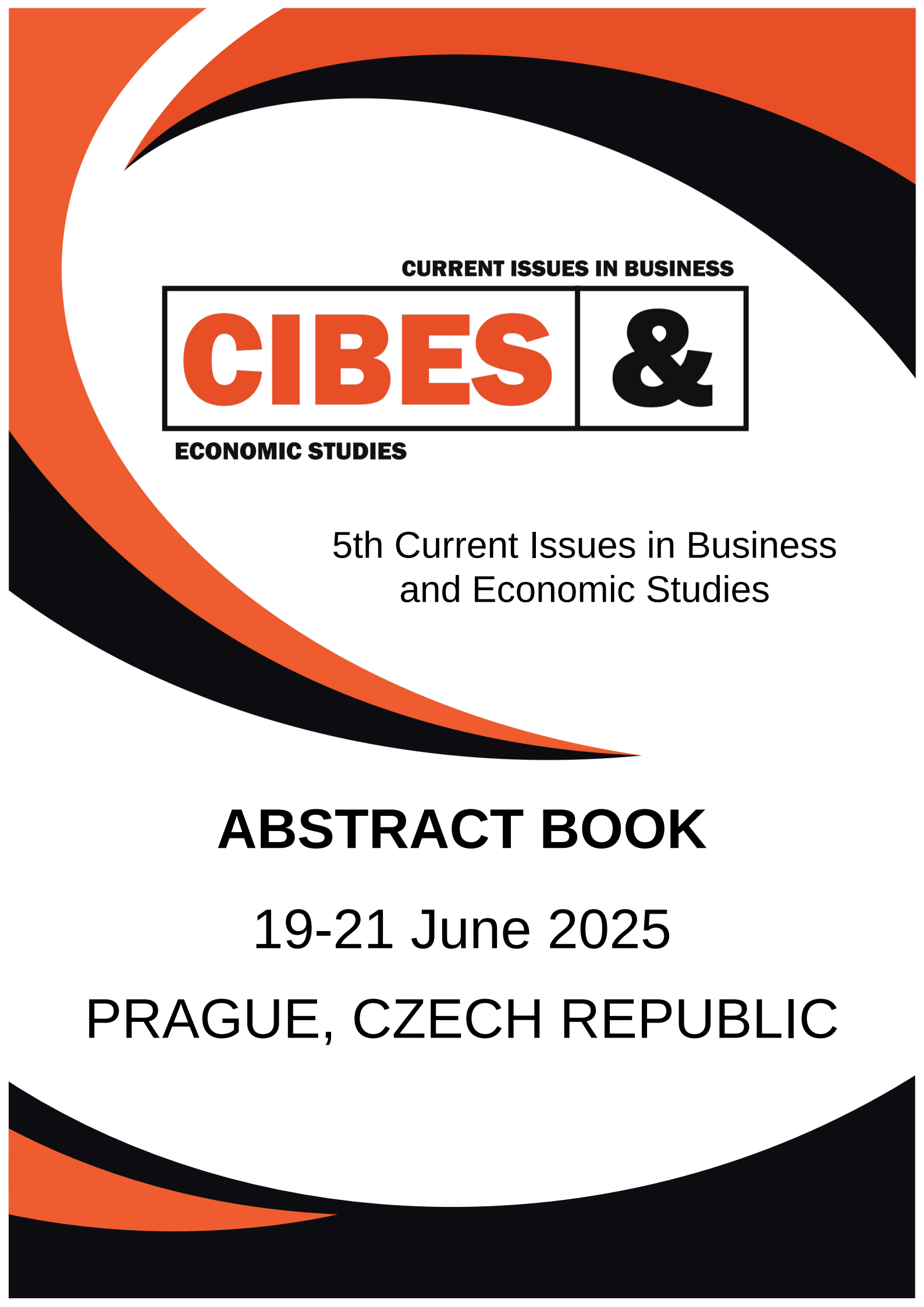




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A GENERALIZATION OF IPF WITH APPLICATIONS IN INSURANCE

Jose M. Pavía¹ Josep Lledó² Priscila Espinosa³

Abstract

The iterative proportional fitting (IPF) procedure, usually known as the RAS algorithm in the economic literature, is a widely well-known algorithm for reconciling data coming from different sources of information. In the simplest case, the process involves adjusting the initial values of a two-way contingency table to match some known aggregate margins derived from a reliable data source. Despite the relevance of the approach, as demonstrated by the fact that it has been rediscovered many times by different scientific communities, it seems that a quite simple generalization that involves making adjustments after imposing constraints on weighted (convex) sums of inner values across dimensions is still missing. The aim of this paper is to fill this gap and to generalize the IPF algorithm in that direction. This gives rise to a new procedure. Our motivation to develop this new algorithm is practical. During the process of estimating death-risk indexes for the insurance industry as a function of income, habitat size, and climate area, we observed smaller sampling sizes (populations exposed-at-risk) and increasing levels of uncertainty and reliability in the estimates as the population was progressively split by a larger number of factors. Thus, given the convex aggregation relationships linking inner and outer levels of risk-indexes, three- and two-interaction estimates could be significantly improved by making the initial estimates congruent with the two- and one-factor estimates, and that this could be easily performed by generalizing IPF. This paper presents the new algorithm and exemplifies its use by applying it to the problem of making congruent death-risk indexes of different levels.

Keywords: RAS, insurance, risk factors, death rates

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DEVELOPING AN EDUCATION COMPOSITE SYNTHETIC INDICATOR: ASSESSING REGIONAL DIVERGENCES IN SPAIN

Cristina Aybar¹ Virgilio Pérez² Jose M. Pavía³

Abstract

Education plays a vital role in the long-term development of economies and societies, serving as a key driver of economic growth, social stability, and innovation. Accurately measuring its multiple dimensions through an appropriate synthetic indicator is essential for evaluating the quality of educational systems across time and regions. This study, based on an analysis of over one hundred indicators, develops a synthetic index for Spain's regions spanning 2012 to 2022, focusing on nine indicators that complement frameworks like the Sustainable Development Goals (SDGs) and the Quality-of-Life Indicators (QLIs). The Adjusted Mazziotta-Pareto Index (AMPI) method is utilized to construct the composite indicator, facilitating both spatial and temporal comparisons. The results reveal a general improvement in Spain's educational system during the study period, with significant regional and temporal variations. Northern regions, particularly the Basque Country, consistently achieve the highest index values, while southern regions such as Murcia and Andalusia report the lowest. A strong correlation is observed between public spending on education and educational quality, underscoring the critical role of investment. By developing and applying a comprehensive composite indicator, this study lays the groundwork for future research into additional external variables that may affect educational quality and the complex interplay between investment and other determinants of educational equity.

Keywords: synthetic indicators, sustainable development goals, Spain, regional disparities, composite indicator

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NARRATIVE SENSITIVITY AND MARKET EVOLUTION IN LAST-MILE LOGISTICS

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Abstract

In recent years, the last-mile logistics sector has seen a shift in prevailing narratives, particularly in response to public health crises and sustainability concerns. One of the most influential narratives has been the contactless delivery as a symbolic narrative of safety, efficiency, and sustainability. This narrative has intertwined with broader discourses around cooperation, shared infrastructure, and urban sustainability, challenging the dominance of traditional competition-based models. This study investigates how different levels of narrative sensitivity among last-mile logistics providers influence strategic behavior and long-term market configurations. We aim to understand how narratives, beyond their symbolic role, can shape behavioral patterns and potentially structural transformations in the market. To explore this, we develop a Bayes-Nash game-theoretic model featuring three actor types: (1) narrative-sensitive actors who align strategies with dominant narratives, (2) moderately responsive actors who adapt partially, and (3) rigid actors who maintain their traditional, competition-focused strategies regardless of narrative trends. By varying the distribution of these types, we simulate how narrative influence affects strategic interactions and equilibrium outcomes. The model reveals that when the contactless delivery narrative reaches a critical level of credibility and adoption, cooperative behavior can emerge as a stable equilibrium. In contrast, when narrative influence is weak or disregarded, competitive strategies continue to dominate. This demonstrates that narratives can actively shape market behavior, rather than merely reflecting it. Our findings underscore the strategic and transformative potential of narratives in last-mile logistics. They also suggest a role for policymakers and institutional actors in intentionally shaping narrative environments to promote sustainable and cooperative urban logistics systems. As a limitation, the model simplifies actor behavior into discrete categories. Future research should explore dynamic or continuous models of narrative sensitivity and pursue validation across varied urban contexts.

Keywords: last-mile logistics, narrative sensitivity, market transformation, Bayes-Nash game

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UNCOVERING THE RELATIONSHIP BETWEEN FINTECH AND TOTAL FACTOR PRODUCTIVITY: A ROBUST ANALYSIS FOR G7 COUNTRIES

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Abstract

FinTech, which greatly facilitates economic actors' access to financial sector services, represents the integration of digitalization into financial services. This dynamic integration procedure allows for convenient access to financial services via the internet and mobile devices. Fintech improves the financial market's efficiency, promotes capital allocation, and helps drive economic growth. This process boosts investments, expenditures, and new business areas while also supporting employment. The fast-expanding FinTech sector, now a significant contemporary trend, has begun attracting researchers' attention as a burgeoning area of literature. To further understand how and to what degree FinTech can boost economic or business productivity, it is strategically important to uncover its effects on total factor productivity, a key indicator for gauging the efficient use of production factors in an economy. Therefore, the aim of this study is to investigate the impact of FinTech on total factor productivity for G7 countries over the period 2000-2019. The variables, fixed broadband subscriptions, mobile cellular subscriptions, and individuals using the Internet, considered to represent FinTech developments, are transformed into a FinTech index through principal component analysis. For the annual data set, including FinTech and total factor productivity and control variables such as general public health expenditures, capital formation, per capita income and electricity consumption, we first tested for horizontal cross-section dependence with the Breusch-Pagan LM test and then tested for homogeneity of slope coefficients with Delta and Adjusted Delta statistics. Because we found horizontal cross-section dependence and there are more time points than units, we used the Multivariate Augmented Dickey-Fuller test, which is a type of second-generation panel unit root test. The findings reveal that all variables are stationary at level. Diagnostic tests revealed autocorrelation and heteroskedasticity problems in the model. Therefore, the impact of FinTech on total factor productivity is analyzed using the Driscoll-Kraay standard errors method. Moreover, considering the heterogeneity of the model, the causality relationship between the variables is analyzed using the Dumitrescu-Hurlin panel symmetric causality test. According to the results of the regression analysis, FinTech decreases total factor productivity while control variables increase it. Causality analysis results reveal a bidirectional causality relationship between FinTech and total factor productivity.

