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Proceedings of abstracts

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Fakulta managementu a ekonomiky

Univerzita Pardubice
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PANEURÓPSKA VYSOKÁ ŠKOLA

2018

The conference *"EMF 2018"* is organized by the Faculty of Management and Economics of Tomas Bata University in Zlín in cooperation with the Faculty of Economics and Administration of University of Pardubice, the Faculty of Economics and Entrepreneurship of Pan-European University in Bratislava, and the company BENZINOL SLOVAKIA.

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Conference programme

Wednesday, 10 th October
12.30 – 13.00: REGISTRATION
13.00 – 17.00: PLENARY SESSION
17.00 – 18.00: ACCOMMODATION OF CONFERENCE PARTICIPANTS
18.00 – 18.30: DEPARTURE TO THE CITY CENTER (TRANSFER BY BUSES)
18.30 – 23.30: DINNER PARTY AND CULTURAL PROGRAMME

Thursday, 11 th October
10.00 – 13.00: DISCUSSIONS IN SECTIONS
13.00 – 14.00: LUNCH

*10.10.2018: **PLENARY SESSION:** 13.00 – 17.00*

Auditorium: **Aula Maxima**

Moderator: **assoc. prof. Ing. Boris Popesko, Ph.D.**

13:00 – 13:15	**assoc. prof. Ing. Tomáš Dudáš, PhD.** Dean of the Faculty of Economics and Entrepreneurship, Pan-European University Bratislava *Slovakia*	*Opening of the conference*
13:15 – 13:30	**Prof. Ing. Petr Sáha, Ph.D.** Rector of Tomas Bata University in Zlín *Czech Republic*	*Opening of the conference*
13:30 – 13:50	**assoc. prof. Ing. David Tuček, Ph.D.** Dean of the Faculty of Management and Economics, Tomas Bata University in Zlín *Czech Republic*	*Opening of the conference*
13:50 – 14:10	**Prof. dr. Romualdas Ginevičius** Vilnius Geminidas Univesity *Lithuania*	*Shadow economy in EU: new tendencies*
14:10 – 14:30	**Dr. Mojmír Hampl** Vice-Governor of the Czech National Bank *Czech Republic*	*Why cryptocurrencies are in fact no currencies at all*
14:30 – 14:50	**Ender Demir, Ph.D.** Istanbul Medeniyet University *Turkey*	*Effects of the Geopolitical Risks on the Returns and the Price Volatility of Bitcoin*
14:50 – 15:30	Coffee break	
	Dr. Kornélia Lazányi Obuda University in Budapest *Hungary*	*The role of trust for SME's in the age of INdustry 4.0*
15:30 – 15:50	**Dr. Martin Čepel, Ph.D., MBA** Pan-European University in Bratislava, Faculty of Economics and Entrepreneurship *Slovakia*	*The Business Environment Quality Index in the SME Segment*
15:50 – 16:10	**assoc. prof. Jiří Křupka, Ph.D.** Faculty of Economics and Administration of University of Pardubice *Czech Republic*	*Quality of life evaluation as decision support of public administration for innovation and regions development.*
16:10 – 16:30	**Prof. dr. Bojan Rosi, PhD.** University of Maribor, Faculty of Logistics *Slovenia*	*Intralogistics 4.0 with modern technical solutions*
16:30 – 17:00	*Final discussion*	

11.10.2018: **ECONOMICS I.**: *10:00 – 13:00*

Auditorium: **1.01**

Head of Section: **Dr. Zuzana Virglerová, Dr. Jiří Bejtkovský, Dr. Ludmila Kozubíková**

(presentation may last up to 12 minutes, discussant has 3 minutes to discuss the article)

No.	Time	Last name, name	*Topic of the article*	Discussant
1.	10:00 – 10:15	*Bejtkovský, J.*	Employer Branding: Factors influencing the job search and job selection in students of Generation Y in the Czech Republic	*Čech, P.*
2.	10:15 – 10:30	*Čech, P., et al.*	Achieving a Great Reputation for Corporate Social Responsibility: Study from the Czech Hospitality Industry	*Bejtkovský, J.*
3.	10:30 – 10:45	*Dobeš, K. et al.*	Impact of selected factors on the perception of the macroeconomic and financial environment of SMEs	*Ištok, M.*
4.	10:45 – 11:00	*Hvolková, L. et al.*	Barriers hindering innovations in Slovak small and medium sized enterprises	*Kozubikova, L.*
5.	11:00 – 11:15	*Ištok, M. et al.*	International corporate structuring of the Slovak companies	*Virglerová, Z.*
	11:15 – 11:45	*Coffee break*		
6.	11:45 – 12:00	*Kaya, H. et al.*	Does Economic and Policy Uncertainty Affect the External Trade Balance? Evidence from the United States	*Dobeš, K.*
7.	12:00 – 12:15	*Kozubíková, L. et al.*	Attitude to innovativeness regarding the personality traits in SME sector. Czech Republic case study	*Hvolková, L.*
8.	12:15 – 12:30	*Kotásková, A., Belás, J.*	Management of education concepts in the field of entrepreneurship of university students in the Czech Republic	*Kozubíková, L.*
	12:30 – 13:00	*Final discussion*		

11.10.2018: **ECONOMICS II.**: *10:00 – 13:00*

Auditorium: **1.02**

Head of Section: **dr. Ján Dvorský, dr. Janka Vydrová**

No.	Time	Last name, name	*Topic of the article*	Discussant
1.	10:00 – 10:15	*Kuruppuge, R. H., Gregar, A.*	Employee's Organizational Preferences: a Study of Family Businesses	*Vydrová, J.*
2.	10:15 – 10:30	*Kwarteng, M. A. et al.*	Beyond Cost Saving. Other Factor consideration in Online Purchases of Used Electronic Goods: A Conjoint Analysis approach	*Tan, N. N.*
3.	10:30 – 10:45	*Pacáková, V., Kopecká, L.*	Measuring and Comparison Inequalities in Health Outcomes in European Countries	*Vydrová, J.*
4.	10:45 – 11:00	*Smékalová, L.*	Evaluating the Cohesion Policy: Spatial Targeting of Disadvantaged Municipalities in Slovakia	*Žižka, M.*
5.	11:00 – 11:15	*Tan, N. N., Gregar, A.*	Impact of Knowledge Management on Innovation in Higher Education Institutions	*Dvorský, J.*
	11:15 – 11:45	*Coffee break*		
6.	11:45 – 12:00	*Vydrová, J.*	Student´s Key Competencies Required for Applicability in Practice – Students' Point of View	*Dvorský, J.*
7.	12:00 – 12:15	*Vydrová, J., Bejtkovský, J.*	The importance of the individual pillars of social maturity of workers in healthcare organizations in the hierarchy of pillars of competence in management	*Pacáková, V.*
8.	12:15 – 12:30	*Žižka, M. et al.*	The Effect of Clusters on the Innovation Performance of Enterprises: Traditional vs New Industries	*Kwarteng, M. A.*
	12:30 – 13:00	*Final discussion*		

11.10.2018: **MANAGEMENT I.**: *10:00 – 12:30*

Auditorium: **1.03**

Head of Section: **assoc. prof. Dr. Rastislav Rajnoha, Dr. Denisa Hrušecká**

No.	Time	Last name, name	*Topic of the article*	Discussant
1.	10:00 – 10:15	*Dokulil, J. et al.*	Budgeting and Czech companies	*Kubík, J.*
2.	10:15 – 10:30	*Ersan, O., et al.*	The impact of economic uncertainty on the corporate cash holdings in restaurant industry	*Rajnoha, R.*
3.	10:30 – 10:45	*Gablas, B. et al.*	The change in management style in the course of a project	*Gálová, K.*
4.	10:45 – 11:00	*Gálová, K. et al.*	The Use of Industrial Lean Management Methods in the Economics Practise	*Gablas, B.*
5.	11:00 – 11:15	*Hrušecká, D.et al.*	Event-B Model for Increasing the AS/RS Efficiency in a High Bay Warehouse	*Rajnoha, R.*
	11:15 – 11:45	*Coffee break*		
6.	11:45 – 12:00	*Juřičkova, E. et al.*	Performance of National Innovation System and its efficiency measuring	*Koval, O.*
7.	12:00 – 12:15	*Koval, O. et al.*	Continuous Improvement and Organizational Practices in Service Firms: Exploring Impact on Cost Reduction	*Hrušecká, D.*
8.	12:15 – 12:30	*Kramoliš, J., Taraba, P.*	Design management: Does collaboration with a designer bring business prosperity?	*Dokulil, J.*
9.	12:30 – 12:45	*Kubík, J., Zuvala, R.*	Division of labour in transport and the influence of the public sector	*Kramoliš, J.*
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11.10.2018: **MANAGEMENT II**: *10:00 – 13:00*

Auditorium: **1.12**

Head of Section: **assoc. prof. Dr. Zuzana Tučková, Dr. Jana Matošková**

No.	Time	Last name, name	*Topic of the article*	Discussant
1.	10:00 – 10:15	*Matošková, J., Směšná, P.*	Human Resource Management Practices Stimulating Knowledge Sharing	*Pham, N. T.*
2.	10:15 – 10:30	*Ondra, P. et al.*	The Empirical Quality Management Practices Study of Industrial Companies in the Czech Republic	*Veselovská, L.*
3.	10:30 – 10:45	*Pham, N. T. et. al*	Enhancing the Organizational Citizenship Behavior for the Environment: The Roles of Green Training and Organizational Culture	*Matošková, J.*
4.	10:45 – 11:00	*Pham, N. T. et al.*	Role of Motivating Green Employee in Enhancing Eco-Initiative: A Study in the Hotel Industry	*Matošková, J.*
5.	11:00 – 11:15	*Starostová, A. et al.*	The Effect of Product Colour on Consumers' Perceived Preference and Intensity Ratings of Product Scent	*Tučková, Z.*
	11:15 – 11:45	*Coffee break*		
6.	11:45 – 12:00	*Sverak, P., Tuckova, Z.*	The application of modern cost methods in the hotel industry costs structure in Czech republic	*Starostová, A.*
7.	12:00 – 12:15	*Ussenova, D., Javed, M.*	Comparative Analysis of the Development of Hotel Sector in the Republic of Kazakhstan and Czech Republic	*Starostová, A.*
8.	12:15 – 12:30	*Veselovská, L., Kožárová, M.*	Relationship between information sharing and flexibility in management of enterprises in automotive industry: an empirical study	*Tučková, Z.*
9.	12:30 – 12:45	*Vo, N. et al.*	An investigation of factors affecting customer satisfaction and brand loyalty towards service quality of online hotel booking channels	*Ondra, P.*
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11.10.2018: **FINANCE I.**: *10:00 – 13:00*

