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Faculty of Management and Economics, Tomas Bata University in Zlín

Economics, Management, Finance (EMF 2020)

New Trends and Challenges for Academics and Entrepreneurs

Proceedings of abstracts


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Fakulta managementu a ekonomiky

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The conference “*EMF 2020*” 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, the company BENZINOL SLOVAKIA, Mendel University in Brno, and University of Entrepreneurship and Law in Prague.

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Dr. Zuzana Virglerová, Tomas Bata University in Zlín, Faculty of Management and Economics, Czech Republic

Conference programme

Thursday, 8 th October 2020

10.00 – 11.30: MEETING THE EDITOR (PRESENTATION OF PUBLICATION OPPORTUNITIES FOR THE CONFERENCE PARTICIPANTS)

12.30 – 13.00: REGISTRATION

13.00 – 17.00: PLENARY SESSION

18.30 – 23.00: DINNER PARTY AND CULTURAL PROGRAMME

Friday, 9 th October 2020

10.00 – 13.00: DISCUSSIONS IN SECTIONS

13.00 – 14.00: LUNCH

8.10.2020: **PLENARY SESSION: 13.00 – 17.00**

Auditorium: Wichterle room

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

13:00 – 13:30	Prof. Ing. Vladimír Sedlařík, Ph.D. Rector of Tomas Bata University in Zlín <i>Czech Republic</i>	<i>Opening of the conference</i>
13:30 – 14:00	assoc. prof. Ing. David Tuček, Ph.D. Dean of the Faculty of Management and Economics Tomas Bata University in Zlín <i>Czech Republic</i>	<i>Opening of the conference</i>
14:00 – 14:30	assoc. prof. Ing. Karel Havlíček, Ph.D. Ministra of Industry nad Trade <i>Czech Republic</i>	<i>Current trends and challenges for academia and business in the Czech Republic</i>
14:30 – 15:00	assoc. prof. Ing. Aleksandr Ključnikov, Ph.D. University of Entrepreneurship and Law <i>Czech Republic</i>	<i>Local Currencies' Major Implementation Obstacles from the Perspective of Potential Users</i>
15:00 – 15:30	assoc. prof. dr. Adam Balcerzak Nicolaus Copernicus University in Torun <i>Poland</i>	<i>Institutional determinants of entrepreneurship conditions in Central European countries and the "old" EU. Comparative perspective based on multiple-criteria analysis tools</i>
15:30 – 16:00	Coffee break	
16:00 – 16:30	assoc. prof. Zoltán Rozsa, PhD. Alexander Dubček University of Trenčín <i>Slovak Republic</i>	<i>Factors affecting job announcement competitiveness on job listing websites</i>
16:30 – 17:00	Dr. Michaela Kotková Strítěská University of Pardubice Faculty of Economics and Administration <i>Czech Republic</i>	<i>A unique combination of drivers for business innovation performance using the innovation strategy model</i>
17:00 – 17:30	Dr. Martin Čepel, Ph.D., MBA Pan-European University in Bratislava, Faculty of Economics and Entrepreneurship <i>Slovakia</i>	<i>The impact of the COVID-19 crisis on the perception of business risk in the SME segment</i>
17:30 – 18:00	<i>Final discussion</i>	

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

Room: **112 U2**

Head of Section: **Dr. Zuzana Virglerová, Eliška Zapletalíková**

(presentation may last up to 10 minutes, discussion for paper 5 minutes)

No.	Time	Last name, name	Topic of the article
1.	10:00 – 10:15	<i>Addeo, F. et al.</i>	Business Dynamism in States of European Union
2.	10:15 – 10:30	<i>Cera, G. et al.</i>	The effect of institutional constraints and business network on trust in government: an institutional perspective
3.	10:30 – 10:45	<i>Čeryová, D. et al.</i>	Potential of Investments into Renewable Energy Sources
4.	10:45 – 11:00	<i>Dobeš, K. et al.</i>	The Labour Market: New Challenges and Opportunities in Connection with the Advent of Industry 4.0
5.	11:00 – 11:15	<i>Dvorský, J. et al.</i>	The influence of competitiveness on start-up in SMES segment
	11:15 – 11:45	<i>Coffee break</i>	
6.	11:45 – 12:00	<i>Gavurová, B. et al.</i>	Gender Inequalities in Disease-Specific Mortality Rate and Competitiveness of the OECD Countries
7.	12:00 – 12:15	<i>Belas, J. et al.</i>	Business Environment Quality Factors Research – SME Management's Platform
	12:15 – 12:30	<i>Final discussion</i>	

9.10.2020: **ECONOMICS II.**: 10:00 – 13:00

Room: **237 U2**

Head of Section: **Dr. Lenka Smékalová**

No.	Time	Last name, name	Topic of the article
1.	10:00 – 10:15	<i>Malec, L. et al.</i>	Business Sight into Utilization of the Accommodation Capacities over Central Europe and Spain
2.	10:15 – 10:30	<i>Smékalová, L. and Kučera, F.</i>	Smart City Projects in the Small-Sized Municipalities: Contribution of the Cohesion Policy
3.	10:30 – 10:45	<i>Stehel, V. et al.</i>	Visualisation of Economic Performance of Small and Medium-Sized Enterprises Using PCA and Kohonen Networks
4.	10:45 – 11:00	<i>Štichhauerová, E. et al.</i>	A Comparison of the Significance of Clusters for Increased Corporate Performance
5.	11:00 – 11:15	<i>Výstupová, L.</i>	The Sustainability of the Existing Cost Management System with an Emphasis in the Public Sector
	<i>11:15 – 11:45</i>	<i>Coffee break</i>	
6.	11:45 – 12:00	<i>Kozubiková, L. et al.</i>	The Perception of Human Resource Risks in the V4 Countries
7.	12:00 – 12:15	<i>Belas, J.</i>	Selected Factors of Strategic Management in the SME Sector
8.	12:15 – 12:30		
	12:30 – 13:00	<i>Final discussion</i>	

9.10.2020: **MANAGEMENT I.**: 10:00 – 12:30

Room: **411 U2**

Head of Section: **Dr. Jana Matošková**

No.	Time	Last name, name	Topic of the article
1.	10:00 – 10:15	<i>Bartková, L. and Veselovská, L.</i>	The Impact of the Media on the Perception of Dual Quality Goods in the European Union
2.	10:15 – 10:30	<i>Bejtkovský, J.</i>	Social Media Platforms as HR Marketing Tool in Selected Healthcare Service Providers
3.	10:30 – 10:45	<i>Benyahya, P. and Macurova, L.</i>	Utilization of Shop Floor Management as a Tool for Communication and Knowledge Sharing in the Framework of Lean Logistics
4.	10:45 – 11:00	<i>Virglerová, Z. et al.</i>	Evaluation of non-financial risks and their sources in SMEs within the Visegrad Group
5.	11:00 – 11:15	<i>Bejtkovský, J.</i>	Linkedin, a Vocational Social Network, as a Tool for Promotion in Selected Healthcare Service Providers
	<i>11:15 – 11:45</i>	<i>Coffee break</i>	
6.	11:45 – 12:00	<i>Čepel, M. and Dvorský, J.</i>	Business Environment Quality Model in the SME Segment
7.	12:00 – 12:15	<i>Fedorko, R. et al.</i>	Differences of Customer Rating Sentiment in the Purpose of Hotel Stay in Top Hotels of the Visegrad Group
8.	12:15 – 12:30	<i>Ključnikov, A. et al.</i>	Entrepreneurial Orientation of SMEs' Executives
9.	12:30 – 12:45	<i>Matošková, J.</i>	Usefulness of Communication Tools as a Driver of Employee Knowledge Sharing
	12:45 – 13:00	<i>Final discussion</i>	

11.10.2018: **MANAGEMENT II: 10:00 – 13:00**

Room: **535 U2**

Head of Section: **Dr. Ludmila Kozubíková, assoc. prof. Ing. Zoltán Rozsa, PhD.**

