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Content

COVID-19: Challenges and Opportunities for eLeadership in the United Arab Emirates

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Abstract

The recent pandemic took the world by surprise and has led to a cultural change in how organizations remotely manage their workforces. Information and communications technology (ICT) became the vehicle by which this was achieved. The principle aim of this study is to examine the challenges and opportunities e-leaders faced as a result of this pandemic. This study is focused on United Arab Emirates (UAE) private sector small to medium enterprises (SMEs). Participants in the qualitative methodology employed were interviewed using ICT. A significant result arising from this study is that many organizations were unprepared for the situation that developed. This required organizational leadership to adapt to becoming e-leaders in a bid to maintain organizational productivity. Leaders needed to adjust their leadership styles to lead effectively from a remote perspective. This study also found that females performed better as e-leaders than males in their technological skills and their use of media. Data collection is currently underway. It is expected to be completed in approximately two months.

Keywords

eLeadership, COVID-19, SME

Mapping Human Capital Index and Cultural and Creative Industries Performance: A Comparative Analysis Across European Regions

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Abstract

The concept of human capital represents the comparative productivity rate of upcoming generations of workers in relation to a standard of complete education and optimal health. This measurement is gauged through the utilization of the Human Capital Index (HCI). This study endeavors to present a more comprehensive outlook on the human capital levels from a macroeconomic national stance, concerning how they relate to the efficacy and output of the cultural and creative industries (CCI) within European countries. Given the considerable divergence in economic development among EU countries across different regions, an investigation into the significance of HCI within distinct parts of Europe was conducted. In contrast to the mean HCI of all countries (M = 0.55), European nations exhibit levels surpassing the median (Mean = 0.71, M = 0.73). Subsequently, an analysis of economic performance and employment statistics in the realm of CCI was undertaken. In order to comprehend the discrepancies in HCI across European regions, parametric ANOVA and Bonferroni Post-hoc tests were employed. Both examinations revealed notable distinctions amid European sectors: Western Europe versus Southern Europe ($p = 0.05$), Western Europe versus Eastern Europe ($p = 0.027$), Southern Europe versus Northern Europe ($p = 0.005$), and Eastern Europe versus Northern Europe ($p = 0.026$). Additionally, the indicator "% Employed individuals engaged in full-time roles as creative and performing artists, authors, journalists, and linguists on an individual basis" was evaluated within various European sectors. A statistically significant difference was confirmed ($F = 8.92$, $p < 0.001$, $\eta2 = 0.52$).

Keywords

cultural and creative industries, European countries, HCI, economic growth

The Innovation Performance of EU Regions. Does the Presence of Artists Matter?

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Abstract

Since the introduction of the 'creative class', artists (bohemians) have been portrayed as contributing to the innovation dynamics of cities and regions. Whilst insights from qualitative studies suggest positive externalities from the arts to the knowledge economy, quantitative analyses offer little or no support for a systematic positive contribution of 'bohemians' to the (overall) innovative performance of regions. In this paper, we analyze how artists are associated with regional innovative performance by making an explicit distinction between technological and aesthetic innovation and examining their joint impact on regional total factor productivity. Using within between random effects (REWB) models and relying on time series data (2003-2011) of 186 European regions (NUTS 2), our findings reveal a distinctive impact from artists and from scientists and engineers, albeit in different activity realms. While scientists and engineers' impact on regional innovation is very strong but confined to technological innovation (measured by patents), the presence of artists in the region is associated with technological and, more pronounced, with aesthetic innovation (measured by designs). Both innovation types, in turn, are shown to be relevant in explaining differences in regional total factor productivity. The findings suggest that it is important for policy makers to adopt holistic creativity approaches to foster regional innovation.

Keywords

creative class, artists, design rights, patents, regional innovation, TFP

Corporate Crises and Resilience in Small and Medium-Sized Enterprises in the Hospitality Industry: A Qualitative Analysis of Tyrol And Salzburg

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Abstract

Companies in the tourism industry in Austria have a high risk of default, as can be seen from the insolvency rates. The bankruptcy rate for hotels and restaurants is higher than the general bankruptcy rate during certain periods, according to Situm (2023). However, official statistics do not show the full extent of the problems in the tourism industry because many companies are in crisis but such situations are not reflected in official statistics (Doubek, Exler & Situm, 2016). The COVID-19 global pandemic (Tasnim et al., 2022; Ozdemir, 2020; Sigala, 2020), the acute lack of staff (Gössling, Scott & Hall, 2021), the galloping inflation and the devastating Ukraine showed how vulnerable the tourism industry really is and how negatively these crises have affected the sector. Not all companies survived the crises well because they lacked resilience, which is essential for coping with crises (Lotfi & Saghiri, 2017).

Hence, it is necessary for entire organizations to be resilient and take countermeasures to deal with crises at an early stage (Ilseven & Puranam, 2021). As the organizational resilience is weakly researched in tourism (Badoc-Gonzales, Mandigma & Tan, 2022; Peco-Torres, Polo-Peña & Frías-Jamilena, 2021), the aim of the study was therefore to investigate how tourism managers deal with various and current crises and increase organizational resilience. We adopted purposeful sampling (Patton, 1990) and identified 21 entrepreneurs managing tourism SMEs in Austria. The theory-based interview guide grounded on the attribution theory by Heider (1958) related to respondents' associations with resilience and crisis, such as time, measures, forms of communication, entrepreneurial as well as personal learnings.

Results show that companies in alpine tourism have had to struggle with multiple crises since 2020. According to the managers, the causes of the crises are external (corona pandemic, inflation and the shortage of staff), subsequently all crises for which the tourism industry does not feel guilty. In order to increase organizational resilience, tourism companies will work even more flexibly in the future. Resilience behavior in crises has developed considerably and entrepreneurs mentioned several strategic (e.g., business model development, robotics for services, etc.) and operational measures (e.g., cost-cutting, opening hours, etc.) to counteract crises and to increase the resilience of a company. However, the majority of the respondents

identified the relation and availability of staff as a key resource for implementing relevant countermeasures in the future. The results also show an increase awareness of the entrepreneurs concerning crises and the necessity of organizational resilience in the future.

Keywords

corporate crisis, resilience

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The Relationship Between Central Bank Reserves and Credit Default Swap Premiums: An Empirical Analysis on Turkey

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Abstract

Credit default swaps (CDS) are financial derivatives or contracts that allow an investor to transfer the credit risk of a particular financial instrument to another party. It is a kind of insurance policy that protects against the risk of default on a loan or other financial obligations. It is often used to hedge against the possibility of default on a loan, bond, or other financial obligation. It is necessary to look at the factors that affect the CDSs. Examining the credibility of the countries also means reviewing the risk premium. Risk premiums of countries are generally affected by economic and financial factors such as country debt, foreign exchange rate, interest rate, geopolitical risks, inflation rates, current account balance, and growth rates. Besides these factors, another important factor affecting CDSs is central bank reserves (CBRs). CBRs are used to support a local currency and provide a buffer against external shocks, as well as to finance government expenditures, support the banking system, keep foreign exchange rates stable, and manage inflation. In this study, the relationship between CBRs and CDS premiums was researched for Turkey. The data set was created within the framework of weekly frequency data for the period January 2010-December 2022. Spearman correlation analysis was applied to determine the direction of the relationship between the variables, and then the Toda-Yamato causality test was performed. The findings of the study indicate the existence of a weak negative correlation between CBRs and CDS premiums. Toda-Yamamoto causality test results reported a unidirectional causality running from CDS premiums to CBRs.

Keywords

credit default swaps, central bank reserves, Spearman correlation analysis, Toda-Yamamoto causality test

1. INTRODUCTION

The central bank is the institution that is responsible for the monetary policy of a country. The main task of central banks is to ensure price stability. Price stability means a low and stable inflation rate for growth and employment, which are the long-term goals of monetary policy, and do not affect the decision-making process of economic units. While many central banks are tasked with maintaining price stability, they may also be responsible for overseeing the exchange rate system, the management of foreign exchange and gold reserves, the payment system, the financial system, and financial stability. The European Central Bank (ECB) has stated its main tasks as follows: Keeping prices stable by reducing inflation, contributing to the security of the banking system, ensuring the smooth functioning of the financial infrastructure, and helping to maintain financial stability (www.ecb.europa.eu). In addition, in some countries, the central bank is also responsible for the supervision and control of banking. The policies implemented by a central bank cannot be considered independent of the social development and general economic policy of the country in which the central bank is located. Therefore, the role and powers of central banks may change over time (www.tcmb.gov.tr).

Central banks should make the country's economy resistant to internal and external financial shocks, make debt payments easily, and increase the confidence in the country in international markets to ensure price stability, which is their main duty. For these purposes, central banks want to keep reserves (www.tcmb.gov.tr). In addition, central banks should maintain reserves to intervene against excessive volatility in foreign exchange markets (Bernadell, Cardon, Coche, Diebold & Manganelli, 2004). The country's foreign exchange needs are also met from the CBRs. These reserves also facilitate the implementation of monetary policy (Seker, 2021). Central bank money is not the only source of reserves. Other banks within the country have minimum reserve requirements that they must maintain at the central bank. These reserve requirements are also included in the relevant reserves and are seen as the most liquid and risk-free assets in the financial system, as well as enabling banks to meet their payment obligations (Aberg et al., 2021). Central banks can use both types of money according to their needs (Yüksel & Özsari, 2017).

Reserves, which are an indicator of the level of national wealth, also affect the economic and political stance of the country towards other countries (Bernadell et al., 2004). The financial crises experienced, in connection with globalization, have led countries to increase their reserves in order to protect themselves. Increasing reserves, especially after the financial integration of developing countries, has a key role in not being affected by crises (Aizenman, Cheung & Ito, 2014). In cases where the amount of interest paid by firms abroad is higher than the amount of interest earned by the central bank while evaluating its reserves, the country makes a loss. This situation represents the cost of holding reserves (Yüksel & Özsari, 2017). The reserves that central banks should hold have been discussed in the literature for many years, and according to the criteria determined by the International Monetary Fund (IMF), the reserves should be above the three or six-month import amounts (Seker, 2021).

International reserves are controlled by the monetary authorities of the countries. Reserves are assets that are accepted as international means of payment, have convertible features, and are ready for use. Assets counted as international reserves are as follows

(www.tcmb.gov.tr): convertible currency assets (Euros, British pounds, US dollars, etc.), international standard gold, Special Drawing Rights (SDR), and IMF reserve position.

Strong reserve management is needed for a stable banking system and the continuity of economic growth. Central banks use their reserves in highly liquid and reliable investment types, especially government bonds. Central banks do not aim to use assets with high returns when evaluating their reserves, but instead prefer assets with an average return in the long run (Bernadell et al., 2004). Reliable methods such as foreign exchange transactions, foreign exchange deposit transactions, securities trading, and purchase and sale transactions with the promise of repurchase are used (www.tcmb.gov.tr). Gold reserves, on the other hand, are evaluated as dedicated gold storage accounts, gold against foreign currency and currency swaps against gold, allocated and non-allocated time deposit transactions, physical gold transfer transactions, and location swaps (www.tcmb.gov.tr). Since central banks are in a vital position for the economic stability of countries, they have to not only control but also manage risk. For this reason, very careful steps should be taken in reserve management. Optimizing the management of reserves can yield many benefits. Countries that have sufficient reserves and exchange rate flexibility during periods of financial stress can benefit from these periods with optimum reserve management and pressures on the balance of payments can be easily eliminated (www.ecb.europa.eu). Priorities in reserve management can be listed as a safe investment, liquidity and return. Thus, capital will be protected, necessary liquidity will be provided and an acceptable return will be obtained by complying with these constraints (www.tcmb.gov.tr).

All countries aim for economic growth and sustainability in economic growth. Realizing economic growth in the medium and long term is the primary rule of economic development. The stability of these indicators will increase confidence in both the real and financial sectors and thus the country (Kartal, Ulussever, Pata & Depren, 2022). The robustness, strength, risk and predictability of countries can be determined not only by CBRs but also by CDS premiums. CDSs are credit derivatives, which are financial instruments that transfer the credit risk of a portfolio of securities from one party to another without transferring the underlying portfolio. Credit derivatives emerged primarily in response to demands for hedging and diversification instruments similar to those used by banks and other financial institutions for interest rate and currency risk. However, the main reason for the growth of credit derivatives is the desire to use low-cost instruments to take on credit risk (Mengle, 2007). The introduction of credit derivatives into the financial system has revolutionized and significantly changed the way banks assume, manage, and diversify credit risk. Such instruments can be included in the most comprehensive category of derivative contracts, and indeed their appearance in financial markets can be interpreted as a product innovation relative to currently known financial derivatives. The fact that credit derivatives are used in various ways and have different applications attracts market participants. The largest participants in the credit derivatives market are always banks first as buyers of protection and then insurance companies as protection sellers. However, over time, other players wanted to enter the market and it was seen that the number of players in the market increased. These are hedge funds, investment and pension funds, and industrial and commercial firms. Credit derivatives allow banks to close their undesirable risk position on the one hand, and to reduce their pre-existing risk positions, which can reach very high levels, on the other. Thus, credit derivatives become a very important tool for banks to manage their credit risk. For these reasons, credit derivatives

are also referred to as "synthetic collaterals". In this respect, credit derivatives not only allow customers to reduce the risks they are exposed to but also constitute an alternative to traditional credit risk protections (Zoccoletti, 2018).

