



Scientia Iuventa 2019

Book of abstracts from international conference of doctoral students

25th April 2019
Banská Bystrica

SCIENTIA IUVENTA 2019

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Collective of PhD students and young scientists

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Title

Scientia Iuventa 2019. Book of abstracts from international conference of doctoral students

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Ing. Petra Cisková, Ing. Peter Kubaška, Ing. Michal Budinský

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 Programme of conference Scientia Iuventa 2019  25th April 2019 in Banská Bystrica	
8 ⁰⁰ – 9 ⁰⁰	Registration of participants – Ceremony Hall – Historical building, Faculty of Economics, Matej Bel University in Banská Bystrica
9⁰⁰ – 9²⁰	Opening of the conference
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13 ⁰⁰ – 13 ²⁰	Mgr. Mária JANÍKOVÁ: Impact of Mass Tourism in Cambodia
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14 ³⁰ – 14 ⁵⁰	Mgr. Michal MACHÁČ, doc. Ing. Ján ORIEŠKA, PhD.: Competitiveness of Touroperators and Travel Agencies in Slovakia
14 ⁵⁰ – 15 ¹⁰	Ing. Jana SOKOLOVÁ: Voluntourists: Why They Participate in Volunteer Tourism in the Domestic Country and Abroad?
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	<u>SECTION BUSINESS ECONOMICS AND MANAGEMENT</u> Room no. 10 Committee: prof. Ing. Jaroslav ĎAĎO, PhD., doc. Ing. Zdenka MUSOVÁ, PhD., Ing. Petra GUNDOVÁ, PhD., secretary: Ing. Jennifer DRUGDOVÁ
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Scientia Iuventa 2019



BOOK OF ABSTRACTS

FOREWORD

Dear participants of the conference Scientia Iuventa 2019,

The current year is the 14th opportunity for doctoral students and young scientists to gather at the premises of the Faculty of Economics of Matej Bel University in Banská Bystrica, Slovakia and to present their research results. The conference Scientia Iuventa 2019 is organized by the Centre for Research and Development in collaboration with the Faculty of Economics and the Ekonomia Civic Association.

Scientia Iuventa 2019 preserves an ambition to reflect the contemporary development of doctoral research in economics not only here in Slovakia, but also abroad. The conference strives to walk in the direction of multidisciplinary and dynamics that are symptomatic for modern social sciences. It became a platform where young people reveal their talent and create considerable value added to a broader scientific knowledge.

The abstracts published in this book of proceedings were thoroughly reviewed by the Scientific Committee for the scientific level and suitability of research results presented at the conference.

All conference participants are offered three distinguished publishing outlets for their research outcome and choose to publish in *Acta Aerarii Publici*, *Ekonomika a spoločnosť* [Economics and Society] or *Statistika: Statistics and Economy Journal* (in alphabetical order). All these represent international peer-reviewed journals that are respected in the academic community.

Let me wish you enlightening plenary lectures, pleasant attendance in conference sections and an enjoyable time spent in Banská Bystrica. I also sincerely invite all of you for the 15th Scientia Iuventa 2020.

prof. Emília Zimková
on behalf of the Scientia Iuventa Scientific Committee



Scientia Iuventa 2019



**FACULTY
OF ECONOMICS**
MATEJ BEL UNIVERSITY
IN BANSKÁ BYSTRICA



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NON-FINANCIAL TOOLS TO SUPPORT SMALL AND MEDIUM-SIZED TOURISM ENTERPRISES

VERONIKA BELIČKOVÁ^a

veronika.belickova@umb.sk

^a Matej Bel University, Faculty of Economics, Department of Tourism and Hospitality, Tajovského 10, 975 90 Banská Bystrica, Slovakia

ABSTRACT

Business support is increasingly important for small and medium-sized tourism enterprises. It enables them to overcome barriers not only at the beginning of their business but also helps solve the problems of already busy entrepreneurs. To support the establishment, functioning and development of entrepreneurial activities, various instruments are used and can be divided into two main groups: financial and non-financial support instruments. In this paper, we point out the importance of non-financial business support activities such as counseling, consulting and education services. In the introductory part of this paper, we present what non-financial tools to support small and medium-sized enterprises in tourism are currently being used. In the second part of the paper, we assess the interest and barriers of small and medium-sized tourism enterprises in the use of non-financial support programs through surveys. Finally, we propose ways to improve the use of non-financial support tools for tourism businesses.

KEY WORDS

Non-financial support tools. Small and medium-sized tourism enterprises. Business growth.

JEL CLASSIFICATION

Z32

INFLUENCE OF PRODUCT PLACEMENT ON CONSUMER PURCHASE INTENTION AND PURCHASE DECISION

MICHAL BUDINSKÝ^a, JANKA TÁBORECKÁ-PETROVIČOVÁ^a

michal.budinsky@umb.sk, janka.taborecka@umb.sk

^a Matej Bel University, Faculty of Economics, Department of Corporate Economics and Management, Tajovského 10, 974 01 Banská Bystrica, Slovakia

ABSTRACT

There are many different studies and articles published in the distinctive areas of product placement effects, especially from the field of world movie industry. In our research, we decided to examine the influence of product placement on consumer behaviour within the Slovak market environment. Our purpose is to reveal the influence of product placement on consumer purchase intention and purchase decision and analyse the relationship between demographic variables like gender, age, net income and education and consumers' purchase intentions for placed products. In our research, we have applied a binomial test which has proved that in 20 % of Slovak consumers, product placement results in some purchase intention. We have also analysed the correlations between peer communication and purchase intention, which has revealed a direct moderately strong dependence between the variables. After a series of statistical tests, no statistically significant dependence between purchase intention and demographic variables has been found. This paper presents part of the results of a complex research examining the effect of product placement on consumer behaviour.