Auditorium: **1.10**

Head of Section: **Dr. Zuzana Vincúrová, Mehmet Civelek**

No.	Time	Last name, name	*Topic of the article*	Discussant
1.	10:00 – 10:15	*Bokšová, J. et al.*	Valuation of Stakes by Czech TOP100 Companies: Mark-to-Market or Cost Approach?	*Černohorská, L.*
2.	10:15 – 10:30	*Bartková, L. et al.*	Possible solutions to dual quality of products in the European Union	*Chovancova, B.*
3.	10:30 – 10:45	*Civelek, M., Ključnikov, A.*	Sectoral and International Diversities in the perception of Bank Financing: Evidence from Slovak and Czech SMEs	*Hudáková, M.*
4.	10:45 – 11:00	*Černohorská, L.*	Endogeneity of Money: The Case of the Czech Republic	*Helísek, M.*
5.	11:00 – 11:15	*Helísek, M.*	Theoretical and empirical assessment of currency crisis´ risk during currency participation in ERM II	*Ključnikov, A.*
	11:15 – 11:45	*Coffee break*		
6.	11:45 – 12:00	*Hudáková, M. et al.*	Research of statistical dependence of perceived business risks on size of SMEs	*Civelek, M.,*
7.	12:00 – 12:15	*Chovancova, B. et al.*	Impact of stocks and bonds on the pension funds performances	*Karas, M.*
8.	12:15 – 12:30	*Karas, M., Srbová, P.*	Predicting Bankruptcy in Construction Business: Traditional Model Validation and Formulation of a New Model	*Bartková, L.*
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11.10.2018: **FINANCE II**: *10:00 – 13:00*

Auditorium: **1.07**

Head of Section: **assoc. prof. Ing. Boris Popesko, Ph.D., Gentjan Cera**

No.	Time	Last name, name	*Topic of the article*	Discussant
1.	10:00 – 10:15	*Musova, Z. et al.*	Environmentally responsible purchasing in Slovakia	*Popesko, B.*
2.	10:15 – 10:30	*Nguyen, T. A. et al.*	Financial Literacy and Financial Advice Seeking for Retirement Investment Choice	*Çera, G.*
3.	10:30 – 10:45	*Otrusinová, M., Kulleová, A.*	Liquidity Values In Municipal Accounting: Czech Case	*Çera, G.*
4.	10:45 – 11:00	*Paseková, M. et al.*	Reporting of Deferred Tax in Small and Medium Sized Enterprises in Czech Republic and its impact on a sustainability	*Režňáková, M.*
5.	11:00 – 11:15	*Pavelková, D. et al.*	EVA and Key Performance Indicators: Case of Automotive Sector in Pre-Crisis, Crisis and Post-Crisis Periods	*Musova, Z.*
	11:15 – 11:45	*Coffee break*		
6.	11:45 – 12:00	*Režňáková, M., Pěta, J.*	Synergy Value in Merges and Synergies Creation Factors: The Case of Mechanical Engineering Companies in the Czech Republic	*Pavelková, D.*
7.	12:00 – 12:15	*Tuzi, B., Çera, G.*	Does gender matters in financial literacy? A case study of young people in Tirana	*Nguyen, T. A.*
8.	12:15 – 12:30	*Kolářová, E., Kolářová, V.*	Analysis of the Accounting Errors That Influence the Tax Base	*Rozsa, Z.*
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List of Abstracts

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Effects of the Geopolitical Risks on the Returns and the Price Volatility of Bitcoin

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ABSTRACT: This paper investigates the predictive power of the global geopolitical risks (GPR) index on the daily returns and the price volatility of Bitcoin for the period from July 18, 2010, to November 30, 2017. Considering the Bayesian Graphical Structural Vector Autoregressive (BSGVAR) model, we observe that the GPR has a predictive power on both the returns and the price volatility of Bitcoin. The results of the Ordinary Least Squares (OLS) estimations show that the price volatility and the returns of Bitcoin are positively and negatively related to the GPR, respectively. However, the findings from the Quantile-on-Quantile (QQ) regression estimations state that the effects are positive at the higher quantiles of both the GPR as well as the price volatility and the returns of Bitcoin. Therefore, we conclude that Bitcoin can be used as a hedging instrument against global geopolitical risks.

Factors of communication mix on social media and their role in forming customer experience and brand image

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ABSTRACT: Building a brand is a long-term process and it also applies to the world of social media. It is said that building a good brand reputation takes years, but it can be ruin in a moment. Therefore, it is important to look responsibly at all the aspects that have a role in building a brand on social media. The actual experience with the brand on social media is able to significantly affect brand building. The study focuses on exploring brand-building relationships in the social media environment. We selected a set of factors to predict customer experience with the brand in a social media environment and then we examined the relationship between this customer experience and the perceived brand image. 476 respondents filled out the electronic questionnaire. The study puts the greatest emphasis on respondents aged 20 to 35 years. We used correlation analysis to investigate the relationships in this issue. Out of the seven investigated relationships, up to two cases with medium dependence were confirmed by the strong relevance of relationships. The results support the importance of using social media tools for branding purposes, because these tools are the ones with the greatest ability to influence the people's perception and attitude. It is also the fastest and one of the most personal ways to communicate with the customer. It happens in real time and it can convey the real emotion if performed right which all together help to trigger the user action. The findings of this study can guide marketing activities for companies to make the return on investment in social media as high as possible. The research offers a new perspective on selected factors and their role in creating social media experience and subsequently a brand image.

Keywords: brand, social media, customer experience, brand image, correlation analysis

JEL Classification: M31

Europe 2020 Climate Change and Energy Objectives

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ABSTRACT: The objective of reducing negative influence of economic growth on climate change have significantly influenced European policy for last few years. The direction of actions in this regard was declared in the Europe 2020 plan and should be implemented at national level by all member states. In this context the aim of the research is to conduct multiple-criteria analysis of reaching climate change and energy objectives declared in the Europe 2020. The empirical research consists of two stages. In the first stage, an analysis of similarities between European economies was conducted with application of Ward's clustering method. In the second stage a ranking of countries was proposed with application of TOPSIS method. In the research five criteria provided by the European Commission were applied for the years 2010 and 2015. The study was based on data form Eurostat. The research confirmed disparities between the EU-15 and the new member states. The results indicated that from the perspective of Central European economies reaching climate change and energy objectives may not go in hand with the principals of closing the development gap.

Keywords: cluster analysis, climate change, energy objectives, Europe 2020, European Union member states, TOPSIS, Ward's method

JEL Classification: C38, F64

Possible solutions to dual quality of products in the European Union

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ABSTRACT: This paper focuses on the dual quality of daily consumption products sold in the European Union. The views and opinions of Slovak consumers on the existence of the dual quality of products on the European market are analyzed, moreover, their attitudes and personal experiences with this problem in Slovakia and other EU countries, especially in Western Europe are examined. As a conclusion, possible solutions to the problem are identified in order to prevent possible mistakes in purchases and even more importantly, to avoid the existence of dual quality of products produced by the same manufacturer assigned to different markets and selling them as identical - in the same package and without any notice of different composition or content.

Keywords: dual quality of products, daily consumption goods

JEL Classification: Q18, M38, M31

Employer Branding: Factors influencing the job search and job selection in students of Generation Y in the Czech Republic

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ABSTRACT: Over the past two decades, not only scientific interest in employer branding has strongly increased. The concept of employer branding presents an active combination of marketing and human resource management. The employer branding is built through HR marketing (personnel marketing) tools. The employer branding is very often divided into external branding and internal branding. The main goal of this article was to discover the factors influencing the job search and job selection based on the gender of the respondents and the type of faculty. The students of Generation Y introduced a research sample of respondents. The primary data was acquired by structured questionnaire targeted at selected students of Generation Y in Czech Republic. The total number of respondents was 655 students. Two research hypotheses and one research question have been defined. An analysis was realized using Statistical Package for Social Science (SPSS). The verification or rejection of null research hypotheses was done through the statistical method of the Two-sample t-Test for equal means. The research results discovered the findings that the mean perceptions of the factors influencing the job search and job selection: (1) were as the same for females and males, (2) were as the same for Generation Y students of the Faculty of Humanities and Faculty of Management and Economics. Information about potential employers was also investigated. The most frequent information about potential employers was information about job position and working conditions.

Keywords: Czech Republic, employee, employer branding, generation Y, human resource management, internal and external branding, marketing, students

JEL Classification: M12, M31, M37

Valuation of Stakes by Czech TOP100 Companies: Mark-to-Market or Cost Approach?

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ABSTRACT: Paper focuses on the valuation of purchased stakes by TOP100 Czech companies. Accounting treatment in this particular area is similar under Czech accounting legislature as well as under International Financial Reporting Standards (IFRS) and therefore we aimed to analyse which valuation models are preferred by practitioners (companies) compared to theory represented here by legislature. As a data sample was chosen companies in TOP100 ranking. This data sample covered companies reporting both under local Czech legislature as well as under IFRS framework. Results show that models preferred by legislature are not models preferred and applied by companies nevertheless they are reporting under Czech or IFRS referential. Vast majority of companies prefer to valuate stakes under cost model, despite this information could not be considered as timely and perfectly relevant one Only 16 % of tested companies do apply equity model or fair value model. This low proportion is given by the complexity of the data needed, less transparency of Czech capital market and by the simplicity of cost model.

Keywords: shares; measurement, fair value accounting, historical costs, equity method, IFRS, Czech Republic, TOP100 companies

JEL Classification: M41, G30

Use of Cost-Benefit Analysis in Investment Project Developement

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ABSTRACT: Cost-Benefit Analysis (CBA) for a long period of time have remained as a prerequisite for the development of large infrastructure projects Europe. Though a useful tool it is often regarded as an "obstacle" in the project development process resulting in higher cost of project preparation and longer preparation process. The article deals with the some of the practices of using the CBA in the context of project preparation in eastern European countries. The paper aims to analyze the possibilities of using the CBA in the earlier stages of infrastructure project development as decision-making tool rather than a "formality" resulting in higher efficiency of projects, lower overall project costs and better implementation of public policy.