CDSs, one of the credit derivatives, play a very important role in globalizing economic relations. CDS, which can be described as a type of insurance, can also be defined as the creditor's self-protection against the possible default of the other party. However, while insurance contracts are not traded in secondary markets, CDSs can be traded in secondary markets and differ from insurance contracts in this respect. Thanks to CDS contracts, the creditor protects himself against risk and guarantees his receivables. In such a transaction, the creditor has to pay a premium to the party (usually large investors) to whom it transfers its risk. The said premium is determined according to the CDS premium. While high-risk assets have higher CDS premiums, low-risk assets have lower CDS premiums (Akkaya, 2017). CDS premiums are important for countries as they are effective on foreign portfolio flows due to their insurance function and can be used as a country risk indicator (Kartal et al., 2022).

CDSs are traded in markets where national or international institutions such as large financial institutions, insurance companies, and mutual funds play an active role and are important derivatives for investors, regulators, and intermediaries. Used as a financial instrument by different economic units, CDSs can contribute to financial stability in terms of both volume and liquidity (Hammoudeh, Mensi & Cho, 2021). Foreign investors consider the CDS premium when evaluating their risk perceptions regarding the countries they will invest in. CDSs, which can be used for purposes such as risk management, arbitrage, portfolio diversification, and speculation, instantly react to changes in market conditions. In this respect, it can be said that they are more sensitive than other risk measurement tools. In addition, opinions differ on whether CDSs reflect the liquidity risk premium. While some researchers state that CDSs are less sensitive to liquidity compared to corporate bonds, according to others, CDSs do not include any liquidity premium. Apart from these, some researchers, emphasizing different aspects of the liquidity problem related to CDS, concluded that the effect of liquidity on CDS premiums is significant. They stated that this importance emerged with a liquidity premium similar to treasury bills and private sector bonds and increased the liquidity effect (Mateev & Marinova, 2019).

The correct assessment of a country's credit risk is very effective in the investor's decision-making process, both in direct and portfolio investments. The CDS premium, which has recently been accepted as one of the most important indicators, has also started to gain importance in terms of risk perception. The CDS is a powerful measure in expressing expectations for a country's financial condition and plays a critical role in determining a country's solvency and risk of default. Positive information decreases CDS premiums, while CDS premiums increase with negative information. In other words, CDS premiums increase as the risk of the underlying asset subject to CDSs increases. In addition, the worsening of national economic indicators and the emergence of political uncertainties will cause CDS premiums to increase. Rising CDS premiums are a sign of increasing country risk (Çakir, 2019). As risk premiums rise, foreign investors tend to withdraw not only from the stock markets but also from the bond and bill markets. The increase in the CDS premium will increase funding costs for all institutions in the country's private and public sectors. This may lead to a liquidity bottleneck in the markets. Stable CDS premiums are critical to maintaining financial stability.

Sudden increases and volatility will cause instability in financial markets. It is important to keep the volatility in CDS premiums at a minimum, as investors will not prefer markets with high volatility (Carr & Wu, 2007).

In times of financial crisis, the relationship between CBRs and CDS premiums becomes more important. Insufficient CBRs may create a risk perception in investors and increase the country's costs through the risk premium. This study investigates the relationship between CBRs and CDS premiums for Turkey. In this context, firstly information about CBRs and CDSs is given, the related literature is examined in the second section, the data set and method are introduced in the third section, and the findings obtained are evaluated in the last section.

2. LITERATURE REVIEW

Türk (2008) investigated the spread of CDS premiums in developing countries with the Granger causality test. As a result of the study, in which the Merton model was used to evaluate the credit risk of these countries, it was determined that the increase in CBRs and external debt payments caused a significant decrease in CDS premiums.

Longstaff, Pan, Pedersen and Singleton (2011) conducted a study using CDS data for 26 countries. To determine the status of local economies, they compared indicators, including CBRs, with CDS premiums. In the study, regression analysis, correlation matrix analysis, clustering, and regional analysis methods were applied. They stated that CDS premiums are generally affected by macroeconomic factors and the reason for this is the dependence of CDS premiums on the global financial market and capital flow variables. While the CDS premiums of half of the countries evaluated are affected by the movements of the CBRs, the CDS premiums of the other half are not affected by the movements of the CBRS.

Ho (2014) tried to identify the long-term determinants of CDS premiums for eight developing countries (Brazil, Malaysia, South Korea, Thailand, Turkey, South Africa, Indonesia, and Mexico). It is based on the period between the last quarter of 2008 and the second quarter of 2013. He examined the effect of reserves on CDS premiums using the pooled mean group cointegration approach. He found that reserves affect CDS premiums both in the short run and in the long run. He emphasized that the increase in reserves facilitated the debt repayments of the countries and thus reduced the CDS premiums. Ho (2014) states that having enough reserves in the country will reduce the probability of default.

Akçelik and Fendoğlu (2019) tested the impact of macroeconomic indicators, including CBRS, on the country's CDS premium during periods of increased global risk appetite for seven developing countries (Brazil, Colombia, Indonesia, Malaysia, Mexico, South Africa, and Turkey). They used the threshold dynamic panel fixed effects model in their study. According to the authors, a decrease in reserves during periods of low global risk appetite leads to a strong increase in country CDS premiums. In periods when the global risk appetite is high, CDS premiums are less affected by reserve movements.

Hammoudeh, Mensi and Cho (2021) examined the quantitative relationships between Saudi Riyal, CDS premiums, total reserve assets, and oil prices. They preferred error correction and

the QARDL bounds test (Quantile ARDL) as a model in their studies where they used monthly data from 2008 to 2018. They emphasized that the decreasing foreign exchange reserves in oil-exporting countries, including Saudi Arabia and other Gulf Cooperation Council Countries (GCC), exerted upward pressure on their countries' CDS premiums, and that the exchange rates of these countries also moved downwards. They stated that countries supported by strong reserves are generally stable. The long-term negative relationship detected between reserves and CDSs also puts strong pressure on Saudi Riyal.

Rathi, Mohapatra and Sahay (2021) conducted cross-country panel data analysis for developed and developing countries to determine whether central bank gold reserves contribute to a country's creditworthiness. In their analysis covering 48 countries, they found that central bank gold reserves had an effect on country CDS premiums both in normal times and in times of crisis. They emphasized that increasing gold reserves helped to reduce both the country risk and the impact of the crises on the country's creditworthiness.

Kartal et al. (2022) conducted a study covering weekly data from January 2, 2004 to November 12, 2021. They applied several series econometric models such as Wavelet Coherence, Quantile-on-Quantile Regression, and Granger Causality in Quantiles. The research showed that there is a bidirectional relationship between CDS premiums and CBRs. The authors found that the decrease in CDS premiums caused an increase in CBRs, and the decrease in CBRs caused an increase in CDS premiums.

3. MODEL
3.1. Data Set

In the study, CBRs and CDS premiums for Turkey were determined as variables. The data set covers the period 01.01.2010 – 12.31.2022 and consists of 679 observation units with a weekly frequency. CBRs variable, in million \$, was obtained from the central bank website (www.tcmb.gov.tr). CDS premium values were obtained from the Bloomberg database (www.bloomberg.com). Analyzes were carried out by performing a logarithmic transformation of the series.

3.2. Methodology

Toda-Yamamoto (1995) is an approach based on the estimation of the Vector Autoregression (VAR) model developed to investigate Granger (1969) causality relationship. This method, proposed by Toda-Yamamoto, is complementary to the technique of Sims et al. (1990). Because, according to this approach, it is possible to make causality inferences based on the developed VAR model with integrated and cointegrated processes. This method is more useful as it eliminates some of the prerequisites required for unit root tests (Çetin & Şeker, 2013). While it is a requirement for the series to be stationary or to be stationary at the same level to be included in the analysis in the Granger causality test, there is no such requirement in the Toda-Yamamoto causality test (Toda & Yamamoto, 1995). In practical terms, to apply this test, it is necessary to determine the lag length (p) by first setting up the VAR model. Then, the highest degree of integration (d_{max}) is added to the lag length (k). Knowing these

two parameters allows the model to be predicted correctly, preventing data loss and enabling more successful results at level degree. The VAR model developed by Toda-Yamamoto (1995) is applied through the following equations.

$$Y_t = \alpha_0 + \sum_{i=1}^{k} \alpha_{1i} Y_{t-i} + \sum_{j=k+1}^{d_{max}} \alpha_{2j} Y_{t-j} + \sum_{i=1}^{k} \delta_{1i} X_{t-i} + \sum_{j=k+1}^{d_{max}} \delta_{2j} X_{t-j} + \lambda_{1t} \quad (1)$$

$$X_t = \beta_0 + \sum_{i=1}^{k} \beta_{1i} X_{t-i} + \sum_{j=k+1}^{d_{max}} X_{2j} Y_{t-j} + \sum_{i=1}^{k} \theta_{1i} Y_{t-i} + \sum_{j=k+1}^{d_{max}} \theta_{2j} Y_{t-j} + \lambda_{2t} \quad (2)$$

In the VAR model, k is the appropriate lag length and d_{max} is the maximum integration level. The null hypotheses that there is no causality relationship from X to Y ($\delta_{1i} = 0$) and that there is no causality relationship from Y to X ($\theta_{1i} = 0$) are tested with the Wald test. In the Toda-Yamamoto test, the main hypothesis and alternative hypothesis are established as follows.

H_0: Variable X is not the Granger cause of variable Y.
H_1: Variable X is the Granger cause of variable Y.

If the probability value (p) calculated in the analysis findings is below the determined statistical significance limit (1%, 5%), the H_0 hypothesis can be rejected. So, the alternative hypothesis is accepted. If the probability value is above the determined statistical significance limit, the H_0 hypothesis cannot be rejected. So variable X is not the Granger cause of variable Y.

3.3. Findings

First, the time path graph of the series was drawn. Figure 1 Panel A shows the change in CDS premiums and Panel B shows the change in CBRs for Turkey.

Figure 1: Time Path Graph of CDS Premiums and CBRs
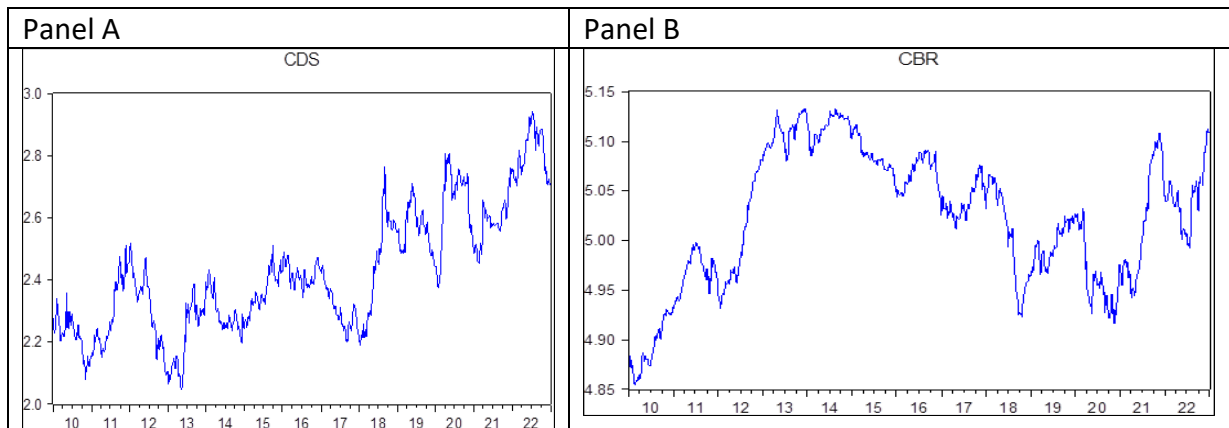
When the time path graphs of the series are examined, movements in the opposite direction draw attention. In addition, the numerical equivalent of the visual relationship between the series was investigated with the correlation test. Table 1 shows the correlation matrix for the series.

Table 1: Correlation Matrix

	CBRs	CDS PREMIUMS
CBRs	1	-0.200
CDS PREMIUMS	-0.200	1

In Table 1, the existence of a weak negative correlation relationship between CDS premiums and CBRs has been determined. For more comprehensive information on the relationship between the series, the econometric analysis process was started.

In time series analysis, as stated by Granger and Newbold (1974), the series should be stationary to avoid the "spurious regression" problem, which is when highly significant correlation levels are erroneous. Although there are different methods to test the stationarity of the series, unit root tests are frequently preferred, which provide advantages in terms of interpretation and comparison (Gujarati & Porter, 2009). Here, Augmented Dickey-Fuller (1981) (ADF) and Phillips-Perron (1988) (PP) unit root tests, which are widely used in the literature, were applied. ADF and PP unit root tests follow different assumptions regarding error terms and are considered to be complementary to each other. The fact that the test statistic is greater than the critical values in the ADF and PP tests means that the null hypothesis expressing the existence of a unit root is rejected, in other words, the series is stationary. Table 2 contains the unit root test results.

Table 2: Unit Root Tests Results

	ADF		PP	
Variables	I(0)	I(1)	I(0)	I(1)
CDS Premiums	-1.917007	-28.64006	-1.857627	-28.55281
CBRs	-2.083325	-16.73255	-2.185183	-26.95753
Mackinnon (1996) critical values are -3,972, -3,416 and -3,130 for 1%, 5%, and 10%, respectively (constant and trend model). *, ** and *** denote significance at 1%, 5% and 10% levels, respectively.				

In Table 2, the *t* statistics calculated for the level and first difference values of the series are compared with the critical values of MacKinnon (1996). According to the ADF and PP unit root test results, the null hypothesis was accepted at the 5% significance level for all of the series, in other words, it was seen that the series contained a unit root. To eliminate the problems arising from the non-stationarity of the series, the first differences of all series were taken and unit root analyzes were applied again. When the first difference of all series is taken, it is seen that they become stationary. According to the findings obtained, all series are I(1) and are first order integrated.