KEY WORDS

Product placement. Consumer purchase intention. Purchase decision.

JEL CLASSIFICATION

M370

TRUST IN THE EUROPEAN CENTRAL BANK: THE CASE OF THE CZECH AND SLOVAK REPUBLICS

PETRA CISKOVÁ^a

petra.ciskova@umb.sk

^a Matej Bel University, Faculty of Economics, Department of Quantitative Methods and Information Systems, Tajovského 10, 975 90 Banská Bystrica, Slovakia

ABSTRACT

After the financial crisis, many European countries including the Czech and Slovak Republics are challenged with a crisis of confidence. The degree of credibility plays an important role, especially for an institution like the European Central Bank. A higher level of confidence helps the central bank to achieve its objectives in managing monetary policy. The aim of this paper is to investigate the determinants of confidence of Slovaks and Czechs in the ECB. Using a micro-level data from the Eurobarometer surveys from 2005 to 2018, we examine which socio-demographic, political and economic determinants influence the level of confidence in the ECB. We employ several probit models and find that left-wing politically oriented and unemployed citizens tend not to trust the ECB. On the contrary, married citizens with optimistic expectations for the economic situations support the ECB. The results and conclusions of the analysis are statistically substantiated. The quality of models is assessed and an expectation-prediction evaluation of the probit models is carried out.

KEY WORDS

Trust. The European Central Bank. Eurobarometer.

JEL CLASSIFICATION

E58, G21, Z13

DETERMINANTS OF FIRMS' INNOVATION ACTIVITIES IN V4 COUNTRIES

PETRA CISKOVÁ^a, INA ĎURČEKOVÁ^b

petra.ciskova@umb.sk, ina.durcekova@umb.sk,

^a Matej Bel University, Faculty of Economics, Department of Quantitative Methods and Information Systems, Tajovského 10, 975 90 Banská Bystrica, Slovakia

^b Matej Bel University, Faculty of Economics, Department of Finance and Accounting, Tajovského 10, 975 90 Banská Bystrica, Slovakia

ABSTRACT

Innovation is considered to be the driving force of competitiveness and growth of firms as well as countries. However, despite these benefits of innovation, not all firms undertake innovation projects. There are several barriers and factors determining the involvement of firms in innovation activities. The aim of the paper is to examine the determinants affecting involvement of firms in innovation activities in V4 countries with an emphasis on the most pronounced barriers to commercialization of innovation. The analysis is based on the data obtained from Innobarometer 2016. The paper is focusing on several determining factors, such as type of innovation or barriers and their impact on the involvement of firms in innovation activities. The analysis is based on several probit models of firm-level data. It seems that innovative firms in V4 countries can be mostly found in the sector of services and retail and the major barriers of innovation encountered by firms are lack of human resources or the fact that the market is dominated by competition.

KEY WORDS

Innovation activities. Determinants. Innovation barriers. Innobarometer 2016.

JEL CLASSIFICATION

O31

ASSESSING THE INCIDENCE OF “OVER-QUALIFICATION” IN THE SLOVAK LABOUR MARKET

ZUZANA ČARNOGURSKÁ^a

zuzana.carnogurska@tuke.sk

^a Technical University of Košice, Faculty of Economics, Department of Finance, Némcovej 32, 040 01 Košice, Slovakia

ABSTRACT

Investing in one's education and know-how is widely promoted nowadays. Many people are sacrificing years of working experience for college degrees or different types of certificates confirming a particular skill. Many believe that the skills and education of the labour force do not match the requirements of potential employers. The crucial question is, however, whether or not this additional schooling improves the performance of the individual and the economy in general. This paper analyses the relationship between skills (education) mismatch, productivity, and wages on the whole economy level and several NACE Rev. 2 economic activities in the Slovak Republic. Using the Eurostat's experimental data on over-education and national data from the Statistical Office of the Slovak Republic, the results hint a certain contribution of over-qualification to the productivity of the Slovak economy.

KEY WORDS

Over-qualification. Productivity. Wages. Labour Market.

JEL CLASSIFICATION

E24, I20, J24

THE RELATIONSHIP BETWEEN MINIMUM WAGE AND EMPLOYMENT IN THE SLOVAK REPUBLIC

LUCIA DOBROTOVÁ^a

lucia.dobrotova@umb.sk

^a Matej Bel University, Faculty of Economics, Department of Public Economics and Regional Development,
Tajovského 10, 975 90 Banská Bystrica, Slovakia

ABSTRACT

The main goal of our thesis is to analyse the relationship between the minimum wage and employment in the Slovak Republic and assess their dependence on economic and non-economic factors. The thesis presents the development of minimum wage and employment in the Slovak Republic between 1995 and 2018. We evaluate the dependence between the development of minimum wage and employment on the basis of data from the Statistical Office of the Slovak Republic about the rate of employment and the amount of minimum wage regulated by government. In our research, we use a variety of methods – induction, deduction, comparison, statistical methods and literature analysis. We expect that with increasing minimum wage, the employment in the labour market was decreasing, but in our thesis we show that the development of minimum wage does not necessarily influence the development of employment in a negative way. We point to the factors that had an impact in the Slovak Republic during the examined period.

KEY WORDS

Labour market. Minimum wage. Employment. Work productivity. Unemployment support.