Key words: Cost-benefit analysis, infrastructure projects, decision-making tool, project preparation

JEL Classification: 022

Business Environment Quaility Index in the SME Segment

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ABSTRACT: The aim of this paper was to define and quantify significant factors that shape the quality of the business environment in the SME segment and to create the business environment quality index. A part of this aim was a comparison of defined factors in the Czech Republic and the Slovak Republic. In regards to the defined aim, a survey-based research was conducted with enterprises operating in the SME segment. 312 enterprises in CR and 329 enterprises in SR were approached during this research. To verify the defined scientific hypotheses, a custom Business Environment Quality Index was created that was quantified separately for CR and SR. The research results brought interesting findings. The aggregated Business Environment Quality Index in The Slovak Republic reached the value of 0.460, which was higher than that of the Czech Republic (0.418). Slovak entrepreneurs gave the economic factors a higher rating than Czech entrepreneurs. Similarly, Slovak entrepreneurs rated the importance of the Central Bank in establishing a stable business environment and the role of commercial banks in financing business needs more positively. The evaluation of political factors is relatively negative in both countries. Slovak entrepreneurs evaluated more positively the judicial system in the area of commercial law, the state's influence on the business environment, and the administrative burden on enterprises. Czech entrepreneurs had a minor issue with the state bureaucracy's impact on the business environment. The evaluation of technological factors is relatively negative in both countries, as the value of this index is slightly below 0.250. Slovak entrepreneurs better assessed the situation on the job market and the cooperation of the public sector with the business environment. On the contrary, Czech entrepreneurs gave the infrastructure level in the area of research and development a better rating. The evaluation of social factors is relatively positive in both countries. Entrepreneurs in the Slovak Republic perceive a more positive attitude of the society towards entrepreneurs and a more intense influence of the family on entrepreneurship, and positively evaluate media's activities in regards to the business environment. The evaluation of the competitive environment is more positive in Slovakia.

Sectoral and International Diversities in the perception of Bank Financing: Evidence from Slovak and Czech SMEs

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ABSTRACT: Banks' approaches in SMEs financing, being aware of loan conditions and transparency of credit terms are significant facts to improve ability of SMEs to manage their financial and credit risks and also to make SMEs to face with reduced obstacles in their bank credit access. In this context, the research not only aims to compare different sectors in country level but also purposes to make comparison between countries that SMEs' operate in same sector, regarding their perceptions of these facts. 972 Slovakian and Czech SMEs are analyzed by Chi-square and Z score statistics to find the differences between selected groups and individual responses. According to results of the study, more trade firms positively perceive the selected facts than service firms in Slovakia. But, aspects of Czech service and trade firms do not differ regarding to these facts. Moreover, Slovakian trade firms are more agree that they have knowledge about loan conditions than Czech trade firms do. On the other hand, more Slovakian firms negatively perceive banks' approach to them than Czech SMEs. Regarding to entrepreneurs' knowledge about lending terms, no significant differences exists between the Czech and Slovakian service firms. Furthermore, loan conditions are not transparent for more Slovakian service firms than Czech service firms. The reasons why the differences or similarities exist between the same sectors of different countries and various sectors of a country can be related with education and experience of entrepreneurs, relationship between SMEs and banks and length of the relationship, SMEs' amount of tangible assets, activities for innovation and in international markets, being discourage to apply for credits, number of bank branches and degree of bank competition.

Keywords: Small and medium enterprises, bank financing, trade, service, Slovakia, Czech Republic, loan Conditions.

JEL Classification: G21, L26, O16

Achieving a Great Reputation for Corporate Social Responsibility: Study from the Czech Hospitality Industry

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ABSTRACT: Corporate Social Responsibility can be understood as an investment that will bring stability and prosperity to a company in the long-term horizon. The authors have investigated the notion that accomplishment of social initiatives will help companies expand business through an excellent reputation in CSR, and thus gain the conditions for profitable and sustainable growth. For this paper we employed questionnaire survey data and used statistical analysis of the results in order to identify possible links between social activities and other hotel characteristics such as set code of ethics, hotel independence, hotel class, hotel size and managerial position of the respondent. According to the results, respondents attributed the most important role to socially responsible business practices. The Cause Promotion initiative was considered as less important than corporate philanthropy and volunteer work by hotel employees. Lowest importance was attributed to Cause-Related Marketing. A set ethical code has an impact on assessing the significance of all social initiatives. We have determined that managers of independent hotels pay less attention to social activities than managers of hotel chains. The hotel class did not affect responses in the categories of Cause Promotion and Social Marketing. Further hotel size did not affect assessed significance of socially responsible business practices.

Endogeneity of Money: The Case of the Czech Republic

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ABSTRACT: The goal of this paper is to specify the nature of the money supply in the Czech Republic, which can either be endogenous or exogenous by nature. To determine money's endogeneity or exogeneity, we analyzed time series for the M3 monetary aggregate, the monetary base, GDP, and loans. As part of the analysis, we worked with quarterly data from the 1st quarter of 1996 to the 2nd quarter of 2017. We determined the optimal lag time for the time series using the Hannan-Quinn information criterion. Next, we analyzed the stationarity of the time series using the Dickey-Fuller test. We further tested the stationary time series with the Engle-Granger test. Testing long-term relationships using the Engle-Granger cointegration test between the money supply (expressed by the M3 monetary aggregate) and both GDP and loans, and then between the money base and loans did not confirm long-term relationships between the values that were examined. Therefore, we can consider the money supply in the Czech Republic to be endogenous. Two-way causal relationships between M3 and both GDP and loans as well as between the monetary base and loans was confirmed using the results of Granger causality testing as a basis.

Keywords: Czech Republic; endogeneity of money; GDP; Granger causality test; M3; money base

JEL Classification: E51, E47, C32

Impact of selected factors on the perception of the macroeconomic and financial environment of SMEs

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ABSTRACT: The business environment is the one of the most important cause of successful and also unsuccessful business. The important role plays not only the real numbers from the business environment, but also its perception of entrepreneurs. The aim of the article is to evaluate and compare the perception of business environment and its impact on entrepreneurship in the Czech Republic and in the Slovak Republic. The article deals with the partial results of the empirical questionnaire survey, which was completed in 2018 at the Tomas Bata University in Zlín in the Czech Republic. The research works with 329 valid answers from respondents from the Czech Republic and 312 respondents from Slovakia. Research focused on small and medium-sized enterprises, as they are a major catalyst for the economic growth of individual economies. Two main research questions were set to compare the perception of macroeconomic environment and financial environment and its impact on business in the Czech Republic and Slovakia. Another 6 research questions were formulated in relation to compare two main research questions in relation to selected factors (size of the company, length of the business, entrepreneur's education). In process of solving the formulated research questions the following statistical tools such as tables, descriptive characteristics and Person coefficient of contingency were used. Despite the fact that the macroeconomic environment in the Czech Republic and Slovakia is comparable, perceptions of the business environment differ in several aspects. Entrepreneurs in the Slovak Republic perceive the current macroeconomic variables more positively than entrepreneurs in the Czech Republic.

Budgeting and Czech companies

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ABSTRACT: Budgeting has been considered as one of the most widespread managerial accounting tools. Although it is a universal method used in various types of enterprises, the professional literature shows differences in approaching of budgeting across countries. Based on these facts, the aim of this study is to identify what terminology has been used in companies operating in the Czech Republic and what parameters of budgets have been used in these firms. To achieve this target, the authors designed the web-based questionnaire survey submitted to employees of companies in the Czech Republic. While the first part of this study summarizes the level of knowledge in the field, the research process and methodology are defined in the next step. The main part of the article consists of survey results.

Keywords: budgeting, planning, terminology, Czech firms

JEL Classification: M41, M19

The impact of economic uncertainty on the corporate cash holdings in restaurant industry

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ABSTRACT: There has been solid evidence towards the impacts of economic uncertainty on corporate decisions e.g. determination of cash holding levels. This study focuses on the restaurant sector to provide unique findings. Utilizing a yearly panel data for 139 U.S. firms between 2000 and 2016, we explore the relationship between economic policy uncertainty (EPU) and cash holdings of restaurants. On the contrary to the findings in the literature regarding a positive effect, restaurants exhibit an opposite behavior. They tend to hold less cash when uncertainty increases. Firm size, capital expenditures and lag of cash holdings are the other determinants in cash holdings of restaurants. The results are robust to the use of various models and control variables.

The change in management style in the course of a project

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ABSTRACT: Changing the managing style in the middle of a project cycle is a highly debatable topic. Most business enterprises consider it as a risky process and therefore resist it. In our research, we aim to test the possibility of changing the management style in the course of a project from theoretical point of view. Normally, the classic (waterfall) is considered as obvious project management style. A change will mean a shift to the agile management style. Switching between classic and agile management style during one project is the area which needs deeper consideration. Since there is a lack of documented samples, the questionnaire was organized to answer the question if this switch is possible. Data are collected through an online survey where anonym zed data are collected as controlled by the 4 level scale to avoid concentration in the medium answer (5 Likert scheme). The results of the survey shows that there is a general positive indication that the switch between classic and agile management styl during project life cycle is possible but only in the areas that are suitable for agile management style.

Keywords: waterfall management style, agile management style, changes during project life cycle, business environment

JEL Classification: M11, M12, M14

The Use of Industrial Lean Management Methods in the Economics Practise

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ABSTRACT: Companies are encouraged to make changes and improve business processes to achieve performance and competitiveness. For these purposes, industrial engineering methods can be used in business practice. The main aim of this paper is to identify the most frequently used industrial engineering methods in Czech manufacturing companies. The secondary aim is to compare the use of individual industrial engineering methods in selected industrial areas. The necessary data were collected through online questionnaire (N = 118). The results shows, that the most commonly used industrial engineering method are standardization, Material Requirements Planning (MRP I), Manufacturing Resource Planning (MRP II), 5S and Kaizen. Our research confirmed that the use of standardization, 5S, Kaizen, and MRP I depends on the type of industry in which the company operates; the industry focus does not affect whether or not TQM or MRP II are used.

Key words: Business Performance Management, Industrial Engineering Methods, Business Process Improvement, Lean Management.

JEL Classification: O31

Customer´s Brand Experience in the Light of Selected Performance Indicators in the Social Media Environment

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ABSTRACT: A brand is no longer what we tell the customer, it is what customers tell each other. The importance of using a social media mix for marketing purposes has never been greater than it is today. Ignoring these tools can have unfavorable effects on any company, whether in the form lack of competitiveness or in the case of unnecessarily high costs for promotion with weak effect and targeting. We aim to examine the relationship between customer's brand experience and loyalty to the brand, its image and willingness to recommend the brand to others. The paper examines the sample of 476 respondents questioned through the CAWI method - computer assisted web interviewing. A random sampling method has been used. All of them are active users of social media tools. Data collection took place during the first half of 2016. We came to the interesting findings of the existence of presented relationships. It appeared that that customer's brand experience is a crucial factor for the success of a company in the environment of social media. All the relationships presented in this study proved to be significant with a strong γ coefficient in all cases of branding experience relation to loyalty, image and willingness to recommend the brand. The findings are subsequently transformed into a set of recommendations that help in setting the right marketing activities of companies in the online environment. There are also implications for the development of strong social media presence.

