The analysis shows a clear dominance of WordPress within the CMS landscape and a substantial long tail of undetected or custom solutions, indicating heterogeneous practices and lower degrees of standardization. We also observe a structural gap between the volume of registered domains and the share of robust, consistently configured websites, suggesting opportunities to strengthen configuration hygiene and technology transparency. Beyond descriptive results, the contribution of this work is methodological: a reproducible scanning and profiling approach that can be reapplied for longitudinal tracking, regional comparisons, or targeted audits. We outline practical implications for policymakers, hosting providers, and web operators—namely to improve technology identifiability, adopt consistent metadata and security headers, and monitor availability and performance at scale. The presented dataset and workflow provide a grounded basis for evidence-informed stewardship of Slovakia's web ecosystem and for future studies on resilience, security, and scalability.

Keywords: *CMS, Digital Infrastructure, Domains, Google Business Profiles, Web Ecosystem*

Examination of the orientation of science and technology parks

Andrea Csordás, András Háy & Csilla Tóth

Science and technology parks are areas that serve as a platform for collaboration between research institutions, companies and government agencies to foster innovation. The aim of the study is to examine the nature of science parks and innovation areas, identifying whether the parks involved in the research have a more research or rather a market orientation. The character of the parks in this aspect is determined by the nature of the settled organizations, the availability of the activities carried out there, and the degree of production and commercial activity.

The examination of the orientation of science and technology parks creates the opportunity to make specific management conclusions that help to find the strategic and action plans that best fit the development arc of the park, and to serve the settled actors to a higher degree. We assume that parks that have established relationships mainly with universities and research institutes, their activities are also related to this, and manufacturing is not present in their service portfolio, are mostly research oriented. In contrast, parks with more intensive manufacturing and commercial activities are more likely to have a market orientation. Proper knowledge of the transition between the two will contribute to the development of the right service portfolio.

The novelty of the research results stems from the fact that the analyses examining science and technology parks are less concerned with the evaluation of parks from a research and market point of view.

Keywords: *Science and technology parks; orientation; service portfolio ;management decisions*

Technological challenges of small and medium-sized enterprises as a result of critical managerial thinking

Enikő Korcsmáros, Renáta Machová, Lilla Fehér & Bence Csinger

For small and medium-sized enterprises (SMEs), technological development and digitization offer opportunities for innovation and increased competitiveness, but at the same time they also involve many challenges. The rapid development and spread of technology presents both individuals and organizations with new challenges. The ever-increasing use and dependence on technological devices creates new stress factors in people's lives, which we call technostress. During the research, the authors aim to highlight that in the 21st century, technostress can be identified as an organizational challenge that small and medium-sized enterprises cannot ignore, especially nowadays, when digitalization plays a key role, not only for individuals, businesses also in his life, especially in order to maintain competitiveness. In order to get a comprehensive picture of the investigated area, we conducted a two-round questionnaire inquiry using primary data collection in the small and medium-sized business sector operating in the Central Transdanubian region of Hungary. Taking into account the results obtained during the research, it can be said that technostress is present among the employees of the interviewed companies, although not yet to a high degree. Technostress has a significant impact on the daily life and work of employees of small and medium-sized enterprises. The investigation also made it clear that techno-overload is an extremely important factor in this context, and that the biggest problem for employees is not necessarily the technological complexity, but rather the overload caused by computer networks. This is a kind of awareness raising and warning for the organizations that there is still time to react appropriately and reduce its impact.

Keywords: *technology, organization challenge, digitalization, innovation, competitiveness, technostress*

Surviving under Pressure: Frugal Innovation as a Strategy for Microbusiness Sustainability Amidst Limitations

Fransiskus Viktor Erлие & Rocky Adiguna

This study aims to analyze the influence of resource constraints, cost efficiency, and market demand on the sustainability of micro businesses in Indonesia through frugal innovation, as well as to examine the role of organizational capability as a moderating variable. This study uses a quantitative approach with a survey method of microbusiness actors in Central Java Province, and the data is analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM).

The results show that resource constraints and market demand have a significant positive effect on frugal innovation and the sustainability of microenterprises. Conversely, cost efficiency does not have a significant effect on frugal innovation or business sustainability. Frugal innovation plays an important role in bridging the influence of resource constraints and market demand on business sustainability, indicating that frugal innovation is an adaptive strategy for micro-businesses amid environmental pressures and capital constraints. In addition, organizational capability strengthens the relationship between frugal innovation and micro-business sustainability, confirming that internal capacity is a key factor in optimizing efficient and sustainable innovation.

Overall, the results of this study confirm that frugal innovation and organizational capabilities are the main drivers of micro-business sustainability amid resource constraints, while cost efficiency has not yet shown a significant role in this context.

Keywords: *frugal innovation, microbusinesses, resource constraints, cost efficiency, market demand, organizational capabilities, business sustainability*

Incomplete Competition, Technology Revolution and Economics

Arto Lahti & Tom Lahti

The objective of this article is to assess the stream of incomplete economic competition and its relevance for technological entrepreneurship. Joseph Schumpeter was the famous member of the German Historical School of Economics. As a Harvard professor he published his book in 1934: “Theory of Economic Development”. Schumpeter insisted on the discontinuity between the Walras’ mathematically perfect model and innovative entrepreneurship. One of them was to use the upward sloped parts of the average cost function, instead of the marginal cost function, as the supply curve of the firm excluding the behaviour of real firms out of his frame. Schumpeter introduced the concept of temporary monopoly profit as the lifeblood of innovativeness. He noticed that normal profit is not a satisfactory compensation of innovations and risk-taking under uncertainty. As Frank Knight from Chicago University wrote in his book “Risk, Uncertainty, and Profit” in 1920 the objective probability is the concept used by economists. An entrepreneur would make his profit under true uncertainty. As Schumpeter argued entrepreneurs invest in radical innovations in the face of competition to achieve temporary monopoly profits and, generate (irregular) economic growth.

Edward Chamberlin, an influential Harvard professor, provided his concept of product differentiation to elaborate Schumpeter’s concept of innovation. His monopolistic competition theory is characterized by competitive and monopoly elements. He proposed that the demand of products depends on the quality of the product and selling activities. Chamberlin’s theory is applied as the foundation of both Marketing (Parameter) Theory and the Structure-Conduct-Performance (SCP) theory. The New Trade Theory by Paul Krugman relies on the monopolistic competition theory that can be seen as a standard in analyses of economies of scale and product differentiation. Krugman’s admission of economies of scale calls for an analysis based on a market structure that allows prices above marginal cost. Imperfectly competitive models (monopolistic and oligopoly competition) are at the core in global market analyses. Monopolistic competition is the most common model of competition in global markets and 60% of the total. Chamberlin’s great idea is that, no matter how slight, any differentiation strategy of a firm’s product gives it to that extent an edge of monopoly.

Ronald Coase, a Chicago professor, argued against the misuse of formalism in orthodox economics that can mask underlying contradictions in the theory. Building

on Ronald Coase's foundational insight into transaction costs and the limitations of market coordination, the 1980s saw the emergence of a new strand of Contracting Theory known as Incomplete Contracting Theory or the New Property Rights Theory. This theory recognizes that drafting contracts is inherently costly and that contracts are inevitably incomplete, as they cannot account for all possible future contingencies. Bounded rationality, moral hazards and risk awareness characterize entrepreneurial behaviour more than assumptions of perfect rationality. According to incomplete contracting theory, ownership of assets confers residual control rights, which are often more critical than contractual rights as Oliver Hart, a British American economist, has suggested. Startups face multiple layers of uncertainty, e.g. technological volatility, market dynamics, and broader environmental unpredictability, which make it difficult to draft contracts that anticipate all future scenarios. The distribution of residual control rights plays a pivotal role in determining who can make decisions when in unforeseen circumstances. Incomplete contracting combined with incomplete competition have been the two key paradigms for the new wave of techno entrepreneurs, mainly in the US.

The revolution of information and communication technologies (ITC) has been the main source of Schumpeterian innovations. The Silicon Valley giants, e.g. Amazon, Apple, Google, Facebook and Microsoft, dominate their segments in the ITC-markets and have monopolized "big data", which binds their partners and customers. They are doing good business with their platforms following the principles of monopolistic competition. As Economist has written, the regulators in the EU are angry with Silicon Valley. The Silicon Valley giants are claimed to violate the competitive rules of the EU and abuse their EU customers. However, the excellence of Silicon Valley giants in their product differentiation strategy is the main reason why they charge higher profit margins for their mobile Internet services. Product differentiation makes them attractive to buyers. Chamberlin claimed a society gets as much product diversity as it is willing to pay for. Philip Kotler¹ has refined Chamberlin's theory that is widely used.