JEL CLASSIFICATION

E24

A SHORT REVIEW OF METHODS OF RESEARCHING CONSUMER PURCHASE BEHAVIOR

EMIL EXENBERGER^a, JOZEF BUCKO^a

emil.exenberger@tuke.sk, jozef.bucko@tuke.sk

^a Technical University of Košice, Faculty of Economics, Department of Applied Mathematics and Business Informatics, Nĕmcovej 32, 040 01 Košice, Slovakia

ABSTRACT

Machine learning methods have become a standard tool in quantitative research of consumer behavior in online shopping. The goal of our research is to provide an overview of the most commonly used methods for evaluating consumer behavior of customers shopping on the Internet (decision trees method, clustering method and fuzzy clustering method) and present several results that were achieved by using these methods. We set out the conditions for using these methods, describe their advantages and disadvantages and express our attitude towards their use in the field of online selling.

KEY WORDS

Clustering. Fuzzy clustering. *k*-nearest neighbor. Decision trees. Consumer behavior. Online shopping.

JEL CLASSIFICATION

M21

THE IMPACT OF MASS TOURISM IN CAMBODIA

MÁRIA JANÍKOVÁ^a

majanikova@gmail.com

^a University of Ss. Cyril and Methodius in Trnava, Faculty of Arts, Department of Ethnology and Non-European Studies, Trnava, Slovakia

ABSTRACT

The article examines the impact of tourism on local communities in Siem Reap city in Cambodia, a developing country in South East Asia. After decades of civil war from 1970s, the basic infrastructure of Cambodia was entirely destroyed. International intervention during the 1990s brought back stability to the country. Since then the tourism industry in Cambodia has grown rapidly and become a major contributor to domestic economic growth. However, Cambodians perceive both costs and benefits of mass tourism and the real impact on local communities is still questionable. This article is based on the anthropological research that was done during January 2019 in Siem Reap, Cambodia.

KEY WORDS

Tourism. Cultural heritage. Poverty

JEL CLASSIFICATION

O18

APPLICATIONS OF FUZZY MATHEMATICAL PROGRAMMING TO INVESTMENT DECISIONS

ZUZANA JANKOVÁ^a

xpjanko01@vutbr.cz

^a Brno University of Technology, Faculty of Business and Management, Institute of Information Science, Kolejní 2906/4, Královo Pole, 612 00 Brno, Czech Republic

ABSTRACT

The paper is focused on the problem and practical application of fuzzy mathematical programming to investment decision making process. Fuzzy logic uses vaguely characterized expert knowledge and allows the inclusion of subjective or intuitive characteristics of the expert in selected models. Fuzzy logic is applied to the Czech stock market, specifically to stock titles of the PX index. The Fuzzy model contains four input variables and one output variable, which determines whether the investment in a particular instrument is appropriate. Based on the model, the investor can generate decisions based on personal preferences and investment goals, which is an immense advantage of fuzzy logic.

KEY WORDS

Fuzzy logic. Fuzzy mathematical programming. Czech stock market. PX index.

JEL CLASSIFICATION

C45, G11, G12, G17

INDUSTRY AND ENTERPRISE LIFE CYCLE ANALYSIS AND PREDICTION

MICHAELA KAVČÁKOVÁ^a

michaela.kavcakova@tuke.sk

^a Technical University of Košice, Faculty of Economics, Department of Banking and Investment, Némcovej 32, 040 01 Košice, Slovakia

ABSTRACT

In this paper, we focus on analysing the life cycle of an industry and an enterprise through annual sales. The aim of the paper is to design and predict the life cycle of both the selected industry and the three largest enterprises established there, identifying both the life cycle of the industry and the enterprises at present and over the next 5 years. We describe the development of thinking about the organization's lifecycle and some methods how researches have computed it. We also calculate a year-on-year increase in revenue to determine the life cycle stage. At the end of the analysis part, by extrapolation through the trend line and the determinant coefficient we predict the development of the life cycle of both the industry and the enterprises over the next 5 years.

KEY WORDS

Life cycle. Industry. Prediction. Trend line. Determinant coefficient.

JEL CLASSIFICATION

L16, M21, P23

APPLICATION OF THE Z-MESOT MATRIX TO SUPPORT SYSTEMIC APPROACH TO MEASUREMENT AND EVALUATION OF BUSINESS PERFORMANCE

VERONIKA KORENKOVÁ^a

veronika.korenkova@umb.sk

^a Matej Bel University, Faculty of Economics, Institute of Managerial Systems in Poprad, Francisciho 910/8, Poprad, Slovakia

ABSTRACT

The main aim of the paper is to identify the degree of consistency of systems for measuring and evaluating business performance, especially with emphasis on the explicit definition of responsibility attribute resulting from the structure of the Z-MESOT method based on structured interviews with industrial managers. The consistency of systems for measuring and evaluating business performance is based on a systemic approach to its measurement and evaluation. Managers should measure and evaluate performance through both financial and non-financial indicators. By monitoring and evaluating the business performance, a dynamic feedback is gained not only from its performance and competitiveness, but also from the possibilities of increasing it. The paper is based on the assumption that each performance indicator consists of indicator attributes that express its characteristics or responsibilities. The individual attributes within a particular performance indicator must be clearly defined and described, because it is only possible to provide a systemic approach to the measurement and evaluation of performance. When defining and describing the indicators, the principle of consistency should be kept and respected, according to which the definition and description of one indicator is performed in the same way as the description of another indicator. The output of this paper is based on an analysis of the practical Z-MESOT application to find out whether we can talk about a comprehensive system approach to measuring and assessing the performance in the analyzed enterprise, whether its measurement and evaluation is generally consistent and whether the attributes of indicators were homogeneously defined in relation to all analyzed performance indicators.

KEY WORDS

Business performance. Systems for measurement and evaluation of performance. Z MESOT method. Performance indicators. Consistency.