After the unit root tests, the VAR model was estimated and the optimal lag order was determined. The appropriate lag number was tried to be determined by considering the selection criteria of AIC, SIC, HQ, LR, and FPE. Then, the acceptability of the model was investigated with the graphs of inverse roots of AR characteristic polynomials and autocorrelation tests.

Table 3 shows the appropriate lag order according to the information criteria for the VAR model. Different information criteria indicated the appropriate lag order differently. The appropriate lag order for FPE and AIC (for the most part) is 7.

Table 3: VAR Lag Order Selection Results

Lag	LogL	LR	FPE	AIC	SC	HQ
0	1019.593	NA	0.000162	-3.05125	-3.03775	-3.04602
1	3625.460	5188.295	6.63e-08	-10.853	-10.8125	-10.8373
2	3640.021	28.90236	6.43e-08	-10.8846	-10.81711*	-10.8585
3	3650.564	20.86451	6.30e-08	-10.9042	-10.8097	-10.86762*
4	3655.697	10.12717	6.28e-08	-10.9076	-10.7861	-10.8606
5	3664.530	17.37526	6.19e-08	-10.9221	-10.7736	-10.8646
6	3669.436	9.620119	6.17e-08	-10.9248	-10.7493	-10.8568
7	3674.893	10.67005	6.15e-08*	-10.92922*	-10.7267	-10.8508
8	3675.254	0.703119	6.21e-08	-10.9183	-10.6888	-10.8294
9	3678.349	6.012728	6.23e-08	-10.9156	-10.6591	-10.8162
10	3683.264	9.521049*	6.21e-08	-10.9183	-10.6348	-10.8085
11	3686.591	6.425526	6.23e-08	-10.9163	-10.6058	-10.796
12	3686.890	0.574948	6.30e-08	-10.9052	-10.5677	-10.7745

An autocorrelation test was performed for each appropriate delay order indicated by the information criteria. There is no autocorrelation problem for 7 lag orders, other delay orders have autocorrelation problems. In addition, the predicted VAR model is stable since the inverse roots of the model stay within (>1) the unit circle. Table 4 shows the plots of the inverse roots of AR characteristic polynomials and their values.

Table 4: Inverse Root Graph and Values of AR Characteristic Polynomials

Root	Modulus
0.994703	0.994703
0.980659	0.980659
-0.747993	0.747993
0.694516	0.694516
-0.038151 - 0.669514i	0.670600
-0.038151 + 0.669514i	0.670600
0.556632 - 0.354917i	0.660155
0.556632 + 0.354917i	0.660155
-0.574006 - 0.286944i	0.641732
-0.574006 + 0.286944i	0.641732
0.257232 - 0.574433i	0.629398
0.257232 + 0.574433i	0.629398
-0.268159 - 0.480457i	0.550226
-0.268159 + 0.480457i	0.550226
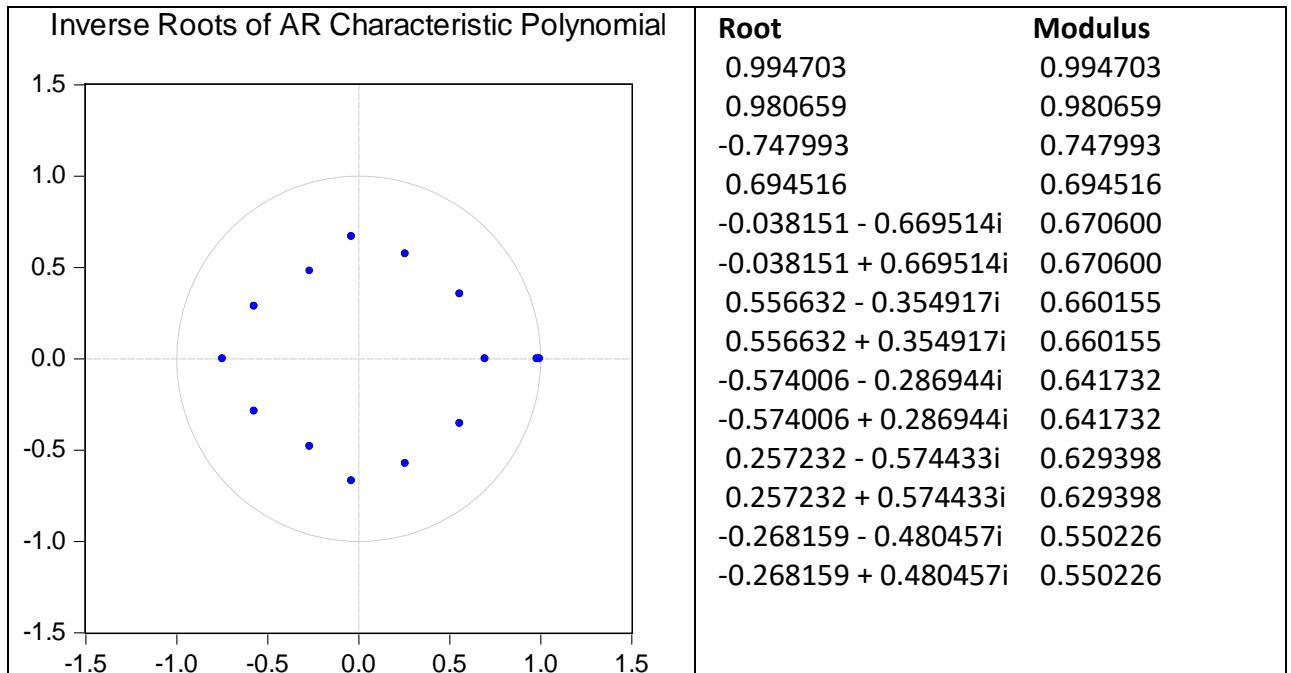
Table 5 includes the autocorrelation test findings related to the model.

Table 5: Autocorrelation Test Results for VAR (7) Model

Lags	LM-Stat	Prob
1	1.144526	0.8871
2	3.041787	0.5509
3	4.196766	0.3800
4	4.848527	0.3032
5	5.556715	0.2348
6	1.043735	0.9031
7	0.375901	0.9844
8	7.232753	0.1241

Breusch Godfrey autocorrelation test was applied to determine whether there is autocorrelation in the error terms. When the results of Table 5 were examined, the null hypothesis of "no autocorrelation" was accepted at the 5% significance level and it was determined that there was no autocorrelation problem in the error terms of all models until the lag 8.

In the current situation in the analysis process of the study, the maximum integration degree (dmax) and the appropriate delay order were determined. The Toda-Yamamoto test is applicable to determine the cause-effect relationship between the variables. Table 6 shows the results of the Toda-Yamamoto causality test.

Table 6: Toda-Yamamoto Test Results

Direction	Test Statistics	df	p
CBRs -> CDS Premiums	7.152278	8	0.413199
CDS Premiums -> CBRs	67.01881	8	0.000000

When the Toda-Yamamoto test results are examined, it is seen that the causality relationship is unidirectional. There is a one-way causality relationship from CDS premiums to CBRs. In other words, CDS premiums are leading, and CBRs are lagging parameters.

4. CONCLUSIONS

The study examines the relationship between CBRs and CDS premiums in Turkey. Due to the high level of CDS premiums and the decrease in CBRs, the case of Turkey was chosen and the relationship between the two variables was investigated. The data set covers the period between 01.01.2010 - 12.31.2022 and was formed from 679 observation units with a weekly frequency. The series were analyzed by performing logarithmic transformations.

The results of the empirical analysis indicate the existence of a weak negative correlation between CBRs and CDS premiums. The causality relationship between the indicators is unidirectional and CDS premiums are leading. There could be three reasons for this result. First, the current account deficit, which occurs when exports do not meet imports, is usually met by CBRs or external borrowing. As the cost of external borrowing increases during periods of high CDS premiums, it becomes more attractive to use CBRs to finance the current account

deficit. Second, higher CDS premiums will increase the country's borrowing cost, resulting in higher interest payments on swap agreements with other countries. The third reason is that the increase in CDS premiums increases the borrowing costs of both the public and private sectors. When the relevant literature is examined, it is seen that CBRs decrease in all these cases. It is thought that the empirical results are consistent with the existing literature in line with the expectations. Therefore, it will guide investors and decision-makers to develop policies that will determine their financial decisions.

The results of the study showed that CBRs and CDS premiums are indicators that should be considered while taking macro prudential measures. The country's risk will be reduced by converting the central bank profits into reserves. Policies should be developed to reduce CDS premiums to the risk level of other countries in the same group in terms of economic structure and size, by applying country-specific policies. Thus, an important step will be taken to ensure financial stability. However, it should be noted at this point that CDSs may not fully reflect the basic creditworthiness of a country, especially in troubled times. Although the economic data are very good, country CDSs may rise due to political uncertainties, etc., making the country's situation worse than it is.

This study covers only Turkey. From this point of view, later studies can be conducted with more data by considering other countries where these two indicators may have a negative course. In addition, time series can be examined differently with other analysis techniques and contribute to the literature. For example, an extended study can be made by calculating the time-varying probabilities of default of different countries.

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Immersive Education: The Relationship Between XR-Based System and Students' Engagement and Learning Performance

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Abstract

Digital technology has penetrated into every aspect of people's life. Immersion and human-computer interaction are gradually but surely, approaching the teaching and learning at higher education institutions worldwide as the interactive and immersive experiences and creative engagement are increasingly pervasive, which prove critical to enhancing the quality of teaching and learning. The application of digital technologies thus, is almost mandatory in teaching and learning since diverse forms of interaction and more complex engagement under the mediation of technologies may bring students immersive, realistic and all-round experience, which is much needed for effective teaching and learning. Therefore, understanding students' level of engagement and their attribution to the positive or negative experience under the intervention of technologies is vital.

XR is an umbrella term for Virtual Reality (VR), Augmented Reality (AR), and Mixed Reality (MR), covering the full spectrum of real and virtual environments. Immersive Education refers to the application of XR for teaching and learning purposes. This study focuses on addressing the following questions: (1) What are the attributes of XR-based system? (2) How do these attributes affect the students' engagement in learning? (3) What is the relationship between the system and the students' engagement and performance?

This study finds that Immersive Education has the potential to enhance students' learning motivation, engagement and performance by providing students more immersive and meaningful experiences and reaching a bigger range of students with different demands and expectations. This study begins with a case study, later to be integrated with other methods. Theoretical contributions and practical implications are provided.

Keywords

immersive education, XR-based system attributes, students' engagement and performance

The Importance of Franchising in the Equity of Access to Pediatric Rehabilitation

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Abstract

Franchising is a structured business system that has grown and today is considered as one of the strategic ways of doing business, very common in areas such as restoration, distribution, and some services, excluding areas of greater complexity, such as health in general and pediatric rehabilitation in particularly. With the increase in birth rate, survival of children with neurologic problems development, and consequent need either for an increasingly early and intensive care or equitable access to pediatric rehabilitation care differentiated, emerges as a pressing problem and difficult to solve. To what extent is franchising health services to manage access to pediatric care and rehabilitation relevant? It is above all to this great question that the present investigation intends to answer, seeking to analyze and understand the equity in the access of Portuguese children to pediatric health services, through health franchising solutions. Qualitative methodology was used, which included, as data collection, the conducting of 15 semi-structured interviews with parents of children with developmental delay, franchising professionals and pediatric rehabilitation professionals. The data obtained were treated using the Leximancer software, which allows textual analysis or data mining to be carried out. The results obtained reveal the importance of this strategic form of business, as a means of providing adequate care to children, and approach people - as actors in a health service - in an environment that integrates each child and their family, with health professionals that accompany them.

Keywords

franchising, franchise, pediatric rehabilitation, equity

Debt, Responsible Behavior in Relation to Credit, and *Cadastro Positivo*

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Abstract

In Brazilian daily life and culture, debt is a constant presence. The non-payment of debts and the consequent negation of the name generate concern in many consumers. This study applied the Theory of Planned Behavior (TPB) to identify the factors that lead consumers to adopt responsible behaviors in relation to credit and avoid risky behaviors that lead to indebtedness. For this, a *survey* was applied to 1,000 respondents, and the data analyzed using Structural Equation Modeling (SEM). The results indicate that knowledge about the *Cadastro Positivo* has a positive effect on the attitude and intention to adopt responsible behavior. Furthermore, friends' social norms and self-efficacy had a significant impact on credit risk intention and behavior. On the other hand, pro-consumption attitude and self-efficacy showed no significant effect on the intention to adopt responsible behavior in relation to credit. The study brings theoretical contributions to studies of indebtedness, as well as practical contributions by suggesting that behavioral variables can complement credit analysis in Brazil.

Keywords

consumer behavior, indebtedness, credit, theory of planned behavior, *Cadastro Positivo*

1. INTRODUCTION

Debt is ingrained in Brazilian daily life. Brazil's economic context validates the situation of debtors with major credit expansions in recent decades (Ponchio, Cordeiro & Gonçalves, 2019; Abrantes Braga, Ma & Veludo De Oliveira, 2020). Credit expansions lead to indebtedness among financially vulnerable populations, a concern lacking government attention globally (Cordeiro, Wong & Ponchio, 2019; Perez-Roa & Ayala, 2020). Brazilian population is vulnerable to financial emergencies, given historical instability (Abrantes Braga, Ma & Veludo De Oliveira, 2019).