Keywords: fintech, total factor productivity, driscoll-kraay panel regression, dumitrescu-hurlin panel symmetric causality test

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CONTINGENCY PROCUREMENT: A FRAMEWORK AND ITS APPLICATION TO A REAL BUSINESS CASE IN THE FOOD AND BEVERAGE INDUSTRY

Bernardo Nicoletti¹ Andrea Appolloni²

Abstract

This paper examines a framework and tools for addressing the impact of political and economic crises on private procurement practices. Using the real-life case of a beverage manufacturer, it examines how global disruptions, such as pandemics, political instability, and economic downturn, have amplified procurement-related risks and challenged operational continuity. The paper defines a framework for procurement in emergencies. It examines how the organization should anticipate and respond to such turbulence, including its strategic adjustments to supply chain disruptions, changing market conditions, and pervasive uncertainty. Particular attention is paid to the evolution of procurement practices and day-to-day procurement operations in response to these shocks. The study critically assesses the company's decision-making processes and evaluates the results of its procurement strategies. It focuses on the role of vendor relationships, the company's focus on sustainable growth, and its pursuit of operational excellence. In addition, the study looks at the socio-economic consequences of these crises both internally and externally, analyzing the impact on working conditions, operational structures, supplier networks, and surrounding communities. An important aspect of the study is the exploration of new technologies, particularly the use of agent-based artificial intelligence (AI) as a support mechanism for procurement in emergencies. The study explores how AI-driven tools can improve responsiveness, optimize procurement decisions, and facilitate communication in complex, multi-dimensional supply networks. This case study provides valuable insights for companies operating in a similarly volatile environment. It highlights the importance of contingency measures, technological integration, and stakeholder collaboration in mitigating the negative effects of global crises. The paper contributes to the broader discourse on strategic sourcing under uncertainty and serves as a reference point for practitioners and researchers interested in the intersection of crisis management, supply chain resilience, and digital transformation.

Keywords: private procurement, contingency management, agentic AI, artificial intelligence, vendor relationship management, operational excellence, crisis response strategies, digital transformation, strategic sourcing

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ANALYZING THE QUALITY OF REMOTE WORK IN THE CENTER SOURCE COMPANY AND ITS CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS

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Abstract

Center Source is a leading global company in the call center industry, specializing in providing contact solutions for the crypto ecosystem. The main objective of this research is to analyze the quality of remote work at Center Source during 2022 and its relationship with the Sustainable Development Goals (SDGs). This study seeks to thoroughly identify the key elements that enable a continuous assessment of the quality of remote work, in order to examine the processes involved in detail. This study also aims to incorporate some of the SDGs, such as SDG 9, Industry, Innovation, and Infrastructure; SDG 8, Decent Work and Economic Growth; and another related goal, SDG 11, Sustainable Cities and Communities. As we well know, remote work corresponds to innovation and infrastructure; by providing flexibility and autonomy, it stimulates creativity and collaboration at a global level, which can contribute to the generation of innovative ideas and effective solutions. Throughout the study, using mixed, qualitative, and quantitative methods, both benefits and obstacles associated with remote work were identified. At the same time, the study aims to propose strategies and evaluate their impact on improving the quality of remote work, in order to optimize work performance and strengthen organizational performance. For these reasons, this research is considered essential for Center Source to implement new policies or processes that improve remote work management and promote the effective integration of its employees. The results obtained could be useful not only for Center Source and its employees, but also for other companies operating under remote work arrangements.

Keywords: quality, SDGs, productivity, motivation, satisfaction

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WHO'S THE BOSS? HOW GENERATIVE AI IS REWRITING THE RULES OF LEADERSHIP IN THE DIGITAL AGE

Vildan Esenyel¹

Abstract

Foundational assumptions about organizational leadership are being turned upside down as Generative AI (Gen-AI) evolves from being a decision-support tool to an autonomous agent that can learn, reason, and even "lead." This conceptual article takes a hard look at the changing lines of authority and legitimacy in the workplace and asks a bold question: In a world where AI systems are beginning to outperform human managers in speed, accuracy, and scalability, who is really in charge? Leadership models that are even slightly traditional have for a long time framed leaders as individuals who possess a clear vision, make sound decisions, and drive change. But we're now in a world where the supposedly human-exclusive tasks of visioning, forecasting, and even, at some level, emotional intelligence, are being taken on by Gen-AI. As AI becomes embedded into organizational life, leadership will no longer solely be the human domain but a cognitive shared space between humans and machines. This paper proposes a theoretical framework for AI-driven leadership, where authority is distributed across human-AI hybrids. Drawing on leadership theory, the literature of digital transformation, and on socio-technical systems thinking, the framework introduces concepts such as collaborative intelligence, algorithmic influence, and post-human legitimacy. We explore how the capability of technology, alongside changed perceptions of what is trustworthy, controllable, and accountable, is redefining leadership roles. This shift carries serious consequences. Leaders who do not develop AI fluency run the risk of becoming obsolete, and organizations that cling to outdated hierarchies may find themselves falling behind. This paper makes the case that tomorrow's leaders must learn to orchestrate—not just people, but intelligent systems. It calls for a new identity to be assumed by leaders: one that is adaptive, ethically grounded, and able to navigate the murky boundary between human intention and machine execution. This paper contributes to new discussions about power, identity, and work in an AI world by questioning the very essence of leadership. It probes the idea of leading when the best agent in the room is no longer guaranteed to be human. It invites scholars and practitioners to debate what it means to be a leader in today's world.

Keywords: AI-driven leadership, generative AI, human-AI collaboration, leadership transformation

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GREEN BUT RISKY? – GENDER-SPECIFIC VALUE CONFLICTS BETWEEN SUSTAINABILITY AND SAFETY

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Abstract

Adopting sustainable technologies is not merely the result of rational decisions, but also a process shaped by complex psychological and social factors. Hydrogen-powered vehicles are an exciting case. They embody the promise of environmental responsibility while raising uncertainty about their safety. This study explores how value conflicts between environmental attitudes and technological risk perception influence the intention to adopt hydrogen-powered vehicles, and whether this effect can be linked to gender differences. Data were collected using an online questionnaire (n = 1330) with the snowball method, and the sample was gender balanced. During the research, we measured three main attitude dimensions, environmental commitment, risk perception, and acceptance intention, and based on these, we constructed a new variable, the Value Conflict Index (VCI), which indicates the degree of internal dissonance between environmental perceptions and safety concerns. According to the analyses, environmental attitudes and risk perception are significant positive predictors of acceptance intention, while value conflict has an independent negative effect. Female respondents showed more substantial environmental commitment and higher risk perception, which led to higher VCI values. However, according to the moderation model, gender does not significantly influence how value conflict reduces acceptance willingness. The results indicate that the psychological tension mediated by value conflict may be a general barrier to accepting sustainable technologies, not only for particular social groups.

Keywords: hydrogen vehicles, gender differences, value conflict, sustainable consumption

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THE INFLUENCE OF STRUCTURAL ATTRIBUTES OF ECONOMIC ENTITIES ON THE DEGREE OF ENVIRONMENTAL ACCOUNTING ADOPTION: EVIDENCE FROM ALBANIAN FIRMS

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Abstract

Environmental accounting implementation across firms may depend on key structural attributes. This study examines whether firm size, industry sector, ownership type, and market orientation influence the level of environmental accounting adoption in Albanian companies. A survey of 73 companies was conducted, and an ordinal logistic regression model tested Hypothesis 1 that these structural factors drive environmental accounting practices. Results show that firm size emerges as the only notable predictor – larger companies tend to implement environmental accounting at higher levels, consistent with prior literature. Industry sector differences were not statistically significant in this sample, although service companies showed a positive (but not significant) tendency toward greater implementation relative to trade. Likewise, ownership type (domestic vs. foreign/mixed) and market orientation (domestic-only vs. internationally oriented) did not exhibit significant effects. Overall, the hypothesis is partially supported: organizational size matters, whereas other structural characteristics did not show a clear influence. The paper discusses these findings in the context of existing research, highlighting alignment with studies that identify company size as a determinant, and potential reasons for the weak effects of sector, ownership, and market scope in an emerging economy. Limitations (e.g. small sample, nascent context) are acknowledged. Recommendations are offered for policymakers to encourage environmental accounting (especially focusing on smaller firms and across sectors) and for further research to explore additional factors and broader samples.

Keywords: environmental accounting, sustainability reporting, structural attributes, Albanian companies

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PARENTHOOD NORMATIVITY IN THE ACADEMY: THE UNTOLD STORIES OF CHILDLESS SCHOLARS

Deniz Hoşbay Bayraktar¹

Abstract

The relationship between personal identity and professional life is a critical theme in organizational and sociological research. This relationship is often explored through frameworks such as identity negotiation, work-life integration, and institutional normativity. While extant research has primarily focused on the experiences of working parents, the perspectives of childless individuals – particularly within academic labor – have not been sufficiently explored. This study aims to address this research gap by examining how discourses related to normative parenting and the hegemonic concept of the 'ideal employee' shape the institutional positioning of childless academics. The objective of this study is to analyze the workplace experiences of individuals who do not have children, the forms of exclusion they encounter, and their interactions with institutional structures within a qualitative framework. In undertaking this investigation, the study distinguished between voluntary and involuntary childlessness, exploring how these experiences vary according to age and gender among academics. In this context, the study utilizes a qualitative research method, conducting in-depth interviews with a sample of academics. The study's objective is to examine the discourses surrounding childlessness, states of invisibility, and the concept of institutional justice. The study draws attention to the role of normative expectations about parenthood in shaping the work environment, as well as the limitations of the discourse surrounding the "ideal employee." To achieve this objective, semi-structured in-depth interviews were conducted with 16 academics. Thematic analysis was applied to the qualitative data obtained from these interviews, and various sub-themes were identified. The analysis revealed that participants faced societal pressures as well as the marital expectations of both married managers and their colleagues. Individuals who were married were frequently confronted with societal expectations of starting a "family". Furthermore, the majority of participants reported being assigned more tasks than their colleagues with children in equivalent positions. Simultaneously, there was an assumption that they had greater availability due to their childlessness. In addition, participants are expected to demonstrate higher academic performance compared to their colleagues with children.