JEL CLASSIFICATION

M19

COMPETITIVENES OF TOUROPERATORS AND TRAVEL AGENCIES IN SLOVAKIA

MICHAL MACHÁČ^a, JÁN ORIEŠKA^a

michalmachac@gmail.com, jan.orieska@umb.sk

^a Matej Bel University, Faculty of Economics, Department of Tourism and Hospitality, Banská Bystrica, Slovakia

ABSTRAKT

The tourism industry, where touroperators and travel agencies have a significant role, belongs to the most dynamic in the world. The environment in which touroperators and travel agencies operate is characterized by a high level of competition between these entities. They search for new solutions to strengthen their competitiveness and market position. At the same time, they need to meet the ever-increasing demand of customers for service provision. Worldwide, the number of touroperators and travel agencies increases every year, which contributes to an increase of income in tourism and to a growing GDP of individual countries. On the other hand, the high number of these entities creates a highly competitive environment, in which they are struggling to succeed. The article points out new developmental trends and the influence of globalisation in the industry of travel agencies and touroperators, which represents new trends and can be recognized as a competitive advantage in the tourism market. In our research, we used several methods – comparative analysis, deduction, synthesis and analogy. The article presents, analyses and compares the actual statistical data regarding travel agencies and touroperators of selected European countries and Slovakia. The aim of the paper is to find out the potential for development of travel agencies and touroperators in Slovakia, bearing in mind the conditions given by territory size and number of its population in comparison with other European countries. The results of the comparative analysis and the new worldwide trends can help professionals in the tourism sector realize the number of competitors in the market and inspire them to set effective strategies to strengthen the position in the market.

KEY WORDS

Touroperator. Travel Agency. Competitiveness. Market of Touroperators and Travel Agencies. Competitive environment.

JEL CLASSIFICATION

JEL 83

MEASURING SUSTAINABLE DEVELOPMENT OF TOURISM: DATA COLLECTION FOR TOURISM INDICATORS

MATÚŠ MARCIŠ^a

matus.marcis@umb.sk

^a Matej Bel University, Faculty of Economics, Department of Tourism and Hospitality, Tajovského 10, Banská Bystrica, Slovakia

ABSTRACT

Indicators of sustainable tourism development are used for a multidimensional evaluation of destination sustainability. The application of indicators must be tailored to each destination and depends on various factors, including data availability, stakeholders' contribution and tourism development objectives. In Slovakia, there is only little attention paid to the measurement and evaluation of sustainable tourism development. The aim of this paper is to examine the availability and collection of data for the measurement of sustainable tourism indicators in Slovakia on national and regional level. The data are processed by selected mathematical-statistical and theoretical methods. The paper deals with the availability and relevance of the data of the Statistical Office of the Slovak Republic, tourism-related ministries and institutions, destination management organizations and other institutions in assessing the sustainable development of tourism.

KEY WORDS

Indicators of sustainable tourism development. Sustainable tourism. Data collection.

JEL CLASSIFICATION

L83, Q01, Z32

ARE ACTIVE EQUITY MUTUAL FUNDS REALLY ACTIVE?

MICHAL MEŠŤAN^a, IVAN KRÁLIK^b, MATEJ ŽOFAJ^c

michal.mestan@umb.sk, ivan.kralik@umb.sk, matej.zofaj@umb.sk

^a Matej Bel University, Faculty of Economics, Department of Finance and Accounting, Tajovského 10, 957 90 Banská Bystrica, Slovakia

^b Matej Bel University, Faculty of Economics, Department of Public Economics and Regional Development, Tajovského 10, 957 90 Banská Bystrica, Slovakia

^c Matej Bel University, Faculty of Economics, Department of Tourism and Hospitality, Tajovského 10, 957 90 Banská Bystrica, Slovakia

ABSTRACT

Mutual funds can be divided into actively and passively managed funds. Especially in recent years passively managed mutual funds based on copying a certain type of benchmark have been more popular than the actively managed, mainly due to significantly lower fees. European Security and Market Authority (ESMA) in 2016 focused on analysing equity UCITS mutual funds in the European Union (EU) to identify so-called closet indexing funds. These are funds that are declared as active with higher fees, but their portfolio is managed on a passive approach. In our article, we apply a slightly modified ESMA methodology to equity managed UCITS mutual funds over a period of 10 years in France. This is the country with the highest number of mutual funds among all EU countries. The aim of our paper is to analyse the long-term profitability and the ability of mutual funds to achieve higher returns than the benchmark on a sample of selected funds, through the analysis of fund and benchmark returns based on indicators Tracking Error (TE) and R-Squared (R^2). The analysis tries to identify potential closet indexing funds offered in France.

KEY WORDS

Mutual funds. Equity. Active funds. Tracking Error. Alfa.

JEL CLASSIFICATION

D14, E22, F65, G15, O16

TRADABLE PERMITS IN THE EUROPEAN UNION

DENISA MLYNÁROVÁ^a, PETER KUBAŠKA^b

denisa.mlynarova@umb.sk, peter.kubaska@umb.sk

^a Matej Bel University, Faculty of Economics, Department of Finance and Accounting, Tajovského 10, 975 90 Banská Bystrica, Slovakia

^b Matej Bel University, Faculty of Economics, Department of Quantitative Methods and Information Systems, Tajovského 10, 975 90 Banská Bystrica, Slovakia

ABSTRACT

The preservation of the quality of the environment is one of the priorities of the European Union. To achieve this, the European Commission and other competent authorities are developing and implementing various environmental policy instruments. A system of emissions trading, which was launched in 2005 in the European Union, is a dynamically developing instrument to address environmental problems in the form of excessive air emissions of greenhouse gases. The basic feature of trading these securities is to create a cost optimal model for a polluter in terms of reducing emissions. Absent (excess) emission rights can be bought (sold) by an environmental polluter on the emission allowance market. The paper focuses on the European Emissions Trading Market, called the European Emission Trading System (ETS), and the three stages of its existence. The aim of the paper is to explain the essence of the functioning of the EU ETS, to characterize its three phases in relation to the price of emission permits and to assess the current state of the EU ETS.