In recent years, credit bureaus and the ANBC *(Associação Nacional dos Birôs de Crédito)* have focused on consumer engagement and financial education with the *Cadastro Positivo*. Bureaus' apps allow consumers to track credit and plan usage. The *Cadastro Positivo* can work as an incentive for good financial behavior. According to Mitchell and Lusardi (2015), financial knowledge predicts financial behavior, as those with better knowledge are more likely to plan, save, invest, and accumulate wealth. Hence, the significance of financial education in reducing individual debt. Thus, financial education level affects attitude toward debt (vieira et al., 2016).

Reference group social norms pressure contributes to consumer indebtedness. Braun Santos et al. (2016) study finds social comparison with friends stimulates consumption and debt. For Minella et al. (2017), youth seek status through consumption. Gutierrez Nieto, Serrano Cinca and De La Cuesta Gonzalez (2017) point out that consumers may try to imitate other consumers.

In summary, the social environment can influence the intentions and actions of individuals. Responsible friends influence individuals to be responsible. Social norms influence behavior and financial decisions. Considering these findings, and adopting the Theory of Planned Behavior as a basis, the present study aims to determine the influence of attitude, intention and behavior in relation to credit on consumer indebtedness. To achieve this objective, a quantitative study was developed through a survey, with a sample of 1,000 respondents. Adopting Structural Equation Modeling as an analysis technique (SEM).

2. THEORETICAL FOUNDATION
2.1. Cadastro Positivo

Cadastro Positivo is a database of positive information on the default of individuals and companies. The main objective is to reduce information asymmetry in the credit market (Porto & De Mello Franco, 2020). Incomplete info between agents is information asymmetry (Stiglitz & Weiss, 1981). Information asymmetry disrupts markets and credit markets are affected through low interest rates, credit rationing, or risk-based pricing. New research examines technology's role in reducing information sharing costs and improving integration and speed. Whether employing *blockchain* (Zhang & Chen, 2020), or sharing data via *Peer to Peer* platforms (Liang & He, 2020). In order to reduce information asymmetry, the *Lei do Cadastro Positivo* expands the scope of data capture by credit bureaus. Kear (2017) exposed that regular financial monitoring increases consumer knowledge, improving credit score

attitudes and increasing responsibility. Thus, the *Cadastro Positivo* can be a financial knowledge tool that helps the way consumers plan their financial life. In this sense, we propose the following hypothesis:

H1a: Among the economically active population, knowledge about the Cadastro Positivo is positively associated with the intention to adopt responsible behavior in relation to credit.

Despite agreeing that financial knowledge helps to avoid debt, Minella et al. (2017) mention that promoting financial knowledge in youth is challenging due to temptation. This impulsiveness overrides any levels of financial knowledge. Ottaviani and Vandone (2018) found that the effect of an individual's financial knowledge is superimposed by impulsivity. Through access to financial information and credit score monitoring, the *Cadastro Positivo* in Brazil can influence a consumer's attitudes and intentions regarding credit. Thus, the following assumption is made:

H1b: Among the economically active population, knowledge about Cadastro Positivo is negatively associated with pro-consumption attitudes towards credit.

2.2. Attitude Towards Consumption

Attitudes towards a behavior affects debt levels. There are authors who have studied attitudes towards risk (Gutierrez Nieto, Serrano Cinca & De La Cuesta Gonzalez, 2017; Abrantes Braga et al., 2020; Masso & Abalde Bastero, 2020). Lin et al. (2019) studied attitudes towards money, and another group of authors studied attitudes towards credit (Cloutier & Roy, 2020; Zainudin, Mahdzan & Yeap, 2019). In general, every attitude favorable to a behavior positively influences that behavior (Fishbein & Ajzen, 2010). Białowolski et al. (2020), agree that attitudes and debt have a complex relationship, not just binary opinions. The authors argue that attitudes towards credit are multi-dimensional, with individuals having varying opinions based on the situation.

Attitudes and beliefs impact consumer credit intentions. Consumers with less pro-consumption attitudes are less likely to engage in risky behavior (Cloutier & Roy, 2020; Sari & Rofaida, 2011; Sotiropoulos & D'astous, 2013; Xiao et al., 2011). Based on these findings, we propose the following hypothesis:

H2: Among the economically active population, the pro-consumption attitude towards credit is negatively associated with the intention to adopt responsible behavior towards credit.

2.3. Social Norms and The Relationship with Credit

Gutierrez Nieto, Serrano Cinca and De La Cuesta Gonzalez (2017) point out that consumers imitate others to seek status, which leads to increased consumption and debt. Social environment influences intentions and actions. Friends' consumption habits affect individual's spending: responsible friends lead to responsible behavior. Social norms pressure individuals. The concept of social norms encompasses three dimensions. The first concerns

injunctive norms, which are defined as perceptions of what other people will think of the individual's behavior. The second dimension is composed of descriptive norms, which refer to how these other people behave. Finally, the third dimension is composed of the motivation to fulfill, which is defined as the motivation to meet expectations of important people drives behavior. Recognizing group references is not enough; individuals must be motivated to align with their expectations and practices (Fishbein & Ajzen, 2010). Planned behavior theory studies peer social norms' influence on young adults. One study found friends' social norms impact credit behavior (Sotiropoulos & D'astous, 2013). Other studies found minimal impact of friends' social norms on young adults (Cloutier & Roy, 2020; Sari & Rofaida, 2011; Xiao et al., 2011). Cloutier and Roy (2020) suggest that Further research needed on friends' social norms during later adulthood, analyzing significance. Based on the above, we present the following hypothesis:

H3: Among the economically active population, social norms of friends are positively associated with intention to adopt responsible credit behavior.

2.4. Self-Efficacy and Behavior in Relation to Credit

Literature identifies constructs that counteract debt determinants, such as self-control traits (Azma et al., 2019; Peltier, Dahl & Schibrowsky, 2016) and self-efficacy (Cloutier & Roy, 2020; Zainudin, Mahdzan & Yeap, 2019). Research by Limbu and Sato (2019) points out that fewer credit cards amplify the indirect influence of financial knowledge on well-being through self-efficacy. Materialism and shopping habits impact financial self-efficacy (Ponchio & Aranha, 2008). Another study related self-control and self-efficacy on two aspects: capacity and autonomy (Xiao et al., 2011). Two studies found that self-efficacy best predicts intention to adopt responsible credit behavior (Cloutier & Roy, 2020; Sotiropoulos & D'astous, 2013). Low self-efficacy leads to increased debt in individuals who lack financial planning skills. Considering these findings, we propose the following hypotheses:

H4a: Among the economically active population, low self-efficacy regarding credit is negatively associated with the intention to adopt responsible behavior regarding credit.
H4b: Among the economically active population, low self-efficacy regarding credit is positively associated with risky behavior regarding credit.

Responsible credit habits lower debt risk (Wang, Lu & Malhotra, 2011). TPB research shows negative correlation between responsible and risky personal finance (Cloutier & Roy, 2020; Sari & Rofaida, 2011; Sotiropoulos & D'astous, 2013; Xiao et al., 2011). Based on the above, we present the following hypothesis:

H5: Among the economically active population, the intention to adopt responsible credit behavior is negatively associated with risky credit behavior.

2.5. Risk and Credit Behavior

Indebtedness results from risky credit behaviors like installment payments, sequential loans, and incomplete credit card bill payments (Cloutier & Roy, 2020; Nepomuceno & Laroche, 2015; Sari & Rofaida, 2011; Sotiropoulos & D'astous, 2013; Wang et al., 2011; Xiao et al., 2011). Risky behavior leads to debt. Therefore, we propose the following hypothesis.

H6: Among the economically active population, risky behavior regarding credit is positively associated with indebtedness.

3. METHOD
3.1. Research Design

The research used the Structural Equation Modeling (SEM) method to evaluate hypotheses, which analyzes relationships between latent variables. These approaches are described by Hair, Black, Babin, Anderson and Tatham (2009), based on *PLS-SEM*, since it works better with data that are not normally distributed (Hair et al., 2017).

3.2. Measurements

For this research we adopted the definition of attitude towards credit from De Matos et al. (2019), validated and built based on the scale by Davies and Lea (1995). In this scale, credit attitude is measured with consumption and debt beliefs. To operationalize the social norms of friends, the scale by Cloutier and Roy (2020) was used. For self-efficacy, Lown's financial self-efficacy scale (2011) was used. To operationalize intention, the research used an adaptation of the scale used by Cloutier and Roy (2020). To operationalize the risk behavior in relation to credit, the scale that the authors themselves developed and used in a recent study was adapted (Abrantes Braga et al., 2020).

The level of indebtedness was assessed through self-report questions regarding different types of debt. Positive responses were tallied. Xiao et al. (2011) and Cloutier and Roy (2020) also used self-declaration questions regarding the outstanding monthly debt of the respondents, with options for binary answers "yes" or "no". The procedures go through the evaluation of the measurement model and the structural model.

4. RESULTS
4.1. Model Fit

Initially, data fit was evaluated to test hypotheses, propose model's reliability and validity appraised, as shown in Table 1.

Table 1: Evaluation of model parameters

Individual Constructs and Items	Question	Averages	External Loads	α	ρA	(CC)	AVE	VIF
Reference Values (Hair et al., 2019)	-	-	> 0,6	> 0,7	α < ρA < CC	> 0,7	>0,5	<3
Knowledge about *Cadastro Positivo*				0.921	0.933	0.938	0.715	1.101
COCP_01	I consider that I know the *Cadastro Positivo*	4.073	0.859					
COCP_02	I am aware of the type of information that is shared in the *cadastro positivo*	4.040	0.865					
COCP_03	I am aware that the *Cadastro Positivo* can help me to have a more planned financial life	4.573	0.803					
COCP_04	I have appropriate knowledge of the *Lei do Cadastro Positivo*	3.888	0.862					
COCP_05	I am familiar with the *Cadastro Positivo*	3.977	0.856					
COCP_06	I am familiar with the *Lei do Cadastro Positivo*	3.715	0.827					
Attitude towards credit		3.695		0.742	0.757	0.836	0.561	1.229
ATTD_01	It's okay for people to go into debt to own their stuff	3.082	0.694					
ATTD_02	It's better to have something now and pay later	3.548	0.820					
ATTD_03	It's ok to be in debt if you know you can pay it off	4.718	0.764					
ATTD_04	I prefer to pay in installments even if the total is more expensive (even if I pay interest)	3.433	0.711					
Social norms of friends				0.784	0.784	0.861	0.607	1.109
NORM_01	My friends encourage me not to be in debt	4.734	0.776					
NORM_02	I think my friends control the expenses they put on their credit cards	4.351	0.823					

NORM_03	I think my friends use credit responsibly	4.451	0.785					
NORM_04	I guess my friends always pay off their loans	4.596	0.730					
Self-efficacy				0.777	0.781	0.849	0.530	1.198
SEFE_01	It's hard to keep up with my other expenses when expenses increase	4.653	0.715					
SEFE_02	It's hard to make progress on my financial goals	4.280	0.775					
SEFE_03	When unplanned expenses occur, I need to resort to credit from financial institutions	3.946	0.690					
SEFE_04	When I face a financial challenge, it's hard to find a solution	3.907	0.793					
SEFE_05	I am not confident in my ability to manage finances	3.292	0.660					
Intention to adopt responsible behavior in relation to credit				0.866	0.876	0.903	0.653	1,002
INTE_01	Avoid reaching my card credit limit	5.311	0.768					
INTE_02	Always pay my credit card bills in full	5.643	0.859					
INTE_03	Ask for credit only when I'm sure I can pay the installments	5.549	0.822					
INTE_04	Avoid making only the minimum payment on my credit card bill	5.536	0.725					
INTE_05	Pay attention to the price of what I buy even if I use credit to pay	5.673	0.857					
Credit risk behavior				0.897	0.897	0.924	0.708	1.000
RISK_01	I've had bigger debts than I can afford	3.680	0.851					
RISK_02	I paid interest and fines on overdue bills and invoices	3.728	0.808					
RISK_03	I needed borrowed money to pay off my debts	3.585	0.843					

RISK_04	I had debts greater than my monthly income	3.828	0.876
RISK_05	My debts hurt my plans, such as saving money, investing in education, or buying a home	4.119	0.828

Source: The study

Note: RhoA (ρA), Reference Value < 0,85

Next, we sought to assess the convergent validity of the model. All observer values are below 0.850. The highest value recorded was the relationship between the constructs of self-efficacy and attitude towards credit, observed in Table 2.

Table 2: HTML of the constructs

Variable	1	2	3	4	5	6
1- Attitude towards credit	-					
2- Self-efficacy	0.516					
3- Credit risk behavior	0.355	0.732				
4- Knowledge about *cadastro positivo*	0.238	0.092	0.057			
5- Intention to adopt responsible behavior in relation to credit	0.107	0.143	0.056	0.238		
6- Social norms of friends	0.214	0.229	0.065	0.259	0.387	-

Source: The study

With the measurement model evaluated, the next step was to test the structural model. The structural model was tested by analyzing four parameters: collinearity (*VIF*), R^2, Q^2, *PLSpredict* algorithm and the significance of the path coefficients. Based on Hair et al. (2019).

Finally, we tested the significance and relevance of the path coefficients. In PLS research, paths represent hypotheses on variable influence. Significant paths have p-values less than 0.005 and coefficients close to 1 or -1 indicating directionality. In our research, only two paths were not significant.

4.2. Sample

The survey sample consisted of 1,000 respondents from all Brazilian states, the most representative state was São Paulo, with 22.9% of respondents, followed by Rio de Janeiro (9.0%).