PIMS (Profit Impact of Market Strategy) is a modification of Harvard's SCP theory. Initiated by General Electric in the 1960s, the PIMS tools and databases were developed by Harvard and Malik. Hermann Simon's writings on Hidden Champions (HCs) are an important contribution to this field. HCs have occupied global leadership positions despite their small size and are mainly family companies. Their leadership tends to be authoritarian, yet the organizational culture motivates young talent to work hard, as seen in companies like Kone in the mid-1970s. Family leaders often motivate talent more effectively than average leaders. One reason is that they do

not need to compete away competent individuals. Interestingly, U.S. tech giants—though often criticized—also follow principles of monopolistic competition, albeit differently from German HCs. While they are listed companies, they maintain strong personal leadership.

George Stigler (Chicago University) has claimed that the market structure in the neoclassical theory possesses theoretical and clear frameworks that cannot be found in monopolistic competition models. Ronald Coase (Chicago University) argued against the misuse of formalism in economics that masks underlying contradictions in that theory. Most economists rely on perfect competition models in their analyses although they should know that the process of capital

deepening (increasing capital per worker) eventually leads to diminishing returns on scale. As growth theorists, e.g. Paul Romer (Boston college), argue, human capital externalities constitute the main growth factor. Germany's HCs and the US techno giants operate in global market niches through differentiation and achieve increasing return on scale in terms of monopolistic competition. Most of practitioners of economics are familiar with Harvard's "golden age" theories, but only a few have delved into the studies and analytical models behind them. This has resulted in the "Wild East" of studies and consulting in Finland. It seems to be possible to claim anything by referring to, e.g. Michael Porter's book "Competitive strategy" although the theoretical foundation is Chamberlin's genius theory of monopolistic competition.

Exploring the Tipping Point for Investor Conflict in Early-Stage Startup Funding: An Empirical Study of Re-infer and Human Loop cases

Kemal Kirtac & Deniz Tuncalp

While the investor-entrepreneur relationship is a cornerstone of venture growth studies, the dynamics among investors themselves, a complex interplay of collaboration, competition, and coopetition, remain critically underexplored. These ties are critical: collaboration allows risk-sharing and access to expertise, while competition drives rivalry over valuation, governance, and control. Nevertheless, existing studies typically treat collaboration and competition separately, overlooking how they coexist as coopetition in early-stage investments. This research addresses this gap by asking: (1) how do collaborative and competitive strategies of investors within a funding round shape negotiations and final investment outcomes, and (2) how do such strategies, when deployed across multiple rounds, affect the long-term trajectory of startups?

The study integrates a systematic review with in-depth qualitative evidence. A PRISMA-based review of 52 peer-reviewed articles (2000–2024) shows that early collaboration enhances legitimacy, improves due diligence, and signals venture quality to subsequent investors, but that coopetition intensifies as ventures scale. Structural antecedents such as deal scarcity and capital intensity, alongside behavioral factors like trust, opportunism, and prior ties, determine whether collaboration is sustained or eroded in later rounds.

To extend these insights, we conducted two detailed case studies of AI startups, Re-infer and Humanloop. Data collection comprised 38 semi-structured interviews with founders, venture capitalists, and advisors, supported by 120 hours of observation of investor meetings, demo preparations, and update calls. Findings reveal a critical tipping point for investor conflict: high initial equity sales, often above 15–20% at the seed stage, deteriorate collaboration in subsequent rounds by weakening founder bargaining power and generating governance conflicts. Re-infer illustrates how heavy dilution and valuation disputes ignited investor conflict that undermined collaboration, culminating in an acquisition exit. In contrast, Humanloop demonstrates how restrained equity sales and sustained syndication preserved trust, stabilized governance, and enabled successful follow-on funding.

Theoretically, this research contributes a model of the “collaborative–competitive duality” that explains the tipping point from collaboration to conflict for investors. Practically, it provides crucial lessons for founders and policymakers on safeguarding long-term governance stability against short-term capital needs.

Keywords: *collaboration, competition, coopetition, early-stage investments, startups, venture capital*

The Effect of Herding Behavior and Fear of Missing Out (Fomo) on Investment Performance of Retail Investors in Indonesia

Anisa Miranti Sekartaji

This study aims to examine the influence of herding behavior and fear of missing out (FOMO) on the investment performance of retail investors in Indonesia. Using a quantitative approach, primary data were collected through an online questionnaire distributed to active retail investors. A total of 178 responses were analyzed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) technique via SmartPLS 3.2.9.

The results show that herding behavior has a positive and significant effect on FOMO, and FOMO, in turn, has a positive and significant effect on investment performance. Additionally, herding behavior also shows a positive and significant direct effect on investment performance. Mediation analysis confirms that FOMO mediates the relationship between herding behavior and investment performance.

These findings reveal that psychological and social factors—especially the tendency to imitate others and the fear of missing investment opportunities—play an important role in shaping investment outcomes. Emotional-driven decisions, often triggered by herding and FOMO, can significantly influence retail investors' portfolio performance.

Keywords: *Herding behavior, Fear of Missing Out (FOMO), Investment performance, Retail investors, Behavioral finance*

The Influence of Live Broadcasts on Parasocial Relationships and Their Impact on Trust and Loyalty with Product Fit as a Moderator

Dinda Ayu Sieradianto

This study aims to examine the influence of attractiveness, presence, and perceived enjoyment on consumer loyalty in live commerce through Shopee Live. The research employed a quantitative approach using a survey method, with data collected through an online questionnaire. A non-probability sampling method was used in the sampling process, applying purposive sampling to select respondents who met specific criteria. Data were analyzed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach to test the relationships among variables within the formulated model, based on a sample of 149 consumers. The findings indicate that attractiveness does not affect parasocial relationships, while social presence and perceived enjoyment have a significant effect on parasocial relationships. Parasocial relationships, in turn, influence product trust and loyalty. However, product trust does not significantly affect loyalty, and product fit fails to moderate the relationship between parasocial relationships and loyalty.

Keywords: *Attractiveness,; Social Presence,; Perceived Enjoyment; Parasocial Relationship; Loyalty*

Evaluating Corruption, Money Laundering, Bribery Risk and Tax Compliance in Slovakia through International Indices

Miroslav Gombár, René Vagaský & Simona Mindášová

The paper evaluates corruption, money laundering risks, bribery exposure, and tax compliance in Slovakia through selected international indices and assessment frameworks. The study investigates long-term trends in the Corruption Perceptions Index (CPI), Basel Anti-Money Laundering Index, TRACE Bribery Risk Matrix, and VAT Gap indicator to assess the country's integrity environment and vulnerability to financial crime. A time-series analysis of secondary data over the past decade provides insight into changes in institutional effectiveness, regulatory performance, and transparency standards. The results reveal fluctuating progress, with periods of improvement followed by renewed weaknesses in corruption control, anti-money laundering capacity, and tax enforcement. The study underscores the importance of continued policy commitment, institutional strengthening, and effective enforcement to support sustainable improvements in transparency and economic governance.

Keywords: *Tax evasion, corruption, VAT Gap, Financial crime*

The Tax System of the Slovak Republic in a Changing European Environment

Nella Svetozarovová, Miroslav Gombár & Anna Burdová

The paper focuses on a comparative analysis of the performance of tax systems in the countries of the Visegrad Group, with particular emphasis on the position of the Slovak Republic. The aim is to identify trends and evaluate the efficiency of individual tax systems by analyzing their structure, tax revenues, and the development of the value-added tax (VAT) gap as an indicator of tax collection performance. The research is based on secondary data obtained from international statistical databases and national ministries of finance, employing descriptive and exploratory analysis to assess long-term developments. The paper provides an overview of direct and indirect tax systems, their fiscal functions, and compares their contribution to public budgets through the tax mix. The results highlight differences in the structure and efficiency of the Visegrad countries' tax systems, with Slovakia showing a relatively stable but improvable performance, particularly in the area of VAT collection and tax compliance.

Keywords: *tax system; tax policy; VAT gap; Visegrad Group; fiscal performance*

What Fuels Dividends in Oil and Gas? A Look at the World's Biggest Players

Antonio Garcia

The dividend policy remains one of the most debated issues in Corporate Finance, particularly within the Oil and Gas (O&G) industry. In recent years, the sector has delivered record-high dividends, prompting intense scrutiny from stakeholders questioning the origin and sustainability of such payouts. Despite the industry's economic significance, the academic literature still lacks conclusive evidence on the factors that drive dividend decisions in this complex sector.

This study analyzes a global sample of 120 large-cap O&G companies over the period 2003–2023, aiming to shed light on the determinants of dividend payouts. Applying the Feasible Generalized Least Squares (FGLS) method, the findings reveal that capital structure, liquidity, and board size exert a negative influence on the dividend payout ratio. Conversely, oil price—measured through the West Texas Intermediate (WTI) benchmark—shows a positive impact on dividend distribution. Furthermore, when accounting for market shock periods, the study uncovers a nuanced relationship: liquidity tends to reduce dividends during shocks, while larger boards appear to favor higher payouts in such periods.

Given the industry's appeal to dividend-seeking investors and the growing criticism it faces regarding profit allocation, understanding the rationale behind dividend policies is more relevant than ever. The results offer valuable insights for investors, corporate decision-makers, and academics, while contributing to the ongoing theoretical debate surrounding the dividend puzzle.