KEY WORDS

Tradable permits. Environmental policy. Emission trading system. EU ETS.

JEL CLASSIFICATION

Q02, Q56, Q58

INTERNAL DETERMINANTS OF DEVELOPING FAMILY ENTERPRISES IN SLOVAKIA

MÁRIA MORESOVÁ^{a,b}, MARIANA SEDLIAČIKOVÁ^b

maria.moresova@tuzvo.sk, sedliacikova@tuzvo.sk

^a Matej Bel University, Faculty of Economics, Department of Corporate Economics and Management, Tajovského 10, 975 90 Banská Bystrica, Slovakia

^b Technical University Faculty of Wood Sciences and Technology, Department of Economics, Management and Business, T. G. Masaryka 24, 960 53 Zvolen, Slovakia

ABSTRACT

Family businesses are an important part of the economic health of many advanced countries. They have become an important group of enterprises mainly in the segment of micro, small and medium-sized enterprises. It is important to emphasize that these enterprises bring a lot of socio-economic benefits to the family as well as to the whole society. The main aim of this paper is to identify key internal determinants that affect family businesses in Slovakia which belong to the category of micro, small and medium-sized enterprises. When examining the theoretical knowledge, an attention was paid to the analysis of the current state of family business in Slovakia and their internal determinants. In the empirical survey, a questionnaire was used as a method for investigation of the solving issue in practice. The results of the survey enable to identify family businesses as well as the main internal determinants that influence their development in Slovakia. From the carried out research, results as well as recommendations were summarized, whose implementation to the practice should help support the competitiveness, sustainability and growth of micro, small and medium-sized family businesses in Slovakia.

KEY WORDS

Family business. Internal determinants. Micro, small and medium-sized enterprises.

JEL CLASSIFICATION

H23, H59, K29, M29

ACKNOWLEDGEMENT

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ANALYSIS OF THE RELATIONSHIP BETWEEN BANKING PROFITABILITY AND CAPITALISATION USING LINEAR AND NON-LINEAR MODELS

ADRIANA NOVOTNÁ^a

adriana.novotna@tuke.sk

^a Technical University of Košice, Faculty of Economics, Department of Banking and Investment, Némcovej 32,
040 01 Košice, Slovakia

ABSTRACT

The last financial crisis and its consequences have increased the debates about the importance of conditions for banking regulations and supervision. The regulatory requirements on banks in the field of capital adequacy can impact banking profitability. The purpose of this paper is to analyse and compare the relationship between capitalisation measured by total equity to total asset ratio and profitability indicators using linear and non-linear models. This paper assesses a sample of aggregated consolidated banking data of European Union countries over the 2008 to 2017 period. The results of non-linear models bring a threshold investigation and its relation with policy implications.

KEY WORDS

Banking sector. Capital regulation. Bank profitability. European Union.

JEL CLASSIFICATION

G21, G28, G32, L51

EMPLOYMENT IN SELECTED SECTORS OF SLOVAK ECONOMY: INPUT-OUTPUT APPROACH

DOMINIKA ORAVCOVÁ^a

dominika.oravcova@tuke.sk

^a Technical University of Košice, Faculty of Economics, Department of Economic Theories, Boženy Němcovej 32, 04001 Košice, Slovakia

ABSTRACT

The increasing participation of countries in global value chains and industrial and technological progress have caused changes in the labor market as well as the share of labor in creating added value. The participation in global value chains raises a question whether the employment and created jobs are sustainable. The aim of this paper is to analyze the sectoral employment of the Slovak Republic in the period 2000 – 2014. It describes the position of individual sectors in terms of employment creation through employment multipliers using input-output tables. The data comes from the WIOD database from 2000 – 2014. The attention is focused on the sectors with the highest share of employment creation.

KEY WORDS

Domestic demand. Employment multipliers. Export. Jobs. Sectors.

JEL CLASSIFICATION

C67, E24, J21

**THE POSITION OF THE V4 COUNTRIES
IN THE EUROPEAN TOURISM MARKET
ACCORDING TO THE EXTERNAL MACRO ENVIRONMENT**

ANDREA ORELOVÁ^a

andrea.orelova@umb.sk

^a Matej Bel University, Faculty of Economics, Department of Tourism and Hospitality, Tajovského 10, 975 90 Banská Bystrica, Slovakia

ABSTRACT

The V4 countries are in the long-haul markets considered as a homogeneous space thanks to their geopolitical location, similar tourism product and mentality of the population. On the other hand, these countries are in fact competitors in the European travel market, and thus the performance of their tourism industries is subject to regular confrontation. There has been a lack of research comparing the external macro environment of their tourism industries, which significantly determines the growth in this sector. The aim of our study is to analyse the external macro environment of the tourism industry in the countries of the European Union including the V4 countries with the application of factor analysis of selected indicators and confirm that the V4 countries are appropriate objects to compare tourism performance.

KEY WORDS

External macro environment of the tourism industry. Tourism industry performance. Visegrad countries.