No.	Time	Last name, name	Topic of the article
1.	10:00 – 10:15	<i>Kozubíková, L. et al.</i>	Social factors' impact on the quality of entrepreneurship in the SMEs segment
2.	10:15 – 10:30	<i>Navickas, V. et al.</i>	Managing Older Talents in the Context of Aging Society
3.	10:30 – 10:45	<i>Ondra, P.</i>	Managing Quality in Industrial Companies: The Empirical Study of Quality Management Systems in the Czech Republic
4.	10:45 – 11:00	<i>Písař, P. And Bilková, D.</i>	Controlling as a Tool for SME management
5.	11:00 – 11:15	<i>Rozsa, Z.</i>	Factors affecting job announcement competitiveness on job listing websites
	<i>11:15 – 11:45</i>	<i>Coffee break</i>	
6.	11:45 – 12:00	<i>Rozsa, Z. and Kmecová, I.</i>	Cybervetting prospective employees in SMEs
7.	12:00 – 12:15	<i>Svatošová, V.</i>	Impact of Determinants of Online Shopping Behavior on the Strategic Management Process in E-Commerce
8.	12:15 – 12:30	<i>Vaculčíková, Z. et al.</i>	Enhancing Tourism Market Access for Traditional Vietnamese Craft Villages as a Source of Competitiveness: Digital Marketing Application
	12:30 – 12:45	<i>Final discussion</i>	

9.10.2020: **FINANCE I.**: 10:00 – 13:00

Room: **A U2**

Head of Section: **Gentjan Cera, Mehmet Civelek**

No.	Time	Last name, name	Topic of the article
1.	10:00 – 10:15	<i>Brabenec, T. et al.</i>	The Difference Between Preferred & Common Stocks in Europe from the Market Perspective
2.	10:15 – 10:30	<i>Cera, G.</i>	Financial capability and technology implications for online shopping
3.	10:30 – 10:45	<i>Civelek, M.</i>	International Variations in Firm-Level Strategic Entrepreneurial Orientation of SMEs
4.	10:45 – 11:00	<i>Čámska, D. and Klečka, J.</i>	Specific Financial Sources of Insolvent and Healthy Enterprises
5.	11:00 – 11:15	<i>Černohorská, L. and Kubicová, D.</i>	Risk and the Influence of Negative Interest Rates on Economic Activity: A Case Study of Sweden, Denmark, and Switzerland
	<i>11:15 – 11:45</i>	<i>Coffee break</i>	
6.	11:45 – 12:00	<i>Damian, M. I. et al.</i>	Fair Value Accounting for Financial Assets
7.	12:00 – 12:15	<i>Homola, D. et al.</i>	Factors influencing error rate when preparing IFRS financial statements
8.	12:15 – 12:30	<i>Chovancová, B. et al.</i>	The Impact of Industry 4.0 on Changes in the Sectoral Structures of the Economies & Equity Markets within the Selected EU Countries
	12:30 – 13:00	<i>Final discussion</i>	

9.10.2020: **FINANCE II: 10:00 – 13:00**

Room: **B U2**

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

No.	Time	Last name, name	Topic of the article
1.	10:00 – 10:15	<i>Klieštik, T. et al.</i>	The Verve to Stay Financial Healthy and Competitive: Role of Financial Predictors
2.	10:15 – 10:30	<i>Ključnikov, A. et al.</i>	Local Currencies's Major Implementation Obstacles from the Perspective of Potential Users
3.	10:30 – 10:45	<i>Kramoliš, J. and Dobeš, K.</i>	Corporate Debt as a Business Risk
4.	10:45 – 11:00	<i>Paseková, M. et al.</i>	What is the Experience of Companies in Accounting for Impairment of Receivables?
5.	11:00 – 11:15	<i>Rahman, A. and Zbranková, H.</i>	Female Borrowers and Credit Constraints in SME Loan Market
	<i>11:15 – 11:45</i>	<i>Coffee break</i>	
6.	11:45 – 12:00	<i>Siekelová, A. et al.</i>	Earnings Management Initiatives
7.	12:00 – 12:15	<i>Vochozka, M. et al.</i>	The Oil Price on Global Markets Influences Euro Exchange Rate
8.	12:15 – 12:30	<i>Vrbka, J.</i>	Value Business Drivers in SMEs in Rural Area
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Business Dynamism in States of European Union

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Abstract. The creation of the new enterprises and their growth, on the other side their decline and market exit are a keys of business dynamism and economic growth. Therefore, the business dynamism is an important aspect in the market chain, productivity of economics and a trigger for market reforms. The aim of this article is to analyze the business dynamism through Global Competitiveness Index 4.0 and verify the relation between this variable of EU states and economics characteristics such as Valued added at factor cost, Enterprise Birth Rate and Enterprise Death Rate. The second aim is to compare the level of business dynamism of EU countries with rest of the world. Data were collected from the 2019 Global Competitiveness Report and from the EUROSTAT database, using the most recently updated source for each indicator. 11th pillar of Global Competitiveness Index focused on business dynamics and set of indicators were analyzed with PCA in order to verify if all the variables are effective representants the concept. It was found out that the pillar does not effectively represent the concept of business dynamism in case of EU countries, therefore the new pillar was constructed. The strong and statistically significant correlation between business dynamism and Value Added was confirmed. The relationship between business dynamism and other economic indicators have not been proven. From the territorial view, Oceania achieved the best overall result in the analyzed area. The process of opening a new business is the most complicated in South America. EU reached the best result in this process.

Keywords: Global Competitiveness Index, value added at factor, enterprise, productivity

The Impact of the Media on the Perception of Dual Quality Goods in the European Union

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Abstract. The issue of double quality of daily consumption goods is perceived negatively at present, and in this spirit, the media usually also report on it. They bring the results of the tests carried out, the reactions of manufacturers and distributors, and also the statements of politicians. The media have a major impact on consumer information perception and their purchasing behavior, including in the subject of dual product quality. The aim of the paper is to find out whether Slovak consumers perceive the issue of dual quality of goods and from where they learned about it. The research was carried out on a representative sample of 919 consumers in the Slovak Republic. Various statistical tests were used to verify hypotheses. Research shows that the majority of customers have heard about the problem of dual quality of goods in the EU, most of them have learned about it from the media, and the media is also the source the consumers give the most priority. Manufacturing companies involved in this issue should therefore be more aware of how their products are perceived in terms of the dual quality problem to ensure their competitiveness on the market.

Keywords: dual quality, media, European Union, customers

Social Media Platforms as HR Marketing Tool in Selected Healthcare Service Providers

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Abstract. The research paper focuses on social media platforms, HR marketing, E-recruitment and human capital management. The main objective of this research paper was to determine whether the size of the selected healthcare providers influences (1) the active use of social media platforms and (2) the creation of the recruitment videos to address potential employees on the internal or external labor market. The research paper was done from the point of view of selected healthcare service providers in the Czech Republic. The quantitative and qualitative marketing research was used as the necessary primary sources of information. Two research hypotheses and one research question were formulated. This research paper provides three significant discoveries, namely that (1) there is no statistically significant relation between the size of the selected healthcare service provider and the active use of the social media platforms as HR marketing tool; (2) there is a statistically significant relation between the size of the selected healthcare service provider and the creation of recruiting videos to address potential employees on the internal or external labor market; (3) social media platforms are used for the communication with the patients, clients, public and further for PR or promotion of selected healthcare service provider and for the recruitment purposes of HR and HR marketing.

Keywords: E-recruitment, healthcare service provider, human capital management, HR marketing, social media platforms

Business Environment Quality Factors Research – SME Management’s Platform

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Abstract. The aim of our study was to identify the most important factors that shape the quality of the business environment and define the areas for improvement. As part of empirical research, we approached over 9,400 companies in the SMEs segment and obtained 329 applicable questionnaires. The research has shown that the biggest negative impact on the quality of the SMEs business environment is due to factors closely related to the public sector. We found that there were statistically significant differences in the opinions of entrepreneurs according to defined parameters. The results of our study can support the creation of a platform for decision-making mechanisms enabling the improvement of conditions for the development of business, stability and quality of the business environment in Slovakia. They will also support the development of national and international benchmarks in the area of SMEs development.

Keywords: small and medium sized enterprises, quality of business environment, barriers to development of SMEs, factors of business development, perception of entrepreneurs

Selected Factors of Strategic Management in the SME Sector

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Abstract: The aim of the paper is to present significant factors of strategic management in the sector of small and medium-sized companies. Within the set goal, we quantify the weight of selected strategic management factors and compare trends in the Czech and Slovak Republics. An empirical research was carried out in 2020. In the Czech Republic, we obtained data from 454 micro, small and medium-sized enterprises and in Slovakia from 368 enterprises belonging to the segment of small and medium-sized enterprises. We used chi-square and Z-score to process the data. The results of the research revealed interesting findings. The basic conclusion of the research is that even though SMEs perceive the importance of strategic management in the enterprise very strongly, strategic management is not adequately implemented in the everyday life of the enterprise. Entrepreneurs in both countries are not too convinced that quality strategic management enhances the competitive ability of the enterprise. About half of the companies are involved in regular strategic management. We also found that there are statistically significant differences according to the size and age of the enterprise, or according to the education of entrepreneurs. Larger companies and more educated entrepreneurs better understand the importance of strategic aspects and the need for their application in corporate governance.