Keywords: social media, brand experience, loyalty to the brand, image, recommendation

JEL Classification: M31

Dual training for specialists with higher education

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ABSTRACT: The article presents new dual training system for specialists with higher education in the Baltic state countries. The issues raised in the paper concern unemployment and practical skill shortage of the youth with higher education diploma. To this end, we present a completely different structure of the curriculum: during the whole period of study at higher education institutions, where the student will spend 50 % of that time directly at a high school by listening to all theoretical courses of the corresponding specialty at the undergraduate level and 50 % of the time in the company by doing a variety of practices.

Key words: dual training, higher education, master-bachelor

JEL Classification: M11

Theoretical and empirical assessment of currency crisis´ risk during currency participation in ERM II

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ABSTRACT: Currency participation in ERM II is conditional on the introduction of a fixed exchange rate regime. The fixed exchange rate is more at risk from a currency crisis than a flexible exchange rate. These concerns are also expressed in the official strategy for the introduction of the euro in the Czech Republic. We have evaluated the risk of a currency crisis using two methodological approaches. First, from an empirical perspective. In the history of ERM II, no currency has been affected by a currency crisis. Second, from a theoretical perspective. A currency crisis in ERM II can be explained by second-generation models that do not account for the fundamental causes of investor distrust. We define four specific risks associated with entry into ERM II (monetary policy trilemma, central parity setting, appreciation overshooting of the exchange rate, change of euro introduction date). We also explain why the central bank will try to maintain a fixed exchange rate in ERM II. We conclude that concerns over a currency crisis during the participation in ERM II are unfounded.

Keywords: euro, ERM II, currency crisis, euro area enlargement, fixed exchange rate

JEL Classification: F31, F 33, F 36

Event-B Model for Increasing the AS/RS Efficiency in a High Bay Warehouse

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ABSTRACT: With raising customers' requirements and competition forces, companies face the pressure to increase both the efficiency and flexibility of production and logistic processes. This article deals specially with the processes related to chaotic storage systems using automated high bay warehouse technologies operated by traditional automated crane-based storage and retrieval systems (AS/RS) that have become popular in recent years as systems supporting the lean management philosophy in accordance with growing requirements of the fourth industrial revolution. Presented proof obligation Event-B model includes advanced algorithms for automatic storage and retrieval warehouse activities that should ensure the higher efficiency and flexibility of both logistic and all consequent processes. The algorithms are based on the idea of continuous relocation of stored items during an automated stacker crane´s idle times in order to ensure faster delivery of future orders from better accessible positions. The proposed solution was verified by experimental model processed by a discrete even simulation software which confirmed its positive impact on the flexibility of storage and retrieval activities.

Keywords: Event-B Method, Warehouse Management, Chaotic Storage Systems, Automatic High Rack Stacker, Discrete Event Simulation

JEL Classification: M11, M19

Research of statistical dependence of perceived business risks on size of SMEs

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ABSTRACT: The issues of risk management in the small and medium-sized enterprises (SMEs) have been analysing and discussing for a long time. Nevertheless, it is still necessary to concentrate on this field especially in the Slovak Republic. SMEs are very sensitive to changes in business environment and these are always reflected in the quantitative characteristics of this sector in a certain time interval. The aim of this paper is the statistical assessment of dependence of the perceived key business risks of SMEs on their size in Slovakia based on own empirical research carried out in 2017. It includes also assessment of key risk sources and evaluation of the survey results compared to the results of last year's surveys. Based on the results, market, financial, economic and personnel risks are the four most important risks that negatively affect the business environment of SMEs. The dependence, perceived by the SME entrepreneurs, was found between market, personnel risks, and business size. It was also stated that there is no dependence between the financial, economic and business risks. The overall results of the empirical research point to the need and importance of addressing the assessment of key risks and their resources in SMEs in Slovakia. The role of the paper is, through a relevant study, to highlight the need to apply risk management in the SMEs and to bring closer the results of the research in Slovakia to world trends.

Keywords: risk, risk source, risk management, risk assessment, small and medium-sized enterprises

JEL Classification: M21, G32, L52, L26

Barriers hindering innovations in Slovak small and medium sized enterprises

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ABSTRACT: Several research studies coincide with the claim that the government, through its measures and active instruments, should influence the business environment and the innovation activity of enterprises. It is the creation of motivating conditions and the elimination of some barriers that are the main area of government involvement in the innovative performance of the economy. The article analyses the achievement of the goals set in the particular innovation policies of the Slovak Republic from 2008 to current innovation policy. The paper also identifies barriers, which have been influencing innovation activities of small and medium sized enterprises in Slovakia for last 5 years. Secondary data from the research of Slovak Innovation and Energy Agency are supported by data from empirical research performed in 2014 and repeated in 2017 in Slovakia. The paper consequently presents conclusions and recommendations for eliminating the barriers and improving the innovation performance of enterprises.

Keywords: small and medium sized enterprises, barriers and motives of innovations, Slovakia

JEL Classification: O30, O38, M10

Impact of stocks and bonds on the pension funds performances

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ABSTRACT: Stocks and bonds represent two most frequent assets in the portfolio of pension funds. For pension fund participators and also for pension funds administrators is necessary examine impact of stocks and bonds market on the pension fund. This paper investigates connection between stock, respectively bond market and pension funds. We confronted relationship between pension market and representative stock and bond market indexes. We include into our research data from Organisation for Economic Co-operation and Development pension statistics. According to results is stronger impact of bond market on the pension funds performances. The paper is divided into 5 chapters. In the first chapter we introduce theoretical approaches and knowledge essential to a deeper analysis of research problems. The second chapter focus on the literature review. The third chapter explains the methods of work and methodology of research. The fourth chapter focuses primarily on achieving and interpretation of the results of work in the context of the objectives set. In the fifth chapter we aggregate the results achieved in the form of concrete recommendations acquired studying the issue.

Keywords: pension fund, stock, bond, asset portfolio

JEL Classification: G11, G23, J32

International corporate structuring of the Slovak companies

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ABSTRACT: In the world in the last period, we have seen the trend of transferring the registered office of the parent company or its subsidiaries to jurisdictions, which we often call the tax havens, and that is also the case in Slovakia. Therefore, we have set out to examine the possible links between criteria such as the NACE sector, the jurisdiction category, the size of the company, the size of the share capital invested and the number of years from the start of the business to the year of transferring the registered office to the tax haven, and to justify the tendencies in the behavior of the subsidiaries points of view. This survey is carried out on the available database of Slovak companies, which we obtained from the databases of Bisnode Slovakia,ltd. We analyzed the available data using both graphical methods and statistical induction methods to randomly selected data from the entire database.

Keywords: Tax havens, Offshore, mid-shore and onshore jurisdiction, Corporate structuring, Slovak companies

JEL Classification: G30, H21, H26

Performance of National Innovation System and its efficiency measuring

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ABSTRACT: The paper focuses on measuring technical efficiency across the moderate group countries in a sample that was selected based on the Summary Innovation Index (SII). The Data Envelopment Analysis (DEA) was used as an analytical tool in a form of constant returns-on-scale, output-oriented models and calculated efficiency of indicators containing the number of researchers and R&D expenditures as inputs and published scientific journal articles and applied patents as outputs. Germany was found as the only efficient country within the group of innovation leaders; Croatia, Cyprus, Malta, and Poland are shown as an efficient unit in the group of moderate innovators. The results indicated differences between the innovation performance investigated by the SII and the DEA technical efficiency. The best performers can be considered as inefficient in the utilization of resources entering the National Innovation System (NIS).

Keywords: Data Envelopment Analysis, National Innovation System, technical efficiency, innovation performance

JEL Classification: O32, O52, O57

The importance of organizing festivals for the economy of the given territory

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ABSTRACT: In recent years, the concept of gastronomic or food festival has begun to expand with the increasing interest in gastronomic tourism. Gastrofestival is usually a festival based on a presentation of local food and drink accompanied by a programme. Because of the link of gastronomy to geographical location, gastrofestivals have begun to play a significant role in presenting local regions and areas hosting these events. Hall (2005) sees gastronomic tourists as an important component of local development. These tourists have the strategic potential for establishment of possible relationships between service providers who try to meet the need of these visitors. Based on these links, new products with added value, that emphasize local identity and authenticity, can be created. Gastro and food festivals do not have positive effects only for local producers and the entities directly connected to them. These events can attract local people but also tourists from a wide area who bring positive economic impacts to the whole region and broaden the general awareness of the tourist area. Regional festivals are a growing phenomenon. Many large and small towns present the unique character of gastronomy in a certain area through these events. The article deals with just one of such festivals and its main goal is to calculate how important it is for the economy of the given state. Since the benefits of organizing public events can be seen in areas such as e.g. increasing employment during the festival or creating permanent jobs for regular festival organizers and, above all, increasing economic benefits in the local community or area, it is necessary to specify the areas of impact and summarize them. Based on the available information, the aim is to analyse the impact of organizing the gastro festival for the local region and to quantify precisely its benefits including direct and indirect revenues to the public budget resulting from the organization of the festival. The structure of the article is divided into several parts and starts by literary research that deals with the given subject, followed by methodology of calculations of economic impacts, their own calculations and recommended conclusions.

*Keywords***:** economic benefits, local community, festival

JEL Classification: L83, M10

Predicting Bankruptcy in Construction Business: Traditional Model Validation and Formulation of a New Model

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ABSTRACT: When predicting bankruptcy of a company, based on financial statements, the line of business in which the company is operating, plays a significant role. Most of the created models were dedicated to the branch of manufacturing, while the branch of construction is relatively neglected by the main stream of literature. Due to the specifics of the construction business, traditional bankruptcy prediction models cannot be effectively used. The aim of the paper is to test the current accuracies of five selected bankruptcy models in predicting bankruptcy of construction companies, moreover the aim is also to create a new model, which will be especially design for this branch. For testing the models, the method of Receiver Operating Characteristic was applied and the corresponding Area Under Curve served as the measure of accuracy. By creating a new model, which applies the variables that were especially selected to fit the construction business, it was found, that such model overcomes, in term of out-of-sample accuracy the tested model by 3.6 to 8 percent (in terms of Area Under Curves).