JEL CLASSIFICATION

E21, L83, R21, Z32

THE IMPORTANCE OF TEMPORARY EXHIBITIONS AND EVENTS OF MUSEUMS AND GALLERIES IN TOURISM

KRISTÍNA PANČÍKOVÁ^a, JÁN ORIEŠKA^a

kristina.pancikova@umb.sk, jan.orieska@umb.sk

^a Matej Bel University, Faculty of Economics, Department of Tourism and Hospitality, Tajovského 10, 975 90 Banská Bystrica, Slovakia

ABSTRACT

The aim of this article is to analyze the offer of temporary exhibitions and events of Slovak museums and galleries and point out its importance in relation to selected performances of these cultural attractions in tourism. We analyse secondary data of the Ministry of Culture of the Slovak Republic and annual reports of 105 museums and 10 galleries. We use correlation analysis and regression analysis to assess the dependence of variables. The results of the analysis confirm a direct moderate dependence between the number of temporary exhibitions and events and the total number of visitors in museums and galleries. Our research also proves that the exhibition activity has not a positive effect on the revenues of museums and galleries, but with increasing the number of events, their revenues from own activities grow. The average revenues from one event are higher in museums than in galleries.

KEY WORDS

Event. Gallery. Museum. Performances in tourism. Temporary exhibition.

JEL CLASSIFICATION

L83, L89

WORKING WITH INFLUENCERS: DEAD MONEY [HALOTT PÉNZ] OR GOOD INVESTMENT?

ANDRÁS KOVÁCS^a, ATTILA LŐRINCZ^b, VANDA PAPP^a

kovacs.andras2@uni-bge.hu, attila.lorincz@doupla.com, papp.vanda@uni-bge.hu

^a Budapest Business School, FCTH, Department of Commerce, Alkotmany u. 9, Budapest, Hungary

^b DOUPLA Creative Agency, Vaci u. 47, Budapest, Hungary

ABSTRACT

Dead money is a financial term used in stock markets and refers to money invested but not yielding any interest. Halott Pénz [Dead Money] is also the name of a popular Hungarian band. Is using influencers in marketing communication campaigns dead money or a good investment? Today it is a widely used practice to work with influencers in campaigns all over the world, since it is almost the exclusive way to reach certain target groups. In the first part of our study, we provide a definitional framework of the topic, a classification of influencers based on their activities and number of followers. Then, we give an insight into the current Hungarian and international trends. Finally, a case study of a successful influencer campaign – Unicum szilva [Unicum plum liqueur] and Halott Pénz – is described.

KEY WORDS

Classification. Influencers. Campaigns. Marketing communications. Halott Pénz.

JEL CLASSIFICATION

M37

BANK ACCOUNTING AND TAXATION IN EU COUNTRIES: PRESENTATION OF FINANCIAL INSTRUMENTS

MARTINA REGÁSKOVÁ^a

martina.regaskova@gmail.com

^a Technical University of Košice, Faculty of Economics, Department of Finance, Nĕmcovej 32, Košice, Slovakia

ABSTRACT

Our paper is focused on the field of financial accounting, and specifically, it deals with bank accounting, presentation of financial instruments and financial transaction tax. In current literature, the topic of bank accounting and bank regulation is closely associated with fiscal taxes to investigate the effect on profitability. Also, the topic is an up-to-date issue within the European countries because of the necessity to understand the impact of bank regulation frameworks and the tax harmonization on the Single Market. The paper represents a descriptive study, where bank operations with financial instruments in the balance sheet and profit/loss statement are presented on a practical example. The main aim of the paper is to bring a closer look at the complex issue of bank accounting and describe how bank accounting frameworks, capital regulation and fiscal taxation influence the stability of the financial sector. Our motivation is to show how bank institutions disclose derivative instruments in their financial statements. In conclusion, there are discussed further possibilities of research in bank accounting.

KEY WORDS

Financial accounting. Financial instruments. Derivatives. Financial stability. Taxation.

JEL CLASSIFICATION

G23, G32, H21

CHANGES IN LOGISTICS UNDER THE INFLUENCE OF THE FOURTH INDUSTRIAL REVOLUTION

PATRIK RICHNÁK^a

patrik.richnak@euba.sk

^a University of Economics, Faculty of Business Management, Department of Production Management and Logistics, Dolnozemská cesta 1/b, 852 35 Bratislava, Slovakia

ABSTRACT

At present, businesses are characterized by the introduction of new and more efficient technologies that innovate business processes. With the onset of digitalization, major changes have begun in all areas of business. Business logistics is no exception – it forms the basis for the application and use of modern technologies under the influence of digitalization. Their intent is to ensure a high quality supply of materials, components, spare parts, production, finished products and goods in order to shorten delivery times and minimize costs. The new digital era is linked to the development of Industry 4.0, the aim of which is to achieve a "smart factory" level through internet, robotics and automation of production. Digitalization with new technologies will hit every area of business logistics. The aim of the article is to analyse changes in logistics under the influence of the Fourth Industrial Revolution based on literary research and to point out the importance of their application in business logistics based on foreign surveys and examples of corporate practice. The article is divided into two parts. The first part is devoted to a theoretical view of changes in logistics under the influence of the Fourth Industrial Revolution. The second part of the article presents the current status of the topic through published foreign surveys and examples from corporate practice.

KEY WORDS

Digitalization. Business Logistics. The Fourth Industrial Revolution. Supply Chain. Changes in Logistics.