Keywords: micro enterprises, small and medium-sized enterprises, strategy, strategic management, Czech Republic, Slovak Republic

Financial Consequences of Trust and Distrust in Knowledge-Intensive Organizations

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Abstract. Workplace trust in connection with leadership style and leaders' responsibility has become more and more important for years. Interest in the subject has been rising along with the recent introduction of knowledge management systems (KMSs) which is one of the most important factor of competitiveness. The aim of the research was to examine to what extent leaders of organizations are concerned about the presence of trust and/or distrust and about the economic consequences of trust and distrust. It was also focused on solutions used in KMSs in knowledge-intensive organizations. On the basis of an own model the significance of trust-based culture was examined from the view of its economic consequences. Situations were analyzed, in which despite the existence of all knowledge-related preferences, managers were not concerned about the economic consequences of trust or distrust. To test the system of relations in the model a questionnaire survey was conducted in two neighbouring European countries with different cultures. It has been found out that in most cases there is a need for the building and/or use of a KMS at a strategic level. Appropriate tools are also used at operative level (often spontaneously). However, trust as a general cultural prerequisite is often missing. Businesses are not concerned with the consequences of trust and distrust: they never try to quantify economic impacts.

Keywords: knowledge management, trust and distrust, financial consequences, knowledge-intensive SMEs

Utilization of Shop Floor Management as a Tool for Communication and Knowledge Sharing in the Framework of Lean Logistics

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Abstract. The case study explored which moments of establishing shop floor management (SFM) in the company are key for successful application of shop floor management. A qualitative research based on detailed long-term observation the real process of planning and establishing the shop floor management directly in the company was used, as well as interviews with industrial engineers from the company, first line managers and blue-collar workers, and consultations with shop floor management practitioners from different production companies. The company that may face many obstacles on the path to successful SFM establishment was chosen for this case study on purpose. The findings say it was good to establish SFM in the company. In spite of obstacles the utilization of machines increased by 20% and one machine (out of 12) could be sold due to redundancy. The need for human capital also decreased, the number of scraps decreased, and the cooperation improved. As key moments in SFM implementation were identified: Decision-making on SFM implementation and its reasons, Management support, Communication of this change before the implementation of SFM, Selection of suitable KPIs, Selection of moderators, Training of moderators, Training of operators in lean culture, shop floor meetings, communication, and problem-solving, Design of SFM visual boards, System of problem solving, Trial version of SFM on selected workplace and detecting all mistakes, and Constant monitoring of compliance with the form of SFM even after the implementation of SFM.

Keywords: shop floor management, cooperation, communication, lean culture tool

The Difference Between Preferred & Common Stocks in Europe from the Market Perspective

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Abstract. Companies listed on the stock market must take care of their market position. Companies must increase the competitive advantage in the key processes, which is undoubtedly the issuance of stocks. Because the issuance of preferred stocks has grown after last crisis and in the current period of low interest rates in Europe, they are becoming more interesting investment instrument, we decided to analyse real properties of preferred stocks in Europe in order to increase the efficiency of joint-stock companies. On the dataset comprising all companies having both common and preferred stocks issued and traded on European markets between 2009-2016, we tested, what is the relationship of risk (measured by beta coefficients) and price volatility among common and preferred stocks and bonds in Europe. Our findings show beta coefficients of preferred stocks being systematically lower than beta coefficients of common stocks, however if considered up 10% difference as negligible, preferred stocks had similar, or higher beta coefficient than corresponding common stocks (of the same company) in 53% cases. In 33% cases, the difference is only $\pm 10\%$. Coefficients of variation in prices showed similar relationship and only negligible part of preferred stocks bore fixed (stable) dividends. This implies, currently traded preferred stocks in Europe do not have such characteristics as they are typically said to have and, in many cases, they face comparable risks as common stocks. This essential information will help to increase the efficiency and competitiveness of joint-stock companies.

Keywords: preferred stocks, common stocks, beta coefficient, stock valuation, competitiveness

Business Environment Quality Model in the SME Segment

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Abstract. The aim of the paper is to construct and interpret a structural model of correlations between the business environment quality (QBE) and the factors determining the quality of business environment. In regards to the defined aim, we have designed an online questionnaire in order to gain attitudes from enterprises operating in the SME segment. The sample consists of 329 enterprises from the Slovak Republic. The authors applied a confirmatory factor analysis and a structural equation modelling to quantify the regression and causal correlations between the QBE and selected factors. Research results have yielded interesting findings. The selected economic, political, social and technological factors have an impact on the QBE in Slovakia. The most important factor is the macroeconomic environment. This factor is followed by the monetary policy and interest rates. The third most important factor is the state regulation and business support. The research conclusions are mainly intended for the state-owned business support organizations, business associations and enterprises.

Keywords: entrepreneurship, factors, quality of business environment, Slovak Republic

The effect of institutional constraints and business network on trust in government: an institutional perspective

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Abstract. Determinants of trust in institutions have been investigated by scholars mostly at individual level by using different theoretical perspectives. However, the ways in which changes in institutional environment affect business trust in government have not received adequate attention from researchers. The current paper sets out to contribute to existing literature by examining closely the role of business enabling policies, institutional constraints, and business networks on institutional trust in the context of a transition country like Albania. The study adopts an institutional perspective and the analysis is administrated on a firm-level data collection. Stratified sample technique was applied in selecting the respondents. To test the proposed linkages an ordinal regression was performed on an original data-set comprising 210 small and medium-sized enterprises. The results revealed that business enabling policies positively influence trust in government, whereas institutional constraints such as courts and corruption, and tax and labor regulations–related constraints negatively affect it. Hence, the higher the institutional constraints, the lower the institutional trust. Moreover, being a member of a business association diminished trust in government. Nevertheless, an interesting finding was that old firms in business association were less skeptic toward government as compared to the other ones. This paper offers useful insights for scholars into the linkage between trust in governmental agencies and entrepreneurship in institutional transformation contexts, and it unquestionably adds to the knowledge on transition countries.

Keywords: public sector, trust in government, business enabling policies, institutional constraints, business network, ordinal regression, transition country

Financial capability and technology implications for online shopping

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Abstract. Financial capability helps to put consumers on the path to a sustainable financial future. Firstly, this study identifies the key components of financial capability based on capability theory. Secondly, this study aims to investigate the effect of financial capability, prior bank experience, and the use of smartphone and social media on online shopping. The research is administered on an individual-level data collection through a survey. The relationships were investigated employing principal components analysis and logistic regression in an original dataset of 690 respondents. The preliminary analysis explored six dimensions of financial capabilities, namely, digital banking usage, financial service risk, financial advice, payment risk, risk tolerance, and financial attitude. The later factors were considered as predictors of an individual's decision toward shopping through online channels. The first two logistic regressions revealed that individuals who use smart phones and administrate a social media account, are more likely to involve in purchase through online channels. The second group of logistic regressions showed that, after controlling for demographic variables, the decision to purchase online is more prone for those individuals who manifest high levels in digital banking usage, financial advice, prior bank experience and technology usage, and low levels in attitude towards payment risk and attitude towards risk tolerance. This paper offers useful insights concerning the determinants of online purchasing by combining individuals' financial capability, technology and social media usage along with its demographic characteristics. This study contributes to the accumulated knowledge and encourage consumers to use digital banking and consult their financial issues when purchasing online, and provides some practical suggestions.

Keywords: financial capability, smartphone, social media, prior bank experience, online shopping, logistic regression

Entrepreneurial Orientation of SMEs' Executives

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Abstract. The executives of SMEs that have higher innovativeness, risk taking, proactiveness, competitive aggressiveness and autonomy dynamize strategic posture of SMEs, thus, those firms can reach better financial and economic conditions. Considering this fact, this study aspires to find out differences in entrepreneurial orientation (EO) of younger and older, female and male and more and lower educated executives of SMEs from various countries. In line with this selected purpose, 1141 Czech and 479 Turkish executives were analyzed separately by the Mann-Whitney U test. The results indicate that risk-taking and competitive aggressiveness of the executives differ regarding their gender, while innovativeness, proactiveness and autonomy do not. Masculinity, fear of failure, perception of obstacles and educational status might be the reason of these differences and similarities among EO of female and male executives. Moreover, proactiveness, autonomy and innovativeness differ between older and younger executives while risk-taking and competitive aggressiveness do not differ. Motivation of younger executives and experience of older executives might be determining factors that explain why EO of younger and older executives have similarities and dissimilarities in EO dimensions. Regarding educational status, more educated executives perform better in innovativeness, proactiveness and autonomy, while less educated executives have higher propensities in risk taking and competitive aggressiveness. Those differences and similarities between various educational status might stem from the location of businesses that executives manage. This research also suggests some policies for governments and institutions to close the gap between EO of the executives indifferent genders, ages and educational status.