Keywords: bankruptcy prediction model, model accuracy, Czech Republic, construction business

JEL Classification: G33, L74

Does Economic and Policy Uncertainty Affect the External Trade Balance?
Evidence from the United States

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ABSTRACT. Using the gravity model, this paper investigates the effects of the economic policy uncertainty on the external trade balance, the volume of exports, and the volume of imports of the United States (U.S.) by considering the panel data of 172 trading partners. We consider 12 economic and policy uncertainty measures for the period from 1985 to 2013 by implementing the random-effects, the fixed-effects, the Hausman-Taylor (HT), and the Poisson Pseudo-Maximum-Likelihood (PPML) estimations. Economic policy uncertainty and fiscal policy uncertainty (including uncertainty in education, government spending, health, and tax policies) improve the U.S. external trade balance and the impact is mainly related to the decline of the imports. In addition, sovereign debt and currency uncertainty also improve the U.S. external trade balance and the impact comes from both the increase in the exports and the reduction of the imports. The paper also discusses the potential policy implications.

The Evaluation of Stability of Czech and Slovak Banks

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ABSTRACT: Banks can affect the stability of the system through the way they carry out their business and in extremis, by failing in a disorderly manner. The supervision authority plays a key role in safeguarding financial and banking stability by ensuring banks are resilient to shocks, are able to recover their position in response to crisis and ultimately helping to prevent failure. Therefore in recent years' researchers have been trying to identify conditions that would ensure stability using various statistical indicators that characterize and describe vulnerability of the financial system. This paper aims to describe the methodology used to measure financial and banking stability, including the attempts to construct a Banking Stability Index (BSI). In first par we present the literature review describing methods used to evaluate stability in the financial sectors of individual countries. In the second part we try to construct aggregate BSI in the condition of Czech and Slovak republic. We try to construct a BSI taking into account indicators of the banks´ financial strength and the major risks affecting banks in the Czech and Slovak banking system during the period 2006-2015. The index is constructed as a weighted average of four main components (performance, capital adequacy, credit risk and liquidity risk), which are described by the set of financial indicators of commercial banks. Before the final aggregation the data must go through the process of adjustment and normalization.Results showed that average BSI in the whole sample moved from 0.2812 (in 2012) to 0.3408 (in 2007). The results according to countries show that the tendency of development in Czech and Slovak banking sector is the same, and the Czech banks could be considered as a little bit more stable compared to Slovak ones.

Keywords: financial soundness indicator; Banking Stability Index; Czech banking sector; Slovak banking sector

JEL Classification: G21, C61

Analysis of the Accounting Errors That Influence the Tax Base

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ABSTRACT: This article briefly describes the effect of accounting errors on the tax base and economic indicators. The aim of the article is to present the results of the research in the area focused on the reasons for the appearance of inaccurate accounting information and their impact on the tax base, and the second part of the research deals with the use of economic indicators for company management and accounting errors that influence these indicators. The survey identified all the factors causing inaccuracy of the accounting information that affects the tax base and economic indicators. In the following discussion, special attention was paid to the distortion of economic indicators due to bad accounting information, this was statistically confirmed.

Keywords: accounting, inaccurate information, tax base, economic indicators

JEL Classification: M21, M 41

Management of education concepts in the field of entrepreneurship of university students in the Czech Republic

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ABSTRACT: Student preparation for entrepreneurship has become a key strategic goal in the knowledge economy over the past decade. Young entrepreneurs represent the potential for successful start-ups, their innovative development and sustainable growth. Current business education programs are inadequately reflected in the demanding requirements of the business environment, they do not put enough emphasis on the complexity of business problems, the management of business risks, the required skills and entrepreneurial competencies. This is the reason for creating new concepts of entrepreneurial education, their implementation into national policies, strategic frameworks. The knowledge of determinants that have a significant influence on student decision-making after graduation is important for their creation. Many research studies draw attention to gender differentiation in student attitudes towards entrepreneurship. Men choose to become entrepreneurs much more often than women, which is affected by many factors. Their knowledge can significantly influence the management of education at universities, not only in the process but also in the content line of education. This consistent fact was a motivation for our research activities in this area. We realized online survey among students of Czech universities in 2017. Our objective was to find which socioeconomic determinants of entrepreneurship are dependent on gender of students at Czech universities. We wanted to know also how propensity for entrepreneurship is influenced by gender of students. From our results we can conclude that gender of students is significant determinant of attitude toward both entrepreneurship environment ($p < 0.05$) and especially entrepreneurship propensity ($p < 0.001$). Men are more self-confident from the viewpoint of actual and possible entrepreneurship than women. The results of our research can significantly influence the management of educational activities in the education sector and encourage the creation of an appropriate institutional business platform in the country. They can also significantly influence the development of new educational concepts aimed at increasing entrepreneurial interest in women, developing entrepreneurial skills, resolving crisis situations, and etc.

Keywords: Gender dependence, socioeconomic determinants, entrepreneurship environment, student entrepreneurship, management of education, entrepreneurial competences, and educational programs

JEL Classification: I23, M13

Continuous Improvement and Organizational Practices in Service Firms: Exploring Impact on Cost Reduction

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ABSTRACT: A growing importance of services sectors for global trade invokes the question of how to combat the innate complexity and inefficiency of service operations. As a response to the growing request for enhancement of service efficiency, companies implement Continuous Improvement (CI) initiatives to reduce costs of operations. However, the researchers failed to reach consensus on the effect of CI on the firm efficiency. Even less research are devoted to assessment of CI impact on service operations. Thus, the proposed study studies the impact of CI on cost reduction in the services environment. Furthermore, the research investigates the effect of organizational practices on CI – Cost Reduction relationship. The analysis of 304 service companies through Structural Equation Modelling provides evidence of the inability of CI itself to reduce costs. However, when CI is supported by as set of organizational practices, such as Rewards and Recognition of Employees, Quality Culture, Employee Training and Goal setting, the benefits of cost reduction can be obtained. The research provides evidence of the need to develop a comprehensive system of organizational practices to support CI in order to attain cost reduction benefits. The research findings can serve as guidelines for CI implementation and investment prioritization.

Keywords: continuous improvement, service firms, cost reduction, Structural Equation Modeling, Visegrad region

JEL Classification: L8, L12, O330

Attitude to innovativeness regarding the personality traits in SME sector. Czech Republic case study

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ABSTRACT: The research of personality characteristics of small and medium-sized enterprise (SME) entrepreneurs in relation to EO constructs is an important part of the research of the whole entrepreneurial environment of small and medium-sized enterprises. The aim of this paper is to search relationship between personality traits and attitude to innovativeness as a construct of EO of SMEs entrepreneurs in the Czech Republic regarding their sociodemographic factors (gender, education, age). Results from a questionnaire-based survey of the entrepreneurial environment of SME in the Czech Republic showed that the attitude to innovativeness differed for entrepreneurs considering perseverance and responsibility to be important for entrepreneurship regarding education. Entrepreneurs with secondary education or secondary educated with graduation were more confident about the reputation of their business as an innovator than university educated entrepreneurs.

Keywords: small and medium-sized enterprises, innovativeness, risk taking, proactiveness, entrepreneur´s age, gender, education, Czech Republic

Design management: Does collaboration with a designer bring business prosperity?

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ABSTRACT: Business prosperity is most often mentioned regarding economic results (for instance profit, sales, sales growth, brand value growth, high demand for products). One of the factors that can be used today in rival competitive struggles is design. The very perception of the role of design as an opportunity is an essential prerequisite for increasing business prosperity. It is, therefore, logical to look at who is the creator of quality design in companies. Companies can solve this problem internally or hire a designer. The question is, which of the variants increases businesses prosperity. The aim of the paper is to clarify this relationship, i.e. whether a company's cooperation with the designer brings business prosperity. Secondly, the strong belief among companies in the Czech Republic that the cooperation with the designer is very expensive is considered. For interpreting results basic statistics indicators and tests of hypotheses (p-value) were used. Results from tests confirmed that most companies that collaborate with a designer believe that design helps to achieve business prosperity. The results also indicate that reluctance to cooperate with a designer because it is too expensive is not confirmed.

Keywords: designer, design management, business prosperity, designer, Czech Republic, business risk

JEL Classification: M21, O31

Division of labour in transport and the influence of the public sector

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ABSTRACT: Urban mobility of persons is an important social phenomenon. It represents effected movement of people from one settlement to another, for reasons of performing purposeful and intentional activities related to work, education, shopping, procurement of services and a number of others. Nowadays, mobility of persons poses serious environmental effects caused by a particularly extensive use of personal car traffic for transport of persons on their trips. The solution to this problem is one of the key elements in plans for improvement of sustainability of local development. Public administration pays consistently high attention to mobility of persons and by its decisions it fundamentally affects the quality of life of urban population. The basic trend is represented by the preference of environmentally friendly modes of transport. That is walking, cycling and mass public transport. The indicator used for tracking of the use of the particular means of transport in urban mobility is the transport division of labour, the so-called modal split. This characteristic refers to the percentage of the various types of transport on the total number of trips performed by persons in a particular settlement in the course of one day, usually one working day. The article examines the transport division of labour in Prague and in twelve regional capitals in the Czech Republic.
The evaluation is based on the data recorded in the census of population, apartments and houses in the Czech Republic in 2011. In the context of this investigation, we also evaluated data on the normal use of the means of transport in regular trips of residents travelling to work and school. The work is conducted in two steps. The first step, the primary data is compiled into tables according to which of the defined modes of transport are used by people for travel to work and school in the regional capitals in the Czech Republic. The second step addresses the issue of consistence in the division of labour in transport across the tested set of cities. This hypothesis is assessed by a consistency test (chi-square test). The taken hypothesis was not confirmed and, therefore we examined the strength of the relationship between the observed and calculated frequencies of use of the various means of transport. The testing is carried out using adjusted residual values. For clearer representation and interpretation, the obtained results are transferred to the graphical form of a sign schema.

Keywords: public sector, modal split, population mobility, transport, inbound travel, statistical analysis

JEL Classification: O21, R48

Employee's Organizational Preferences: a Study of Family Businesses

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ABSTRACT. Favouring family members, family businesses are labelled as 'traditional' in technology, 'conventional' in business focus, 'less energetic' in development and 'less exciting' in change. Yet, the choice of potentially having a non-family employee to work in a family firm is critical and the career path of such employees is uncertain. Accordingly, this study focuses to identify and examine the factors behind organizational preference of non-family employees working in family businesses in Sri Lanka. The survey data of 145 employees working in 15 privately held family businesses were analysed using descriptive statistics and stepwise logistic regressions. The results indicate a negative influence by the marital status of the employee and also in the degree of personal rewards whilst job status, the labour market experience, influence from family members and recognition in the business from society have shown a positive effect to employing in family businesses by non-family employees.