About 54% of the respondents declared to know the *Cadastro Positivo*, but 70% declared not to have received any official communication in the last year, and 53% of participants reported using bureau apps to track data and credit scores. An interesting fact about the use of applications concerns the profile of users. Among debtors, 56% use credit bureau apps. Non-debtors have significantly lower usage. This data suggests that debtors are more concerned with their credit score and financial information. It would be interesting explore when people start tracking finances through app in their financial journey.

The most indebted group is that of women with income up to R$ 2,200. This group represents 46% of indebted women while men with the same income represent 39% of indebted men, that is, an indebtedness 7 percentage points lower. Low-income women show higher financial vulnerability and debt susceptibility, as literature suggests (Da Silva et al., 2020; De Matos et al., 2019).

4.3. Study Description

The means of the constructs of the model revealed that the respondents are familiar with the *Cadastro Positivo*. In addition, the respondents demonstrated to have a more pro-consumption attitude and consequently more in favor of credit, revealed to agree that friends exert influence in terms of social norms and with regard to self-efficacy, they agreed that they feel difficulty in planning financially, and follow this planning.

At the same time, respondents reported having an intention to adopt responsible behavior in relation to credit, but the same respondents agreed that they historically presented risk behaviors in relation to credit. That is, respondents are very well-intentioned for the next 12 months, but when asked what they have done in the last 12 months, they admitted to risky behaviors.

It is interesting to highlight this result because in the research by Cloutier and Roy (2020), respondents also recorded a high level of intention to adopt responsible behavior, however, when asked about risk behaviors, Canadian respondents recorded levels well below those admitted by our sample of Brazilians. These data are observed in Table 3

Table 3: Means of constructs

Individual Constructs	Averages	Total score (possible)	Total Score (%)
Knowledge about *Cadastro Positivo*	24.3	42.0	57.8%
Attitude towards credit	14.8	28.0	52.8%
Social norms of friends	18.1	28.0	64.8%
Self-efficacy	20.1	35.0	57.4%
Intent to behave responsibly in relation to credit	27.7	35.0	79.2%
Credit risk behavior	18.9	35.0	54.1%

Source: The study

We found that respondents aged over 56 years old have the lowest risk behavior scores in relation to credit when comparing all age groups. Older individuals exhibit lower credit risk behaviors and debt likelihood, as researchers suggest (Lin et al., 2019; Ponchio, 2006; Flowers, Scallop & Coronel, 2013).

4.4. Hypothesis test

Table 4 presents the results of the study's hypothesis test.

Table 4: Results of hypothesis tests

Structural paths	β	Test t	p	Hypothesis status
Cadastro Positivo knowledge -> Intention to adopt responsible behavior	0.164	4.944	0.000	H1a: supported
Cadastro Positivo knowledge -> Attitude towards credit	0.199	5.722	0.000	H1b: rejected
Attitude towards credit -> Intention to adopt responsible behavior	-0.02	0.485	0.628	H2: rejected
Social norms of friends -> Intention to adopt responsible behavior	0.293	8.671	0.000	H3: supported
Self-efficacy -> Intention to adopt responsible behavior	-0	0.096	0.924	H4a: rejected
Self-efficacy -> Risk behavior in relation to credit	0.614	24.109	0.000	H4b: supported
Intention to adopt responsible behavior -> Risk behavior in relation to credit	-0.05	2.103	0.036	H5: supported
Risk behavior in relation to credit -> Indebtedness	0.271	9.218	0.000	H6: supported

Quality of explanation
R^2 *ajust*. (intention to adopt responsible behavior) = 0,127 (weak)
R^2 *ajust*. (risk behavior in relation to credit) = 0,376 (moderado)
R^2 *ajust*. (indebtedness) = 0,072 (weak)
Predictive power
Q^2 (intention to adopt responsible behavior) = 0,082 (small)
Q^2 (risk behavior in relation to credit) = 0,264 (medium)
Q^2 (indebtedness) = 0,072 (small)

Source: The study

The coefficients of the paths of the *PLS-SEM* model show that knowledge about *Cadastro Positivo* has a positive and significant influence on the intention to adopt responsible behavior in relation to credit (β=0.164; t= 4.944; p-value = 0.000), supporting hypothesis H1a. That is, the greater the knowledge about *Cadastro Positivo*, the greater the intention to adopt responsible behavior.

On the other hand, knowledge about *Cadastro Positivo* is statistically significant to explain attitude towards credit, but the direction of the effect is at odds with the theory (β=0.199; t= 5.722; p-value = 0.000), which leads us to reject H1b. Financial knowledge influences attitude towards credit, favoring less pro-consumer behavior. We justify the result by the fact that indebted individuals have a more pro-consumption attitude towards credit (consistent with the theory) and at the same time have greater knowledge about *Cadastro Positivo*. These results confirm the theory that pro-consumption attitudes are determinant for indebtedness (Abrantes Braga et al., 2019, 2020).

While the non-indebted registered an average of 22.0 points on the *Cadastro Positivo* knowledge scale, the average of the indebted was 24.7. This difference was an innovative finding that was not being expected, since the *Cadastro Positivo* in the study was adapted as

a variable of financial knowledge. What may explain the greater knowledge about *Cadastro Positivo* among the indebted is the fact that among them, the use of bureau applications to monitor the credit score is greater. Figure 1 shows the results of the path coefficients of the model.

Figure 1: Results of the coefficients of the paths
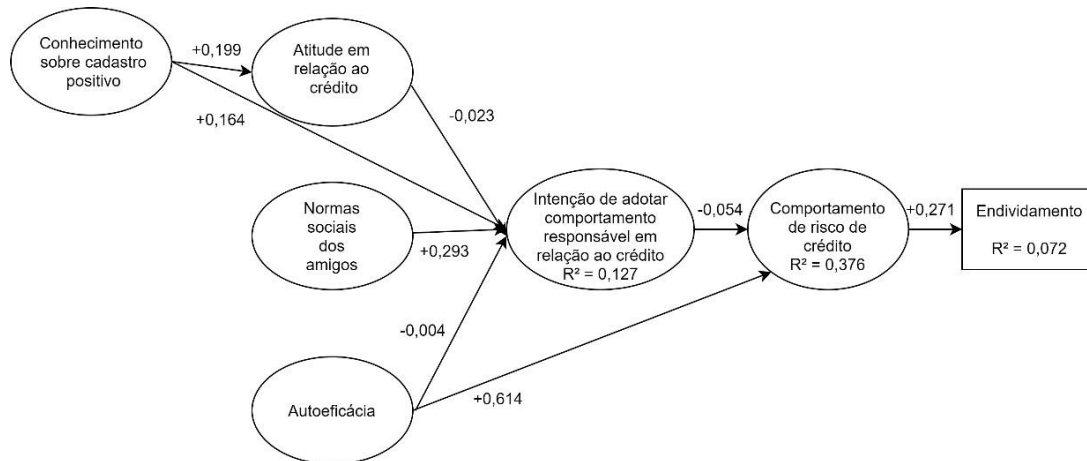
Source: The study

The attitude towards credit has a negative influence on the intention to adopt responsible behavior. The direction of the effect found in the research confirms the theory, however, observing the p-value greater than 0.005, the effect is not statistically significant (β=-0.023; t= 0.485; p-value = 0.628). This result leads us to the rejection of H2. Cloutier and Roy (2020) also found that the pro-consumption attitude was not significant for predicting intention.

The path coefficient of friends' social norms confirms a positive and significant effect on the intention to adopt responsible behavior in relation to credit (β=- 0.293; t= 8.671; p-value=0.000), which supports hypothesis H3. This result is interesting because Cloutier and Roy (2020) found no significance in the social norms of friends in their research, and left as an indication for future studies to analyze the role of friends in adult life.

Self-efficacy is negatively associated with the intention to adopt responsible behavior. The direction of the path coefficient confirmed the theory, but the effect was not statistically significant when analyzing the p-value, which recorded values greater than 0.005 (β=-0.004; t= 0.096; p-value = 0.924). Therefore, we reject hypothesis H4a.

We found values that confirm the positive and significant relationship of the path (β=0.614; t= 24.109; p-value = 0.000). Therefore, we support the H4b hypothesis. The effect of the intention to adopt responsible behavior on credit risk behavior was negative and significant (β= -0.054; t= 2.103; p-value = 0.036), confirming the theory that individuals who most intend to adopt responsible behavior, tend to decrease their risk behaviors. Therefore, we support hypothesis H5.

The last path analyzed was the effect of risk behavior on indebtedness. The coefficient of this path was positive and significant (β= 0.271; t= 9.218; p-value = 0.000), which supports hypothesis H6.

Exploring the results of the quality of explanation (R^2) and the predictive power (Q^2) of the PLS-SEM model, we verified that for the construct of credit risk behavior (R^2= 0.376; Q^2 = 0.264), the model has moderate power of explanation and prediction (HAIR et al., 2019). The result of R^2 suggests that the model explains 37.6% of the variation of the construct. The model has weak predictive power over intention (R^2 = 0.127; Q^2 = 0.082), and on indebtedness (R^2 and Q^2 equal to 0.072). Abrantes Braga, Ma and Veludo de Oliveira (2019) argue that the concept of indebtedness is commonplace, that all people at some level are indebted.

5. DISCUSSION AND CONCLUSION

The central objective of this study was: (1) to investigate the determinants and precedents of the consumer in adopting responsible behavior in relation to credit, (2) to verify the significance of the subjective pressure of friends on the consumer and, (3) to verify if the knowledge about *Cadastro Positivo* has a significant influence on the attitude towards credit.

Regarding the first objective, we verified positive effects of the knowledge about *Cadastro Positivo* and of the social norms of the friends about the intention to adopt responsible behavior, as well as we found that more pro-consumption attitudes and low self-efficacy (lack of financial planning) have negative effects on the intention.

Regarding the second objective, our research confirmed a positive and significant effect, finding that adult consumers feel social pressure from friends and this has an effect on the intention to adopt responsible behavior towards to credit. By investigating adults and finding positive effects, we are suggesting ways to better understand the phenomenon of social normative pressure.

Finally, regarding the third objective firstly, we emphasize that the adaptation of knowledge about *Cadastro Positivo* as a variable of financial knowledge was an innovation. Therefore, as an exploratory character, it was possible to analyze the effects and adapt this variable based on the literature on financial knowledge. Second, we found Knowledge of Cadastro Positivo influences credit attitude, but doesn't align with formal financial knowledge's suggested direction. In our model, knowledge of Cadastro Positivo explains credit attitude. Surprisingly, the indebted consumers have more knowledge and pro-consumer attitude. In addition, the rate of use of bureau apps to verify financial information and credit rating among these consumers is 54% versus only 33% of non-indebted consumers who use the same type of app. In this context, the indebted (and who have a more pro-consumption attitude) may be precisely the people who seek to learn more about the *Cadastro Positivo*, and who track their credit notes. Therefore, perhaps the knowledge about *Cadastro Positivo* is more related to an instrument of reorganization of financial life, after indebtedness, than a preventive instrument for personal financial planning.

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The Effect of Water Influences on Coastal Property Values

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Abstract

The North Florida real estate market has seen record-high sale prices in the last couple of years. The purpose of this research is to analyze the relationship between property values and water-influenced properties in the Florida panhandle. In the year 2022, MLS data from eight counties spanning the northwest Florida coastline are studied to determine the market impact the water has on sale prices. Water influences include a residential property's water frontage and view type, which is broken down into 3 different subcategories: Gulf, Bay, and Canal/River. Of the eight counties in this region, there were a total of 12,313 sales or observations in the year 2022. The factors investigated in this study are the home's square footage, acreage, age of the home, the number of bedrooms in the home, the number of full bathrooms, the number of half bathrooms, and then the three categories of water influences.

Keywords

real estate market, property values, water influences

The Impact of Teleworking on the Quality of Knowledge Sharing During and After COVID-19

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Abstract

By early 2020, the coronavirus epidemic had spread around the world. To contain the health crisis, many countries introduced containment measures that encouraged people to limit physical contact. These quarantine measures triggered an economic crisis unprecedented in peacetime. These restrictions limit the costs of agents, the movement of workers and trade between countries, creating demand shocks that have repercussions on the entire global production structure.

The COVID-19 crisis has created a sudden need for companies and their employees to introduce or improve teleworking. To facilitate this transition, information and communication technologies have played a crucial role, enabling a large proportion of individuals to continue to earn their living. Teleworking has been strongly encouraged by both private and public companies. Many clusters in Morocco are on the one hand discovering the benefits of teleworking to give continuity to their business model, and on the other, the digital divide between them and achieving cohesive, better-communicated and more effective teams through collaborative working.

Furthermore, the degree to which organizations are prepared to adopt teleworking, the new format of the working environment of the future, requires the implementation of knowledge management tools that adapt to the new situation and its new contingencies. Hence the problem of our study, which aims to understand how this transition can be successfully achieved with the required quality of knowledge sharing.

This paper looks at the conditions under which this new working method is being applied in Morocco, and its impact on knowledge sharing, using a quantitative study. In the proposed

analysis, we will study the way in which teleworkers have adapted to this new virtual way of working, and how knowledge sharing has been affected by teleworking.

Keywords

COVID-19, telework, clusters, knowledge sharing, information and communication technologies

Contribution of the Information System to the Success of the COVID-19 Vaccination Campaign in Morocco

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Abstract

The COVID-19 pandemic spread throughout the world, causing millions of deaths and having international sociological and economic repercussions. Vaccination against the COVID-19 virus was the best way to limit the extent of the pandemic, build up an immune defense against the virus and reduce the risk of infection. Morocco was one of the first countries to take the initiative and begin the vaccination operation. An information system has been set up to manage the vaccination procedure at all vaccination sites, whether in urban or rural areas. The aim of this research is to evaluate the effectiveness of the information system in place, and to highlight the role it plays in improving the performance of the vaccination campaign.