Keywords: *Corporate Payout Strategy; Oil Price Benchmark (WTI); Oil and Gas*

The Dual Effect of ICT on Carbon Emissions: Evidence from 29 OECD Countries

Alper Aslan

Climate change stands as one of the most urgent and multifaceted global challenges of our time. Within this context, Information and Communication Technology (ICT) has been increasingly recognized as a potential tool for mitigating environmental degradation, primarily due to its ability to enhance productivity and promote efficiency. Nevertheless, the environmental impact of ICT is not uniformly positive. While it may contribute to sustainability through dematerialization and improved resource management, it can also lead to increased energy consumption and associated CO₂ emissions, presenting a complex dual effect.

This study investigates the nuanced relationship between ICT usage and environmental pollution, specifically carbon dioxide (CO₂) emissions, across 29 OECD countries over the period 2005 to 2021. Employing the Method of Moments Quantile Regression (MMQR) approach, the analysis incorporates ICT, energy consumption, and economic growth as explanatory variables. The use of quantile regression allows for the assessment of ICT's environmental impact across countries with varying levels of carbon emissions, rather than relying solely on average effects.

The empirical results indicate that, in the long run, both ICT development and total energy consumption have a detrimental effect on environmental quality. However, the negative environmental impact of ICT diminishes at higher quantiles of the CO₂ emissions distribution. In other words, OECD countries with higher emission levels tend to experience a relatively smaller marginal environmental cost from ICT, suggesting a move towards more sustainable and efficient ICT practices in more heavily polluting economies.

These findings underscore the importance of tailored environmental and technological policies. While ICT can contribute to environmental degradation, its impact is context-dependent. Policymakers should focus on enhancing ICT sustainability, especially in lower-emitting countries, to ensure that its benefits are maximized while minimizing its ecological footprint.

Keywords: *Carbon Emissions, ICT, Energy Consumption, Quantile Regression, OECD, Environmental*

Households' Attitudes and Preferences Towards Socially Responsible Investing

Rafał Buła

The rapid development of the market for Socially Responsible Investments (SRI) raises a question about the motives of investors purchasing socially responsible financial instruments. This study aims to determine whether households' investment choices reflected in the rate of return on their asset portfolios are influenced by respondents' values, general attitudes (beliefs) and personal norms towards environmental deterioration. In the study, the Value-Belief-Norm model was used to disentangle how Polish households' attitudes and preferences towards SRI shape their decisions. The empirical part of this analysis is based on 2000 surveys conducted among residents of all regions of the Republic of Poland. The sample is representative, taking into account living place (at the level of provinces), gender and age groups as a result of the application of a quota sampling method. The conclusions drawn based on the online survey results, factor analysis, and estimated SEM-PLS model suggest that the influence of rising ecological awareness slightly lowers the required rate of return, but this impact can be treated as negligible and statistically insignificant.

Keywords: *Socially Responsible Investing; ESG; households' attitudes and preferences*

Human Rights Performance in Oil and Gas: The Role of Sustainable Development Goal Alignment and Governance Policies

Evgenia Anagnostopoulou

This study investigates whether alignment with the Sustainable Development Goals (SDGs)—specifically Goals 8 and 16—and the adoption of firm-level governance instruments lead to enhanced human rights performance within the oil and gas industry. Utilizing a dataset of 281 firm-year observations across upstream, midstream, downstream, and cross-value-chain firms, we quantify SDG alignment through a count of SDG-8/16 indicators and assess governance by the presence of general human rights, forced labor, and child labor policies. Performance is measured using a composite score ranging from 2.65 to 90.58. Nonparametric comparisons indicate significant segmental heterogeneity; Kruskal–Wallis tests reveal notable differences in performance ($\chi^2(3)=26.66$, $p<.001$) as well as in forced labor and child labor policies, with cross-value-chain and downstream firms achieving the highest rankings, while midstream firms fall behind.

In ordinary least squares (OLS) models that control for size, leverage, profitability, and segment dummies, SDG alignment shows a positive correlation with human rights performance ($B=5.00$, $p=.001$). Governance instruments also reveal independent associations: a general human rights policy ($B=0.38$, $p<.001$), a forced labor policy ($B=5.24$, $p<.001$), and a child labor policy ($B=3.95$, $p=.001$). Furthermore, cross-value-chain firms exhibit an added performance advantage compared to their upstream counterparts ($B=15.84$, $p<.001$). The model demonstrates a strong fit (Adj. $R^2=.520$; $F(10,269)=31.26$), low residual autocorrelation (Durbin–Watson=2.087), and moderate multicollinearity ($VIF\leq 2.43$). Profitability shows a weak negative correlation ($p\approx.065$), while firm size and leverage are not statistically significant. Overall, the findings reveal a link between SDG-related commitments and established governance mechanisms that contribute to measurable improvements in human rights performance, with systematic differences evident across value-chain segments. For managers, credible and auditable policies can enhance SDG commitments, particularly in integrated organizations. Policymakers and standard setters may benefit from providing segment-sensitive guidance and ensuring stronger policy quality assurance to further accelerate human rights performance in difficult-to-abate industries.

Keywords: *Human rights performance; SDG 8; SDG 16; Oil and gas sector; Corporate governance*

Sustainable Financing of Energy Efficiency in the Real Estate Sector: An Assessment of the Energy Renewal Strategy in Croatia

Dajana Barbić, Maja Daraboš Longin & Dora Kopčić

Environmental protection, high energy consumption, greenhouse gas pollution, and the importance of using renewable energy sources are becoming increasingly important and popular topics today. Upon joining the European Union, the Republic of Croatia began to increasingly work towards sustainable and energy-efficient economic development. Recognizing the importance of energy efficiency in environmental protection, it placed this economically important topic at the top of its strategic goals. More and more attention is being paid to energy efficiency and sustainability in the building sector due to the very clear fact that the building sector is the world's largest consumer of energy. For this reason, this paper provides an overview of various energy renovation programs for public sector buildings, commercial buildings, single-family homes and multi-apartment buildings, which aim to inform the public about the entire energy renovation process in order to encourage and increase renovation activity itself, reduce energy consumption and harmful environmental impacts, increase the use of renewable energy sources, achieve energy savings and increase economic growth and development. Some of the fundamental factors and prerequisites that contribute to better quality project implementation will be clearly analyzed, as well as the currently available sources of financing for energy renovation for the public sector, legal entities and individuals. Given the very high costs, good lending conditions in commercial banks for legal entities and individuals, basic budgetary prerequisites for acquiring the right to financing within state institutions, the possibilities of acquiring the right to partial financing provided by numerous national and European institutions promote long-term sustainable development in the field of energy. The conclusions of the analysis show that end consumers in the residential sector have recognized energy efficiency measures as an effective way to reduce overall costs, and the commercial sector has realized that investing in energy efficiency is also an investment in greater productivity.

Keywords: *strategy; energy efficiency; renewable energy sources; energy consumption; financing*

Shaping Sustainable Water Management in the Metropolis: Insights into Residents' Behaviour and Household Water Footprint

Sylvia Słupik

This study explores household behavioural patterns related to water-saving practices in the GZM Metropolis, Poland, within the broader context of sustainable urban water management. Based on a representative CAWI survey (N=1067; October 2024), the research identifies five principal components of residents' water-related behaviours: low-effort everyday practices, smart water solutions, comfort-challenging actions, strategic efficiency investments, and knowledge-driven behaviours. The results reveal that GZM households exhibit a balanced distribution of all behavioural types across socio-demographic groups, indicating a strong foundation for inclusive policy design. Compared to the national sample, GZM residents show stronger correlations between water-saving actions and institutional clarity, financial incentives, and access to non-repayable support. These findings highlight the decisive role of governance and transparent policy frameworks in promoting sustainable household behaviours. The study contributes to multi-level governance debates by demonstrating that uniform national strategies may overlook regional behavioural diversity. It recommends integrating behavioural segmentation into regional sustainability planning, enhancing institutional coordination across governance levels, and promoting knowledge exchange between metropolitan and global actors to strengthen resilience and accelerate progress towards the UN Sustainable Development Goals.