Beyond Cost Saving. Other Factor consideration in Online Purchases of Used Electronic Goods: A Conjoint Analysis approach

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ABSTRACT: The market for second-hand and refurbished goods continues to record strong growth in most economies around the world. One obvious motivating factor in consumer choice of second-hand goods, is price affordability. However, as the used market evolves, especially with the adoption of online e-commerce platforms, consumers' inclination for used goods have also become complex. This paper investigates other appealing factors beyond price affordability (cost saving) in consumer choice of usable electronic goods. To do this, a consumer preference model was designed to reveal the key factors that drive consumer choices in the used electronic goods market. A case study using an emerging economy (Czech Republic) where used goods outlets are rampant coupled with the propensity for used electronic gadgets. The study adopted a simple random technique geared towards all the regions in the Czech Republic. The aggregate conjoint analysis method was used to model consumer preferences to determine the importance they attach to attributes most considered by consumers in the online used goods transactions. The result indicates that in respect of online purchases of used electronic appliances, a product's 'number of years in use' is the next most important motivating factor after cost saving (price affordability). The study would help give a general insight into consumer preferences in the used electronic goods market.

Keywords: used electronic goods, refurbished goods, consumers, Czech Republic, Preference modelling, conjoint analysis

JEL Classification: M31
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Human Resource Management Practices Stimulating Knowledge Sharing

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ABSTRACT. The major goal of the paper was to develop a theoretical framework that conceptualizes the indirect impact on human resource management practice on knowledge sharing in the organization. In the current competitive environment, the ability to use knowledge assets and to continuously renovate it is required for organizational success. Therefore, the field of human resource management should dedicate great effort to understanding how to enhance the knowledge flows within the organization. Theoretical indications were provided about HRM practices that influence the quality and quantity of knowledge sharing within an organization. Further, a conceptual model of relations between HRM practices and factors influencing knowledge sharing within an organization was introduced. It is supposed that HRM practices have direct impacts on personality traits of employees, organizational culture, characteristics of managers, and instruments used for knowledge sharing. Subsequently, these factors have direct effects on the perceived intensity of knowledge sharing. The paper offers 12 testable propositions for the indirect relation between HRM practices and knowledge sharing in the organization. The suggested model could assist future research to examine the influence of HRM practices upon managing knowledge is a more complex way. Via a theoretical contribution to the debate on the influence on HRM practices upon managing knowledge, the study contributes to further research development in this field.

Environmentally responsible purchasing in Slovakia

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ABSTRACT: The current state of the environment encourages consumers to more responsible behaviour in the market. Consumers realize that through their purchase behaviour they can also contribute to the reduction of this negative development and betterment of the situation. In that context, our aim was to examine selected aspects of environmental purchase behaviour of Slovak consumers. Our attention was focused on the environmental factors when purchasing products in general. The partial aim was to survey how consumers behave when purchasing environmental products with an emphasis on bioproducts and organic food. Secondary data analysis is supplemented by selected results of the primary research from February 2017, which was realized on a sample of 274 respondents from Slovakia. The obtained data was evaluated by selected statistical methods. The results of the research showed that environmental factors when purchasing products do not dominate among Slovak consumers. The frequency of the purchase of selected environment-friendly products (including bioproducts and organic food) is not important. Our research identified several drawbacks in environmental behaviour of consumers and mentioned the need of a further and more detailed research with an emphasis on relevant suggestions for consumers as well as for business practice.

Financial Literacy and Financial Advice Seeking for Retirement Investment Choice

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ABSTRACT: The research investigates the effects of the degree of financial literacy on financial advice seeking for retirement investment choice as well as assesses the level of financial literacy of Vietnamese employees. An empirical research was conducted with 314 individuals who are currently at working stage. The results of statistics descriptive analysis indicated that Vietnamese employees have a moderate level of basic and advanced financial literacy. After addressing endogenous problem by running two-stage least squares (2SLS) regression, results show that both basic financial knowledge and advanced financial knowledge are positively correlated with financial advice seeking for retirement investment choice. This result also supports the evidence that this relationship may be considered as complementary relationship.

Keywords: financial literacy, financial advice

JEL Classification: G11, G24

How do the banks implement the capital regulation requirement? An empirical evidence of Vietnam

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ABSTRACT: This paper examines the capital regulation implementation of Vietnamese commercial banks. Specifically, the author examines how chosen pilot banks in Vietnam have taken action to achieve required capital regulation requirements in the context of the Basel regulation frameworks. The author uses partial adjustment models to analyse the banks' quarterly financial statement releases from 2008/Q1 to 2015/Q4, for which from 2010/Q4 to 2015/Q4 was the post-regulation period. On average, the empirical evidence shows that Vietnamese commercial banks pursued credit growth at a higher priority than capital regulation requirements. Retained earnings and risk-weighted assets are permutations to account for the bulk of both higher risk-weighted capital ratio and capital-to-total-assets ratio, while the shares issuance played a lesser role. In the post-regulation period, the banks adjusted to the risk-weighted capital target faster than in the pre-regulation period. The adjustment to the capital-on-total-assets ratio was slower. The author finds that the manner of the adjustment by the Vietnamese commercial banks to the capital target led to a loss in efficiency. The result implies the need for high tighten the capital regulation implementation to the Vietnamese commercial banks.

Keywords: bank, banking regulation, capital requirements

JEL Classification: E58

The Empirical Quality Management Practices Study of Industrial Companies in the Czech Republic

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ABSTRACT: Monitoring, managing and sustaining the quality are crucial to the competitiveness of companies. In order to manage the quality, a variety of Quality Management tools and techniques can be used. The main objective of this study is to identify the use of selected Quality Management tools and techniques in manufacturing and processing companies in the Czech Republic. This study summarizes the results of the online questionnaire survey. It has been found that the most commonly used Quality Management tools and techniques are Checksheets, Total Quality Management and Pareto Chart. Total Quality Management is currently the most commonly single-used Quality Management technique.Research findings also provide   information about the quality tools   using.   The survey shows that basic (classical) Quality Management tools are used more than new Quality Management tools. The relationship between industrial specializations of companies and used Quality Management tools and techniques was found. Other relationships have been identified between the type of production and Quality Management tools and techniques.

Keywords: quality management, quality management tools and techniques, manufacturing and processing industry, Czech Republic

JEL Classification: L2, L10, L60, M11

Liquidity Values In Municipal Accounting: Czech Case

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ABSTRACT: The aim of this paper is to present the results of a study, which utilized questionnaire surveys to analyse use of liquidity management among municipalities within the Czech Republic. The article defines liquidity and states it as currently one of the effective tools to support New Public Management. A research carried out by the Faculty of Management and Economics of TBU in Zlín found that the use of liquidity management in the Czech municipalities is still relatively low. By applying the accounting data database of municipalities, we the authors researched whether the recommended values of individual liquidity ratios are also valid in the public sector, specifically among municipalities. Based on data analysis, we ascertained that most liquidity values of municipalities indicate higher values than those stated as recommended values, but based on statistical evaluation, it is not possible to positively confirm this hypothesis at the significance level 0.05. Results of the study showed that municipalities use liquidity management in limited scope.

Measuring and Comparison Inequalities in Health Outcomes in European Countries

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ABSTRACT: Quality health care system is a priority for the citizens of each country. Citizens' health is a core EU priority. There are collected and published a lot of data about the state of public health on the regional, national and EU countries level. The extensiveness and thus the opacity of said data files is the reason that without adequate statistical analysis is the degree of provided information inadequate. The article aims to present the possibilities of the quantification and comparison of inequalities in health outcomes in European countries. To achieve this objective we apply the statistical methods of dimension reducing, specifically factor analysis and multidimensional comparison methods to the matrix of fourteen indicators describing health outcomes in twenty-five selected European countries. This paper proposes use of synthetic variable to examine inequalities and causal relationships in health outcomes. The analysis of synthetic variables reveals that there are significant disparities between countries in health status and health care. The obtained results are compared with the results of self-perceived health status by the inhabitants of countries. The results of the comparison have demonstrated significant similarity between self-reported versus objective measured health status. Results are presented in visual form using tables and graphs.

Keywords: health status, health care, health expenditures, health inequalities, factor analysis, multidimensional comparisons

JEL Classification: C38, I14, I18

Reporting of Deferred Tax in Small and Medium Sized Enterprises in Czech Republic and its impact on a sustainability

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ABSTRACT: The achieve high quality of accounting information in financial statements requires thorough adherence to generally accepted accounting principles. In connection with deferred tax, this concerns especially the prudence principle and the going concern principle. The deferred tax also has an impact on fiscal sustainability in any given country. The aim of this contribution is to evaluate how information about deferred tax is reported by small and medium sized enterprises in Czech Republic and evaluate quality of such reporting. The research was conducted in the form of a questionnaire survey concerning recognition of deferred tax among accounting units which prepare their financial statements according to IFRS or according to Czech accounting standards. The entities that stated in the questionnaire that they recognize deferred tax were further analysed in more detail. The survey revealed that the standard does not take into consideration that small and medium-sized enterprises would not have to account for deferred tax. The research clearly showed the unwillingness of accounting entities to recognize deferred tax voluntarily.

EVA and Key Performance Indicators: Case of Automotive Sector in Pre-Crisis, Crisis and Post-Crisis Periods

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ABSTRACT: The choice of a suitable measure of company's performance and the identification of key performance indicators are among the most frequently discussed topics in the field of the corporate management strategy. This paper shows how value-based measure represented by Economic Value Added (EVA) and its pyramidal break-down could act as facilitators in revealing value drivers. The univariate sensitivity analysis and the Stochastic Frontier Analysis are employed to identify key performance indicators. The analysis is based on the samples of original equipment manufacturers and suppliers in the Czech automotive sector. The automotive industry, in general, is sensitive to the business cycle. Therefore, a set of KPIs of the multiple EVA/Sales in the Pre-crisis, Crisis and Post-crisis periods is identified. The detailed sensitivity analysis reveales several differences in these periods in both samples and across different companies sizes. Some of the results are further confirmed by the Stochastic Frontier Analysis. Besides other indicators, value added is demonstrated as a key driver with the highest positive impact and personnel cost with the highest negative impact on EVA in all periods although the magnitude of the effects are changing. The analysis of the technical efficiency scores reveals that companies in the Crisis periods are more similar to each other and are closer to the best-performing companies than in other periods.