Keywords: voluntary childlessness, involuntary childlessness, work-life balance, academic performance

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BALANCING ACADEMIA AND MOTHERHOOD: A QUALITATIVE STUDY ON THE EXPERIENCES OF ACADEMIC MOTHERS

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Abstract

Within academic institutions, there is an expectation that scholars will contribute to knowledge production processes, which encompasses research and publication activities, in addition to fulfilling their teaching duties. However, the concept of academic identity is not confined to a single, static identity; rather, it intersects with a variety of social roles that an individual may assume over the course of their life. This intersection necessitates the establishment of equilibrium between academic pursuits and personal domains. Within this theoretical framework, parenthood, particularly that of mothers, emerges as a pivotal social role that intersects with an individual's academic identity. When evaluated within the framework of feminist theory, it is evident that being a woman in the academy is an experience that is interwoven with structural inequalities, and the role of motherhood has become a factor that deepens these inequalities. Indeed, extant literature discloses that female academics encounter challenges in preserving their professional identities, attributable to the inadequacy of institutional support mechanisms when confronted with increasing care labour and emotional workload arising from motherhood. The study examines how academic mothers experience the intersecting demands of professional academic life and motherhood roles, and the coping mechanisms employed in response to these demands. The present qualitative research is structured on the basis of feminist epistemologies and gender theories, with the aim of understanding the strategies that academic women develop in the face of institutional expectations, gender-based labour and care responsibilities. In the course of the research project, semi-structured in-depth interviews were conducted with a total of fourteen academic mothers from a variety of different disciplines and at varying stages in their careers. Three main themes emerged from the thematic analysis: (1) temporal tensions between academic productivity and caring rhythms, (2) role conflict between high expectations for academic performance and the caring responsibilities of motherhood, and (3) emotional labour, guilt and the search for legitimacy in both roles. The findings suggest that academic motherhood is both a constraining and a new perspective-providing position, which is shaped by socio-cultural norms, institutional structures and individual coping mechanisms. Participants developed a variety of compensatory strategies, including the division of time and the establishment of collaborative work cultures. Nevertheless, these strategies frequently functioned within structures that reproduced gender-based inequalities. This research makes a significant contribution to the existing academic literature on gender-based labour, particularly in the context of academic motherhood, by centring the embodied knowledge and voices of academic mothers.

Keywords: academic motherhood, academic productivity, work-life balance, role conflict

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BOARD CULTURAL DIVERSITY, CSR COMMITTEE, AND SOCIAL DISCLOSURE IN FAMILY FIRMS

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Abstract

Social disclosure in family businesses is a powerful tool for strengthening corporate legitimacy and reputation, key elements in preserving socioemotional wealth and ensuring intergenerational success. The literature has documented that culturally diverse boards are more sensitive to social issues, producing reporting that is more inclusive and consistent with stakeholder expectations. However, research on European companies remains limited, with little exploration of the effect of cultural diversity in this area, and specific analysis on family businesses is lacking. This paper aims to address this gap by studying the effect of board cultural diversity on the social disclosure of family firms and verifying if the CSR committee effectively mediates this relationship. It analyses a sample of European listed and non-financial family firms for the period 2013-2022. The results show that board cultural diversity significantly increases social disclosure, and the presence of a CSR committee reinforces the effect of diversity on social transparency. The model incorporates several firm and corporate governance characteristics, including family ownership, board size, presence of independent directors, board gender diversity, and family members' weight on the board. The present study makes three main contributions to the academic literature. First, it is the first work to analyze the effect of board cultural diversity on social disclosure within family firms. Second, it is also the first study to explore the mediating role of the CSR committee on this relationship. Third, it enriches the body of studies on sustainable governance in the European context of family businesses.

Keywords: board cultural diversity, CSR committee, social disclosure, family firms

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WHAT IS ORGANISATIONAL SUSTAINABILITY WITHOUT THE ENVIRONMENTAL ASPECT?

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Abstract

What is organisational sustainability, leaving environmental aspects aside? When focusing on organisational sustainability, we think about the institution's ability to adapt and thrive in the face of challenges. In other words, organisational sustainability includes institutional resilience points. We also include adaptability, which speaks of the institution's resources for change in response to new circumstances. Explaining organisational sustainability, we should definitely add viability, which is commonly used to describe an institution's ability to survive and thrive; durability or persistence, which is used to describe the continuity of an institution or organisation over time; longevity that demonstrates the organisation's ability to endure long periods of time in the market and stability which are most often used to describe the importance of having essential functions and values in an organisation. The concepts of resilience and adaptation are often used in studies focused on organisations' responses to crises or marked changes, including in higher education settings. The terms vitality and durability are commonly used in studies and discussions about smaller institutions or institutions that face drastic challenges. The terms stability and durability are used to study the life of a brand or the historical perspective of an institution, as well as higher education institutions. The concept of institutional sustainability is often used in the context of institutional longevity, which refers to the institution's ability to maintain its activities, services and mission over time. This extended understanding of organisational sustainability helps research organisational sustainability, avoiding environmental issues. However, sustainable management and sustainable organisation are also part of environmental sustainability.

Keywords: sustainability, organisational, institutional, management

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CARBON PRICING IN PRACTICE: ASSESSING THE ENVIRONMENTAL EFFECTIVENESS OF GLOBAL APPROACHES*

Betül Hayrullahoğlu¹

Abstract

The goal of the study is to determine whether carbon pricing is being used where it is most required by comparing the emission shares of the top-polluting nations with their use (or lack thereof). Suchwise, this study investigates the impact of carbon pricing mechanisms on emission reductions and environmental protection. This paper uses a document analysis method to achieve the objectives of the study. As environmental pollution and global greenhouse gas emissions continue to rise, many countries have started implementing carbon pricing mechanisms to fight climate change. Carbon pricing is seen by many economists and policymakers as one of the most effective tools currently available in addressing the climate crisis. By putting a monetary value on generating carbon dioxide (CO₂) and other greenhouse gases, carbon pricing is a tool for policymakers looking to reduce emissions. The "polluter pays" theory, which holds that those who emit more should pay for the damage they cause to the environment, is the fundamental tenet of this strategy. Emissions trading systems (ETS) and carbon taxes are the two most prevalent forms of carbon pricing methods. By establishing a tax rate on greenhouse gas emissions or the carbon content of fossil fuels, a carbon tax directly places a value on carbon. An ETS, on the other hand, places a cap on overall emissions and lets the market decide how much emission permits cost through trade. By determining whether nations have enacted carbon taxes, ETS, or both, this study investigates the state of carbon pricing schemes globally. It also presents the total greenhouse gas emissions of these countries, drawing attention to the distribution of emissions among major polluters.

Keywords carbon pricing, carbon tax, emission trading systems, carbon emission

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RESILIENT VOICES: FEMALE ENTREPRENEURS NAVIGATING CHANGE IN SLOVENIA

Lučka Klanšek¹

Abstract

This research explores the entrepreneurial journeys of 15 Slovenian women, spanning multiple generational cohorts, within the broader socio-political and cultural shifts of a post-socialist society. Drawing on grounded theory methodology and informed by feminist and contextual entrepreneurship frameworks this study analyses how women entrepreneurs initiate and sustain their ventures amidst persistent structural constraints and evolving gender norms. Findings highlight the nuanced and deeply personal motivations that lead women into entrepreneurship, ranging from the desire for autonomy to mission-driven aspirations. Generational differences emerge in the push factors—whereas older participants often exited restrictive public-sector roles, younger women were motivated by flexible work design and creative fulfilment. Informal networks, including family, mentors, and peer circles, remain critical, though access to structured institutional support continues to be uneven. Programs such as PONI and EWA are valued, yet often insufficient in addressing the complexity of female entrepreneurs' needs. The study identifies a continuous process of entrepreneurial identity construction, particularly in relation to the double burden of professional and domestic expectations. Many respondents manage multiple roles simultaneously, often at the cost of personal well-being, highlighting a need for systemic policy innovation. Strategies adopted to overcome challenges include business model flexibility, ethical branding, and niche specialization. While gendered biases remain—especially regarding access to capital and professional recognition—participants also emphasized their commitment to values-based leadership and community impact. This research affirms that Slovenian women are not merely reacting to economic opportunity but are also actively reshaping entrepreneurial practice through culturally embedded, relational, and innovative approaches. The paper contributes to the feminist entrepreneurship literature by articulating the contextual dynamics and identity negotiations inherent in women's entrepreneurial practice. It calls for policy and ecosystem development that reflects the lived complexity of female entrepreneurship in post-socialist contexts.

Keywords: female entrepreneurship, Slovenia, grounded theory, gender, identity, post-socialist transition, feminist theory, institutional context

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GENDER AND DIGITAL STRESS: DIFFERENCES IN PERCEPTION AND COPING WITH TECHNOLOGICAL PRESSURES

Dijana Vuković¹

Abstract

In the digital age, technological pressures are becoming increasingly present in everyday life, leading to the phenomenon of digital stress. Modern technologies, especially the internet, smartphones and social networks, bring numerous benefits, but simultaneously increase the feeling of information overload, the need for constant availability and anxiety due to digital demands. Digital stress can negatively affect individuals' mental health, productivity and quality of life, and a growing body of research indicates that its impact is not the same for all users. Previous studies suggest that women are more likely to feel stress due to communication demands and multitasking, while men may be more sensitive to information overload and technological change. Understanding these differences is key to creating effective digital well-being strategies, both at the individual and societal levels. The research was conducted on a sample of 450 women and 450 men, and the collected data provided insight into factors that contribute to digital stress, such as excessive exposure to digital content, the need to quickly respond to messages and written notifications, and a feeling of loss of control over technology. Special attention was paid to the strategies that respondents use to cope with digital stress, including digital detoxification, time limits on technology use, and notification management. The results of the research show that women more often experience digital stress due to the pressure of communication and multitasking, while men experience stress more pronouncedly due to information overload and the expectation of a quick response to digital requests. Women also use emotional regulation strategies more often, while men prefer technical methods of stress management, such as filtering information and turning off text notifications.