Keywords: entrepreneurial orientation, small and medium-sized enterprises, aggressiveness, proactiveness, autonomy, innovativeness

International Variations in Firm-Level Strategic Entrepreneurial Orientation of SMEs

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Abstract. Since the executives of SMEs have a crucial part in decision and strategy making processes, their entrepreneurial attitudes related with Entrepreneurial Orientation (EO), might enable them to perform better in achieving their firms' targets, growth and success. In this sense, this research purposes to determine and compare EO of executives of SMEs from various countries by concentrating on same gender, age and education categories. To achieve this goal, the researchers separately collected data from 1620 executives of Czech and Turkish SMEs and Mann-Whitney U test was performed to make analyses for this study. The findings corroborate that Czech executives are more proactive and aggressive in competition than Turkish executives while Turkish executives are more autonomous. Except differences between younger Czech and Turkish executives, risk taking behaviors do not change among the executives. Lastly, Turkish male and older executives take more innovative actions than their Czech counterparts. The reasons for differences and similarities in EO might be clarified with cultural differences, market structure, level of corruption, propensity to apply patents, public spending on child care and assertive behaviors of executives. Some policy implementations for policy makers and other organizations are also offered by the researchers to eliminate differences in EO of the executives and SMEs.

Keywords: entrepreneurial orientation, age, education, gender, small and medium enterprises, Czech Republic, Turkey

Specific Financial Sources of Insolvent and Healthy Enterprises

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Abstract. This paper is focused on corporate capital structure from the point of view of specific financial sources. These specific sources consist of liabilities provided by the entities closely connected to company itself such as subsidiaries, parent companies, or individual owners. The conducted research compares financing of insolvent enterprises with financing of companies without any existential difficulties. The specific sources can be distinguished according their maturity and a kind of providers how they are classified in balance sheets. The comparison is made on financial statements extracted from the prepaid corporate database Albertina. An obtained data sample consists of companies belonging to three industry branches specified according to CZ-NACE classification as CZ-NACE 25, CZ-NACE 28, and CZ-NACE F. Relative frequencies show which enterprises finance more by these specific sources and which kinds of sources are used more frequent. Ratio analysis presented by descriptive statistics expresses corporate capital structure and manifests the importance of these sources on financing. Gained results confirm if the insolvent entities tend to finance more through specific sources than their healthy counterparts. These findings could have serious consequences for insolvency proceedings and their results such as creditors' satisfaction level, assets monetization tempo. It is evident that it may influence business competitiveness, economic results and overall entrepreneurial stability.

Keywords: capital structure, payables to related entities, insolvency, Czech Republic

Potential of Investments into Renewable Energy Sources

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Abstract. Greening the economy requires green innovations and innovations require investments. Most countries of the world are still relying on conventional (fossil based) sources of energy. Transition toward green or renewable sources of energy represents the effective and innovative way to meet ever increasing demand as the result of raising population. Another reason for innovations in field of green energy is the need to mitigate climate change and avoiding the pollution especially in the developing countries. The monitored investments into renewable energy sources are usually public. Therefore, the aim of this paper is to determine whether the selected countries of the world produced renewable energy efficiently, considering the investments made by public financial institutions and installed electricity capacity for renewable energy sources, for period 2013-2017. For this purpose, we use Stochastic Frontier Analysis model in logarithmic form of the CobbDouglas production function, which helps to judge competitiveness of countries based on transforming the inputs into outputs. Results suggest, that most countries should increase the production of renewable energy approximately by 40-49% given the level of inputs (for year 2017).

Keywords: renewable energy sources, investments, inputs, output-oriented technical efficiency

Risk and the Influence of Negative Interest Rates on Economic Activity: A Case Study of Sweden, Denmark, and Switzerland

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Abstract. The goal of this paper was to analyze the impact of negative interest rates on economic activity in a select group of countries – specifically Sweden, Denmark, and Switzerland – for 2009 to 2018. These countries' central banks were among the first to implement negative interest rates in order to revive economic growth. Therefore, we analyzed long- and short-term relationships between the interest rates announced by the central banks and both gross domestic product and blue chip stock indexes. Time series analysis was conducted using Engle-Granger cointegration analysis and Granger causality testing, which make it possible to identify long- and short-term relationships. The first was to determine the optimum delay using Akaike criteria for all-time series analysed. Based on the Dickey - Fuller test results, time series were excluded which appear to be stationary. If the conditions were met, testing then continued with the Engle - Granger test to detect cointegration relations, which would determine a relationship between selected variables. Based on these tests, it was found that at a significance level of 0.05, no cointegration relationship exists between any of the time series in the countries surveyed. On the basis of these analyses, it was determined that there are no long-term relationships between interest rates and *GDP* or stock indexes for these countries during the monitored time period. Using Granger causality, we confirmed only short-term relationships between interest rates and *GDP* for all the countries under examination, though not between interest rates and the stock indexes.

Keywords: *interest rates, economic activity, GDP, monetary policy*

Fair Value Accounting for Financial Assets

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Abstract. There are few areas in accounting which generate debates as intense as measurement, and in particular fair values, because they directly impact the figures reported, as well as their credibility and relevance. The main argument in favour of fair values is that these are providing relevant information to the market participants. The main objective of our paper is to analyze if fair values reported by Romanian companies in their financial statements (more precisely in the case of financial assets) are value relevant. We therefore contribute to the little developed body of literature on the value relevance of fair value in emerging markets. We employ a model which is similar to that proposed by Barth (1994), based on the relation between the bank's market value and its net assets, separated into financial assets and net asset before (excluding) financial assets. Furthermore, we also analyze whether value relevance of fair value accounting for financial assets varies with the three levels of the fair value hierarchy. Consistent with Barth (1994), we find that financial reporting at fair value of the financial assets has a greater explanatory power of the share prices compared to the historical cost reporting. Partially consistent with Song et al. (2010), we also document that financial assets reported at fair value within level 1 are value relevant, while financial assets of level 2 and level 3 are not value relevant.

Keywords: fair value, value relevance, financial assets, emerging economy, fair value hierarchy

The Labour Market: New Challenges and Opportunities in Connection with the Advent of Industry 4.0

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Abstract. In the coming years, the Czech labour market will be significantly influenced by the advent of Industry 4.0. General discussions on the topic take place at several basic levels. One of the main points is that there is a gradual change in the demand of labour. In practice, this means that on the one hand, robotization has been gradually replacing jobs in many fields, and human labour is being replaced by artificial intelligence. Simultaneously, new positions are being created, especially in technical fields. This entails new demands on the qualification requirements of employees, particularly on their technical knowledge and skills. The question remains, how the individual himself or herself is prepared for the emerging situation as the actual bearer of labour force. The focus of the study was to conduct an analysis of the selected qualitative and quantitative aspects of the Czech labour market and the potential ability of the young generation to adapt to the new conditions of their prospective employment. The paper was created using both primary and secondary research methods. The obtained data was collected in Excel and further processed by statistical methods. Secondary data were used to determine the development of trends on the Czech labour market in the current conditions of the Industry 4.0 onset. The respondents most often chose occupations in the fields of technology, industry and construction out of the eleven offered occupational areas. More than a quarter of respondents chose their preferred profession in this area. This is a positive finding in terms of the focus of the economy on Industry 4.0.