Keywords: *water-saving behaviours; behavioural segmentation; GZM Metropolis; sustainable consumption; multi-level governance*

Residential Market Stress and Green Finance: A Comparative Analysis of COVID-19 and Global Financial Crisis (GFC)

Ntwanano Hlekane

The recent global economic downturn, marked by job losses and declining incomes, has eroded consumer purchasing power and market stability. In this context, the intersection of residential market dynamics and green financial systems has become increasingly important amid rising environmental concerns and ongoing economic uncertainty. Green finance initiatives have shown strong resilience during financial crises, including the COVID-19 pandemic. This study employed a systematic literature review to provide a rigorous analysis of the relationship between residential market stress and green finance during major crises, such as the COVID-19 pandemic and the Global Financial Crisis. Using peer-reviewed articles published between 2008 and 2025 from Scopus and EBSCOhost, the study applied a structured and evidence-based methodology. Through content analysis, it synthesised findings to identify patterns and interconnections between these sectors under economic stress. The study's originality lies in its comparative and interdisciplinary approach, bridging real estate economics and sustainable finance. By examining both sectors concurrently, it explores how green finance functions as a risk mitigator and a driver of sustainable recovery during crises. Comparative analysis revealed that while COVID-19 has reshaped property prices, transaction volumes, and consumer preferences, it has also increased green bond issuance, cross-market connectedness, and interest in sustainable investments. However, resilience varied across contexts due to credit access, policy stability, management quality, and market volatility. Beyond empirical synthesis, the study contributes to policy and strategic discourse, emphasising the roles of government interventions, securitisation models, and investor behaviour in influencing green finance outcomes. It concludes that although sustainable finance has enhanced market resilience, its effectiveness is limited by macroeconomic instability and external shocks. Ultimately, the research highlights the dual role of green finance, both cushioning markets during downturns and facilitating long-term, sustainable recovery. It advocates for continued policy support, stakeholder engagement, and innovation to strengthen economic and environmental resilience in future crises.

Keywords: *Residential market stress; Green finance; COVID-19; Global Financial crisis*

Zero-Waste, Zero Loss? An Econometric Test of Sustainable Packaging's Bottom Line

Souha Zejli, Rabia Cherrate, Abdelhamid Nechad & Ahmed Maghni

Sustainability, an imperative that is often confused to be a buzz word, is in fact a critical driver of long-term economic resilience, environmental stewardship and social equity. Utilizing econometric models, this research draws upon different analyses of results from a survey conducted under the ongoing EU-funded PRIMA project, EVOLVEPACK, which employs the triple bottom line framework through social and economic assessments of companies that produce sustainable food packaging. Combining a gender-based study with a cost/revenue one not only allows industry experts to look into adopting sustainable packaging but also inspires the academic world to explore the intersection of sustainability, economic viability as well as social inclusivity in packaging innovation. Thus, providing a holistic understanding of how the adoption of sustainable packaging impacts businesses across different dimensions—financial performance, environmental benefits, and gender-inclusive workforce dynamics. The findings' sole purpose is to bridge the existing gap between industry practices and academic research, proposing actionable insights for policymakers, corporate leaders, in addition to sustainability advocates seeking to balance profitability with planetary and social well-being.

Keywords: *Econometrics; Gender Balance; Profitability; Sustainable Food Packaging; Women Workforce*

From Adoption to Advantage: AI-TAMME - A Conceptual, Multi-Level Model of AI-Augmented Decision Quality for Marketing Effectiveness

Julija Nekrošienė & Ilona Skačkauskienė

Despite rapid adoption of artificial intelligence (AI), many organizations still struggle to turn new capabilities into sustained gains in marketing effectiveness - higher return on marketing investment, stronger retention and customer lifetime value, and healthier brand outcomes. Prior studies tend to focus either on getting technologies adopted or on measuring isolated pieces of the process, but it rarely specifies the decision pathway that links AI to results across planning, analysis, execution, and optimization. What is missing is a clear, full-cycle framework for how AI improves decisions - and, through them, marketing effectiveness.

This article introduces AI-TAMME - the AI-Augmented Technology Adoption Model for Marketing Effectiveness - a conceptual, multi-level model that treats AI as augmentation of managerial decision-making, improving the accuracy, speed, consistency, and explainability of choices throughout the marketing cycle. The better decisions lead to better marketing outcomes. AI-TAMME organizes marketing work into four linked stages—planning, analysis, execution/monitoring, and results/optimization - with learning that feeds back into the next planning cycle. The model draws on established research in technology adoption and user acceptance, dynamic capabilities, and marketing decision support to explain where AI helps and how improved decision quality translates into effectiveness.

The study presents and explains the model, clarifies its constructs and definitions, and shows how it is grounded in these theories. It also derives testable statements linking AI capability, decision quality, and effectiveness, and prepares the model for validation by outlining a staged plan: develop a measurement instrument, assess it with experts, and subsequently test it quantitatively.

Keywords: *artificial intelligence; decision quality; marketing effectiveness; conceptual model; data maturity; planning–analysis–execution–optimization cycle*

Evaluation in culture: mapping developments and theoretical perspectives

Daniel Šubrt, Martin Zelený & Milan Lindner

Cultural Value Project - there remains considerable ambiguity in procedures and terminology, and there is no consensus on a uniform methodology. The analysis also reveals a significant geographical imbalance: authors from Europe and North America dominate, while contributions from other regions remain rather marginal, which influences the form of the frameworks used. Another interesting feature is the typological diversity of the collection, which includes not only academic studies but also reports, methodologies, and practical toolkits, indicating the ongoing institutionalization of evaluation. Some of the literature focuses more on cultural heritage than on living culture and events, reflecting a certain "heritage bias." In addition, some recent texts suggest that the advent of artificial intelligence opens up the possibility of a fundamental shift in methodological frameworks—from faster analyses of large data sets to more sophisticated modeling of cultural participation and impacts. That is why it is now important to describe developments to date, identify key trends, and highlight persistent gaps. A metatheoretical perspective thus reveals not only ambiguity and fragmentation, but also the growing importance of cultural evaluation for policy, administration, and practice in the cultural sector.

Keywords: *culture evaluation; cultural events; indicators; audience participation; cultural heritage*

The Post-African Growth and Opportunity Act Era: Strategic Implications and Adaptation Initiatives for Africa

Nnamdi Madichie & Jerry Kolo

The African Growth and Opportunity Act (AGOA), enacted by the United States in 2000, provided tariff-free access to the US market for dozens of African countries, stimulating export growth. AGOA served as a cornerstone of Africa–US trade relations. However, the US terminated the Act on 30 September 2025, sending structural shocks to African exporters, particularly in apparel and textiles. This development raises urgent questions regarding the resilience of African economies and their capacity for trade diversification in a post-AGOA era. This exploratory paper investigates the following research questions: How did AGOA influence African exports to the US, and what sectors are most vulnerable to its expiry? How do recent and projected US tariff adjustments intersect with AGOA’s termination to affect trade outcomes? What strategies can African economies adopt to diversify exports and strengthen their positions in global value chains? To address these questions, this study employs a mixed-methods approach. Quantitative data are drawn from the International Trade Centre (ITC), UNCTAD, and government trade databases, focusing on export volumes, tariff rates, and projected losses across sectors. Qualitative insights are collected through expert interviews with policymakers, trade economists, and industry stakeholders. Analytical techniques include thematic coding to interpret policy and industrial dynamics from the interview data. The conceptual framework integrates trade policy analysis, industrial economics, and global value chain theory. This framework delineates mechanisms for Africa to identify opportunities for strategic industrial relocation and export diversification. Strategic implications for a Post-AGOA Africa are conjectured and discussed in this paper along the following themes of Trade Diversification; Industrial Relocation Opportunities; Industrial Policy; Employment and Social Protection; and, Continental Coordination: By linking AGOA’s expiry with US tariff adjustments, this study provides a panoramic understanding of Africa’s trade vulnerabilities and opportunities, offering actionable insights for policymakers and industry stakeholders navigating a post-AGOA world.

Keywords: *lot; smart technologies; smart home; water consumption; digital technology and environment*

Artificial Intelligence and the Transformation of Teaching and Learning Strategies in Higher Education

Dinko Herman Boikanyo

Entrepreneurs are widely recognized as learners, and learning plays a central role in the entrepreneurial process. Consequently, researchers argue that what entrepreneurs learn and how they learn prepare them to start and operate new businesses. When emphasizing the importance of LBD in the entrepreneurial process, researchers often overlook an inherent characteristic that could disadvantage new businesses. LBD is a product of cumulative trial-and-error learning, where production costs (profits) decrease (increase) over time as entrepreneurs learn from their mistakes. This is problematic for new entrepreneurs, particularly women entrepreneurs, because they may not have undergone as much LBD as the incumbents, putting them at a disadvantage. This raises an important question: How can we help women entrepreneurs overcome disadvantages caused by the inherent characteristics of LBD? One possible solution is for them to learn from others (LFO) and apply the knowledge gained in this way to enhance the effects of LBD-based skills. We address this gap by hypothesizing that LFOs can amplify the impact of LBD-based capabilities on business performance. We use survey data from women-owned microenterprises in Kerala, India, to test this hypothesis. These women entrepreneurs often have limited formal education, making LBD the primary, if not the only, means for developing general and business skills to start and run businesses. Additionally, they participate in weekly meetings to exchange business experiences, providing an opportunity for LFO. Our findings indicate that LFOs can strengthen the positive effects of LBD-based capabilities on business performance, which we measure in terms of economic and social well-being.