Keywords: digital stress, gender differences, technological pressure, digital anxiety

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EFFECT OF ARTIFICIAL INTELLIGENCE ON THE HUMAN RESOURCE MANAGEMENT IN THE CZECH BUSINESS ENVIRONMENT: GENDER APPROACH

Renáta Skýpalová¹ Ján Dvorský²

Abstract

The aim of the present article is to quantify and verify the effect of the implementation of artificial intelligence (AI) on human resource management (HRM) in the Czech business environment (BE), according to the gender of HR managers. Quantitative research was disseminated through the medium of a questionnaire. The term 'respondent' was defined as a human resources manager employed by a medium or large company. The research sample comprised 451 human resources managers. The data collection process was conducted in September 2024. The statistical hypotheses were evaluated using correlation and linear regression analysis. The findings of empirical research in this field are of great interest. Firstly, a significant disparity exists in the perception of the implementation of artificial intelligence between male and female human resources managers. A comparative analysis of the perceptions of male and female human resources managers on the automation of administrative tasks, recruitment and selection of employees, artificial intelligence for process efficiency, artificial intelligence for the preparation of corporate social responsibility reports and artificial intelligence in the management of companies reveals a more positive perception among the former group. Secondly, the findings of the empirical investigation demonstrate that there is no discrepancy in the opinions of human resources managers with regard to human resource management statements, irrespective of gender. Thirdly, the implementation of artificial intelligence within the company has been demonstrated to have a positive effect on human resource management. A study of male human resources managers in the Czech business environment has revealed that they perceive this effect to be statistically stronger in comparison to their female counterparts. The findings are of particular importance to company owners and top managers in terms of the strategic management and priorities of human resources management. The findings can also serve as a basis for educational courses and events organized for HR managers focused on differences in the management style of HRM departments.

Keywords: artificial intelligence, human resource management, HR managers, quantitative research, gender view

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DECISION MODEL FOR INFORMATION SYSTEM FLEXIBILITY PLANNING VIA EVIDENTIAL REASONING

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Abstract

In the rapidly evolving business environment, Strategic Information System Planning (SISP) plays a crucial role in ensuring that IT investments align with organizational objectives. Among various concerns in SISP, strategic alignment between information system (IS) portfolios and business strategies remains a key challenge. However, industry practices often overlook ISs' future flexibility and external environmental dynamics, leading to low returns from IT investments. This study proposes a novel decision model based on the Evidential Reasoning (ER) approach to evaluate and select IS candidates with optimal flexibility to future changes. The decision makers' subjective judgements on different system candidates (i.e. cost and time consumption for a future modification) are collected as input evidence in the form of probability distribution. Benefiting from the features of the ER approach, the model can handle different types of uncertainty regarding input evidence. The ignorance parts of input evidence can be evaluated consistently and reflected in final results, so that the impact of uncertainty on the results can be intuitively shown to the decision makers. Additionally, the model includes a newly proposed risk assessment method developed based on the Probability-Impact (P-I) risk model. Compared with existing P-I models, the new approach incorporates consideration of both risk mitigation measure effectiveness and risk mitigation measure costs. The measure cost serves as an offset to measure effectiveness, enabling the newly proposed method to be used for risk assessments aimed at selecting or comparing different projects or candidates. In order to verify and validate the decision model proposed, expert interviews were conducted to verify its design from the perspective of real-world industrial practices. Questionnaire survey was carried out afterwards to assess the model's applicability in a broader range of industry. A validation case study was finally conducted using the historical case of a recent IS project selection. The research contributions include the innovative deployment of the ER approach for future-oriented decision-making, a structured decision framework for IS flexibility evaluation, an industry-validated list of IS flexibility factors, and a novel visualization method for IS flexibility evaluation. Overall, these contributions provide new academic insights while offering practical decision-making guidance to industry professionals.

Keywords:

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EXPLORING SECTORAL WAGE LEADERSHIP IN EUROPEAN UNION COUNTRIES

Martin O'Brien¹

Abstract

The identification of which sectors are wage leaders and other sectors that adapt to, or follow, wage leaders is important for the understanding of wage dynamics in an economy. In this paper a four sector model is developed to analyse the nature of wage linkages between Public, Industry, Professional Services and Other Services sectors. Vector error correction models are used to identify wage leadership sectors in 28 European Union countries. While Industry is the most common wage leading sector, Public Sector wage leadership is also relatively common across more than half of the countries. Further analysis shows that the attribution of wage leader status is sensitive to asymmetric effects, as well as economic crises. Finally, some experimental estimates are provided for the identification of wage leadership countries in regional sectoral models. The model estimates represent an initial step in analysing wage patterns across European countries and provide pertinent information for policy makers' understanding of the drivers of wage dynamics.

Keywords: wage leadership, public sector, vector error correction model, European Union

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MAPPING STUDENT BURNOUT: EXHAUSTED, DETACHED, AND DISHEARTENED – INSIGHTS FROM THE MASLACH BURNOUT INVENTORY

Neva Vidović¹ Maja Vidović² Ana Havelka Meštrović³

Abstract

Building on the growing literature on burnout in modern society, this study explores the prevalence and profile of burnout among university students. On a sample of 223 students, burnout was mapped using the Maslach Burnout Inventory (MBI), through three dimensions: emotional exhaustion, depersonalization, and reduced personal achievement. The average score for emotional exhaustion was 20.13 (SD = 10.53), placing students in the moderate burnout category for this dimension. This suggests that many students regularly experience academic fatigue, emotional drain, and signs of chronic stress related to their studies. Independent samples t-test shows that female students reported significantly higher emotional exhaustion than male students ($p = .002$). The depersonalization subscale had an average score of 14.31 (SD = 9.69), which corresponds to a high level of burnout. This result indicates that a significant number of students may be experiencing social withdrawal, emotional detachment, and a loss of empathy in interpersonal relationships. Conversely, students scored relatively high on the personal achievement subscale, with a mean of 27.22 (SD = 8.78). According to the interpretive framework, this average score falls into the high-level burnout range for this subscale, as it reflects a low sense of personal accomplishment. Despite continuing to function academically, many students may internally doubt their abilities or feel ineffective, which can be a delayed consequence of emotional exhaustion and social detachment. Such burnout profile – moderate exhaustion, high depersonalization, and low personal accomplishment – reflects a concerning pattern of psychological strain among students. While they may persist in their academic duties, they are at risk of more severe burnout without appropriate interventions. These findings highlight the need for targeted institutional responses. Universities should prioritize mental health and well-being initiatives, encourage healthy social connections, and rebuild students' academic confidence through mentoring, positive feedback, and personalized support.

Keywords: burnout, Maslach Burnout Inventory (MBI), student burnout, higher education mental health

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DO MALE AND FEMALE STUDENTS DEVELOP CULTURAL INTELLIGENCE DIFFERENTLY? INSIGHTS FROM A CROSS-CULTURAL COLLABORATION

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Abstract

This empirical paper explores gender differences in developing cultural intelligence (CQ) among undergraduate students. The sample is comprised of 624 students from a Croatian and a U.S. university who collaborated virtually on a six-week-long assignment that required cross-cultural interaction and teamwork. Data were collected at three time points — before, mid-, and after the project — and focused on three variables: (1) cultural intelligence, operationalized via the Confidence subscale of Chen and Starosta's (2000) Intercultural Sensitivity Scale; (2) enthusiasm for cross-cultural learning; and (3) self-assessed efficiency in working in virtual teams. While female students exhibited slightly higher average CQ scores at all three time points, independent samples t-tests revealed that these differences were not statistically significant. Self-assessed virtual team efficiency was used as a control variable, and averages were very similar between female and male students across all three time points, with no statistically significant differences. Interestingly, female students consistently reported statistically significantly higher enthusiasm for cross-cultural learning. However, this greater enthusiasm did not translate into significantly higher CQ development over time. Both male and female students exhibited CQ growth by the end of the project, with a similar degree of improvement. These findings suggest that although female students may be more positively predisposed toward cross-cultural experiences, it does not necessarily lead to greater increases in CQ. A possible interpretation is that the structured intercultural project context provided equal exposure and learning opportunities, thereby standardizing the potential for CQ development regardless of initial interest or motivation. From a managerial perspective, the results indicate that well-designed cross-cultural projects can foster CQ development in diverse student populations, independent of gender. This underscores the value of integrating intercultural collaboration into academic and organizational training programs. Furthermore, while enthusiasm for intercultural engagement is beneficial, intentional learning design and experiential exposure remain crucial for meaningful competence development.

Keywords: Cultural Intelligence (CQ), cross-cultural learning, CQ development, gender differences

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JOB TRAINING, SATISFACTION, DISCRIMINATION, AND INTENTION TO STAY IN SELF-EMPLOYMENT

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Abstract

Self-employment significantly makes up the proportion of the global labor market. However, market dynamics show that individuals have the autonomy to stay or leave their current job. Previous studies argue that positive and negative experiences powerfully drive the decision to change jobs. To supply the empirical evidence, our study examines the direct and indirect effects of job training, satisfaction, and discrimination on the probability of staying in self-employment among 3626 self-employees in the UK. Overall, we found that having more job training and experiencing more discrimination encourage people to leave self-employment, while higher job satisfaction pushes them to stay. Further, job satisfaction also mediates the relationship between job training and intention to stay in self-employment.

Keywords: job training, job satisfaction, work discrimination, retention, self-employment

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PASSING THE TORCH: A COMPREHENSIVE BIBLIOMETRIC ANALYSIS OF SUCCESSION PLANNING RESEARCH (2000-2021)

Abneer E Samuel¹ Chris Bamber² Imran Akhtar³

Abstract

This study offers a bibliometric and systematic literature review of succession planning research, focusing on its construction and significance within the discipline of Human Resource Development (HRD). Drawing on 1,243 works and 10,548 cited sources within the Scopus database (2000–2021), the research applies co-citation analysis to uncover nine intellectual clusters that structure the field. These ranges from subjects such as family firms, CEO succession, talent management, organisational performance, and generational renewal. The study contributes to HRD theory by mapping the evolution of succession planning from family-based practices towards a comprehensive organisational approach in developmental, emotional, and environmental contexts. A conceptual framework is outlined to capture succession planning at macro (historical and theoretical), meso (socioeconomic and socioemotional), and micro (incumbent and successor) levels. The framework emphasizes successor development, leadership continuity, and the strategic role of HRD in organisational resilience. Evidence shows theoretical diversification of succession planning, growing value placed on inclusivity and flexibility in leadership transition, and growing emphasis on internal stakeholder engagement. The research also offers practical implications for HRD practitioners, such as adaptive tactics, various leadership pipelines, ongoing learning programs, and solid assessment mechanisms based on the conceptual framework. The integrating of conceptual and empirical knowledge enhances academic understanding and offers practical knowledge for HRD professionals. Moreover, it establishes a research direction for the future unexplored research areas such as emotional dynamics, intergenerational conflict, and system-level HRD programs. Ultimately, the study supports succession planning as a critical HRD function and organisational long-term sustainability pillar.