Method: Firstly, the study was based on the development of the vaccination campaign process. Secondly, the campaign was evaluated by conducting two surveys of vaccination personnel and vaccinated people at various vaccination centers in Morocco.

Results: The information system played a crucial role in the success of the vaccination campaign. By providing a solid technological infrastructure, it facilitated the collection, management and analysis of vaccination-related data. The information system set up enabled efficient monitoring of vaccine distribution, recording of patient data and scheduling of appointments. It also facilitated coordination between the various stakeholders involved, such as health professionals, health authorities and vaccine recipients. Thanks to the information system, the progress of the campaign can be monitored in real time, risk areas identified and strategies adjusted accordingly. However, it is essential to consider any shortcomings and weaknesses recorded, in order to improve them in future vaccination campaigns

Keywords

healthcare establishment, COVID-19, vaccination campaign, information system, Morocco

Intensive and Extensive Margins of Domestic Tourism Consumption Under Consumption Tax Rate Changes

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Abstract

This paper analyzes the impact of the consumption tax hike on domestic tourism consumption in terms of the extensive margin (number of tourists) and the intensive margin (realized travel spending per capita) using the Japan Tourism Agency's "Tourism Visitor Statistics (based on common standards)". We use quarterly data for each prefecture that has existed since in second quarter 2010 and focus on diachronic changes in tourism consumption due to changes in the consumption tax rate in April 2014 and October 2019.

This paper focuses on the impact of the consumption tax hike not only at the time of the consumption tax hike, but also before and after the consumption tax hike, and from the various perspectives of different types of tourism (overnight and day trips). The diachronic changes will be examined not only from the perspective of short-term effects but also from the perspective of long-term effects that are aggregated from the estimated results.

This paper finds that a consumption tax increase reduces the aggregate extensive margin but not affects the aggregate intensive margin. On the other hand, we find that replacement effect from overnight and another prefecture to day-trip and same prefecture causes.

Keywords

consumption tax, domestic tourism demand, intensive and extensive margins

Using Agile Techniques to Implement Quality Management in Microenterprises

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Abstract

A quality management system according to DIN EN ISO 9001 is an established concept. However, due to often not clearly defined responsibilities, structures and processes for microenterprises and startups existing implementation approaches are not suitable, even though the evidence of ensuring quality-oriented action is essential for them to be viable. In fact, a step by step introduction of a quality management system, considering the individual needs of a company, is more effective.

For this reason, an agile approach based on user stories and their iterative implementation is considered to be appropriate for introducing a quality management system in microenterprises and startups. Within a framework of an applied research project a concept for implementing a quality management system in microenterprises and startups by using agile methods and techniques is developed.

This presentation will present a practice-oriented procedure model for implementing user stories step by step with sprints in a microenterprise. Therefore, results from studies in cooperation with industry partners are presented and discussed with regard for setting up a concept for a general procedure model.

Motives for Engagement of Generation Z in Crowdsourcing Used by Enterprises in Poland and Great Britain

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Abstract

Companies are increasingly using crowdsourcing to gain the knowledge, experience and creativity of a given community, commonly referred to as 'crowd wisdom'. The use of crowdsourcing on a large scale is possible thanks to the space created by the Internet and social media. This space is also an environment in which the digital generation Z, an important partner for businesses, now comprising more than a third of the world's population, is eager to spend time. Already recognized as revolutionizing for economies and markets, this generation is the most technologically advanced of all cohorts, whose digital skills are increasingly in demand in the labor market. Previously, older generations have passed on knowledge and experience to younger generations, but now we are faced with the opposite: for the first time, the youngest generation is an authority and has a wealth of knowledge that other generations do not have. The aim of this article is to identify the factors that most determine the involvement of Generation Z representatives in crowdsourcing used by companies. Empirical studies conducted in Poland and Great Britain in 2023 using the CAWI technique and a questionnaire helped to achieve the objective of this study. Statistica v.13 software was used for data analysis. The results of the survey allow to indicate the most important motives for engagement of Generation Z in crowdsourcing in both countries. Relationships between the above-mentioned motives and gender and the place of residence of members of Generation Z were also identified. The conclusions of the study are not only an extension of theoretical knowledge, but also implications for managers that want to encourage members of Generation Z to cooperate on the basis of crowdsourcing.

Keywords

crowdsourcing, Generation Z, social media, enterprise, management

Engagement of Generation Z in Company-Customer Relationships on Social Media - Comparative Analysis of Poland and Great Britain

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Abstract

The purchasing power of the digital Generation Z makes this cohort a customer group of great importance for businesses. Enterprises should not underestimate this generation, but on the contrary, should get to know them and seek to build relationships with them. For this purpose, enterprises should primarily use social media, which is the natural environment of this generation and is also considered to be the most influential communication channel. Knowing what Generation Z expects from enterprises on social media is key to increasing this generation's engagement in company-customer relationships. Social networking sites like Facebook, Twitter and YouTube give Internet users unlimited opportunities to interact, express, share and create content about everything, including products and services. Such online consumer activities have important implications for enterprises. To effectively anticipate and manage these consequences, it is necessary to understand people's motivation to engage with brand/enterprise – related social media. The aim of the article was to identify the expected activities of companies on social media by Generation Z. Empirical research was conducted among students in Poland and Great Britain in 2023. The study employed a survey method, specifically using the CATI survey technique. Descriptive statistics measures were applied to analyze the research data. The conducted research allowed to identify the expected activities of companies on social media by Generation Z, as well as to indicate the relationship between respondents' preferences and their gender and place of residence. The knowledge obtained will allow managers responsible for contacting customers on social media to respond to the expectations of Generation Z and increase their engagement in the relationships with companies.

Keywords

generation Z, social media, customer engagement, enterprise, company-customer relations, customer-centric marketing

Exploring Blockchain and CRM Integration in Businesses - A Qualitative Analysis of the Technological, Organizational and Environmental Considerations for Blockchain and CRM Integration

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Abstract

Customer value, retention and satisfaction are vital in the sustenance of long-term customer relationships. Customer Relationship Management (CRM) serves as a core philosophy and strategy for streamlined marketing and sales journeys. CRM functions as a repository for vast consumer information to foster long-term customer engagement. As disruptive technologies continue to emerge, volumes of data are transformed into information commodities for businesses and third-party marketplaces to create hyper-personalized experiences. However, this constitutes data issues including data redundancy, security risks, privacy protection, strict compliance regulations, complex systems architecture and user experience expectations. Blockchain offers inherent functions that have the potential to overcome these data challenges. Its inherent features immutability, secure protocols, autonomy and consensus mechanisms allow organizations to record activities transparently and to protect private consumer information. Decision makers and end-users remain skeptical of the advantages of blockchains due to its disruptive nature and the lack of exploratory studies in businesses. In order to address this research gap, the ongoing study systematically examines thematic insights derived from interviews with blockchain and CRM experts. These themes are subsequently integrated with the Technological-Organizational-Environmental (TOE) framework, facilitating an assessment of business technological readiness for blockchain-integrated CRM adoption. By bridging these, the study contributes valuable insights to academia and industry. It aims to enrich existing literature with a deeper understanding of blockchain's implications in business contexts. Additionally, the research presents a comprehensive analysis of the practical considerations involved in the integration of blockchain into CRM practices.

Keywords

customer relationship management, blockchain technology, technology adoption, database management

Important Aspects of the Impact of Innovation on Unemployment

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Abstract

Today, successful modernization of the economy is achieved through competitive human capital, which is a significant factor of socio-economic development and competitiveness of the country's economy. It is no coincidence that at the beginning of the new millennium, many countries are moving to the "knowledge economy", where special importance is attached to human capital, which has a direct impact on economic indicators, activation of innovative processes and competitiveness.

This paper reviews from a theoretical point of view the results of the works of leading economists covering the impact of innovation on employment at the micro and industry level. The effect of innovation on labor demand is not easy to study.

Innovation and unemployment are two interrelated economic elements that have been discussed continuously in economic debates since the beginning of the 21st century. The conventional approach views innovation as a tool for economic transformation, resulting in economic growth and job creation. Another approach points to various mechanisms that can compensate for the primary effect of innovation, the result of which is uncertain.

Empirical studies in this field can be divided according to the level of analysis: macro, sectoral and micro levels. It should be noted that most recent empirical studies analyzing the relationship between technological innovation and unemployment cover the micro level and there is relatively little research at the macro level. The theoretical issues discussed here, which concern precisely the micro and sectoral levels, will help me to conduct a larger-scale macro-level empirical study.

The Impact of Digital Influencers on Intent to Purchase Cruelty-Free Cosmetics

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Abstract

Influencer Marketing seems to be more important than ever to connect companies with consumers. Digital Influencers stand out for being credible and reliable in the way they share their experiences or opinions and recommendations to their followers. Ethical consumption is a market that has been growing due to increased consumer awareness and one of the areas where this change is noticeable is the demand for cosmetics. The aim of this study is to understand the impact of influencers on the purchase intention of Cruelty-Free Cosmetics and connect the characteristics of influencers with their perceived credibility and this, in turn, with purchase intention.

The investigation is quantitative, in the form of an online questionnaire, which resulted from a sample of 166 respondents. The questionnaire had the theoretical basis of Sokolova and Kefi (2019). Statistical Analysis through Cronbach's Alphas, Spearman's correlation, and Multiple Linear Regressions. The present investigation concluded that Physical Attractiveness and Homophilic Attitude have a positive impact on the Perceived Credibility of Digital Influencers and that Perceived Credibility has an impact on Purchase Intention. It was also found that the Homophilic Attitude has a positive impact on Purchase Intention, but that Physical Attractiveness requires the Perceived Credibility variable as a mediator to have an impact on Purchase Intention. When correlated with Perceived Credibility, Homophilic Attitude showed statistical significance, indicating that Perceived Credibility increases with increasing similarity between the consumer and the influencer.

Keywords

influencer marketing, digital influencers, purchase intention, perceived credibility, cruelty-free cosmetics

Brand Management Through the Coronavirus Crisis - Empirical Analysis of Changes in the Online Reputation of the Best Hospitals in the USA in the Period Before and During the Global Pandemic

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Abstract

Reputation management in the Internet environment is an extremely turbulent and complex construct of procedures and tools. Building a reputation is a challenge, developing an established reputation is a commitment. Especially when it comes to high prestige brands. The same applies to the field of business. There are areas of business that are particularly sensitive to changes in the level of reputation. One such area of business is health care.

The aim of the study is to investigate what happens when variables such as an exclusive brand, a highly sensitive business area and a black swan in the market meet.

In the case of the presented study, the exclusive brands are the 10 most prestigious health care providers in the United States, selected for the research sample based on the Honor Roll ranking from 2018. These subjects were then subjected to a multi-year continuous research on the level of their online reputation. To quantifying the level of online reputation, the comprehensive TOR methodology was chosen. The first measurement, forming a reference base for subsequent research, was carried out in 2018. With the onset of the global pandemic, a reference measurement of the level of online reputation was carried out at the time of the retreat of its first wave (June 2020). Based on the measurement results, the first qualitative indicators of the impact of the pandemic on the reputation of the analyzed subjects were quantified. At the end of 2021, the third measurement was carried out with an interval of 18 months (December 2021). The measurement reflected the state of the onset of the last of the significant waves of the pandemic, after which most states loosened all pandemic restrictions. Based on the measurement results, additional quality indicators were identified. The entire

dataset was subsequently subjected to thorough statistical testing to extract relevant contexts for the advancement of knowledge in the investigated issue.

From the point of view of the analyzed parameters, which make up the resulting evaluation of the level of reputation, it is possible to state that in the process of pandemic reputation management there are indicators that are more sensitive and indicators that are more stable. Among the more sensitive indicators, it is possible to include the level of reputation based on sentiment, especially in its expanded form that takes explicit publicity into account. Google ratings are another slightly sensitive indicator. Facebook rating turns out to be the most stable indicator, even if in this case we are following the trend of gradual abandonment of this indicator from the point of view of the tested subjects. In general, it can be stated that subjects are experiencing slight reputational losses throughout the pandemic, but in the context and scope of the pandemic, these are not significant shifts. On the other hand, we see the reputation shield effect, where systematic and long-term efforts of entities to build their brand help to protect it in times of unexpected changes in the market. In the context of these findings, we can state that the development of reputation in the online environment is a long-term process. Although online reputation is as fragile as glass, the thickness of the glass weighs heavily in the process of breaking it.

Keywords

brand management, online reputation, healthcare, United States, COVID-19

Enhancing European Citizenship Education: Exploring Integration of EU Topics in Secondary Schools Curriculum

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Abstract

Integrating European Union (EU) topics into secondary education plays a key role in fostering active European citizenship and understanding of EU values. However, teacher training programs should focus more on such topics. This research explores the perspectives of teachers and librarians in Croatian secondary schools. It aims to assess the need and willingness to include topics related to the EU in their teaching and extracurricular activities. The research carried out using a survey questionnaire was divided into three parts that refer to the examination of the general perception of the state and effectiveness of the existing education and training programs for teachers and librarians, the evaluation of the content and presenters of the conducted project educations on topics about the EU, and the possibility of implementing project topics in teaching and extracurricular activities. The results show the willingness of teachers and librarians to include EU topics in their teaching and extracurricular activities, emphasising the need to improve the curriculum. From the aspect of motivating student interest in EU topics, they highlight the positive impact of guest lecturers who could bring specific topics closer to students, the value of examples from the real world, practical exercises and discussions with students. The results justify and encourage the inclusion of topics about the EU in curricular and extracurricular activities, which would create the foundations for informed young citizens and active EU citizenship.