Keywords: microeconomics, labour market, Industry 4.0, Czech Republic, occupation

The influence of competitiveness on start-up in SMES segment

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Abstract. The paper aims to analyze essential factors in the area of competitiveness (CF – Competitive environment, FF – Narrower business environment), which impact start-up in a segment of SMEs. In regards to the defined aim, survey-based research was conducted with enterprises operating in the SME segment. Three hundred twelve enterprises in the Czech Republic and three hundred twelve nine enterprises in the Slovak Republic approached during this research. The multiple linear regression was used: (a) to quantify the relationship between the variables, (b) to identify the most critical indicator of QBE, and also to verify the scientific hypothesis. The competitive environment has a significant impact on the quality of the business environment in the SME segment. We found that the selected factors (CF and FF) were statistically significant. The competitive environment (CF) has a greater impact on the quality of the business environment than the narrower business environment (FF). Human capital represented by employees and the adequacy of supplier prices are indicators that have a significant impact on the quality of the business environment in the SME segment. The most critical CF indicator is that the suppliers of SMEs demand reasonable prices for their products and services. On the contrary, the least significant indicator is the intensity of competition in the sector. The most important indicator of a narrower business environment is the contribution of employees in achieving business goals. On the opposite, the least important indicator of a narrower business environment is the support of suppliers to meet the business goals of SMEs.

Keywords: competitiveness, start-up, small and medium-size enterprises

Differences of Customer Rating Sentiment in the Purpose of Hotel Stay in Top Hotels of the Visegrad Group

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Abstract. The primary objective of the article is to evaluate the sentiment in the purpose of stays at top hotels in the Visegrad Group countries. This objective was accomplished on the basis of an exploratory analysis, sentiment analysis and polarity analysis of various types of hotel stays (business travelers, couples, friends, family and solo travelers). The exploratory analysis made use of the frequency word cloud charts and association tables. In this section, it was found that there were no significant differences between the concept and syntax. The only difference is noticeable in solo travelers. The sentiment analysis assessed the relative frequencies of the sentiment, where significant differences were found in three of the ten analyzed areas - positive, trust, sadness. The last part of the analyzes assessed polarity (negative or positive review). However, no significant difference was found. Overall, the polarity of the positive outputs exceeded that of the negative outputs. Differential tests such as ANOVA, Kruskal-Wallis test or Welch test were used to process the previous two parts. The choice of tests was justified by the outcomes of outliers and variance variability. The study points to a very good implementation of customer-oriented marketing theories in the hotels in question, as evidenced by relatively high values of positive areas of sentiment and relatively low differences between customer categories in terms of the type of their stay.

Keywords: sentiment, polarity, hotel, word cloud, difference analysis, Visegrad group, customer satisfaction

Gender Inequalities in Disease-Specific Mortality Rate and Competitiveness of the OECD Countries

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Abstract. The main objective of this study is to evaluate the impacts of selected health indicators on competitiveness in the countries of the Organisation for Economic Co-operation and Development (OECD). The following variables were chosen during the period of 2010–2016: 4 variables of Life Expectancy (LE) and 3 variables of Perceived Health Status (PHS). Each variable was observed from the perspective of gender differentiation and gender inequalities. The Global Competitiveness Index (GCI) was used in the analyses during the period of 2010–2016. The research sample includes all OECD countries. The analytical data processing uses descriptive statistics, analysis of differences between men and women in LE and PHS (Wilcoxon Test) and regression analysis (OLS – Ordinary Least Squares) that examined the impacts of LE and PHS on the competitiveness of individual economies. Correlation analysis was used as well. It can be assumed that all variables show the differences between men and women, while LE shows very significant values. Also, the influence of life expectancy at birth (LE_1) both for women and men shall be considered very significant for the competitiveness of economies. Similarly, PHS has a relatively strong influence on it. The correlation analysis confirmed all relations. Improvement of health conditions of men and women will probably lead to an increase in the competitiveness between the countries. Consequently, it provides space for the further research and the creation of relevant policies in each country.

Keywords: competitiveness, Global Competitiveness Index, health inequalities, life expectancy, perceived health status, gender

Factors influencing error rate when preparing IFRS financial statements

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Abstract. Accounting records provide a wide range of quantitative information for decision making regarding the management of a company as well as for users of financial statements of the company which prepares them. The aim of this paper is to identify the main factors contributing to error occurrence in financial statement preparation and to attempt to identify their possible impacts on users of financial statements. The authors consider what factors may cause the occurrence of errors along with their impacts on accounting information. The research itself focused on perceiving problems in IFRS application in the environment of the Czech Republic. The methods of observation and quantitative analysis, together with the synthesis of partial conclusions were used to analyse error occurrence, the relative size of mistakes as well as possible impacts on users of financial statements. Descriptive statistics, the chi-square test of independence along with proportional tests were used for the statistical data analysis. The results show that, while errors in accounting did not occur regularly, a statistical dependence can be shown between the regular occurrence of errors and the average size of errors. We confirmed that the average size of errors played a significant role when the errors were subsequently detected. A statistical dependence between whether errors could significantly distort financial statements both in relation to the average size of errors and the regular occurrence of these errors was demonstrated. Most of the accounting companies in the study were not of the opinion that the use of international financial reporting standards.

Keywords: accounting, inaccurate information, error, IFRS, financial statements

The Impact of Industry 4.0 on Changes in the Sectoral Structures of the Economies & Equity Markets within the Selected EU Countries

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Abstract. The last two decades in the world are associated with the phenomenon of the Internet economy and with the emergence of new technologies that bring significant productivity gains for the economy. At the same time, restructuring processes have started, affecting changes in the sectoral GDP structure as well as changes in the sectoral composition of stock indices. The purpose of this article is to specify in more detail the relationship between the real economy and the stock market in terms of the onset of the 4th industrial revolution within the EU. The focus of our research is primarily on larger EU economies with a functioning stock market. In addition, the article also provides a detailed analysis of the structure of selected stock indices in terms of representation of the individual sectors, while only the German market seems relevant for further research. And it is on the German market that there is a statistically significant relationship between the development of the stock index DAX and German GDP. However, specifics affecting the development of the European market in comparison with the development of the US economy are also formulated.

Keywords: 4th industrial revolution, GDP structure, stock indices

The Verve to Stay Financial Healthy and Competitive: Role of Financial Predictors

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Abstract. The information about the future corporate prosperity eliminates potential financial risks helps to maintain the competitive position of an enterprise and enables to evaluate the financial health of the company based on selected financial ratios. The paper aims to analyse and compare the financial ratios used in the models of the transition countries focused on the prediction of future financial development of an enterprise and to find any dependencies among them considering the financial ratios and country of origin. More than 400 prediction models of the Slovak Republic, the Czech Republic, Poland, Hungary, Romania, Lithuania, Latvia, Estonia, Croatia, Russia, Ukraine and Belarus were analysed. The cruciality of the financial ratios in divergent conditions is revealed using the cluster analysis, categorical data and correspondence analysis. The cluster analysis identified three groups of countries: i) Belarus, Estonia, Croatia and Latvia; ii) Lithuania, Russia, Hungary and Ukraine and iii) Czech Republic, Slovakia, Romania and Poland accord. The results of the correspondence analysis indicate that individual groups of countries prefer different financial ratios when developing the model of the prediction of financial distress as a consequence of changing political, market and economic conditions. However, the most frequently used financial ratios in prediction models throughout the countries are current ratio, total-liabilities-to-total-assets ratio and total-sales-to-total-assets ratio.

Keywords: competitiveness, bankruptcy prediction, financial distress, financial ratio, Easter European countries

Local Currencies's Major Implementation Obstacles from the Perspective of Potential Users

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Abstract. Carrying local currencies into practice in limited geographical regions has become a major obstacle to overcome due to awareness and trust of potential users. In this context, the purpose of this research is to explore and examine how trust and knowledge of potential users about local currencies differ between their genders and working experiences. In line with this target, the researchers gained data from 413 workers in Cieszyn Silesia region by using questionnaire surveys. Chi-Square and Z score tests were calculated by SPSS statistical software to get statistically significant differences between the determined variables. Nonexistence of statistically significant differences between genders and work experiences in the local currency knowledge of potential users were corroborated by the analyses. Most of the respondents in the analyzed region were aware of local currencies. Publicity and prevalence of local currencies and mutual interactions between employees might be the reasons of the similarities in the knowledge of potential users. Furthermore, this study confirms that trust of workers differs regarding their gender and work experience. Comparing to men and more experienced potential users, propensity of women and less experienced employees to trust local currencies is higher. The reasons of these differences in gender and work experiences might stem from the education levels, perceptions, adoptions, instincts and interests of potential users regarding to these currencies. These results can be mounting evidences to consider for institutions, organizations, governments and practitioners when implementing local currencies to increase competitiveness of less developed regions.