Keywords: succession planning, HRD, leadership transition, bibliometric analysis, co-citation

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GREEN CONSUMER SEGMENTATION AND ENVIRONMENTAL ATTITUDES: IMPLICATIONS FOR BIOSTRAW FROM CASSAVA IN THAILAND

Apichaya Lilavanichakul¹ Rangrong Yoksan²

Abstract

Although the use of plastic drinking straws has been banned or restricted in many countries, the request for drinking straws from some consumers have been realized. Due to major global cassava exporter of Thailand, the development of biostraw from cassava presents a great opportunity for alternatives to plastic for drinking straws. This study aims to explore the consumer acceptance of biostraw from cassava and identify green consumer segments on demographics, attitudes toward environment, frequency of use, and willingness-to-pay for eco-friendly products using two-step cluster analysis. Total sample of 280 respondents were conducted a face-to-face interview and tested the use of the biostraw from cassava. Findings present 86.4% of total respondents usually take a plastic straw from café, while 8.9% refuse to take the straw. Four consumer segments consisted of green support but price conscious cluster (20.1%), convenient green (43.8%), active green (13.1%), and non-green (23%). The results highlight different factors influencing the use of alternative straws and willingness-to-pay for biostraw. More than half of consumers focus on the businesses that provide green activities and offer eco-friendly products. These results provide the guideline on the service businesses, especially the café, in order to tailored marketing campaigns and communication strategies to the right segments. In addition, the choice on alternative straws will provide the direction on regulating or eliminating plastic straws in Thailand.

Keywords: eco-friendly straw, cluster analysis, consumer behaviour, environmental attitude, segmentation

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ASSESSING BONDS AS SAFE HAVENS OR HEDGES FOR ASEAN-5 STOCK MARKETS: A WAVELET-BASED ANALYSIS

Obasohan Melody Kelvin¹ Abdul Hafizh Mohd Azam² Wan Kamal Mujani³

Abstract

This study explores the dynamic relationship between government bond yield returns and stock market returns in the ASEAN-5 countries, focusing on how these interactions evolve over time and across different frequencies. The study was conducted using the wavelet transform techniques. The wavelet analysis is particularly suited for this purpose as it enables an in-depth examination of frequency components within a time series, capturing variations across different time scales. Empirical result shown in the scalogram shows that there was a long-run safe haven dynamic in the Indonesia market, while the Malaysia and Thailand markets possess signs of a weak safe haven but a strong hedge. There was no sign of the government bond of the Philippines and Singapore being a safe haven but rather, a strong hedge in the long term for all market conditions. Policymakers in the ASEAN-5 countries are encouraged to implement stabilizing measures aimed at reducing government bond yield volatility, thereby enhancing the appeal of ASEAN-5 bonds as a preferred investment option.

Keywords: safe haven, hedge, government bond yield, stock market returns, wavelet coherence analysis

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NAVIGATING THE COMPLEXITIES OF INTEGRATED REPORTING: LONG-TERM IMPLICATIONS FOR EARNINGS MANAGEMENT IN SOUTH AFRICA

Sarah Yasser Ahmed¹ Tânia Menezes Montenegro² Mário Marques³ Lídia Oliveira⁴

Abstract

Grounded in accounting as a technical, social, and moral practice, and its interaction with accountability and governance, this study explores the relationship between Integrated Reporting (IR) quality and earnings management in a sample of Johannesburg Stock Exchange (JSE)-listed firms from 2012 to 2021. Our findings indicate that, although JSE-listed companies with higher IR quality decouple IR from accounting earnings management, they resort to real earnings management through overproduction. This underscores the long-term unsustainability of IR's ability to curb accounting earnings management, as well as the use of real earnings management in mandatory IR contexts. Additional analysis reveals that higher IR quality induces real earnings management when firms have strong incentives to meet short-term targets. This study contributes to the literature by examining IR as a governance tool to constrain corporate misreporting while highlighting the complex interplay between accounting, accountability, and governance. It advances earnings management research by revealing how IR, despite its transparency goals, may encourage real earnings management, shedding light on IR's role within corporate governance structures. The findings underline relevant insights for policymakers, regulators, and practitioners promoting IR, emphasizing the need to foster genuinely integrated thinking and reduce symbolic compliance.

Keywords: Integrated Reporting (IR), earnings management, corporate governance, South Africa

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HOW TO USE AI FOR BUSINESS MODEL INNOVATION: A CHATGPT INTEGRATION APPROACH

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Abstract

There is a broad consensus that companies' long-term success depends on their ability to develop innovative business models. However, the nature of business model innovation (BMI) remains inherently complex and requires creativity and divergent thinking. In the past, it was assumed that this creativity could only be achieved by humans. However, recent advances show that AI has the potential to even tackle aspects of innovation management, such as the development of completely novel ideas. Generative AI (GenAI) models, such as ChatGPT, create new data samples based on learned patterns. This represents a significant opportunity for using GenAI for BMI, as it can learn similarities in business models, so-called business model patterns, which are specific configurations of the business model dimensions, such as target customers, pricing strategy, and value creation. The key to success lies in the ability to identify and apply successful patterns from other industries to your own. This process involves understanding the patterns, translating them into a contextually relevant framework, recombining them in a way that is relevant to your own industry and transferring them in an efficient manner. This paper explores the configuration of AI to support the BMI process. The research methodology of design science is applied, and a ChatGPT-based prototype is developed to create business models by recombining industry-independent business model patterns. The study uses cases from various industries to demonstrate the configured chatbot and evaluate its ability to adapt to different industry contexts and provide customized, innovative business models. One case study has already been conducted with promising results. The findings were used to refine the prototype, demonstrate its capabilities and evaluate the results. The assessment of the usability and performance of the AI assistant indicates the enormous potential of the prototype. Furthermore, the study shows that the exploratory configuration process can serve as a blueprint for all researchers and practitioners who wish to develop innovative business models.

Keywords: artificial intelligence (AI), business model, business model innovation, chatbot, ChatGPT

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THE DYNAMIC ROLE OF HRM IN DRIVING ORGANIZATIONAL PERFORMANCE: A LITERATURE REVIEW

Klara Prifti¹ Çlirim Toci² Jonida Bushi (Gjuzi)³ Boriana Vrusho⁴ Alma Golgota⁵ Anisa Kume⁶

Abstract

In today's dynamic economic landscape, the role of Human Resources is pivotal in driving organizational growth, adaptability, competitive advantage and long-term success. Modern organizations increasingly recognize HR not just as a support function, but as a strategic partner in achieving business objectives. This paper examines the key Human Resources Management elements that influence the higher impact of Organizational Performance through HR practices and outcomes. It also highlights the crucial role HR plays in this dynamic. Ultimately, the study reveals that a company's competitive advantage is driven by the seamless integration and mutually reinforcing effects of these strategic HR elements. Additionally, a questionnaire-based study is being conducted among private organizations in Albania to better understand HR development's role in fostering sustainable success. This paper focuses on the theoretical framework of HRM's impact on organizational performance.

Keywords: business strategy, HRM, HRM practices, role of HR, HR results, performance of organization, strategic fit

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SUCCESS FACTORS FOR ATTRACTING AND RETAINING GENERATION Z IN AUSTRIAN APPRENTICESHIP TRAINING

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Abstract

This paper explores the role of human resource (HR) systems as critical success factors in the apprenticeship training of Generation Z, with a specific focus on Austrian training companies. The study addresses the challenge that many companies have not yet adapted their training practices to align with the expectations of younger apprentices. It investigates how well companies understand these expectations and identifies which HR measures contribute to more effective training outcomes. A quantitative online survey was conducted among apprentices and company representatives to assess perceptions of employer attractiveness and the implementation of HR practices. The analysis focused on identifying differences in perceptions between the two groups and examining the relationship between HR initiatives and key indicators of training success, such as retention, development, and completion rates. Exploratory factor analysis revealed several key dimensions, including work climate, leadership, career development opportunities, compensation, and a sense of belonging. The findings suggest that Generation Z places high value on interpersonal relationships, fair treatment, meaningful work, and personal growth within the workplace. These insights offer practical guidance for companies aiming to improve the effectiveness and attractiveness of their apprenticeship programs for the emerging workforce.

Keywords: generation Z, apprenticeship training, HR systems, employer attractiveness, training success

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FROM MOTIVATION TO IMPACT: ACADEMIC AND INDUSTRIAL MOTIVATIONAL FACTORS TO THE OUTPUT OF UNIVERSITY-INDUSTRY COLLABORATION

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Abstract

University, industry, society, and government should collaborate as extensively as possible to enhance their positive impact on the socio-economic system. (U-I) collaborations typically evolve through various phases, and the academic literature has extensively examined the factors contributing to their success as well as the challenges. Equally significant are the motivating factors that initiate this collaboration and the incentives that promote participation from both academic and industry stakeholders. Many partnerships notably fail in their first phases due to inadequate motivation or lack of specified incentives, which limit growth. Although stakeholders are often aware of the long-term benefits of collaboration, such as knowledge exchange and innovation, there is frequently a gap in the initial phase that delays or prevents partnership formation. Clarifying the expected benefits can help construct a clearer framework for understanding the motivational factors, as well as align them with the expectations of both universities and enterprises. Initial skepticism, particularly in countries with limited experience or lower levels of economic development, can be a significant barrier to collaboration. This study aims to explore these dynamics within the context of a developing country, specifically Albania. The paper aims to find out what encourages universities and businesses to work together by using two methods: looking at existing research on the benefits of university-industry collaborations and analysing data from a survey given to Albanian universities and companies. The findings of the study reveal that the principal drivers of university-industry collaboration include financial incentives, opportunities for research and development, cost-sharing mechanisms, talent attraction, and the enhancement of institutional reputation. In addition to these core motivators, secondary factors—such as increased research productivity, improved teaching quality, and technological advancement—also play a significant role in fostering collaborative initiatives. The study concludes with a set of policy recommendations aimed at establishing sustainable frameworks for university-industry partnerships in Albania. Recommendations emphasize the importance of continuous stakeholder engagement, effective communication channels, and the implementation of empirically validated strategies that support long-term collaboration and innovation.