Keywords

teachers training, EU values, secondary school education, curriculum inclusion, active citizenship

1. INTRODUCTION

The field of education is continuously evolving to meet the demands of a dynamic environment (e.g. see Beer & Mulder, 2020; Neuwirth, Jović & Mukherji, 2021; Braje et al., 2022; Farley, 2022). For the quality education of young people, their educators must keep up with the changes that are taking place. Educators must continue educating themselves to be successful at their jobs (Darling-Hammond, 2017). The preparation of educators who play a crucial role in shaping future citizens of society is vital. In this context, high school teachers and librarians are uniquely responsible for imparting knowledge, encouraging critical thinking, and fostering values among young people. This paper presents extensive research carried out as part of a project that aims to enrich the professional development of teachers and librarians, increasing their ability to integrate European Union (EU) topics into their curricula and extracurricular activities.

Namely, considering that EU topics are insufficiently represented in Croatian secondary schools, especially vocational ones, the possibility of integrating EU topics more into the Croatian secondary education system was recognised through the implementation of the project. Within the framework of the project Solidary Europe for Inclusive Society – EUsolis, which is co-funded by the EU through the Erasmus+ program, Jean Monnet Activities, the key goal is to improve teachers' educational capabilities on the EU topics so they could transfer acquired knowledge to their students. Besides teachers from vocational education and training (VET) schools, not excluding gymnasiums, librarians are also the main target group since they can provide information and additional reading resources for students who want to learn more. To achieve the main project goal, among other activities, project education sessions divided into four modules were conducted for teachers and librarians of secondary vocational schools, as well as gymnasiums. These educational sessions are strategically designed to bridge the gaps in teacher and librarian education and training programs. The overarching goal behind these sessions is to equip educators with a deep understanding of relevant EU topics, empowering them to transfer this knowledge to their students effectively. Addressing essential needs and knowledge gaps within EU-related subjects, these sessions seek to enhance participants' abilities as informed and engaged leaders of teaching and extracurricular activities. Taking a systematic approach, the project includes four modules based on EU values – solidarity, youth and active EU society, diversity, and sustainable cities, each carefully designed to address underrepresented topics in existing curriculums.

Empowering VET and gymnasium teachers and librarians with enhanced competencies and skills is crucial in imparting students' comprehensive knowledge about the EU. By offering structured training, participants gain confidence, expertise, and innovative strategies for integrating EU topics into their pedagogical practice. The project aims to contribute to the generation of informed and active EU citizens, contributing to the broader goals of solidarity and inclusion within society. Since teacher and librarian education sessions within all four modules have been completed during 2023, participant feedback is being analysed so that future project activities can be adjusted based on them. The analysis of the level of satisfaction of the participants, the spread of the EU topics in the school curriculums and the possibility of integrating these topics is the scope of this work.

Below is an overview of the possibilities of inclusion of EU topics in the secondary vocational schools and gymnasiums curriculum, as well as a brief review of the current state of educational programs for teachers and librarians regarding EU topics. This is followed by an elaboration of the methodology of the conducted research, the results of the study, and a conclusion in which possible directions for progress are given.

2. BACKGROUND

Solidarity and inclusion have long served as the cornerstone of European society. However, contemporary challenges have highlighted the vulnerability of certain groups, especially students of secondary vocational schools (Preston & Green, 2008). Topics about the EU, crucial for fostering active European citizenship and understanding the values of the EU, are largely absent from their educational experiences because, as argued by Rosina, Virgantina, Ayyash, Dwiyanti and Boonsong (2021), VET curricula are mostly narrowly focused on their profession. The increased need for vocational programs caused by the shortage of skilled labour left non-vocational subjects aside. European ideas that require the opening of vocational education and training in the context of concepts such as "learning economy" or "lifelong learning" have become the key background for a more or less thorough reshaping of the education system (Deissinger, 2009). Nevertheless, there should be room for incorporating EU values in every system, including education. One value often pointed out as missing in the VET system is the social inclusion of vocational students. According to Powell, Bermdard and Graf (2012), the European model of vocational education ranks employability high on the European agenda, more than the ideals of social integration or democratic citizenship. If EU values were more integrated into the education system, VET students would have broader knowledge and could use these values to become active citizens included in society.

Until recently, vocational teachers were often in the shadow of their general education colleagues (Misra, 2011). Society still sympathises with general and forthcoming academic education more, negatively affecting the position of vocational teachers but simultaneously motivating some of them to work harder at improving their competencies (both professional and pedagogical). VET teachers are the carriers of the education of future skilled workers on which an advanced economy should be based and, therefore, should be given more attention (Rosina et al., 2021; Zhou, Tigelaar Admiraal, 2022). This can be done primarily through a systematic approach to their lifelong education, which is inevitable for all professions today (Mahmudah, Cahyono, Susanto, Suhendar & Channa, 2021). According to Šeban Zatkova and Ambrozy (2021), the need to update VET teachers' qualifications and competencies is very urgent in all countries of the EU. Alongside the VET teachers, the role of librarians is gaining importance as they are becoming educational partners as well as a catalyst for students' knowledge enrichment and intellectual inquiry guides (Shank, Bell & Zabel, 2011). As librarians have an indispensable role in further motivating students to expand their views, their education is also essential.

Recognising the importance of informed and engaged citizens in driving social cohesion and economic growth, there is an imperative to explore ways to include EU topics in the existing curriculum and extracurricular activities of secondary vocational schools and gymnasiums.

Due to increasing recognition of the influence of teachers and librarians on student growth and development (e.g. see Seaton, 2018), their education should receive further attention. Empowering teachers and librarians with improved EU competencies and skills is essential for imparting knowledge about the EU and the opportunities it serves for youth. Education has been recognised as an important contributor to the European identity (Johansson, 2007). Furthermore, enabling ongoing teacher education keeps them excited about their work and supports their professional development (Darling-Hammond, 2017). By having proper education and training on EU topics, educators would be empowered to incorporate them via specific study cases, short presentations, or other ways into their existing teaching classes.

3. METHODOLOGY

Within the framework of the Solidarity Europe for Inclusive Society – EUsolis project, primary research was conducted on the representation of the key topics covered by the project (Solidarity, Youth and Active EU Society, Diversity, Sustainable Cities) in the curricular and extracurricular activities of secondary schools in Croatia. The research also assessed the effectiveness of the education provided within the project as well as the possibility of introducing presented themes into secondary education. The target group was high school teachers, librarians and experts in the field of education and training. The overall study is of qualitative character and is based on the analysis of evaluation questionnaires distributed after each of the four education sessions. Questionnaires were tailored to each target group to ensure relevant data collection for each category.

High school teachers, librarians and experts from the field of education and training who attended the project education sessions participated in the research, regardless of whether they attended only one or more modules. As argued by Zhou et al. (2022), learning can occur in academia, school, workplace, and industry settings, both in formal and informal formats, and project education was an example of such education. The primary data collection instrument was an evaluation questionnaire distributed to participants after each of the four training sessions. The survey questionnaire was completely anonymous, and the questions were set as a qualitative assessment using a scaled format, multiple-choice, and a few open-ended questions. The questionnaire consisted of several parts that covered the following areas:

- o The general perception of the state and effectiveness of existing education and training programs for target groups,
- o Evaluation of the contents and presenters of the delivered project education,
- o Possibilities of implementing education topics in teaching and extracurricular activities.

The data collected from the evaluation questionnaires were analysed using descriptive statistical methods to compare and interpret the results. Qualitative responses were subjected to thematic analysis to identify patterns and formulate conclusions.

4. RESEARCH RESULTS

A total of 149 participants participated in the education sessions, and 130 participants fully completed the questionnaire, yielding an overall response rate of 87.25%. Specifically, Module 1 had 52 participants with a response rate of 94.23%, Module 2 had 37 participants with a response rate of 89.19%, while Module 3 and Module 4 had 30 participants each, with a response rate of 93.33% and 66.67%, respectively. These response rates provide insight into the level of engagement and participation across the different modules of the education sessions. Authors believe that the reason for the lower response to completing the questionnaire of the last module is the prevention of a few participants from staying until the very end of the training, in which the evaluation questionnaire was distributed, even though it was subsequently sent by e-mail to all participants.

All conclusions observed from the analysis refer only to those participants who filled out the questionnaire and cannot be seen as an absolute reflection of the attitudes of the entire groups participating in the training sessions. Although it will not be stated every time, all clarifications refer to those who filled out the questionnaire and comparisons are made concerning the total number of answers collected, not to all participants. Since only two experts from the field of education and training filled out the questionnaire, their responses were removed due to lack of anonymity.

4.1. State and Effectiveness of Existing Education and Training Programs for Secondary School Teachers and Librarians

To analyse the general perception of teachers and librarians regarding the effectiveness of existing education and training programs, satisfaction with resources and support, and alignment with current educational trends, we have taken into consideration their responses from all four questionnaires and comprehensively presented them in the form of graphs (Figure 1). A 5-point Likert-type scale was used for answering.

Most teachers (40%) rated the effectiveness of existing secondary teacher education and training programs as very good in preparing for the classroom teacher role. Alongside, 35% rated the programs' effectiveness as excellent, indicating high satisfaction. Conversely, 25% of teachers still need to find the programs beneficial in preparing for their role in the classroom. When it comes to librarians, interestingly, their perceptions of the effectiveness of existing education and training programs were relatively higher compared to the teachers'. Notably, 41% rated their effectiveness as excellent and 59% as very good, while none were unsatisfied with those programs. Since they communicated that they had few possibilities for participation in school projects, we expected at least slightly different answers.

The largest group of teachers (54%) expressed moderate satisfaction when considering resources and support provided to them for education and training. 19% are very satisfied, while 26% are partly or entirely unsatisfied. There should be a deeper examination of their reasons for that. From the perspective of librarians, although their satisfaction with resources and support was mixed, the largest group (69% and 23%) rated their satisfaction by 4 and 5,

respectively. Compared to teachers, a higher level of satisfaction with resources and support among librarians is observed, although both groups are moderately satisfied. These results are driven by plenty of possibilities from the EU resources, which secondary schools use very well, although too many are unsatisfied. However, there is room for improvement that their higher engagement can drive.

Regarding alignment with current needs and trends in education, the most common rating was 4 (46%), implying a moderate alignment. Interestingly, a significant number of teachers (37%) rated 2, suggesting there might be perceived gaps between the education and training programs and the evolving educational landscape. During the education sessions, teachers indicated gaps between them and their students. These young adults value new trends, while the EU values that should be emphasised and encouraged should be more encompassed in their teaching materials. Students lack patience and lose concentration quickly. The COVID-19 pandemic still increased that situation. When evaluating alignment with current needs and trends from the perspective of librarians, we found disproportions. The same percentage (18%) rate the programs' alignment with current needs and trends poorly or exceptionally aligned, while the majority see it as satisfactorily aligned. However, both teachers and librarians who rated it as poor suggest potential areas of concern and need for action.