Keywords: local currency, community currency, digital currency, gender, work experience, Cieszyn Silesia region

Social factors' impact on the quality of entrepreneurship in the SMEs segment

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Abstract. The article aims to identify and quantify significant social factors that determine the quality of the business environment of small and medium-sized enterprises (SMEs) separately for the Czech Republic and Slovakia. The case study was carried out through a questionnaire that was completed by 641 small and medium-sized enterprises. To evaluate the questionnaire multiple linear regression models (MLRs) were applied. The results of the case study showed that the social factor, such as the family environment, has the greatest impact on the quality of the business environment in Slovakia. In the Czech Republic, the most important social factors are society, politicians, entrepreneurs and role models. Also, the influence of the media and communication environment is perceived by entrepreneurs as an important determining factor of QBE. The results are mainly for SMEs; entities supporting SMEs; state organizations as a basis for making and commenting on laws and declarations designed to improve the business environment in the selected countries.

Keywords: entrepreneurship, case studies, small and medium-sized enterprises, social factors

The Perception of Human Resource Risks in the V4 Countries

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Abstract: Do all V4 countries perceive the human resource risk sources equally or similarly intensely? The aim of this paper is to evaluate the most important sources of human resource risks in the V4 countries and to find out the statistically significant differences in perception of human resource risk sources between the V4 countries. We used data collected in 2017 and 2018 through an online questionnaire in the V4 countries during the international research. For evaluating the intensity of the human resource risk sources and, consequently, for finding out the differences between the V4 countries, the methods of Chi-square test and Z-score of P-value were used. The results showed that three of four human resource risk sources studied (high employee turnover rate, insufficient employee qualification, low work morale and discipline) are perceived relatively most intensely in Hungary compared to other V4 countries, when “low work morale and discipline” is perceived most intensely out of all four human resource risk sources studied. This fact caused the statistically significant differences when evaluating the intensity of the human resource risk sources studied, between Hungary and other three V4 countries in particular. „Employee mistakes” are perceived statistically significantly more intensely in Poland compared to the Czech Republic and Slovakia.

Keywords: risk, risk management, human resource risks, SMEs, V4 countries

Corporate Debt as a Business Risk

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Abstract. The main purpose of this paper is to examine the attitude of SMEs towards the issue of company debt and its position within a economy. The attitude is an inherent part of the company's risk management. The approach is based on theoretical sources and completed studies on business debt, debt level and repayment awareness and how this issue relates to SMEs in the Czech Republic. Three researched issues supported by hypotheses, that verified the thesis, were statistically tested on the significance level 0.05. Practical implications confirm the thesis and undisputedly support the fact that there is a belief that SMEs do not consider debt to be a critical factor of business risk and do not associate it directly with the major risk of business failure. SMEs do not view debt negatively and do not directly link debt to the grave risk of failure. Consequently, companies consider the risk of indebtedness as relatively insignificant. Their approach to indebtedness is therefore generally passive and they also believe that it will not jeopardize their business, and they will always somehow manage to solve it through insurance, risk avoidance and through creation of financial reserves.

Keywords: risk management, debt awareness, company debt, indebtedness, debt repayment, SMEs

Business Sight into Utilization of the Accommodation Capacities over Central Europe and Spain

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Abstract. Tourism is the world's leading industry directly connected to accommodation tasks in current competitive environment. Central European countries such as Austria, the Czech Republic and Slovakia are analysed in the NUTS2 regional scope, along with mainland Spain on annual post-global economic crisis data being a very unique period for further process and development. A specific partial least squares (PLS) variant of selected multivariate methods is applied. The main objective of this paper covers studying the dynamics of parameter capacities of accommodation establishments and their relationship to many fundamental and derived tourism variables. This is particularly supported by application of a weighting procedure to encompass the territory predetermination for best fits the changed conditions in penalizing scheme. Among other empirical results, the tracks of turning visitors into capital or significant cities especially associated with the close natural attractions are explained. However, Spain is substantially different from the other regions analysed forming ideal conditions for mutual comparison. Moreover, majority of significant cities in the scope of regions studied have very good dynamics in capacity parameter and overnights for increasing offers being greatly supplied by the annual changing number of visitors. The tourist's sources specific only to the target region as well as relevant additional potential origins are also examined.

Keywords: Central Europe, Spain, partial least squares, discriminant analysis, occupancy rate of bed places, economy

Usefulness of Communication Tools as a Driver of Employee Knowledge Sharing

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Abstract. The study examines if the frequency of the use of some communication media and their perceived usefulness are related to the extent of knowledge sharing in the organization. A quantitative research design grounded on opinion-based questionnaires was applied in the study. The data was collected in the Czech Republic. Significant positive correlations between ‘how often employees use the defined instruments for gathering and communicating information in work’ and ‘how useful employees find the defined instruments for gathering and communicating information in work’ to ‘the extent of knowledge sharing in the organization’ were identified. The findings confirm that if employees see the offered communication tools as being useful, they are willing to use them more often and it has a positive effect on the extent of knowledge sharing as well. Therefore, the design of communication tools should take into account the needs and requirements of the workforce who will use it. Additionally, organizations should facilitate effective meetings and informal communication among employees and offer training in ICT use if they want to enhance knowledge sharing in the organization.

Keywords: knowledge management, information sharing, knowledge sharing, instruments, communication media, user-friendliness

Managing Older Talents in the Context of Aging Society

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Abstract. Talents have rarely been as important to the success of organisations as it is today. The rapid aging of the workforce poses new challenges to management practice as well as interesting opportunities for new management research in this field. In this context, the studies of career development opportunities not only for older workers, but especially for older talents are very rare. Adults in later life are a diverse group with varied career development needs. In order to manage the best older employees, companies must take the real actions in order to motivate them by revealing and fulfilling their expectations and developing their further careers. Older talents have their several later life career options such as: job mobility, mentorship, volunteering, or later career entrepreneurship. In order to find what practices are being taken by companies of various business industries in Lithuania to manage older talents, qualitative research was chosen. As a data collection method, in-depth interviews were used. To develop a framework for managing older talents in companies of various industries in Lithuania, the researchers formulated key research directions, which were answered by the research participants and were reflected in the themes. The findings revealed, the majority of the companies support the idea that all their employees are talents, without indicating one particular age group, e.g. older workers. The respondents indicated the most valuable benefits given by the older talents as well as the main challenges that older talents impose in the organization. Older talents have some specific needs in comparison with younger talents, especially in training (which denies one of stereotypes that older workers can't be trained), as well as the need to contribute into the success of the company) and working conditions (e.g. flexibility). When evaluating the practices that are applied specifically to older talents, the most commonly mentioned among the respondents were various mentorship programs and others.

Keywords: talent, talent management, older talent, older worker, career development, ageing

Managing Quality in Industrial Companies: The Empirical Study of Quality Management Systems in the Czech Republic

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Abstract. Since monitoring, managing, sustaining and improving the quality are so important to the competitiveness of the company, it is advisable to use a variety of Quality Management tools and techniques, in addition to comprehensive Quality Management Systems. The main aim of this research study is to explore the connection between Quality Management System and selected QMTs in industrial companies in the Czech Republic. This study summarizes the results of the online questionnaire survey between April 2017 and July 2017. The final sample consisted of answers from 200 companies. It has been found that 46% of surveyed companies monitor and evaluate quality of their business processes. Furthermore, it has been found that 59% of surveyed companies are ISO 9001 certified. Larger companies tend to monitor and evaluate quality of their business processes and to have ISO 9001 certification. The relationships between the use of Quality Management tools and techniques, monitoring and quality assessment of business processes and ISO 9001 certification have been found based on the Pearson's Chi-square Test of Independence, the Fisher's Exact Test of Independence and the Column Proportions Z-Test.

Keywords: quality management, quality management tools, Quality Management System, industrial companies, Czech Republic

What is the Experience of Companies in Accounting for Impairment of Receivables?

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Abstract. Account receivables constitute a significant portion of current assets, and the issue of receivables management is studied from many aspects and in many different contexts and levels. The purpose of this paper is to analyze the use of the prudence principle in the accounts receivables area in Czech companies. This research paper aims to evaluate the view of enterprises whether they are willing to make impairment of receivables, what types of impairment they prefer, and how they assess their impairment of receivables. The research was done through a questionnaire survey. We received a total of 185 completed questionnaires. The research was carried out in 2019 in enterprises from the Czech Republic. The results show that the majority of enterprises make impairment of receivables. The impairments of receivables are made predominantly in manufacturing companies. We also confirmed that the impairments are most evident in the medium-sized and large enterprises. We could not confirm that enterprises impair receivables by their legal forms. We found out that the enterprises do not prefer tax impairment of receivables. We found out that the enterprises do not assess their receivables impairment as a percentage of a specific receivable.