Keywords: university-industry collaboration, motivational factors, perceived benefits. developing country

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TRENDS AND DEVELOPMENTS IN EUROPEAN MERGERS & ACQUISITIONS

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Abstract

The study aims to highlight the developments and trends in M&A transactions at European level, as well as the particular case of Romania. Economic cycles have determined periods of intense activity, followed by stagnation. The dynamics of operations highlight global decreases in values, but in terms of numbers, European transactions were boosted by the strategic opportunities created by Brexit and the depreciation of the pound sterling. The crisis generated by Covid-19 has reduced investor interest in European assets, requiring strategic recalibration. Deal structures indicated increased confidence in the stability of target companies, reflected in the reduced use of price adjustment mechanisms and earn-out clauses. ESG issues have become increasingly relevant in due diligence phases, but their contractual integration remains limited. The war in Ukraine and the general economic and political instability have affected the business environment through small-value acquisitions in order to recover certain economic branches and strengthen technology, healthcare and renewable energy. The European M&A market has undergone a significant transformation, influenced by economic, political and technological factors, becoming a means of adapting to new economic and geopolitical circumstances. Digitalization, sustainability and energy transition have redefined the motives for transactions as well as the selection of target companies. Starting with 2024, the volume of European deals decreased but the total value increased by 31%, with the return of investor confidence. The market was dominated by transactions in the technology sector, namely IT and telecommunications, in the context of the accelerated growth of digitalization and the adoption of emerging technologies such as cloud computing or big data. The gradual stability of the macroeconomic context reduces the valuation gap between buyer and seller. Strategic investors were the majority both as sellers and as buyers. At the Romanian level, transactions in the Technology, Media and Telecommunications sector predominated, closely followed by Real Estate, Hospitality and Construction. The permanent predominance of strategic investments is also noteworthy.

Keywords: mergers and acquisitions, European transactions, economic uncertainty, M&A sectors

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THE EFFICIENCY OF EUROPEAN UNION COUNTRIES IN ADDRESSING SEVERE MATERIAL AND SOCIAL DEPRIVATION IN 2023

Lívia Krajčíková¹ Martina Košíková²

Abstract

The work deals with examining the severe material and social deprivation (SMSD) in the European Union (EU) countries in 2023 using the Data Envelopment Analysis (DEA) method. SMSD is an indicator reflecting the share of the population unable to meet basic material and social needs. The introduction defines key factors influencing SMSD, such as gross disposable income, employment rate, the share of individuals with tertiary education, and the proportion of people living in households with very low work intensity. The results show that efficient countries, such as Finland, Estonia or Italy, optimally utilize available resources to reduce SMSD, while inefficient countries, such as Slovakia, Spain or Greece have room for improving the effectiveness of their policies. The work identifies challenges and opportunities for enhancing socio-economic strategies in the EU and suggests ways to optimize resource utilization to promote social inclusion.

Keywords: severe material and social deprivation, European Union countries, data envelopment analysis

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MENSTRUATION IN THE WORKPLACE: AN ORGANIZATIONAL JUSTICE PERSPECTIVE

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Abstract

The female body is shaped by biological realities (menstruation, maternity, and menopause), yet these remain underexplored in organizational contexts. Among them, menstruation is unique due to its regularity and duration across a significant portion of women's working lives. Despite its physical and emotional impact, menstruation is rarely addressed in organizational behavior research, particularly through the lens of organizational justice. This study addresses this gap by examining how menstruation influences women's perceptions of organizational justice, focusing on distributive, procedural, and interactional justice dimensions. Rooted in equity theory, which posits that individuals evaluate fairness based on the balance between their inputs (e.g., effort, time) and outcomes (e.g., rewards, recognition), this study suggests that menstruation-related challenges such as discomfort, fatigue, or stigma, may create perceptions of inequity when these experiences are not shared or acknowledged by male counterparts. When workplace systems fail to accommodate these gendered realities, women may perceive unjust treatment, potentially affecting their engagement, well-being, and career progression. To explore these dynamics, this study conducted semi-structured interviews with female hotel workers in Türkiye, selected through convenience sampling. Qualitative data were analyzed using content analysis to uncover how menstruation shapes justice perceptions in everyday organizational life. By integrating a biological dimension into the discourse on organizational justice, this study contributes to a more inclusive understanding of gender in the workplace.

Keywords: gender, female body, organizational justice, equity theory

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WHY DO WOMEN PREFER TO WORK CLOSE TO HOME? AN EXPLORATORY GENDER ANALYSIS OF COMMUTING SATISFACTION

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Abstract

One of the outstanding issues in the analysis of commuting satisfaction is the study of why women prefer to work close to home. Using data from the 2021 Essential Population and Housing Characteristics Survey, ECEPOV (INE), we examine gender differences in commuting satisfaction in Spain using an ordinal probit model. The results suggest that there are significant differences in commuting satisfaction between men and women. While men seem to derive more benefits from a greater number of commutes and working full time, women value their time and work flexibility, and are negatively affected by additional responsibilities such as having children or having a partner, although it seems that this perspective is changing, and these tasks are beginning to be shared by men. These differences should be considered when designing labor and transportation policies.

Keywords: gender differences, commuting, satisfaction, probit model, transportation policies

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THE KEY ROLE OF GENDER EQUALITY IN DEVELOPMENT: ETHICAL AI FOR SUSTAINABLE SOCIETIES

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Abstract

Gender equality is a principle that promotes justice and equal opportunities for individuals, regardless of their gender identity. This principle is crucial for societies in various contexts, including education, technology, employment, politics, and social interaction. In recent years, the rapid development of artificial intelligence (AI) technology has profoundly affected and reshaped many sectors. However, it also raises ethical concerns, as biases and discriminatory practices may be embedded in the development and implementation of AI technology. The importance of incorporating a gender equality perspective in the development of ethical AI, referred to as social gender AI, and its implications for creating sustainable societies cannot be ignored. Additionally, situations such as the limited representation of women in AI research and development can further reinforce AI biases. These issues undermine the ethical foundations of AI and pose significant obstacles to developing sustainable societies with equity and social justice. This study examines publications related to gender AI by conducting a bibliometric analysis of scientific publications indexed in the Web of Science (WoS) database from 2013 to the second quarter of 2024. The analysis reviews the most cited publications, key authors, influential countries, and common keywords in the field. Using the VOSviewer tool, the study highlights collaborative networks between authors and institutions and provides insights into the current landscape of gender AI research. The findings offer valuable guidance and references for future research for policymakers, AI researchers, and practitioners who aim to develop AI that promotes equity, inclusion, and sustainability.

Keywords: gender equality, AI, bias, sustainability, ethics, bibliometric analysis

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FRAUD DETECTION WITH AI AND DATA MINING: KEY APPLICATIONS AND BENEFITS

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Abstract

Data is becoming an important resource and a key tool for gaining competitive advantage. Data mining and artificial intelligence (AI) are tools that are increasingly being used to streamline processes. Industries have been transformed by AI-based data mining approaches that improve decision-making, automate processes, and enable customer customization. This study draws on a comprehensive literature review to analyze current trends, applications, and challenges of AI and data mining, particularly in the area of fraud detection. It further extends the conventional data mining approach by adding two new steps—reporting and visualization; feedback—that meet current business needs. The results of this work suggest that by automating analytical procedures and uncovering hidden patterns in large data sets (big data), AI-powered data mining significantly improves efficiency. When AI is integrated, businesses are better equipped to anticipate market changes and security risks. Companies that use these approaches achieve better customer experiences, increased fraud detection rates, and more accurate and rational decision-making. Case studies demonstrate how AI-powered models optimize resource allocation, streamline supply chains, and reduce fraud losses. This research is a unique extension of the standard data mining process. The work helps to achieve alignment with current business requirements. The proposed extension of the original data mining task solution process through reporting and visualization, along with feedback and iteration, offers organizations an updated structured approach to effectively interpret AI-based insights. It also ensures flexibility in decision-making processes.

Keywords: data mining, artificial intelligence, fraud detection, business

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ARTIFICIAL INTELLIGENCE ADOPTION IN HR AND PROCUREMENT IN TANGIER'S AUTOMOTIVE ECOSYSTEM

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Abstract

Morocco's northern Atlantic corridor has emerged as Africa's foremost gateway for automotive exports, yet the way artificial-intelligence (AI) tools are permeating its support divisions remains poorly documented. Addressing this gap, the present study examines how AI reconfigures workflows, skill profiles and governance mechanisms in Human-Resources (HR) and Procurement departments across six firms embedded in Tangier Automotive City. Working within a positivist frame, the research began with a PRISMA-guided review of 58 Scopus/Web of Science articles (2023–2025), which produced three hypotheses. These hypotheses shaped a multi-case qualitative inquiry involving twenty semi-structured interviews with senior managers (HR = 10; Procurement = 10). Transcripts were coded through directed content analysis in NVivo 14, yielding intercoder agreement of $\kappa = 0.83$; KPI dashboards and AI roadmaps provided triangulating evidence. Empirically, résumé-parsing algorithms and chatbot screeners cut the average recruitment cycle from forty-two to twenty-seven days, while predictive attrition models raised voluntary-turnover forecast accuracy by twenty-two per cent. Machine-learning dashboards in Purchasing improved commodity-price predictions by twenty-eight per cent and flagged supplier-risk events fifteen days earlier than legacy systems. Crucially, tangible gains arose only where a unified data lake and a cross-functional AI-governance board were in place; in contexts marked by siloed data or cultural resistance, benefits attenuated, signaling the importance of algorithm-stewardship capabilities. The study advances the Resource-Based View by conceptualizing algorithm stewardship as a valuable, rare, inimitable and non-substitutable (VRIN) capability, while integrating Technology-Acceptance and sociotechnical perspectives. It also delivers an eighteen-month implementation roadmap governance charters, data-literacy academies and explainable-AI pilots designed to promote trust and equitable value capture. Limitations stem from the regional scope and partially self-reported KPIs; future research should adopt longitudinal mixed methods to benchmark Maghreb plants against European counterparts and probe algorithmic bias in supplier-diversity decisions.