JEL CLASSIFICATION

L90, M11, O14, O33

VOLUNTOURISTS: WHY THEY PARTICIPATE IN VOLUNTEER TOURISM IN THE DOMESTIC COUNTRY AND ABROAD

JANA SOKOLOVÁ^a, KRISTÍNA POMPUROVÁ^a

jana.sokolova@umb.sk, kristina.pompurova@umb.sk

^a Matej Bel University, Faculty of Economics, Department of Tourism and Hospitality, Tajovského 10, 974 01, Banská Bystrica, Slovakia

ABSTRACT

Volunteer tourism draws the attention of society to the actual environmental, social and cultural issues and, at the same time, it provides a valuable contribution to the participants. As a new trend in tourism, it combines volunteer work with travel. Although it is more connected with international volunteering, domestic voluntourists play an important role in volunteer tourism as well. However, it is unclear whether the engagement is based on the same motivational factors. The aim of the paper is to examine the motivation of Slovak residents who were involved in volunteer tourism at home and abroad during 2013 to 2018. We collected quantitative data via a standardised online questionnaire from a total of 573 Slovak residents, of whom 34 participated in volunteer tourism abroad and 125 were involved in volunteer tourism in Slovakia. The survey revealed two main motives of voluntourists, which consisted of 12 partial motives. While the voluntourists who travelled abroad were strongly motivated by the main travel motives, the voluntourists who participated in Slovakia were mainly attracted by the volunteer motives. The survey results revealed significant differences only between the main travel motives of these two types of voluntourists.

KEY WORDS

Motivation. Volunteer tourism. Voluntourists. Domestic Volunteer tourism.

JEL CLASSIFICATION

L83, Z32

MEASUREMENT OF HEALTH EFFICIENCY IN OECD COUNTRIES WITH DYNAMIC NETWORK DEA

JAKUB SOPKO^a, KRISTÍNA KOČIŠOVÁ^a

jakub.sopko@tuke.sk, kristina.kocisova@tuke.sk,

^a Technical University of Košice, Faculty of Economics, Department of Banking and Investment, Némcovej 32, Košice, Slovakia

ABSTRACT

Modern public health provides a detailed view into the level of health and monitors the satisfaction of the basic health needs of the population in order to provide quality and effective health care. In recent years, the efficiency and performance of the healthcare systems is a highly discussed area due to the rapid ageing of the population. The performance of the country's health systems should be considered coherently across the spectrum of demographic, socio-economic and political determinants. In our paper, we point out the measurement of efficiency of health systems in selected countries between 2005 and 2015 using Dynamic Network DEA (DNDEA) models, based on data obtained from the Organisation for Economic Co-operation and Development (OECD) database. The use of traditional DEA models in the health sector makes more complex and difficult to differentiate the efficiency of components of health system. For this reason, we use the novel methodology based on input-oriented Dynamic Network DEA.

KEY WORDS

Public health. Efficiency. Data Envelopment Analysis. DNDEA. OECD.

JEL CLASSIFICATION

I15, H51, C61

ACCOUNTING POLICY AND ITS IMPACT ON AUDIT OBLIGATION

PETRA SRNIŠOVÁ^a

srnisova@outlook.com

^a University of Economics, Faculty of Economic Informatics, Department of Accounting and Auditing,
Dolnozemska cesta 1/b, 852 35 Bratislava, Slovakia

ABSTRACT

Financial statements of accounting entities which comply with the criteria set by the Act on Accounting must be audited. We can assume there are accounting entities that fulfil the conditions for the audit obligation, but it is in their interest that the financial statements are not viewed by the auditor. The reason may not necessarily be an attempt to tamper or conceal fraudulent proceedings. The required audit is accompanied by additional financial expenses and administrative prerequisites, such as the obligation to publish a management report. In addition, communication and co-operation with the auditor require a substantial time investment, especially for those in key positions who would prefer to devote this time to their core business. An accounting entity can control the decisive criteria for the audit obligation by choosing an appropriate accounting policy, thereby avoiding, or at least delaying, the audit process. The objective of this paper is to examine the possibilities an accounting entity has in terms of influencing the decisive criteria by applying a chosen accounting policy.

KEY WORDS

Accounting policy. Audit obligation. Accounting choices.

JEL CLASSIFICATION

M41

**EFFECTS OF UNCONVENTIONAL MONETARY POLICIES
ON EQUITY MARKETS:
EVENT-STUDY OF THE ECB ANNOUNCEMENTS**

LEOŠ SAFÁR^a

leos.safar@tuke.sk

^a Technical University of Košice, Faculty of Economics, Department of Finance, Nĕmcovej 32, 040 01 Košice, Slovakia

ABSTRACT

In this paper we examine the effects of Unconventional Monetary Policy (UMP) instruments related statements made by the ECB on the major equity indices in the EU. Considering days when announcements occur, as events, we adopt an event-study approach to calculate excess returns on a particular announcement day for Stoxx Europe 600, Eurostoxx50, DAX, CAC and FTSEMIB. Admitting the complexity of the released statements, and the difficulty to isolate the effects linked only to the UMP instruments related information, we analyse the statements individually to extrapolate deviations. The results show positive excess returns on each index from 2008 to 2018 on average, while on some specific announcements, excess returns fell to negative range. Our study further examines the specifics of reactions in periods before and after the QE has been implemented and also discrepancies caused by specific announcements and their content. We further argue that positive reactions follow the information linked especially to prolongation or expansion of existing UMP programme, while the initiation information about the QE causes portfolio rebalancing from equities towards other assets. We also conclude that even if tapering linked information is considered as a part of the QE and the UMP programmes, we did not find significant evidence of positive or negative reaction of equity gauges, mainly due to lack of such announcements. We add on that tapering and balance sheet unwinding are unprecedented to some extent, and therefore require further research.

KEY WORDS

Unconventional Monetary Policy. Event-Study. European Central Bank. Equity Markets.

JEL CLASSIFICATION

E520, G140

THE IMPACT OF PUBLIC REGULATION ON TAX EVASION IN THE EU

KAMIL ŠČERBA^a

kamil.scerba@umb.sk

^a Matej Bel University, Faculty of Economics, Department of Finance and Accounting, Tajovského 10, 975 90, Banská Bystrica, Slovakia

ABSTRACT

The range of tax evasion is determined by a number of factors, microeconomic, macroeconomic or non-economic. In the paper we point out the influence of non-economic factors affecting public administration, as the main body in policies management in the fight against tax evasion. The aim of the paper is therefore to determine the extent of their impact on the estimated amount of tax evasion in the EU based on the analysis of selected factors (government effectiveness, control of corruption, regulatory quality and corruption perception). The analysis is performed by panel data for all European Union countries (28) for the period from 2000 to 2017. The results of the paper confirm the assumption that the increasing quality of public administration, its interventions in the economy and fight against corruption decrease the estimated extent of tax evasion in European Union countries.