Keywords: *African Growth and Opportunity Act; Strategic implications; Adaptation initiatives; Structural economic adjustments*

Pedagogies of Belonging: Ubuntu and the Cultivation of Entrepreneurial Identity in Higher Learning Environments

Tiyani Baadjie

This paper explores how Ubuntu, an African philosophy rooted in community, dignity, and mutual care, can reposition entrepreneurship education. Ubuntu focuses on advocating for a learning environment that encourages building relationships and belonging. Instead of the typical focus on individualistic success and rooted in capitalistic practices, advocates for a learning environment that emphasises relationships and a sense of belonging. The study introduces the idea of “pedagogies of belonging,” highlighting the importance of community, cultural relevance, and emotional safety in developing entrepreneurial identities.

Practices like dialogical learning, collaborative problem-solving, and reflective storytelling are emphasised as ways to empower learners. The paper concludes with a compelling vision for entrepreneurship education, not merely as a means for economic readiness but as a space for human flourishing that respects and integrates local values. This approach has the potential to transform educational institutions in postcolonial contexts, aligning entrepreneurship education with the broader goals of social justice, cultural renewal, and sustainable development.

This proposed study aims to review and connect scholarly literature surrounding Ubuntu philosophy, entrepreneurial identity, and entrepreneurship education methods. Traditional approaches to entrepreneurship education often focus on individual success, competition, and profit, overlooking the importance of identity, context, and a human-centred perspective. Ubuntu, rooted in African philosophical thought, offers a community-focused, relational approach that resonates with current calls for transforming educational practices to be more inclusive and humane.

Using the PRISMA methodology, the systematic review will explore empirical and conceptual studies published from 2010 to 2024 across various databases, including Scopus, Web of Science, and Google Scholar. It will aim to answer three crucial questions:

1. How is Ubuntu understood and applied within the fields of entrepreneurship and identity education?

2. In what ways does Ubuntu-inspired teaching foster the development of entrepreneurial identity?
3. What frameworks or teaching strategies have been created that combine Ubuntu with entrepreneurship education?

The findings from this study will help create a conceptual model for fostering a sense of belonging through education, influencing curriculum development, teacher training, and institutional practices. Ultimately, this research aspires to contribute to a more inclusive, culturally aware, and ethically sound approach to entrepreneurship education, particularly in African and global South contexts.

Keywords: *Ubuntu; higher education; entrepreneurship education; belonging; pedagogy; Entrepreneurial Identity s*

Company Demographics and Specialization Trends in Western Balkan Tech Ecosystems

Maja Ćukušić

The Western Balkans (WB), comprising Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, and Serbia, are in a transitional phase, seeking to enhance their productivity and competitiveness through the strategic use of Information and Communication Technologies (ICTs). This paper investigates the distribution of company ages within the tech sector across the Western Balkans, revealing varying levels of maturity and development influenced by factors such as foreign direct investments and national policies. The analysis is based on the firm-level data from the Orbis database, with the focus on active companies in the ICT sector (NACE codes 62 and 63). Additionally, data for Croatia is included in the dataset solely for comparative purposes, i.e. to gain insights into potential structural differences between EU and non-EU environments within the region. The results again confirm that Serbia has a robust tech ecosystem, while countries like Albania and Montenegro present younger and emerging ICT sectors. The results of the study emphasize the need for tailored (policy) approaches to digital transformation and highlight the importance of taking account of the unique characteristics of each country's tech ecosystem for future growth and integration into the European economy.

Keywords: *ICT sector, NACE codes 62 and 63, company age, Western Balkan*

The Emergence of Dynamic Capabilities in Startups: Triggers and Developmental Stages

Tamás Farkas

This study explores the emergence of dynamic capabilities in entrepreneurial contexts. Dynamic capabilities are generally defined as the organizational processes and routines that enable firms to sense opportunities and threats, seize them, and reconfigure their resources accordingly in order to remain competitive in changing environments. While prior research has highlighted the importance of dynamic capabilities for firm survival and growth, less is known about the developmental process through which they emerge, and in particular, about the triggers that initiate or accelerate their evolution. Our research is based on a multiple case study design involving four startups. Data collection combined semi-structured interviews with document analysis, allowing for a rich understanding of the capability-building processes across different organizational settings. The analysis reveals that dynamic capabilities emerge through a series of distinct stages rather than as a one-time outcome. Importantly, each transition between stages can be linked to identifiable triggers, such as dissatisfaction with the current state, personal motivation, or perceived resource limitations, which propel the further development of the capabilities. These findings suggest that the evolution of dynamic capabilities is not linear but path-dependent, with triggers acting as catalysts that shape both the pace and the direction of development. By tracing these patterns in startup contexts, the study contributes to a more nuanced understanding of how dynamic capabilities are formed over time, highlighting the role of external shocks and internal decision-making in this process. The results have implications for both theory and practice, offering insights into how entrepreneurs and managers can better anticipate and leverage triggers in order to foster organizational adaptability and resilience.

Keywords: *dynamic capabilities, startups, capability development, triggers, organizational change*

Innovation Hubs and Entrepreneurial Ecosystems: The Role of Technoparks in Industrial Zones

Mehmet Sahin Gok, Ersan Cigerim, Mustafa Acar & Muhammet Yasin Gok

The dynamics of industrial zones are increasingly shaped by the interplay between technological development and entrepreneurial activity. In this context, technoparks have emerged as critical platforms that foster collaboration between established industries, start-ups, and research institutions. This study investigates the interaction between technoparks and the entrepreneurial ecosystem within industrial regions, emphasizing their role in promoting innovation-driven growth. A meta-analysis of existing literature is combined with case-based insights to explore how technoparks contribute to knowledge transfer, commercialization of research, and sustainable entrepreneurship. In addition, interviews with start-up representatives provide an empirical perspective on how proximity to industrial clusters and access to specialized infrastructures influence business development processes.

The findings highlight that technoparks not only facilitate access to advanced technologies but also create networking opportunities that connect entrepreneurs with investors, academic institutions, and industry stakeholders. This interaction enhances the resilience and adaptability of start-ups in rapidly changing markets. Moreover, the study demonstrates that industrial zone-based technoparks serve as catalysts for regional competitiveness, enabling ecosystems where innovation and entrepreneurship are mutually reinforcing.

Overall, this research provides both theoretical and practical implications by revealing the strengths and challenges of entrepreneurial activity embedded in industrial-technopark linkages. It contributes to the broader understanding of how localized innovation hubs can accelerate economic transformation and support sustainable development goals.

Keywords: *Technopark; Industrial Zones; Entrepreneurship Ecosystem; Innovation*

Sustainable Entrepreneurship in Türkiye: Mapping the Contemporary Business Landscape

Deniz Tunçalp & Melike Mermercioglu

Sustainable entrepreneurship manifests differently across institutional and economic contexts, challenging the assumption of a uniform global model. This study provides systematic evidence on how ventures in a pivotal emerging economy align with the United Nations Sustainable Development Goals (SDGs). Using Türkiye as a case, we examined 294 startups through publicly available information; of these, 250 remain active and form the basis of the quantitative analysis reported here, while the others were reviewed qualitatively for their prior SDG relevance. The findings reveal a distinct concentration of activity among the active ventures: SDG 12 (Responsible Consumption and Production, 20.82%) and SDG 9 (Industry, Innovation, and Infrastructure, 12.59%) dominate, whereas social equity goals such as SDG 5 (Gender Equality) and SDG 16 (Peace, Justice, and Strong Institutions) receive minimal attention. We argue that these results point to a “developmental” model of sustainable entrepreneurship, primarily driven by opportunities in industrial modernization and resource efficiency. This contrasts sharply with the patterns seen in developed economies and demonstrates how an emerging market’s institutional context filters global sustainability norms, shaping a predictable, development-focused hierarchy of entrepreneurial action.

Keywords: *Sustainable entrepreneurship; Sustainable Development Goals (SDGs); emerging market entrepreneurship; SDG mapping*

Geographical and sectoral distribution of the most valuable start-ups in the DACH countries (Germany, Austria, Switzerland)

Árpád Szócs

The DACH countries (Germany, Austria, Switzerland) have a combined population of 101.4 million in Europe. These countries contribute significantly to the economic growth and innovation capacity of the continent. Within the European Union, Germany has created the most unicorn startups (those valued at over \$1 billion). Globally, it ranks fifth after the United States, China, India, and the United Kingdom. Among the DACH countries, Switzerland is home to six unicorns, while Austria is home to two in 2025.

This study examines the characteristics of the sectoral distribution of the 40 unicorn startups in the DACH countries. Which industries have provided opportunities for innovative start-ups to grow in the countries examined? Within the countries examined, certain cities (Berlin, Munich, Zurich, Vienna) play a decisive role in the development of start-ups. The analysis therefore also shows the geographical factors that influence the concentration of unicorn startups within the DACH countries. It provides a detailed assessment of which cities play a key role in creating, retaining, and absorbing unicorns.

The aim of the research is to provide an overview of the characteristics of successful innovation ecosystems using the example of the DACH countries.