Keywords: artificial intelligence, automotive industry, human resources, procurement, tangier, qualitative research, positivist paradigm

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BEYOND TRADITIONAL SURVEYS: USING NATURAL LANGUAGE PROCESSING TO DECODE PUBLIC OPINION OF INNOVATION IN TIMES OF ECONOMIC PRESSURE

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Abstract

This study investigates public perceptions of innovation and technology investments during economic hardships, with a focus on discussions on the social media platform Reddit. Utilizing advanced data mining and natural language processing (NLP) techniques, this research analyzes Reddit posts to uncover sentiment trends, thematic patterns, and levels of public engagement related to technology investments during economic downturns. By methodically gathering and processing user-generated content, the study aims to map out variations in public attitudes towards innovation in response to economic shifts. The analysis employs sophisticated NLP techniques, including sentiment analysis, topic modeling, and semantic analysis, to interpret the rich and diverse discussions occurring on Reddit. The findings reveal a predominantly positive sentiment towards technology investments, with 62.5% of content analyzed expressing favorable attitudes and only 11.7% demonstrating negative sentiment. Seven distinct thematic domains emerged from the analysis, with significant discussions centered around public perception, technological strategies, and environmental impact. The study also identifies key implementation models that influence public perception, with public/municipal governance frameworks demonstrating significantly higher positive sentiment (74.2%) compared to private corporate models (39.8%). This research not only contributes to the academic understanding of public discourse on innovation and technology, but also offers valuable insights for organizations, policymakers, and social media strategists aiming to promote innovation amidst economic adversity.

Keywords: innovation perception, economic hardships, sentiment analysis, topic modeling, municipal technology implementation

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PROPOSAL OF A CONCEPTUAL FRAMEWORK FOR DIGITAL ENTREPRENEURSHIP: FROM PROFILING TO ECOSYSTEM DYNAMICS IN THE MOROCCAN CONTEXT

Fatima Zohra Laakel Stinou¹ Hind Bouzekraoui² Imad Elkhalkhali³

Abstract

Digital entrepreneurship refers to the creation and development of businesses using digital technologies to innovate, offer products or services, and seize new opportunities. A rapidly growing and promising field in Morocco, digital entrepreneurship is supported by several initiatives that promote digital transformation and entrepreneurial innovation. Public policies (such as Morocco Digital 2030, the Transformation Strategy 2025, etc.), a thriving entrepreneurial ecosystem (including incubators, accelerators, and coworking spaces), and improved access to technological infrastructures are among the key factors aimed at positioning Morocco as a technological hub in North Africa. The proposition of a conceptual model for digital entrepreneurship in Morocco holds significant academic importance, allowing for an analysis of the influence of the digital entrepreneur's profile on entrepreneurial dynamics. The objective is to understand entrepreneurial success within the post-COVID-19 entrepreneurial ecosystem. This model is based on the definition of key concepts, the presentation of various theories from the literature review, and finally, the selection of variables to be studied with measurement indicators for the Moroccan context. The adopted methodology is based on both theoretical and empirical literature reviews from 50 recent articles. This article aims to provide a comprehension of the key factors influencing the emergence and development of digital startups in the Moroccan context; it seeks to guide the strategic decisions of public and private actors in promoting digital entrepreneurship.

Keywords: digital entrepreneurship, digital technology, innovation, digital startup, digital entrepreneurial ecosystem, digital entrepreneur

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DEVELOPMENT OF A PREDICTIVE TOOL FOR REAL ESTATE ANALYSIS USING MACHINE LEARNING TECHNIQUES

Ricardo Reier¹

Abstract

The primary objective of this study is the development of an advanced tool based on Artificial Intelligence techniques to predict and analyze the evolution of the real estate market, using the city of Madrid (Spain) as the reference for analysis. The need to understand and examine these dynamics has become imperative for making informed and strategic decisions, both for individual buyers and public administrations. This study demonstrates that the use of advanced machine learning techniques and data analysis can transform the way the real estate market is understood and engaged with, providing valuable tools for all stakeholders involved, especially in the processes of valuation and appraisal. The research has thus focused on developing an analytical tool that applies advanced data analysis and machine learning techniques to provide a detailed overview of the real estate market in Madrid, identify investment opportunities and market trends, and implement accurate predictive models. These models are designed to determine property prices and market trends with precision. The methodology adopted for this project comprises several key stages: data collection, data processing, predictive model development, geocoding, and the final construction of a user application. As will be presented in the final work, the main outcomes include the creation of a graphical analysis of all real estate data to effectively visualize information and the selection of the most appropriate model to minimize errors and deviations. In this way, the results obtained demonstrate a more than acceptable performance when compared to similar studies. Finally, the ultimate conclusion of the project consists of the development of a technological application capable of estimating the value of any property being appraised, based on comparable properties that have recently been sold in the same geographic area. Naturally, adjustments will be made for differences between comparable properties and the property being appraised in terms of location, size, features, and conditions in order to determine its value.

Keywords: machine learning, sustainability, innovation, real estate market

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(GENERATIVE) AI AND MACHINE LEARNING SOLUTIONS: FROM DATA TO DECISIONS

Steliana Vasileva¹

Abstract

Recent innovations in Artificial Intelligence (AI) have led to the development of new paradigms in machine processing, shifting from data-driven, discriminative AI tasks to advanced tasks, enabled by generative AI. These technologies allow companies to manage extensive volumes of both structured and unstructured data and produce actionable insights with remarkable speed and precision. Through the application of generative AI, businesses can create predictive models that reflect market scenarios, customer behaviours, and competitive dynamics. Data mining contributes to this by revealing patterns and connections in datasets, thus providing a solid foundation for strategic decision-making. When combined, generative AI and data mining enable businesses to improve customer engagement, enhance marketing strategies, and discover new sources of revenue. Additionally, they allow companies to analyse risks, predict future obstacles with greater precision. In today's dynamic and competitive market, this approach to business is becoming increasingly important. The current paper researches the relationship that exists between “generative AI” and “data mining”, emphasizing their roles in market analysis and business development. The two terms are often used in both scientific and media contexts, at times interchangeably, and at other times with distinct meanings. The paper reviews relevant literature and aims to offer a foundation for (interdisciplinary) discussions and future studies on this topic. As businesses adopt these innovations, it is essential that they focus on ethical considerations in order to create systems that deliver both value and integrity, which is crucial for achieving long-term success and sustainability in a business environment influenced by AI. Issues such as the quality of data, biases in algorithms, and the integration of older systems are also discussed, together with potential solutions to resolve these challenges.

Keywords: (generative) artificial intelligence, machine learning, ethical considerations, business growth

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CONSUMER ATTRACTION IN STATIONARY RETAIL: SUSTAINABLE PURCHASE MOTIVATED BY BIOPHILIC ATMOSPHERE

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Abstract

This study explores the effects of biophilic design elements on customer emotions and sustainable buying behaviours in stationary retail. Research in biophilia and sensory marketing effects on consumer experiences has not yet been extensively examined especially concerning sustainable low-involvement products. This literature review identifies a research gap in business and psychology by combining the Biophilia Hypothesis about humans' natural attraction to nature with Affect as Information Theory which views emotions as decision-making cues. Future research to investigate how emotions trust and admiration interact with multisensory biophilic retail design to impact sustainable consumption behaviour. Through a semi-systematic review of recent academic literature, this work reveals that most studies focus on positive affect or general mood without detailing how discrete emotions influence pro-environmental purchase behaviour. Moreover, only a small fraction of existing studies explicitly test the interaction between sensory stimuli (e.g., visual greenery, natural sounds) and consumer responses in retail contexts. The review highlights the need for more precise emotional constructs in evaluating the psychological effects of biophilic design, particularly in the context of sustainable marketing. The analysis of current academic research demonstrates that studies generally examine positive affect and general mood yet fail to specify how separate emotions drive pro-environmental purchasing behaviour. A limited number of studies directly examine how sensory elements like visual greenery and natural sounds affect consumer behaviour in retail settings. The analysis emphasizes the requirement for more specific emotional constructs to assess the psychological outcomes of biophilic design within stationary retail. The current project seeks to fill theoretical gaps through an upcoming empirical study which will test the impact of multisensory biophilic stimuli on sustainable product choices by examining their emotional and behavioural effects. The paper emphasizes both the conceptual framework and theoretical reasoning behind this methodological approach. This study contributes to environmental psychology as well as consumer behaviour research through the synthesis of principal findings and development of a unified model that connects biophilia with emotion-based decision-making processes. The retail strategy can benefit from immersive design techniques which prove more successful at encouraging sustainable behaviour compared to traditional informational messages.

Keywords: biophilic design, consumer behaviour, affect as information theory, sustainable consumption



EXPLORING NEXT-GEN CONSUMERS' PERCEPTIONS OF SUSTAINABILITY IN THE APPAREL INDUSTRY

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Abstract

Sustainability is one of the critical issues of the 21st century. The apparel industry has developed various actions in order to adopt sustainability. How new generation consumers respond to these efforts is the main point of this research. In this context, the aim of the study is to examine the perceptions of the generation Z, towards sustainability in the apparel industry. In the study, a qualitative research method was used and an open-ended questionnaire was applied to 39 volunteer participants. Three themes were reached as a result of the data analyzed by thematic analysis. These themes are 'Economic Barriers and Consumer Preferences', 'Transparency Paradox' and 'Green Transformation'. Among the findings, it is noteworthy that new generation consumers think that brands in the apparel industry are engaging in greenwashing under the guise of green marketing. The participants, who are distrustful of the validity of the certificates, want to see visual or digital evidence. In addition to these, participants believe that the full adoption of sustainability in the apparel sector will be possible through legal processes to be carried out by governments. Although the majority of the participants associate sustainability with environmental factors, a significant number of them drew attention to the economic and social dimensions of sustainability such as fair trade. They think that the biggest obstacle to prefer sustainable brands is price and lack of information and awareness. Participants stated that brands should carry out more promotional activities in this sense. However, they underlined that these activities should not only be a brand image transformation. They also stated that these processes should be carried out in a transparent manner. Last but not least, Mavi was the brand most recognized by participants for its sustainability efforts. In this regard, it is thought that the study will shed light on marketing employees in the apparel industry and contribute to the literature.

Keywords:

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FACTORS INFLUENCING QUALITY LABEL ISSUANCE IN DIGITAL BADGING SYSTEM: COMPARATIVE INSIGHTS FROM NOVICE AND EXPERT USERS

Ingrida Lescauskiene¹ Laimonas Ragauskas²

Abstract

The Open digital badges have recently emerged as a form of recognizable, portable digital certificates recognising various skills and achievements. The increasing demand for transversal skills such as adaptability, critical thinking, and creativity has prompted a growing number of organisations to adopt open badges as tools for recognizing both formal and non-formal learning. This approach also contributes to enhanced learner motivation, engagement, and visibility of acquired competences. However, concerns regarding the credibility and standardisation of digital badges arise, particularly due to the lack of widely accepted quality assurance frameworks. This study aims to explore the potential application of quality label principles to digital badging systems. Specifically, it investigates how different user groups perceive the importance of eight key factors affecting badge quality, offering insights for the development of inclusive and trustworthy badge creation and issuance processes. To address this aim, an international survey involving 64 participants from “Cities of Learning” network, divided into novice and expert badge users, was conducted. Responses were collected using a Visual Analogue Scale (VAS) matrix and analysed using VASMA methodology, which combines entropy and WASPAS-SVNS weighting techniques to assess the perceived importance of the analysed criteria. The findings reveal that novices tend to prioritise clarity, accessibility, and transparency, while experts focus on issuer competence, institutional reputation, and alignment with recognised standards. This contrast highlights the need for digital badging systems to integrate both user-centric design and rigorous quality assurance processes. Failing to meet these expectations may compromise the perceived reliability of Quality Label issuing practices. Trust in open badge credibility, achieved through clearly defined Quality Label issuance process, is essential not only for sustainable badge adoption but also for unlocking their full potential as strategic tools for assessment, motivation and recognition of learning, wherever it happens.