KEY WORDS

Tax evasion. Non-economic factors. Public regulation. Public administration. European Union.

JEL CLASSIFICATION

D73, G18, H10, H26

CONVERGENCE OF NON-FINANCIAL COMPANIES' CAPITAL STRUCTURE IN V4 COUNTRIES

LEA ŠLAMPIAKOVÁ^a, JANA FENDEKOVÁ^a

lea.slampiakova@umb.sk; jana.oncakova@gmail.com

^a Matej Bel University, Faculty of Economics, Department of Finance and Accounting, Tajovského 10, Banská Bystrica, Slovakia

ABSTRACT

The paper aims at examining the convergence of V4 countries financial systems based on the capital structure of non-financial enterprises. The work consists of analyses of the sigma convergence ratios between the most relevant liabilities and the total liabilities. The analyses focus on the significant majority of all liabilities (equity, bank loans, debt securities and trade credit). The results show that the countries converge primarily in equity and investment funds, secondarily in bank loans. Analyses of debt securities and trade credits result in moderate convergence, with lowest convergences within trade credits. The influence of the economic crisis is most apparent in widening the convergence spread. Recent results show that economic growth narrows convergence.

KEY WORDS

Sigma convergence. Enterprise capital structure. Equity and investment funds. Bank loans and debt securities. Trade credit.

JEL CLASSIFICATION

G01, G03

PERFORMANCE MEASUREMENT IN ORGANIZATIONS PROVIDING PUBLIC SERVICES – IN CASE OF EDUCATION

NIKOLA ŠTEFANIŠINOVÁ^a, JANA ŠTRANGFELDOVÁ^a

nikola.stefanisinova@umb.sk, jana.strangfeldova@umb.sk

^a Matej Bel University, Faculty of Economics, Department of Public Economics and Regional Development, Tajovského 10, 975 90, Banská Bystrica, Slovakia

ABSTRACT

Increasing interest in the performance and quality of public services, not only by citizens but also by public authorities, puts pressure on public service organizations to increasingly focus their attention on finding ways to measure their performance in a comprehensive manner. However, a systematic approach to performance management of public service organizations requires the setting of performance indicators with the participation of those organizations affected by this performance measurement. The aim of the study is to present a proposal of possible indicators for measuring performance in education services based on the concept of Value for Money. The essence of research and methodology is based on performance management. The presented proposal of possible performance indicators with the incorporation of relevant feedback obtained through structured interviews with education professionals and school leaders may provide an initial sketch of appropriate performance indicators for the model of performance measurement and assessment of public grammar schools. The proposed performance indicators may also serve as an inspiration for other public sector organizations in setting relevant performance indicators with respect to their objectives.

KEY WORDS

Performance. Value for Money. Organizations providing public services. Education.

JEL CLASSIFICATION

H750, I210, I220

TRADEMARK INFRINGEMENT

NATÁLIA ŠVEJDOVÁ^a

natalia.svejdova@euba.sk

^a University of Economics, Faculty of Business Management, Department of Information Management, Dolnozemská cesta 1, 852 35 Bratislava, Slovakia

ABSTRACT

The reputation of the company plays an important role in the business world. The role of businesses is not just to produce or provide services but also to provide sufficient legal protection for their outputs. One of the possibilities of legal protection are trademarks, but ensuring the protection of trademark owners and preventing their misuse is very difficult. We are increasingly confronted with situations when businesses are parasitic in other businesses, when they use and directly or indirectly falsify their trademarks for the purpose of their own benefit. This paper describes the meaning and functions of trademarks, the rights that are associated with them as well as the infringement of trademarks in practice.

KEY WORDS

Trademarks. Legal protection. Abuse of trademarks. Intellectual Property.

JEL CLASSIFICATION

O34, K29

ECONOMIC-LEGAL ASPECTS OF THE ENGAGEMENT OF VOLUNTEERS IN THE ORGANIZATION OF EVENTS IN TOURISM

MATEJ ŽOFAJ^a, KRISTÍNA POMPUROVÁ^b

matej.zofaj@umb.sk, kristina.pompurova@umb.sk

^a Matej Bel University, Faculty of Economics, Department of Tourism and Hospitality, Tajovského 10, Banská Bystrica, Slovakia

ABSTRACT

Event volunteering is becoming a still more attractive way for young people to spend their leisure time. Likewise, event organizers take advantage of volunteers' help with organizing events. The motivation to attend the event as a volunteer includes altruistic, self-development motives as well as possible financial remuneration. The paper focuses on an economic-legal analysis of contractual conditions between organizers of selected events in Slovakia and volunteers who are motivated by financial remuneration to do volunteer activities. The aim of the paper is to examine the economic and legislative conditions of volunteer remuneration by selected event organizers with the use of selected qualitative methods. The result of the analysis is identification of economic benefits and legislative limitations that affect the tax, social and health burden of the organizers.

KEY WORDS

Event volunteering. Organized events. Taxation. Social and health taxes.

JEL CLASSIFICATION

J39, M48, M51, P43



**Faculty of Economics
Matej Bel University**
Tajovského 10
975 90 Banská Bystrica



Centre for Research and Development
Faculty of Economics
Tajovského 10
975 90 Banská Bystrica