Keywords: *innovation ecosystem, startup, unicorn*

From policy to practice: Challenges and enablers of electric mobility in South Africa's automotive industry

Freeman Munisi Mateko, Tereza Němečková, Nomalungelo Gina,
Dowelani Musimuni & Noncedo Vutula

This study investigates the key challenges hindering South Africa's transition to electric mobility, while highlighting potential enablers to support domestic electric vehicle (EV) production and sales. Guided by the technology-organization-environment (TOE) framework, the research employs a mixed-methods approach, combining a literature review, content analysis of key documents, sectoral data analysis, and in-depth interviews with ten stakeholders from across South African society. Findings indicate that, despite the release of the Electric Vehicle White Paper in 2023 as a foundational policy framework, South Africa continues to lag in EV adoption. Major barriers include high purchase costs, unreliable energy supply, insufficient charging infrastructure, and fiscal and trade-related constraints. Conversely, five enablers emerged as critical to accelerating adoption: (1) energy supply stabilisation, (2) targeted fiscal incentives, (3) charging infrastructure development, (4) cross-government coordination, and (5) clear, supportive policy frameworks. Collectively, these enablers are essential to advancing local EV manufacturing, enhancing affordability, and supporting a just and effective green transition. The study provides actionable insights for policymakers and industry stakeholders to strengthen South Africa's path toward sustainable mobility.

Keywords: *electric mobility, green transport, South Africa, policy landscape*

Artificial Intelligence and Strategic Talent Management in High-Tech Entrepreneurial Ventures

Tal Sand & Ben Sand

The rapid pace of innovation within high-tech entrepreneurial ventures necessitates highly specialized talent, making effective talent management (TM) a critical determinant of competitive advantage and scalability. Traditional TM practices, often characterized by subjective decision-making and manual processing, are proving insufficient in this hyper-competitive environment. This paper examines the strategic integration and impact of Artificial Intelligence (AI) across the talent lifecycle—specifically within management and entrepreneurship contexts—in high-tech firms.

Employing a qualitative, multi-case study methodology across ten fast-growing tech startups, this research investigates how AI-driven tools (e.g., predictive analytics for attrition, automated candidate sourcing, and personalized development platforms) reshape managerial decision-making and organizational structure. Key findings indicate that AI significantly enhances the efficiency and objectivity of recruitment (35% faster time-to-hire) and improves employee retention through proactive, personalized interventions. Critically, AI systems shift the role of entrepreneurial management from administrative oversight to strategic talent development. However, the study also highlights the persistent challenges of algorithmic bias and the necessity for human oversight to maintain ethical standards and high-touch employee engagement. The results provide actionable insights for high-tech entrepreneurs seeking to leverage AI to build resilient, high-performing workforces while navigating the ethical complexities of automated people management.

Keywords: *Artificial Intelligence (AI); Talent Management (TM); High-Tech Entrepreneurship*

Transformational Leadership, Psychological Empowerment, and Economic Self-sufficiency Project Outcomes: A Case of Refugee Beneficiaries in DRC

Ndjinyo Fouda Ndikintum

The persistent challenges faced by refugees and host communities in achieving economic self-sufficiency underscore the need for effective leadership during the implementation of livelihood projects. The overall objective of this study is to investigate the influence of transformational leadership on the economic self-sufficiency of beneficiaries of the livelihood project in Biringi, DRC, as well as the mediating role played by psychological empowerment. The study is pertinent in that, despite significant investments by the United Nations High Commissioner for Refugees (UNHCR) and its partners to promote self-reliance, many beneficiaries of these projects remain dependent on aid, raising questions about the effectiveness of these interventions. An explanatory sequential mixed research design was used for the study. Stratified random sampling was used to select 328 beneficiaries of the livelihood project in Biringi, DRC; however, the final sample consisted of 299 respondents (77.3% male, 22.7% female; 61.5% refugees, 38.5% host community members). Data were collected using a questionnaire that integrates the Multifactor Leadership Questionnaire (MLQ), a modified version of the economic self-sufficiency scale, and a modified version of the psychological empowerment scale, followed by focus group discussions and key informant interviews for triangulation. Data were analyzed using SEM SmartPLS and content analysis with NVivo. The results revealed that transformational leadership—particularly inspirational motivation ($\beta = 0.176$, $p = 0.002$), intellectual stimulation ($\beta = 0.211$, $p = 0.001$), and idealized influence ($\beta = 0.305$, $p = 0.000$)—significantly enhanced psychological empowerment, which in turn positively influenced economic self-sufficiency ($\beta = 0.657$, $p = 0.000$). Individualized consideration did not show a significant effect. Psychological empowerment fully mediated the relationship between transformational leadership and economic self-sufficiency. The findings aim to provide recommendations for policy and practice for enhancing the implementation of livelihoods and economic inclusion programs, ultimately promoting sustainable self-reliance among refugees and host communities.

Keywords: *Transformational leadership, psychological empowerment, economic self-sufficiency, project outcomes, refugees, DRC*

Personality Insights in Decision Making for a Green Future

Dominik Salat

The aim of this article is to present a personal perspective in the decision-making process. This process consists of a managerial and a personal perspective. Although the managerial perspective is used, not many people realize that decisions are also made based on their inner nature. People evolve over time, and as their skills, abilities, or knowledge develop, they also evolve psychologically. Therefore, it is appropriate to note this factor and present it in more detail. The article focuses on entrepreneurs in small and medium-sized enterprises who therefore hold managerial positions and for whom the decision-making process falls within their competence. The research included a preliminary phase, which provided initial insight into the issue, and a main phase. It thus combined elements of mixed research, with quantitative research being conducted first, followed by qualitative research in the main phase. A total of 371 respondents from the Czech Republic participated in the first phase of the research, which took place in 2023. The following year, these respondents were contacted again with a request for an interview that would provide a deeper insight into the issue. A total of 114 entrepreneurs from the first phase of the research were involved in the main research analysis. The results demonstrated that more than 90% of Czech respondents have sustainable entrepreneurship as a long-term goal. As a result of these qualitative interviews, it was found that a green future is mainly a topic for younger businessmen and businesswomen. With increasing age and the acquisition of experience and business expertise, they have a different perspective on the current situation.

Keywords: *Decision making; Entrepreneurship; Personality; Small and medium enterprises*

Psychological Aspects of Communication

Katarina Blažević Miše, Mario Dadić & Marijan Vujević

Communication represents a fundamental form of interpersonal interaction and a key component of everyday functioning on both a personal and professional level. In addition to the exchange of information, communication involves mutual understanding, the establishment of relationships, the expression of emotions, and the shaping of social and professional interactions. At the core of every communication lie psychological factors that determine how messages are sent, received, and interpreted. They are a key component in understanding interpersonal interaction, as they reveal how thoughts, emotions, attitudes, and personality traits shape the communication process. These factors encompass cognitive processes such as perception, attention, memory, and thinking, as well as emotional reactions, motivation, personality characteristics, and the attitudes and values an individual develops within a social environment and through interaction with others. Psychological factors can act as both a stimulus and a barrier to communication. Well-developed emotional intelligence, empathy, and the ability to actively listen contribute to clearer and more open communication, while stereotypes, prejudices, stress, and anxiety may create barriers and misunderstandings. In the context of modern society, where communication takes place in various forms, understanding psychological factors is becoming increasingly important. Psychological factors of communication represent a fundamental aspect of every interaction, as they influence how people shape, transmit, and receive messages. Awareness of their role and the ability to manage them significantly contribute to stronger interpersonal connections, a higher level of understanding, and more effective functioning of both the individual and the community.

Keywords: *communication, psychological factors, interaction, communication style*

Extra-Financial Communication Strategies in the Banking Industry and Customers Perception

Laetitia Pozniak & Margot Heyman

In a context increasingly shaped by demands for transparency and sustainability, non-financial communication has become a strategic imperative for banks. Rooted in ESG principles, it allows institutions to show their commitment to societal and environmental challenges while meeting stakeholder expectations.

This study evaluates the quality of non-financial communication in banking through two analytical lenses. First, it examines institutional practices by analyzing ESG content on the websites of traditional banks and neobanks. Traditional banks stand out with more structured and comprehensive disclosures, supported by CSR reports and certifications. Their stronger resources and regulatory obligations explain this advantage.

Neobanks, by contrast, lag behind. Their focus on innovation and simplicity often sidelines ESG visibility. Operating in a more flexible regulatory environment, they invest less in sustainability reporting, prioritizing user experience over societal engagement.

The second part of the study explores client perceptions via 16 interviews. While most clients show limited interest in ESG communication—often due to disengagement from banking or sustainability—they still expect transparency when responsible practices are in place. This suggests a latent appreciation for ESG, provided it is clearly and accessibly communicated.

However, the lack of visible ESG content and low client engagement reveal a disconnect between institutional efforts and public awareness. To bridge this gap, especially for neobanks, improving the clarity and accessibility of ESG communication is essential.

By comparing institutional practices with client expectations, this research highlights both strengths and shortcomings, offering recommendations to enhance the visibility and impact of ESG communication and support the sector's shift toward greater sustainability.