Keywords: open badge, quality label, VASMA, learning recognition

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THE SCALE OF INNOVATION: A META-ANALYTIC APPROACH TO THE IMPACT OF FIRM SIZE ON INNOVATIVE PERFORMANCE

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Abstract

This study was conducted using meta-analysis methods to understand the relationship between company size and innovation. Meta-analysis combines the findings of studies conducted at different times and in different places to provide an overall effect size. Within the scope of the study, 20 academic studies containing quantitative data published within the last year were selected, and data from a total of 178,971 participants were analysed. Data such as correlation coefficients, t-tests, means, and standard deviations obtained from the studies were analysed using CMA 3.0 software. As a result of heterogeneity tests ($Q = 3768.95$; $I^2 = 99.49$), a random effects model was preferred. The analysis revealed a positive and statistically significant relationship between firm size and innovation ($r = 0.195$; $p < 0.05$). However, the strength of this relationship was found to be weak. Additionally, bias analyses conducted using methods such as the Egger test, Duval and Tweedie's cut-and-paste test, and Rosenthal's safe N test support the reliability of the study. In line with the findings of the study, although company size is a factor affecting innovation, this effect is limited, and small companies can also play an important role in innovation. The results of this study reveal that company size has a positive but weak effect on innovation. This situation shows that innovation is not solely the domain of large-scale firms, and that small and medium-sized enterprises can also be effective in innovative activities. Therefore, policymakers and strategists should prioritise supportive programmes aimed at enhancing the innovative capacities of SMEs.

Keywords: company size, innovation, meta-analysis, heterogeneity, publication bias

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THE ROLE OF PUBLIC POLICIES IN INCREASING WOMEN'S PARTICIPATION IN THE LABOR MARKET IN THE ERA OF DIGITALIZATION: A CROSS-COUNTRY ANALYSIS

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Abstract

In the digital era, women's participation in the labour market is undergoing significant transformations. While digitalization and remote work offer new opportunities, challenges such as the digital gender gap and the need for reskilling persist. Public policies play a crucial role in addressing these challenges and fostering gender-inclusive labour markets. This study explores how such policies can enhance women's participation by promoting digital skills development, ensuring equitable access to technology, and supporting flexible work arrangements. A mixed-methods approach is employed, combining quantitative data from international organizations, including the OECD, World Bank, and ILO, with qualitative case studies from diverse economic and cultural contexts. By analyzing policy effectiveness, the study aims to highlight best practices and identify gaps in current strategies. The findings are expected to reveal successful initiatives, such as digital training programs, childcare support, and employer incentives for flexible work, while also addressing persistent barriers like workplace discrimination and the uneven distribution of unpaid care work. The study contributes to the existing literature by providing a comprehensive analysis of the intersection between public policies and women's labour market inclusion in the digital age. Its insights can inform policymakers, researchers, and practitioners working towards creating more inclusive and equitable work environments.

Keywords: women's labor market participation, public policies, gender equality, digital transformation

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BAYESIAN FORECASTING FOR CURRENCY RISK MANAGEMENT

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Abstract

This paper explores the use of derivatives to manage currency risk and introduces a novel Bayesian approach to enhance risk management decisions. While derivatives are widely used by multinational firms to hedge financial risks, they can also contribute to systemic risk, as seen in the 2008 financial crisis. The study examines factors influencing the use of currency derivatives, such as managerial incentives, financial constraints, and the need to mitigate financial distress. A dynamic Bayesian model is proposed to forecast exchange rates and volatility using skew-normal distributions, which better capture asymmetry in financial data. The Bayesian framework allows for real-time updates, improving risk management accuracy. The model is applied to real-world data, offering insights into optimizing hedging strategies.

Keywords: derivatives, foreign exchange, risk management, skew-normal distribution, Bayesian forecasting, hedging strategies

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AUSTRALIAN MIGRATION: A GRAVITY MODEL APPROACH

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Abstract

International migration is one of the most pressing socio-economic phenomena of the 21st century, formed by income disparities, demographic pressures, historical ties, and global labour dynamics. As a highly developed, culturally diverse, and geographically unique country, Australia provides a compelling case for examining bilateral migration flows. Despite extensive global migration research, few empirical studies apply robust gravity models to Australia's migration patterns. This paper fills that gap by analysing the determinants of inbound and outbound migration involving Australia. Key variables include geographic distance, economic conditions (GDP, inflation), population size, and socio-political ties (common language, colonial history, contiguity). We estimate an extended gravity model using Poisson Pseudo-Maximum Likelihood (PPML), Two-Way Fixed Effects (TWFE), and System GMM techniques on a comprehensive bilateral migration dataset. Findings reveal that distance significantly deters migration, while higher GDP in destination countries promotes it. Population effects are asymmetric: Australia's growing population drives emigration, whereas larger populations in partner countries reduce immigration. Historical and cultural linkages, such as shared language and colonial ties, also form migration flows. GMM estimates underscore strong persistence in flows due to network effects. The results reinforce the gravity model's applicability and suggest Australian migration policy must consider a complex interplay of economic, geographic, and historical factors to remain adaptive and effective.

Keywords: international migration, gravity model, Australia, bilateral flows, migration determinants, panel data analysis

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BLOCKCHAIN AS ECONOMIC INFRASTRUCTURE: FROM GPT TO INSTITUTIONAL TECHNOLOGY: AN ANALYSIS OF INCENTIVES AND GOVERNANCE MECHANISMS

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Abstract

This study explores how blockchain functions not only as a general-purpose technology (GPT), but as a programmable economic infrastructure capable of coordinating incentives and governance across distributed networks. While commonly recognized for its technical potential, blockchain also introduces a novel approach to institutional design, embedding rules and contracts directly into code. The purpose of this research is to examine how blockchain consensus mechanisms can address principal-agent problems and coordination failures. By applying concepts from economic theory, the study interprets consensus protocols not merely as computational procedures, but as institutional mechanisms for aligning the behaviour of decentralized agents. A conceptual comparison is developed between permissionless and permissioned blockchain architectures. These systems differ in their use of internal versus external incentives, with implications for trust, monitoring, and organizational control. The analysis models validators as agents operating under distinct governance regimes: competitive and self-enforcing in public blockchains, rule-based and externally governed in private or consortium environments. Two broad categories of consensus mechanisms are distinguished. Proof-based protocols rely on internal incentives to promote market-like coordination among agents, while vote-based protocols depend on structured collaboration and externally enforced rules. These configurations shape how trust is distributed and how governance costs are incurred. The study argues that blockchain extends the scope of economic coordination by integrating incentive mechanisms into the infrastructure itself. This shift enables new organizational models and challenges traditional boundaries between technical systems and institutional structures. By synthesizing economic reasoning with the design logic of distributed systems, the study offers a framework for understanding blockchain as a foundational layer of the digital economy, one that redefines how cooperation, accountability, and trust can be organized at scale.

Keywords: blockchain governance, economic of innovation, GPT, agency theory

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DOES CAPITAL DISCIPLINE ALWAYS REDUCE RISK? EVIDENCE FROM INDONESIAN RURAL BANKS

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Abstract

This study investigates the relationship between capital supervision and risk-taking behavior in Indonesian rural banks (Bank Perkreditan Rakyat or BPR), with loan growth examined as a mediating variable. BPRs primarily serve micro, small, and medium enterprises (MSMEs), exposing them to elevated credit risk due to the lack of adequate collateral and generally low credit ratings among borrowers. To mitigate systemic risks, the Financial Services Authority (OJK) enforces capital adequacy regulations, which are expected to influence banks' lending behavior and risk profiles. Drawing on data from 74 BPRs with core capital above IDR 50 billion between 2014 and 2022 (666 firm-year observations), this study employs a panel data regression and mediation analysis using the PROCESS macro. The results reveal that capital adequacy ratio (CAR) has a significant positive effect on risk-taking, measured by non-performing loans (NPL). Furthermore, CAR significantly reduces loan growth, which in turn negatively affects NPL, indicating a partial mediation effect. These findings suggest that while capital supervision may directly increase risk exposure, it simultaneously curbs credit risk indirectly by limiting loan expansion. The study highlights the nuanced role of regulatory capital in shaping BPR risk-taking behavior and underscores the importance of balanced supervisory frameworks for financial stability in the rural banking sector

Keywords: capital supervision, risk-taking behavior, loan growth, rural banks

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AN EXPERIMENTAL APPROACH TO HOUSEHOLDS AS MICRO-ENTERPRISES

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Abstract

With the growing complexity of financial issues, households' ability to effectively manage their finances is critical to their long-term economic well-being and resilience. Although financial literacy has been widely studied, accounting literacy, defined as the practical ability to systematically record, interpret, and apply financial information, remains an under-explored dimension of household financial capability. This study fills this gap by conceptualising households as micro-enterprises and empirically testing the impact of accounting literacy on financial behaviour. Using a randomised experimental design with 100 participants, we introduce a new Accounting Knowledge Index (AKI) to measure both conceptual understanding and practical application of accounting tools, such as balance sheets. Participants in the treatment group received structured educational materials, while the control group received standard definitions. This study contributes to the literature by: (1) validating accounting literacy as a distinct and actionable component of financial capability; (2) demonstrating the feasibility of integrating accounting tools in non-business contexts; and (3) highlighting the role of practical tools in financial decision-making. The results will offer practical insights for policymakers and educators seeking to design targeted financial interventions, particularly in economically vulnerable contexts. By shifting the focus from abstract financial knowledge to actionable accounting practices. This research highlights the potential of household accounting to promote economic stability and growth.

Keywords: accounting literacy, household finance, financial behavior, micro-enterprises, randomized experiment, personal finance

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