Keywords: trade credit, receivables, impairment, tax impairment, non-tax impairment

Controlling as a Tool for SME management

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Abstract. Small and medium-sized businesses are a significant economic power and employer in the European Union. The modern globalized world, new technologies, and advanced connectivity bring SMEs a wide range of opportunities, but also threats. Increasing the stability and competitiveness of SMEs is one of the main goals of national governments and the EU. The goal of this study is to use controlling as a managing tool of SMEs for increased competitiveness in the context of Industry 4.0. The study is based on a detailed analysis of 341 SMEs from the Czech Republic. The data obtained was analyzed using statistical methods for the purpose of determining the relationship between the controlled management of a company, its innovation potential, level of process maturity, number of employees, internal audit, financial stability, and strategic plan. Statistical analysis confirmed the close relationship of the analyzed variables and retroactive experimental testing of the conclusions of the statistical analysis defined key factors essential for the successful development of SMEs, as well as the most significant threats of SMEs in the Industry 4.0 environment. The information obtained is useful in practice and can be applied to a deeper analysis of the issues.

Keywords: industry 4.0, controlling, process, SME, strategic plan, innovation, audit

Female Borrowers and Credit Constraints in SME Loan Market

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Abstract. There is an ongoing issue in entrepreneurial finance that due to gender discrimination in the loan market, the female borrowers are facing more financing difficulties compared to the male borrowers. Considering the fact, the aim of this paper was to analyse the credit constraints experienced by female borrowers in the context of Visegrad countries. Specifically, we wanted to shed light whether gender discrimination phenomenon in SME loan market is also relevant in these countries or not. To understand financing difficulties for female-based firms, this paper utilises the data provided by the BEEPS (Business Environment and Enterprise Performance Survey) survey conducted by the EBRD (European Bank for Reconstructions and Development) during the period 2012-2014. By using a sample of 1296 SMEs in these four countries, we found that the SMEs owned by the female borrowers are not being discriminated by banks or external lenders. We found that both male and female borrowers have a similar perception of financing difficulties and getting a similar level of priority while asking for bank loans. Hence, it shows that gender discrimination is not a case in the Visegrad countries. However, we found that borrowers experience can have a positive effect on getting bank loans, that means borrowers with higher experience can facilitate in getting external loans. We also show that firms with an audit report have better access to external loans than firms without an audit report. We did not find any significant evidence that innovative firms are financially constrained than the non-innovative ones.

Keywords: credit constraints, female borrowers, SMEs, Visegrad countries

Factors affecting job announcement competitiveness on job listing websites

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Abstract. Organisational recruitment has been found to be a critical success factor for building up a firm's competitive advantages. In the current online environment, only a very brief moment decides whether potential job candidate responds or do not to the job offer, and thus factors that influence the candidate's attention also determine the employer's competitiveness. Paper examine factors which affect job pursuit intentions (JPI) in the job listing websites environment based on the evaluation of the job offer that attracted the respondent. Multiple linear regression was used to determine independent variables to help explain the response. Two models were constructed. The first model contained all suspected variables (model explain 34.59 per cent of variance); the second model also contained their second-degree combinations (model explain 40.23 per cent of variance). The results showed that Informativeness about salary and benefits (ISB), Employer attractiveness (EA), Informativeness about employees' responsibilities (IER), Informativeness about work-life-balance (IWLB) significantly affect job pursuit intentions (JPI) in both models. The second model revealed that the attractiveness of content (CA) also contributes to explaining variance by affecting the attractiveness of the employer (EA). The study extends the research on job pursuit intention in an online environment with empirical validation of a model showing the mechanisms and the condition through which selected variables to affect job pursuit intention. It also offers recommendations for future work that can enhance knowledge attracting the potential job candidates.

Keywords: job pursuit intentions, multiple linear regression, job candidates, competitive advantages, online environment

Cybervetting prospective employees in SMEs

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Abstract. Cybervetting has become an integral part of HR practices, even though it is in generally perceived negatively, such as the invasion of employees' privacy. In response, scholars have begun an investigation of ways that social networks impact the HRM in organizations. In paper, we present and discuss the results of exploration, whether a SMEs will be screening job applicants. We used binary logistic regression to build the model based on the predictors: company's size, HR formality score, company's age and turnover. The unit of the analysis in this study are SMEs operating in Czech and Slovak republics. Random sample technique was applied to select 665 respondents. The resulting model contained only FS as predictor with the association to SCR; thus, we can claim that the inclination to SNSs screening in SMEs decreases as FS rises. The study also revealed that SNSs screening is widely spread among the SMEs in Czech and Slovak republic. The study extends the research on SNSs screening and expands the knowledge about how the SMEs replace the existence of formalised HR practices. Finally, it offers recommendations for future work that can enhance knowledge of social networks impact in SMEs.

Keywords: social networks, screening, cybervetting, HRM, SMEs

Earnings Management Initiatives

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Abstract. The contribution deals with the issue of earnings management. It can be stated that the issue of earnings management is a modern phenomenon in recent years. Under the influence of globalization, new ideas penetrate into this theory. The accounting procedures allow managers to exercise their judgment and to make subjective estimates to a certain extent when designing financial statements. When this freedom is used correctly, it reduces information asymmetry and improves the relevance and reliability of financial statements. Conversely, the opportunistic use of this freedom reduces the reliability of financial statements. The aim of the contribution is to analyze earnings management initiatives in the Slovakian market, identify the relationship between earnings management and firm size and provide some conclusion with regard to earnings management. The first theoretical part of the contribution deals with the theoretical basis of earnings management. Within the practical part of the contribution, authors try to detect the presence of earning management based on the calculation of accruals structured as discretionary and non-discretionary accruals in the sample of Slovak enterprises using modified Jones model and to identify the relationship between earnings management and firm size using the one-way ANOVA test. The differences in the sample averages are too large to be random, it can be stated that there is the existence of a statistically significant difference in the level of earnings management regarding firm size.

Keywords: earnings management, accrual-based earnings management, firm size, modified Jones model

Smart City Projects in the Small-Sized Municipalities: Contribution of the Cohesion Policy

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Abstract: The paper focuses on the smart city concept implementation in the Czech Republic during 2007-2013. The aim is to deliver a closer look at the implementation of the concept in the conditions of the selected Czech municipalities by means of decoding the investments from the EU Cohesion policy. The municipalities represent small sized cities that have so far been on the periphery of interest in smart city debate as they are neither metropolises nor do they fit the newer concept of smart village. The analysed projects are divided into six smart city dimensions, the authors then explore investment intensity in relation to city size and its future commitment to become a smart city by means of having a formalized strategy. The results show that Czech municipalities invested into all smart city dimensions and infrastructure related projects prevailed. The larger the city the more intensive investment activity confirming the relation between size and absorption capacity. The divisive dimension that sets apart future smart cities is the investment into smart economy measures which were implemented in cities that later officially undertake the commitment of smartness.

Keywords: cohesion policy, Czech Republic, municipalities, public sector, smart city.

Visualisation of Economic Performance of Small and Medium-Sized Enterprises Using PCA and Kohonen Networks

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Abstract. The article deals with the comparison of Principal Component Analysis and Kohonen neural networks, consisting in using these methods for the visualisation of the classification task. Compared to similar research, the methods are compared using the data analysing the company performance. Company performance is assessed in terms of economic value added (EVA) calculated using the INFA method. In accordance with this method, the companies were divided into four categories. The first category included companies with a positive EVA value. The second category included companies with negative EVA but with the economic result above the risk-free rate. The third category included companies with a positive economic result above the risk-free rate. The fourth category included companies with a negative economic result. The model did not include companies with negative equity. The input represented 15 predictors based on financial statements. The data was normalized and all extreme values, caused probably by data rewriting error, were removed. Both methods enabled to visualise the given task. Both methods can be used for the visualisation of company performance. Visualisation of performance can facilitate the decision-making process in a number of cases (e. g. about the cooperation with a given company, equity investment, etc.). With regard to the objective of easy interpretation of the results, for the given case, the use of PC appears to be more suitable.