Keywords: Economic Value Added, Key Performance Indicators, sensitivity analysis, Stochastic Frontier Analysis, business cycle, automotive industry

JEL classification: M2, G3, L6

Enhancing the Organizational Citizenship Behavior for the Environment: The Roles of Green Training and Organizational Culture

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ABSTRACT: The organizational citizenship behavior toward the environment (OCBE) has been attracted scholars in management currently. However, published studies contain research gaps in investigating the relationships between both green training and organizational culture and OCBE, especially in the hotel industry. Thus, based on Ability-Motivation-Opportunity (AMO) theory, this study aims to examine the effects of two green practices on OCBE and the moderating role of green organizational culture to the effect of green training on OCBE. The findings reveal that green training and organizational culture influence positively OCBE, and the effect of green training is moderated by green organizational culture. Our study clarifies the theoretical and empirical contributions such as exploring links of two green practices with OCBE that fill the lacks of previous studies; and giving an empirical study to better understand necessities of these green practices applications in organizations.

Keywords: Green organizational culture, Green training, hotel industry, AMO theory

JEL classification: M10, M14

Role of Motivating Green Employee in Enhancing Eco-Initiative: A Study in the Hotel Industry

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ABSTRACT. Greening the workplace has become an interesting topic in human resource management (HRM) strategy aiming to decrease the negative effects of the environmental issues in organizations. However, previous studies contain research gaps of links between going to "green" at work through eco-initiative and "green" HRM practices to motivate employees (e.g. green reward and performance management). Thus, this study aims to investigate the effects of two green practices on employee's eco-initiative. The quantitative data is collected through interviewing employees working in 4-5 star hotels in Vietnam. The findings highlight that both green practices significantly and positively influence the dependent variable. In particular, green reward plays a more important role than green performance management in improving employee's initiatives toward the environment. Based on literature review, the contributions of this study are to fill above research gaps that previous studies have not tested, and to gives an empirical study that clarifies applications of these green practices in enhancing the effectiveness of greening the workplace in hotels. At the end of the paper, we discuss conclusion, limitations and further studies in the future.

Trade Credit and Bank Finance

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ABSTRACT: The aim of the paper was to examine whether bank finance is a substitute or complementary to trade credit for small and medium enterprises' (SMEs) in the region of the Visegrad Group – the Czech Republic, Poland, Hungary, and the Slovak Republic. This paper uses the data set provided by the Business Environment and Enterprise Performance Survey that was conducted by the European Bank for Reconstruction and Development and the World Bank during the period from 2012 to 2014. Using a sample of 1,140 firms, it was discovered that firms having an overdraft facility from banks use more trade credit, and this supports the complementary theory of bank credit and trade credit. Moreover, the results suggest that companies that are younger, innovative, risky, with concentrated ownership structure and operated by an experienced manager use more trade credit to purchase their material inputs and services. However, results show that service oriented firms use less trade credit than manufacturing firms.

Synergy Value in Merges and Synergies Creation Factors: The Case of Mechanical Engineering Companies in the Czech Republic

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ABSTRACT: Research into mergers and acquisitions focuses on identifying factors impacting on their development. It aims at predicting the expected volumes of investments, as well as searching for the value growth factors of the merged companies, i.e. identifying the sources of synergy creation. What is deemed as the primary source of synergy creation are operating synergies, resulting from cost savings and investment reduction. Determining the synergy value serves as a prerequisite for identifying savings sources. This paper presents the results of the research aimed at determining the synergy value and identifying factors representing potential sources of synergy. The discounted capital cash flow method was used to determine the synergy value. It has been found out that in 50 mergers carried out in the years 2004 – 2011, a negative synergy effect occurred at an average level of 8.13%. This means that most of the mergers were not associated with additional profits for the owners. Nevertheless, the correlation between the selected financial ratios and the synergy value was tested. The results show that there is a statistically significant relationship between the indicators on a cash flow basis and the synergy value.

Keywords: mergers in mechanical engineering, effect of mergers, operating synergies, capital cash flow, value of synergies, Czech Republic

JEL Classification: G34, G32

Sustainable Growth Policy Funds and Convergence Process in the European Union

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ABSTRACT: Sustainable growth policy has been an important objective of the European Union for last decades. After enlargements of the EU in the years 2004 and 2007 sustainable growth policy funds were treated as a main tool that should increase a speed of convergence process in the case of new members states. Therefore, the aim or the research is to verify the effectiveness of the European sustainable growth expenditure in supporting the convergence process among the EU member states. The empirical analysis was done for the years 2004-2016 and was based on the data provided by the European Commission. In the study the analytical framework of conditional ß-convergence was applied. The research confirmed the process of convergence among the European countries. However, the analysis has not confirmed the significant influence of sustainable growth expenditure on the convergence process, which can indicate relatively low effectiveness of sustainable growth expenditure.

Key words: sustainable growth expenditure, conditional B-convergence, European Union

JEL Classification: E69

Intralogistics 4.0 with modern technical solutions

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ABSTRACT: In this paper Intralogistics 4.0 with modern technical solutions is presented. The intralogistics cost has an important influence on the business success of companies. The efficiency and effectiveness of intralogistics processes are largely determined by implementing new technologies like Auto Identification Systems, Sensors, Robotics, Autonomous Vehicle Storage and Retrieval Systems, etc., which will be presented and discuss. Managers and warehouse designers from the industry could use the key findings and observations from this paper in order to understand and to incorporate new technology solutions into their intralogistics systems. We believe that this is of key importance for successful implementation of intralogistics 4.0.

Key words: logistics, intralogistics 4.0, technical solutions, AVS/RS

JEL Classification: L23

Evaluating the Cohesion Policy: Spatial Targeting of Disadvantaged Municipalities in Slovakia

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ABSTRACT: This paper deals with the evaluation of the cohesion policy of the European Union in the 2007 – 2013 period in the Slovak Republic. The policy is analysed with the focal point of spatial distribution of the funds among the Slovakian municipalities with emphasis on the social and economic characteristics of said municipalities. As the Slovakia was covered by the Convergence objective of the cohesion policy, the assumption is that the most socially and economically disadvantaged municipalities should have obtained significant amount of cohesion policy funding. The author clustered the municipalities in accordance with the known social and economics characteristics and the resulting clusters were then analysed from the point of view of the cohesion policy support. The findings of the paper indicate that the support awarded to the municipalities in the identified clusters varies, however, does not necessarily follow the level of social and economic development, but rather follows the level of settlement hierarchy.

The Effect of Product Colour on Consumers' Perceived Preference and Intensity Ratings of Product Scent

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ABSTRACT: Due to high competitiveness, product innovation requirements and customer demand, the importance of the field of sensory marketing has increased. The term refers to the characteristics of products, things or even services that might impact our further sensory input and trigger human senses. This study presents the results of an experiment designed to test the effect of 16 colour and scent (representing visual and olfactory modalities) combinations on perceived preference and intensity. The research aims to investigate whether the same scent can be rated differently in variously coloured packaging and therefore affect consumers' perception and evaluations. A total of 301 students have taken a part in this experiment. The colours used in this experiment were green, yellow, orange and purple. The scents were selected to correspond to the widely commercially used odour/ colour combinations in the FMCG sector in the Czech Republic. The results suggest that colour played a significant role in consumers' preference ratings when evaluating the same scent and therefore colour has the ability to affect the perception of odour. However, colour did not have any effect on perceived intensity ratings. Linear regression analysis suggests that the currently used model for colour-odour congruency does not fit the data.

Keywords: Sensory Marketing, cross-modal correspondences, consumer behavior, consumer preference, scent intensity

JEL Classification: M31, M39

The application of modern cost methods in the hotel industry costs structure in Czech republic

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ABSTRACT: This paper aims to analyse trends in hotel cost structure, especially in the Czech republic due to an innovative approach to. To this end, a survey was conducted with firms of the Czech hotel sector with the use of questionnaires. Most of these companies own several hotels, so the result of research is even testified on more unique entities. Emphasis was placed mainly on the structuring of cost items and their importance in intercompany accounting. Attention was also paid to the allocation of costs in terms of breakdown to the individual species, breakdown by purpose, to the calculation of product differentiation view or cost in terms of time. Results show that hotel enterprises have a high fixed cost structure and also face a high level of indirect costs also. The results of the study recommend that hotels are increasingly challenged to find ways to reduce costs without service-high-quality waiver. Respondents also believe that good management and appropriate cost management are associated with the financial success of hotels. A study on cost structures helps to identify and focus on the innovative practices that the hotel sector needs to apply in order to manage costs in the future. That means hotel companies need to modernize their cost accounting systems by implementing modern cost-management, for example activity based casting, together with good management and appropriate cost management as a crucial key leading to the financial success of hotels.

Value co-creation and customer satisfaction in high-tech industry: an exploratory study

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ABSTRACT: Involving customers in value co-creation is an important element of business strategy. The main objective of the paper is to investigate the impact of value proposition on the customer satisfaction in the airsoft industry. This empirical paper aims at answering two main questions: Which factors influence satisfaction of the customers involved in the process of value co-creation in the high-tech industry and what is their impact on customer satisfaction? A case study approach was supplemented with data collected via structured survey of the technology-based company customers (n=178). During the research, consumers' perception of the firm's value proposition and its influence on their satisfaction were investigated. The study contributes to the value creation theory by identifying main factors influencing customer satisfaction of those involved in the process of value co-creation in the airsoft industry. The research proved that the customers being involved in the process of value co-creation are relatively satisfied. It opens future research avenues to improve better understanding of value co-creation theory application in high-tech industries.

Key words: value co-creation, customer satisfaction, airsoft industry

JEL Classification: L1, M11, M31

Quality of life evaluation as decision support in public administration for innovation and regions development

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ABSTRACT: This contribution deals with Quality of Life (QL) issues and QL evaluation. The objective of this contribution is to develop a model for QL evaluation for the Czech Republic (CR) regions. This model shall be used for decision-making by regional administrations in the area of grants allocation. These grants shall be grants for innovation and for regional development in selected areas. The objective of the model is to reach fairness and to decrease disparities between individual regions of the CR. Selected methods of Rule-based systems (RBS) shall be used in this model. An important aspect of this model is to define indicators to be used for the QL evaluation and the indicators' weights. These weights have been defined directly by the CR inhabitants by means of a questionnaire-based survey. Wisdom of the Crowd (WoC) approach has been used to acquire the above-mentioned indicators. The objective of the model is to evaluate, based on predefined indicators, the QL in individual regions and based on the results of this evaluation to recommend grants allocation policy for individual regions for development in the given area and thus to reduce disparity between individual regions and by doing that to increase the overall competitiveness of the CR.