Keywords: *Extra financial communication; ESG; banks; disclosure; clients perception*

Gender-Based Price Disparities in Croatian Retail: Insights from the Pink Tax Phenomenon

Marijana Bubanić, Dina Korent, Klara Dananić & Kristina Detelj

The phenomenon known as the “Pink Tax” does not represent an actual tax burden but rather denotes a price difference between products and services marketed to women and those intended for men, even when the products are identical or highly comparable. This form of gender-based price discrimination has been documented in several international studies, yet empirical evidence of its existence within the Croatian market remains scarce. The primary objective of this paper is to conduct a pioneering study on the presence and extent of the Pink Tax in the Republic of Croatia. The research collected prices of nearly identical products that differ only in their gender-oriented marketing from retail chains operating within the NACE Rev. 2 Section G – Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles. Using the t-Test for Paired Two Sample for Means, the analysis examined whether significant price differences exist between products targeted at women and men. The findings reveal a statistically significant disparity, indicating that female-oriented products are, on average, priced higher than their male counterparts. These results confirm the existence of the Pink Tax in certain product categories within the Croatian retail market. The study contributes to the broader understanding of gender-based economic inequalities and provides a foundation for future academic inquiry and policy discussions on gender-sensitive market regulation and consumer protection and fair pricing practices within the retail sector.

Keywords: *Pink Tax, Croatia, gender-based price discrimination*

Theoretical Perspectives on AI in Risk Management: The Role of Risk Managers in Facilitating AI Integration

Sara Bensal & Mohamed Binkkour

This study aims to explore the role of risk managers in facilitating the integration of Artificial intelligence (AI) within organizational risk management frameworks by identifying the important factors influencing their strategic operational motivation. The research explains how trust leadership communication, organizational culture and data quality management exhibit AI adoption behaviors. The study adopts a theory-driven conceptual methodology based on an integrative framework that combines the Technology Acceptance Model (TAM) and the Diffusion of Innovation (DOI) theory. A thematic literature review was conducted to extract core constructs such as perceived usefulness, ease of use (PUEOU), organizational enablers, and technical barriers. These constructs were synthesized into a novel conceptual model explaining how risk managers act as facilitators of AI integration, with special attention to emerging variables such as AI-trust and algorithm complexity. The proposed model identifies trust in AI, leadership communication, organizational culture, data quality management, and algorithm complexity as pivotal factors influencing behavioral intention to adopt AI in risk management. The study reveals that adoption is not solely determined by technical considerations but is strongly shaped by managerial perceptions and contextual enablers. As a conceptual investigation, this study does not present empirical validation but offers a theoretical foundation for future research. It calls for empirical testing using structural equation modeling and encourages sector-specific applications to assess model generalizability. It also spotlights the need to account for contextual variables such as industry type, digital maturity, and perceived risk.

Keywords: *AI; Risk Managers; AI Adoption; Conceptual Model; TAM*

Method of Brand Placement in Computer Games and Brand Reception by Payers

Magdalena Hofman-Kohlmeyer

Development of new technologies and the Internet caused the grow in use of product placement in computer games. Despite the growing interest amongst practitioners and scholars, the research investigated the role of brand placement methods are relatively scarce. In present paper the author represents the results of quantitative research aimed on establishing influence of particular product placement method on brand reception, namely consumer learning and expected buying behavior. In June 2020, the author conducted online survey amongst players (N=550) of various computer games. To test the model, a structural equation modeling using partial least squares estimation was applied. Conducted analysis gave prove that particular product placement methods lead to different impact, positive or negative, on consumer learning and expected buying behavior. The results show a positive impact of product placement methods based on introducing brand into game on the initiative of the player as well as on the initiative of another player on consumer learning and expected buying behavior. If the sense of commercial nature of the brand placement is less, the player is more influenced by this brand. Product placement method based on player's investment aimed at the appearance of the brand inside the game, especially money, time and effort, has a positive impact on consumer learning and expected buying behavior. In this case, appearance of the brand in the game is related to invested money, time spent searching for a brand in the game and gaining certain achievements. Brand placement appearing before logging in to the game has a positive effect on user's absorption of information about the brand and expected buying behavior. Word-of-mouth based placement also has a positive influence on product placement results. As assumed, users of computer games are susceptible to absorbing brand-related information disseminated among the virtual community. Relation between word-of-mouth based placement and expected buying behavior is not statistically significant.

Keywords: *product placement; brand placement; computer games; placement method*

The Impact of Organizational Culture on Employee Performance in Select Private Banks of Afghanistan: A Systematic Review

Ihsanullah Yousufzai Maulana

Organizational culture is very important for how well employees do their jobs, especially in banking, where productivity and engagement are what make a company successful. This research study analyzes the impact of organizational culture on employee performance in select private banks in Afghanistan. A thorough examination of the research reveals crucial cultural determinants—such as leadership, communication, and employee empowerment—that influence performance outcomes. It also points out the inadequacies in the current literature, especially when it comes to Afghanistan's culture and economy. The results indicate the imperative for culturally attuned strategies to augment staff performance in private banking institutions. This review adds to the body of research on organizational culture and gives bank managers and policymakers useful information

Keywords: *Organizational Culture, Employee Performance and Private Banks of Afghanistan*

Municipal Finances Under Stress: Resilience in an Old-Industrial Region

Daniel Melichárek

This paper explores how recurrent economic shocks have shaped the financial health of municipalities in an old-industrial region of the Czech Republic. The study relies on a panel dataset for 2010–2023, covering indicators of budgetary adjustments, indebtedness, and liquidity, which allows situating recent crises in a broader fiscal context. The study is grounded in the concept of financial resilience, focusing on vulnerability, anticipatory capacities, and coping mechanisms as key dimensions.

The aim is to examine how resilience factors including transfer dependence, budget rigidity, revenue diversification, and liquidity condition municipal responses to crises. Methodologically, the paper employs panel regression models with municipality and time effects to separate the impact of shocks from persistent structural differences. The analysis will be complemented by cluster methods and illustrative case studies of contrasting municipalities.

The expected contribution is to generate empirical evidence on how crises may reshape municipal fiscal behaviour, including greater dependence on intergovernmental transfers and potential shifts in debt strategies. The study is expected to offer policy-relevant insights, particularly regarding fiscal reserves and decentralization reforms. The paper aims to contribute to both academic debates and practical policymaking, while providing a basis for international comparison.

Keywords: *financial resilience; municipal finance; economic shocks; budget rigidity; revenue diversification*

Exploring Financial Literacy in Business and Organizations: A Bibliometric Perspective

Jessica Reuter, Marta Ferreira Dias & Maria José Sousa

This study reviews empirical research on financial literacy in business and organizational contexts from 2000 to 2025. Analysis of 120 articles, with 35 examined in detail, shows that financial literacy connects individual capabilities with organizational outcomes. The main argument is that financial literacy bridges personal knowledge and business practices, driving organizational performance.

The literature is organized into several thematic clusters. Core research explores links between financial literacy, digital banking, and microenterprise management, emphasizing its role in informed decision-making. Other strands focus on financial education and professional training, especially in employee development, retirement planning, and accounting. Additional clusters connect financial literacy to innovation, SMEs, and financial inclusion, highlighting its role in business resilience. Studies also examine gender, employment, and insurance, stressing their importance for equality and empowerment at work.

Cross-country patterns further reveal contextual specificities. In developed economies such as the United States and Europe, research emphasizes workplace financial education, retirement planning, and the link between executive financial literacy and organizational innovation, reflecting a focus on performance optimization and long-term security. In contrast, studies in emerging economies such as India, Indonesia, and Sub-Saharan Africa highlight financial literacy as a tool for empowerment, poverty reduction, and resilience in times of crisis, with particular emphasis on women, microentrepreneurs, and rural communities. These similarities across regions suggest that while financial literacy is universally recognized as a driver of well-being and business performance, its application is shaped by economic maturity, cultural values, and social priorities.

Overall, the findings suggest that financial literacy research extends beyond individual financial well-being, evolving into a multidisciplinary field that integrates economics, management, education, and social sciences. Future research directions include consolidating digital financial literacy in corporate practices, expanding comparative cross-country studies, and embedding financial education into sustainable and inclusive business models.

Keywords: *financial literacy; financial inclusion; organizational learning; workplace training; digital transformation*

Sustainable Measures in Healthcare sector: How Clinical Efficiency Drive Patient Experience in Slovakian Hospitals

Veronika Juran & Stela Kolesárová

The objective of this study is to identify the relationship between key clinical efficiency factors and patient satisfaction within Slovak hospitals in order to design a functional and sustainable performance evaluation model within the Slovak healthcare system. As a comprehensive statistical sample set of healthcare providers, we selected the category of hospitals (43 facilities in total), which are characterized by their size, high number of beds and hospitalizations, as well as handling more complex medical cases. Secondary data were sourced from the public database provided by Institute of economic and social reforms and analysed over a five-year period (2019–2023). The research aim primarily focuses on testing statistically significant associations between overall patient satisfaction and key clinical efficiency factors, such as: the number of justified and unjustified complaints calculated per 10,000 hospitalizations, reoperations, readmissions, average waiting time, surgical volume (percentage of patients operated on in the surgical department), planning rate (proportion of planned hospitalizations), transfers from the ward to the ICU (percentage of patients requiring transfer to the Intensive Care Unit). To verify the relationships significance, selected mathematical and statistical tests, such as the Pearson and Spearman correlation coefficients and Intraclass Correlation Coefficients were utilized. The contribution of this research provides valuable recommendations for both healthcare providers and policymakers regarding sustainable performance evaluation systems in healthcare.