Keywords: principal component analysis, Kohonen neural network, PCA, KNN, neural networks

Impact of Determinants of Online Shopping Behavior on the Strategic Management Process in E-Commerce

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Abstract. Based on a literature review and the results of secondary research, a total of 15 determinants of online purchasing behavior have been identified that may influence the process of strategic management in e-commerce. Therefore, the main aim of the paper is to evaluate the impact of determinants of online shopping behavior on the strategic management process in e-commerce. The main research methods used in the research include the analysis of secondary data and data used from the survey in the form of a questionnaire survey among a selected group of small and medium-sized enterprises primarily oriented on e-commerce, critical analysis and a quality comparison of the actually applied determinants of online shopping behavior. The verification of hypotheses is realized by using of selected methods of statistical induction and descriptive statistics. In summary, the research has shown there is no relationship between assessing the quality of determinants in e-commerce enterprises and assessing the importance of determinants of online shopping behavior. These determinants of online purchasing behavior play an important role in the process of designing and implementing an e-commerce strategy and all enterprises, regardless of their size, are aware of their importance, therefore in practice the strategic management process in e-commerce is influenced by the determinants of online shopping behavior. Based on the results of the research, it can be concluded that the importance and quality of determinants of online purchasing behavior correspond to the type of strategy and strategic management process in e-commerce.

Keywords: e-commerce, strategic management, online shopping behavior, e-strategy, determinants of online shopping behavior

A Comparison of the Significance of Clusters for Increased Corporate Performance

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Abstract. This article focuses on the impact of clusters on performance in five selected industries. Clusters are currently considered one of the most essential tools of industrial policy focused on increasing the competitiveness of regions and enterprises. This includes the Czech Republic, where cluster initiatives have been systematically supported since 2004 by the Operational Programs. The goal of this research was to determine whether cluster organizations have a positive effect on the performance of their member enterprises in various industries. Another goal was to verify the relation between financial and innovative performance of the member enterprises. The research was carried out on a sample of five clusters in the automotive, IT, furniture-manufacturing, packaging and machinery industries. Data Envelopment Analysis was used for this performance evaluation. The enterprises were divided into three groups. First, a list of companies that are members of cluster organizations was formed for each industry. Further, lists of companies that are active in the same region and industry but are not members of a cluster group were created. A third group contains companies from the respective industry that operate outside the region of the given cluster. The results of the study indicate that in four industries (automotive, IT, packaging, machinery) member companies of cluster organizations achieve better results than non-members or firms active in other regions. In the furniture-manufacturing industry, the performance score of the non-member enterprises in the region was higher than in the case of cluster organization members. However, even in this industry both the cluster-member companies and the regionally focused companies have a higher performance than firms from other regions. To the contrary, it was not possible to prove a positive connection between company performance and their registered industrial rights, either from the perspective of cluster membership or their activity in the respective industry and region.

Keywords: competitiveness, cluster organization, technical performance, innovation performance, Data Envelopment Analysis

Enhancing Tourism Market Access for Traditional Vietnamese Craft Villages as a Source of Competitiveness: Digital Marketing Application

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Abstract. Traditional handicraft villages have become an inevitable part of Vietnamese culture and play an important socio-economic role within the country's development in preserving traditional technology, knowledge and heritage. However, unfavourable governmental policy and regulatory environment in Vietnam, lack of infrastructure, limited management and marketing skills and knowledge often leads to scarce information to access the market. Mainly, digital marketing is not developed within this area. This results in not competitive environment, unfavourable prices and low production capacity. Despite e-marketing being an important tool which replaces an old business model with faster, more efficient and convenient communication ensuring better availability of information to potential customer and cost savings, it is not used in practice in a chosen researched area in Vietnam. The research in the form of case study concentrates on the problem with digital marketing in the traditional craft villages in Thua Thien Hue Province in Vietnam. The main aim of the research is to investigate the current status of digital marketing strategies and tools used in handicraft villages in Thua Thien Hue province. Afterwards, it will be necessary to find out the needs of handicraft businesses about the training course and consultancy on e-marketing to improve market access. The key quantitative research method is a questionnaire survey of 100 handicraft businesses in 11 villages in Thua Thien Hue province. Moreover, it will be also inevitable to analyze the current situation of digital marketing adoption in handicraft businesses and the readiness level for digital marketing adoption in handicraft businesses within the literature research.

Keywords: digital marketing, tourism, traditional handicraft village, Thua Thien Hue province, Vietnam

Evaluation of non-financial risks and their sources in SMEs within the Visegrad Group

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Abstract. The evaluation of risks and their management is one of the crucial tasks of strategic management. The right and early identification of risk sources can help companies to survive not only during a crisis period. The main objective of the article is to identify and evaluate the most serious non-financial risks and their sources in the V4 countries. The partial results of the huge international research conducted by Tomas Bata University in Zlín in 2018 were used. The valid questionnaire of 1781 managers of small and medium enterprises (SMEs) from four countries were evaluated and analyzed to fulfill the main objective. The statistical hypotheses were confirmed through the mathematical methods as Chi-square test and Z-score. The research provides interesting results in the area of risk management. The country of entrepreneur is the most important factor of evaluation of the sources of safety risk, the legal risk and the other business risk. There are differences in evaluation of managers (a high intensity and a very high intensity of the risk source) the other risk sources (corruption and clientelism) between entrepreneurs of the Czech Republic and other countries of the Visegrad Group.

Keywords: non-financial risks, legal risk, safety risk, risk source, SMEs, Visegrad Group

The Oil Price on Global Markets Influences Euro Exchange Rate

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Abstract. A large number of researchers argue that a development of a wide range of areas of the global economy and competitiveness influence fluctuating of international oil prices. The aim of this article is thereby to find out the extent of the influence in the development of oil prices on global markets on Euro exchange rate. Data on the exchange rate of Euro (EUR) to the US Dolar (USD) were used for the analysis. The next time series is comprised of Brent oil price. Software Statistica Version 13 is used for data processing. The experiment is based on a unified procedure with a gradual change of one parameter, delays in time series (1, 5, 10 and 30 days). A regression using neural structures is subsequently carried out. A number of 10,000 neural networks for each experimental combination in generated. As a result, eight calculations and eight different outcomes have been obtained. Each experiment always preserves 5 artificial neural structures which show the best results. The outcomes suggest that the exchange rate EUR/USD is strongly dependent on the oil price. The impact of the change in the oil price on the exchange rate EUR/USD can thereby be accurately predicted, which means that not only the exchange rate and its impact on the global market, but also the impact of the oil price on the performance of the entire national economy can be predicted. These predictions ensure the enhancement of the competitiveness including without limitations for companies actively operating on the global market.

Keywords: oil price, exchange rate, artificial neural networks, time series, competitiveness

Value Business Drivers in SMEs in Rural Area

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Abstract. The objective of the paper is to determine the relationship between VBD (Value Business Drivers or Value Based Drivers) and EVA Equity of small and medium-sized enterprises operating in the rural areas of the Czech Republic. The data were obtained from the Bisnode's Albertina database and consist of profit and loss accounts of small and medium-sized enterprises operating in the rural areas of the Czech Republic between 2013 and 2017. The dataset was further processed in MS Office Excel. The calculation of VBD was carried out using Tibco's Statistica software, version 13. The process is carried out in two experiments. In the first case, the independent variables are only the value drivers. In the second case, the business location is included. The objective is to find the dependence of EVA Equity on the independent value business drivers and business location. Sensitivity analysis is carried out based on which the importance of individual value drivers and business location is identified. The output is a set of value drivers, which could be used by business managers to regulate the growth of EVA Equity, that is, the value for shareholders. It has been found out that the difference between successful and unsuccessful enterprises consists in the level of human capital involvement; the enterprises use a large number of substitutes for production factors, and the involvement of borrowed capital is likely to cause a positive financial leverage effect.

Keywords: value business drivers, small and medium-sized enterprises, rural area, ultimate goal, economic value added

The Sustainability of the Existing Cost Management System with an Emphasis in the Public Sector

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Abstract. The aim of the paper is to compare the cost management approaches in the public and private sectors, with an emphasis on the public sector. The data was collected in 2017 in the Czech Republic. The main results showed that most respondents do not use Activity Based Costing and that there are no statistically significant differences between the public and private sector. Both public and private sectors, if keeping records of management accounting, charge costs in such a way so as to be able to determine the total costs of their activities at any time. Not even the fact that an organization uses public funds increases the chance of the given organization to look for the information about its full costs. Most of the respondents in both groups make important financial decisions based on knowledge of full costs of their activities. The research thus has not proved that the public sector subjects would have a different approach to finding out about full costs than the private sector units.

Keywords: Activity Based Costing, cost allocation, cost management, private sector, public sector

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