Keywords: decision support, grant allocation, quality of life, wisdom of the crowd

JEL Classification: C69, H79, H83, I31, O21, R59

Impact of Knowledge Management on Innovation in Higher Education Institutions

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ABSTRACT: The association between knowledge management (KM) and innovation (INNO) - The two factors defined as key drivers for improvement of organizational performance is acknowledged in extant literature. However, there are few studies provide empirical evidence of this relationship especially in academic settings. The purpose of this paper is to explore the impacts of KM on INNO in an academic environment. Results of the study are produced based on a survey data collected in 30 public universities equally located in 3 regions of Vietnam during 2017. Structural Equation Modelling (SEM) is used to test the hypothesized relationships between KM and INNO. Author of the study finds that KM comprehensively impacts technical INNO in academic settings and not all components of KM directly associate with administrative INNO. Besides enriching the literatures on this rapport, this study is also of value in managerial perspective as it helps increase higher education institution's (HEIs) knowledge on how to boost their organisational innovativeness, and then enhance performance by engaging in KM activities. A list of measurement scales serving as a checklist for leadership of any HEI desire to practice KM and then boost organizational innovation is provided by this study.

Does gender matters in financial literacy? A case study of young people in Tirana

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ABSTRACT: Recently, financial literacy has become an important issue because many studies stressed out the relationship between people's financial literacy and their decisions related to personal finances that they have to make. The aim of this study is to identify the differences in financial literacy based on the young people's gender in Tirana. A questionnaire was designed, covering general aspects, financial knowledge, financial attitude and financial behaviour. Factor analysis with principal component extraction method was performed to identify the main factors for both genders. Even though there were found similarities, evidence reinforced the idea of the existence of the differences between young males and females. The young males reflected to deal with risk, willingness to act and reading financial things more than the young females. In contrast to this, the young females concerned more about money management and on how to spend money issues.

Comparative Analysis of the Development of Hotel Sector in the Republic of Kazakhstan and Czech Republic

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ABSTRACT: Hospitality is an integral part in the development of tourism industry. According to World Tourism Organization (2017), there were 1235.2 million of international tourist arrivals around the world in 2016, representing an increase of 3.9 percent as compared to the previous year 2015 and the projected number of international tourist arrivals are 1.8 billion by 2030. Furthermore, World Travel and Tourism Council (2018) depicts 10.4 percent of world GDP is from tourism industry and also tourism industry providing 10 percent of total world employment. The rising share of tourism in GDP contribution is also the evidence of its increasing importance year by year. In Kazakhstan for the year 2017, direct contribution to GDP was 1.9 percent while overall (direct and indirect) contribution was 6 percent. However, in Czech Republic for the year 2017, direct contribution to GDP was 2.6 percent with overall (direct and indirect) contribution was 7.8 percent. The entire situation has great impact and influence on the hotel and hospitality sector with potential opportunities of growth and development. The state and level of development of the hotel industry affects the level of the flow of domestic and inbound tourism. So, there is two-way causality between tourism industry and hotel sector development. This study analyzed the development of the modern hotel business in the Republic of Kazakhstan and Czech Republic by taking into consideration of certain parameters like number of hotels and visitors, occupancy, segmentation of hotel companies by regions, classification of hotels by category. In comparative analysis, this study also identified performance of hotels in the Republic of Kazakhstan and Czech Republic. The results were used to determine ways for the development of hotel industry in the republic of Kazakhstan based on developed tourism infrastructure with the resulting impact of higher share of tourism in GDP contribution and vice-versa.

Keywords: hotel industry, tourism and hospitality, occupancy, Republic of Kazakhstan, Czech Republic, SWOT analysis

JEL Classification: L 80, L 83, M10

Relationship between information sharing and flexibility in management of enterprises in automotive industry: an empirical study

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ABSTRACT: This paper focuses on the topic of relationship between flexibility of supply chain and information sharing among partners with emphasis on their managerial practices. Since nowadays competition increases, enterprises give more importance to their supply chain management. Our paper provides a complex look on the issues of flexibility and information sharing in Slovak automotive industry and their interdependences. The main aim of this study is to identify relationships between shared information and flexible parameters of supply chains in automotive industry. Achieved results provide a current image of how supply chain management is handled in Slovakia's most significant industry. Our findings indicate that there is a significant dependence between types of information shared and different flexibility types. Moreover, this research provides evidence that the way managers share information has no impact on flexibility within supply chain in automotive industry with the exception of business negotiations. Reliability of partner has direct dependence on both the contract flexibility and delivery flexibility.

Key words: supply chain management, flexibility, information sharing, partners, survey

JEL Classification: M11

An investigation of factors affecting customer satisfaction and brand loyalty towards service quality of online hotel booking channels

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ABSTRACT: The study aims to know why tourists prefer online booking channel among others. A model was proposed and verified by an online quantitative questionnaire with 301valid samples. This study firstly reveals how perceptions of guests on the indicators of online reviews on Online Travel Agents (OTAs) website (i.e. Trip Advisor.com) and hotel website would affect the levels of customer satisfaction, CEB, and branding through perceived service quality on the online hotel bookers; then compares the perception of online hotel bookers toward hotel websites and online travel agents websites particularly on the high-class hotels. The result shows different perspective of online hotel bookers on the service quality, in proper sequence, it effects levels of customer satisfaction, CEBs and brand loyalty. As expected, the direct effect of customer cognition of guest online review on OTA is significant with Sig.(2 tailed)<0.05 (R square=0.316, F=70.299); the moderator variable is such service quality effects on customer satisfaction and CEBs (R square=0.145, F=26.413); and the CEB variable effects on brand loyalty (R square=0.077, F=26.019). Secondly, the perception of hotel website bookers does not support the positive effect from information and interface, but trust and their own cognition on service quality offered by hotel website. Likewise, the direct strong effect of customer cognition of bookers on hotel website is statistically significant with Sig.(2 tailed)<0.05 (R square = 0.639, F=178.216), the service quality variable effects significantly on customer satisfaction and CEB (R square=0.48, F=142.896), and the CEB variable effects significantly on brand loyalty (R square = 0.592, F=436.795). Therefore, the level of satisfaction and brand loyalty from online hotel bookers on hotel website is higher than on OTAs website.

Student´s Key Competencies Required for Applicability in Practice – Students' Point of View

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ABSTRACT: The competence of university students is a key issue. Due to the situation on the labour market, it is necessary to respond already in the university education of future young professionals. The aim of each educational institution is to have high-quality graduates who are on the job market and able to adapt to the current situation. The aim of the paper is to identify a new approach in the education of young professionals based on identification of key competencies. In total, 586 questionnaires were evaluated. The research began in February 2017. The first phase was conducted through controlled interviews with 19 student groups. In total, there were 148 respondents in qualitative research. The quantitative research followed in April 2017 and ended in January 2018. The key competences identified were ranked according to their importance from the student's point of view, and in the article the author dealt with those that the respondents identified as most important for the preparation of their next vocation. These are communication skills, knowledge of foreign languages, creativity, responsibility, teamwork, flexibility, punctuality and work under stress. Three research hypotheses have been identified. Hypotheses were verified using the Two-sample t-Test statistic for equal means.

Keywords: key competencies, universities, education, globalization, young professionals, self-education, self-reflection, self-education

*JEL Classification***:** J59, J89, M12, M20, M55

The importance of the individual pillars of social maturity of workers in healthcare organizations in the hierarchy of pillars of competence in management

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ABSTRACT: Social intelligence is currently a topic of discussion on human resources management in organizations, especially in healthcare organizations, is a key factor in success from a client perspective. The aim of the paper is to identify the key features of management bodies of healthcare organizations that directly affect social maturity, intelligence, workers. In total, 924 questionnaires were evaluated. These questionnaires were distributed to medium-sized healthcare organizations in the Czech Republic where the capacity of beds is 100 to 499. The research was conducted in the months of January 2017 to January 2018. All components of social maturity - character, will features, cognitive, creative qualities, temperament, emotional, somatic - physical and somatic - mental attributes, were ranked according to importance. Two research hypotheses, which were part of quantitative research, were identified. They were verified using the Pearson's Chí-square test method. Subsequently, one research question was identified as part of qualitative research.

Differences in Gender Perception of the Quality of University Education Towards Entrepreneurial Intention

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ABSTRACT: The aim of the paper is to examine how university students perceive selected attributes of the quality of university education in the context of their possible entrepreneurial activities and to explore differences between genders. A total of 977 students from Czech and Slovak universities were surveyed. The Z score test for two population proportions was employed to test the hypotheses. The majority of university students positively perceived the quality of university education in general as well as the quality of education at their faculty. Approximately two-thirds of the students in both countries agreed that the acquired knowledge may help them in their future entrepreneurship activities. The Czech students perceived the quality of education more positively compared to their Slovak counterparts, despite the fact that they had a lower entrepreneurial intention tendency. The result of the research showed that there are differences in male and female students' views. In both countries, female students perceived the quality of education more positively, whereas male students declared a statistically higher interest in entrepreneurial activity compared to female students.

The Effect of Clusters on the Innovation Performance of Enterprises: Traditional vs New Industries

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ABSTRACT: The present paper assesses the effect of the formation of cluster organisations on the innovation performance of member enterprises in two different industries – the traditional textile manufacturing industry and the new nanotechnology industry. Innovation performance is explored using Data Envelopment Analysis in two phases. In the first phase, it examines the ability of enterprises to transform resources (labour force, long-term capital, intellectual capital) into registered industrial property rights: patents, utility models, industrial designs, and trademarks. In the second phase, it assesses the ability of enterprises to commercialise industrial property rights and generate profits. Innovation performance then integrates both phases. In each industry, two samples were assessed: member enterprises of cluster organisations, and enterprises that operate in the same industry and region but are not members of a cluster organisation. The results of the research show that the existence of a cluster organisation has a greater effect on innovation performance in the traditional textile manufacturing industry. In contrast, in the new nanotechnology industry, the existence of a cluster organisation did not prove to have any significant effect on innovation effectiveness. In this industry, the existence of a cluster organisation had only a partial effect related to better industrial property rights commercialisation. Research shows that the type of industry is an important factor in the innovation performance of clustered enterprises.

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