Keywords: *healthcare management, performance management, sustainable healthcare, clinical efficiency, patient experience*

Does Green Creativity Matter in How Much Green Training Impact Green Competencies

Konstantinos Piperidis & Helen Duh

Business, manufacturing, and consumer activities are increasingly harming the environment and generating climate changes through carbon emissions, pollution, and unmanageable waste dumping. Green and pro-environmental behaviours are expected from all to minimise the harm. However, how much people do have green training, competencies and creativity, especially in South Africa where about 42 million tonnes of solid waste are generated per year are questioned. Because green competencies are found to significantly impact the willingness to reduce carbon footprint and enhance environmentally sustainable performances, a six-dimension green competencies scale was developed. Green training was used to test the nomological validity of the scale and it impacted all six dimensions of green awareness, knowledge, attitude, skills, behaviour and abilities. This study seeks to answer three research questions: 1) will the green competencies scale measured in the human resources context be applicable to consumers, 2) How much will green training drive the six green competencies dimensions in the case of South African consumers, 3) what is the moderating effect of green creativity in the relationship between green training and the six green competencies dimensions. Data was quantitatively collected from 425 students and non-students through online questionnaires posted on various social media spaces. Confirmatory factor analysis produced all six green competencies dimensions with very good factor loadings, reliability and validity figures. Green training positively and significantly impacted green knowledge ($\beta=0.278$; $t\text{-value}=5.599$; $p<0.01$), green skills ($\beta=0.490$; $t\text{-value}=11.240$; $p<0.01$), green awareness ($\beta=0.365$; $t\text{-value}=7.755$; $p<0.01$), green abilities ($\beta=0.280$; $t\text{-value}=5.111$; $p<0.01$), green attitudes ($\beta=0.314$; $t\text{-value}=5.693$; $p<0.01$), and green behaviour ($\beta=0.381$; $t\text{-value}=7.352$; $p<0.01$). Multi-group analyses revealed that consumers with high and low green creativity significantly differed only in the green training/awareness and green training/knowledge relationships. The strong impact of green training on green competencies and the role played by green creativity should be of interest to environmentalists, consumer interest groups and social marketers.

Keywords: *green training, green competencies, green creativity, pro-environmental behaviour*

Assessment of the EU taxonomy application in Polish energy companies

Łukasz Szewczyk & Paweł Dobrosz

The article examines the transformation of the Polish energy sector in the context of sustainable development and EU climate policy requirements. While historically one of the most coal- dependent countries in the EU, Poland is currently intensifying efforts to diversify its energy mix. Through renewable energy sources, energy efficiency improvements and the gradual introduction of nuclear power, Poland wishes to reduce its dependency on coal. The analysis combines theoretical foundations of sustainable development, with practical aspects of the country's energy transition, highlighting ecological, economic, and social dimensions at the same time. The focus of the study is placed on the role of EU Taxonomy, as a regulatory tool that classifies economic activities according to sustainability criteria.

Using data from 2021 to 2023, the study compares the four largest Polish energy companies: ENEA, PGE, Tauron, and Orlen - assessing their revenue, capital expenditure and operating costs in terms of eligibility and alignment with the Taxonomy. The analysis reveals significant differences: Tauron and PGE demonstrate high levels of compliance, Orlen is accelerating transformation through investment projects, while ENEA faces multitude of methodological and structural challenges. The findings suggest that aligned capital expenditures are currently the most reliable indicators of transition progress, while the gap between eligible and aligned activities highlights potential risks in reporting and compliance. In the broader perspective, Polish companies remain below the European average in terms of sustainable revenues, but some (particularly PGE and Tauron), show convergence with EU standards. The paper emphasizes that achieving long - term sustainability goals will require consistent investment in renewables, energy storage and innovative technologies, as well as addressing social and infrastructural barriers.

Keywords: *Taxonomy, sustainable investment, energy sector, Polish market*

Rethinking the Balance: Durability and Employability in the Sustainable Food Packaging

Abdelhamid Nechad, Ahmed Maghni & Rabia Cherrate

As companies face growing pressure to rethink consumption models, innovative packaging solutions offer a pathway to enhance competitiveness while addressing sustainability challenges. Although these innovations have broad environmental and economic implications, this study focuses on their social impacts, particularly employability and job creation. By analyzing how sustainable packaging influences employment dynamics, the research highlights regional disparities and emerging opportunities in the workforce. Thus, the research employs a Social Life Cycle Analysis (S-LCA) alongside a mixed-methods approach, combining quantitative data and qualitative insights to assess the social impacts of sustainable packaging. The results highlight the emergence of sustainable jobs linked to green packaging innovation, as well as notable disparities in employment opportunities and job quality between different countries. Hence, the study reveals key factors that enhance or hinder the positive social impacts of this transition and underscores the importance of aligning sustainability goals with employability strategies in the packaging sector. While eco-innovation fosters job growth, achieving inclusive workforce development requires targeted interventions from industry and policymakers. Therefore the study's originality lies in applying S-LCA to the packaging sector, bridging a gap in social sustainability literature. Its mixed-methods framework provides actionable insights to maximize both environmental and social benefits, making it relevant for businesses, governments, and researchers advancing the circular economy.

Keywords: *Durability, Employability, Sustainable Packaging, Social Life Cycle.*

A Qualitative Exploration of Asset Financier Challenges During Business Rescue Proceedings in South Africa

Du Preez Mariné, Marius Pretorius & Mamekwa Katlego Kekana

Background: Asset financiers (AF) face multifaceted challenges when their funded companies (i.e. debtors) experience financial distress and enter business rescue proceedings under Chapter 6 of the South African Companies Act 71 of 2008. These challenges span legal uncertainties, financial risks, operational complexities, and strategic decision-making dilemmas that require sophisticated solutions to optimise outcomes for both creditors and distressed companies.

Purpose: This study aims to explore factors influencing AF's lending decisions and challenges when acting as creditors during business rescue proceedings. The study further seeks to examine the use of information presented in business rescue plans including asset recovery versus cost recovery, early warning indicators, credit analysis as an early detection tool, and general perspectives on business rescue and its impact on AF's decision-making in supporting the business rescue effort.

Research Methodology: This study applies an abductive, qualitative case study approach to analyse these challenges, drawing data from semi-structured interviews with 13 experienced industry professionals at a single debtor management firm.

Findings: The study's findings reveal that the most prominent challenges AF's encounter when their funded debtors undergo business rescue include the adequacy of information presented in business rescue plans, voting behaviour of creditors, early warning indicators, industry-specific practitioner competence, and potential solutions to optimise outcomes for both creditors and debtors.

Contribution: This research contributes to both academic and practical understanding of companies' debtor undergoing business rescue proceedings and the impact on AF. Ultimately, this research emphasises data-driven decision making and offers insights to optimise AF's strategic role in business rescue.

Keywords: *business rescue (BR); business rescue plans (BR plan); asset financiers (AF); business rescue practitioner (BRP); post-commencement finance (PCF).*

The Job Security Paradox in Cameroon's Public Sector: A Case Study of the Ministry of Women's Empowerment and the Family (MINPROFF)

Mervis Ndikintum

In Cameroon, to be recruited into the Public Service is often considered a blessing because of guaranteed job stability, and minimal risk of dismissal. However, It has also become a silent barrier to motivation, innovation, change, creativity and career growth. This study explores the persistent paradox of job security . Using the Ministry of Women's Empowerment and the Family (MINPROFF) as a case study with about 1046 personnel in active service across the ten Regions of the country and Central Administration, the research seeks to understand why public agents choose to maintain their jobs for decades, often with declining motivation and professional growth, despite low salaries, delayed or no promotions, poor working conditions and lack of incentives,

The aim of this study is to examine how job security influences employee retention, motivation and performance and to identify strategies that can transform stability into a productivity driver. This study will apply a mixed method approach, combining structured questionnaires and interviews on a sample size of 300 personnel. The analysis will rely on descriptive statistics and thematic analysis guided by Herzberg's Motivation Theory and the Public Service Motivation Model to understand how job stability without performance incentives affects job engagement and productivity.

The findings of this study are expected to show how entrepreneurial leadership and performance based Human Resource Practices can create a balance between job stability, accountability and innovation. By focusing on the Ministry of Women's Empowerment and the Family, this work aims to inspire reforms and policies that value human well-being and professional excellence in the Public Service.

Keywords: *Job Security, Motivation, Employee Retention, Public Service, Cameroon*