Figure 1: Effectiveness, Satisfaction, and Alignment in Education and Training Programs - Perceptions of Teachers and Librarians
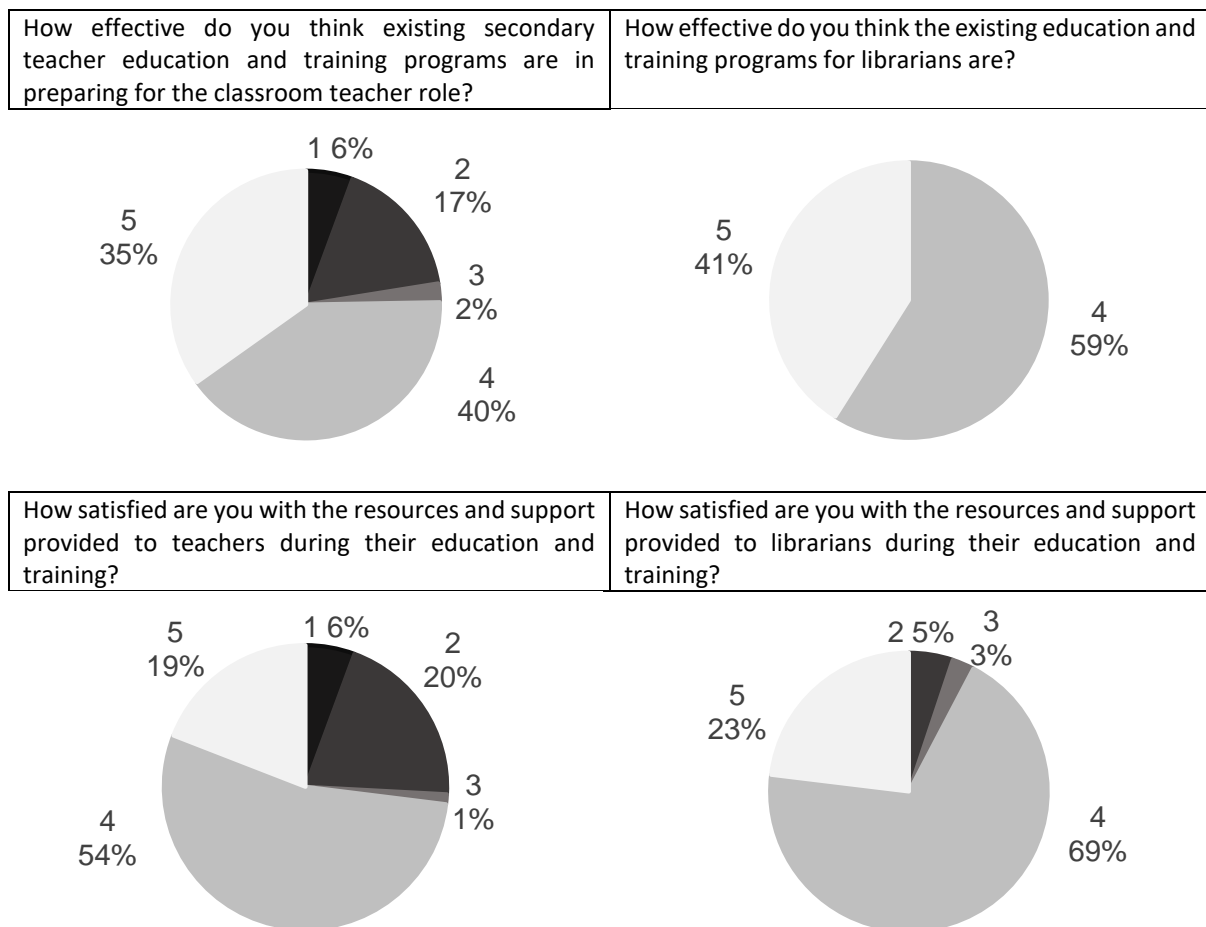
How well do you think the education and training programs for secondary school teachers are aligned with the current needs and trends in education?	How well do you think librarian education and training programs are aligned with current needs and trends in education?
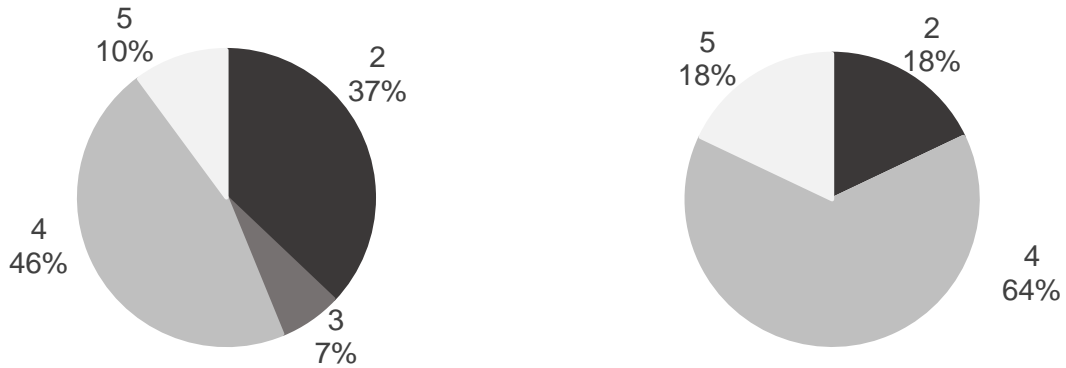
Source: Authors

Figure 2 illustrates the responses from teachers and librarians regarding key elements, areas of focus, innovative practices, and challenges in education and training for secondary school teachers and librarians. The comparative analysis highlights these two professional groups' alignment and disparities in perceptions. All the librarians consider practical experience and cooperation with other teachers/librarians as key elements of successful education and training programs. Although slightly fewer teachers (97% and 91%, respectively) chose those elements, both groups of respondents cherish practical experience and collaboration among colleagues. Interestingly, access to technology and digital tools was the least recognised key element. 17% of teachers did not mark that element as well as 10% of librarians.

Regarding the specific areas in secondary teacher/librarian education and training that should be given more attention or focus, most teachers (85%) and librarians (97%) highlight the importance of curriculum/library program development and improvement to meet evolving educational needs and trends. It aligns with their perspective that educational programs must be more aligned with current needs and trends in education. A significant percentage of both groups (on average 73% of teachers and 82% of librarians) express the need for more attention to planning engaging and practical lessons/library activities and believe that class/library management deserves more focus in education and training, indicating the need for strategies and skills to manage their spaces and resources efficiently.

Figure 2: Comparative Analysis of Perspectives on Education and Training for Secondary School Teachers and Librarians

Specific areas in secondary teacher/librarian education and training that should be given more attention or focus:
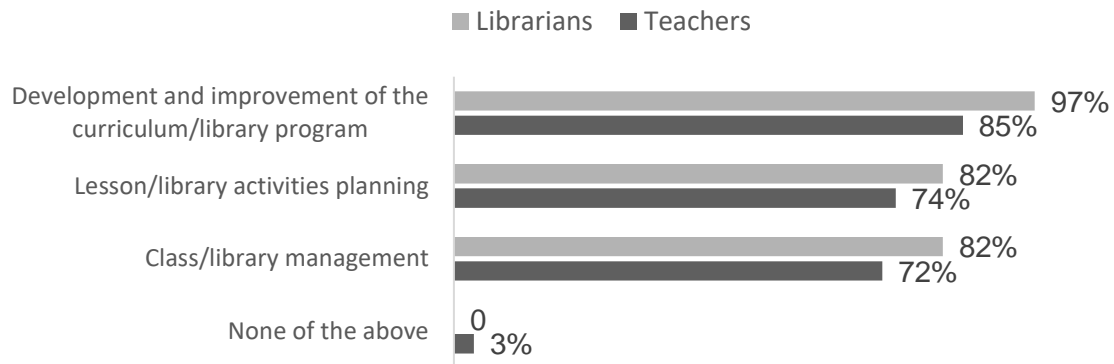
Librarians ■ Teachers

Development and improvement of the curriculum/library program
- Librarians: 97%
- Teachers: 85%

Lesson/library activities planning
- Librarians: 82%
- Teachers: 74%

Class/library management
- Librarians: 82%
- Teachers: 72%

None of the above
- Librarians: 0
- Teachers: 3%

Innovative or best practices in secondary teacher/librarian education and training:

Librarians ■ Teachers

Professional training workshops
- Librarians: 82%
- Teachers: 69%

Mentoring programs
- Librarians: 74%
- Teachers: 58%

Online learning opportunities
- Librarians: 67%
- Teachers: 47%

No recommendation
- Librarians: 8%
- Teachers: 19%
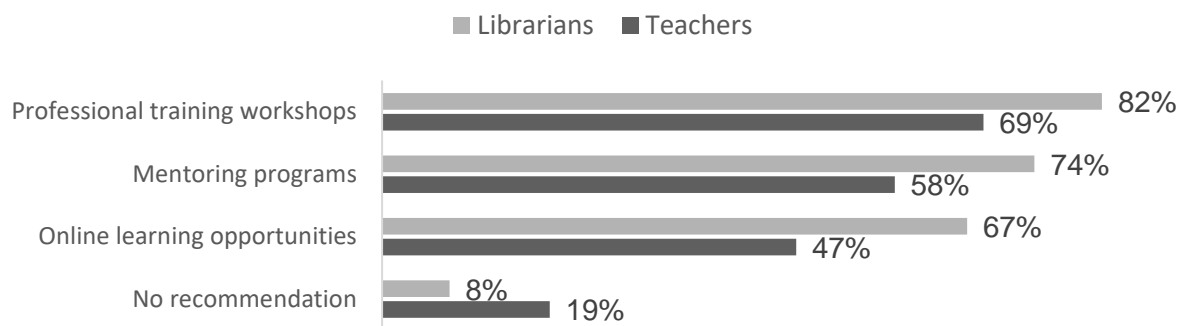
Specific challenges in the education and training of secondary school teachers/librarians:

Librarians ■ Teachers

Limited material resources
- Librarians: 95%
- Teachers: 75%

Limited support
- Librarians: 87%
- Teachers: 63%

Limited time
- Librarians: 46%
- Teachers: 62%

Challenges are insignificant
- Librarians: 0%
- Teachers: 9%
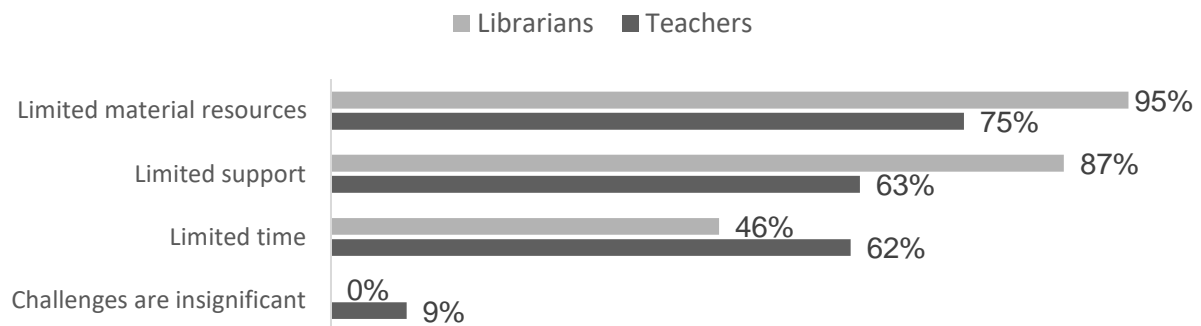
Source: Authors

They mostly referred to professional training workshops and mentoring programs when asked to recommend innovative or best practices in education and training programs. Online learning opportunities reached the last place out of those proposed. Since more than half of teachers do not see that as best practice, it can be concluded that online classes and training sessions during the pandemic have exhausted them, and they are keener on traditional onsite training sessions.

Regarding the challenges related to their education and training, on the top stand limited material resources. 95% of librarians marked that challenge, which can be explained by their lack of opportunities to join schools' or other projects. On the other hand, 75% of teachers also indicate the need for more resources. Many teachers (63%) and librarians (87%) also emphasise limited support as a challenge, indicating the need for more help and assistance in

their educational journeys. Finally, as expected, limited time is more challenging for teachers (62%) than librarians (46%).

4.2. Evaluation of Participants' Satisfaction with tProject Education Sessions

In the next section of our study, we delve into a summarised analysis focused on assessing the participants' level of satisfaction with the presented topics and the lecturers' expertise during the educational sessions conducted as part of the EUsolis project. This analysis aims to reach the participants' perceptions and evaluations, offering valuable insights into the effectiveness of the education sessions in fostering enriched perspectives and disseminating EU values among educators and, subsequently, their students.

Table 1 illustrates teachers' and librarians' presence in different modules, with cross-referencing of participation. These figures provide an overview of educators' involvement in the project's successive modules. Observed comparatively, on average, over 80% of both groups of respondents were returnees from previous education sessions. However, there were also new participants at each training.

Table 1: Teachers' and Librarians' Attendance Across Modules

Education session:	Module 2	Module 3		Module 4		
Participation in:	Module 1	Module 1	Module 2	Module 1	Module 2	Module 3
Teachers	24	17	17	12	12	12
Yes	19	15	12	10	8	12
No	5	2	5	2	4	0
Librarians	9	11	11	8	8	8
Yes	8	9	9	6	7	7
No	1	2	2	2	1	1
Total	33	28	28	20	20	20
Yes	27	24	21	16	15	19
No	6	4	7	4	5	1

Source: Authors

Table 2 presents insight into teachers' and librarians' perceptions and evaluations of the educational sessions within the EUsolis project. The results encompass the responses given after each of the four educations by teachers and librarians. Each set of results is characterised by mean, median, mode, and relative variance, providing a comprehensive overview of the participants' feedback.

Table 2: Participant Evaluation of Educational Sessions Quality

	Teachers				Librarians			
	Mean	Median	Mode	Relative Variance	Mean	Median	Mode	Relative Variance
Preparation of the lecturers	4,91	5	5	4%	4,92	5	5	1%
Effectiveness of lecturers in conveying information	4,93	5	5	2%	4,90	5	5	2%
Presentations interestingness	4,84	5	5	4%	4,90	5	5	2%
Fulfilment of expectations	4,83	5	5	4%	4,87	5	5	2%
Relevance of the information to be conveyed to students	4,71	5	5	5%	4,7	5	5	7%
Overall impression	4,88	5	5	4%	4,90	5	5	2%

Source: Authors

The mean scores indicate highly positive responses across all evaluated aspects for both teachers and librarians. Notably, the preparation of the lecturers received from both groups a high mean score of over 4.9, suggesting well-organised and well-prepared presentations delivered by ten presenters. The lecturers' effectiveness in conveying information also received high ratings, underscoring the successful communication of key concepts and affirming their readiness. The sessions' interestingness and fulfilment of expectations were similarly rated favourably, with slightly more positive responses given by librarians. Although rated on average with a high score of 4,7, the relevance of the information to be conveyed to students reached the lowest score compared with the above results, implying secondary school educators' slight concern in students' interest in those topics. Still, with a proper approach, there should be no obstacles in attracting students' interest as the topics are tailored for them. After the overall feedback analysis, project members also, besides the shared presentations available, prepared a handbook for each module to encourage teachers and librarians to incorporate presented EU topics into their classes and libraries. With the participants' overall impression rated with 4,9, all the scores collectively imply that the teachers and librarians found the sessions engaging, aligned with their expectations, and pertinent to their instructional role.

The relative variances, which generally remain low, indicate a relatively consistent agreement among participants regarding their evaluations. Besides, the median and mode for all segments reached the highest scores. These findings highlight the effectiveness of the educational sessions in achieving the project's objective to enhance the participants' knowledge and ability to disseminate EU values and information among their students.

4.3. Possibilities of Incorporating EU Topics into Teaching and Extracurricular Activities

In the third part of the questionnaire, we explore possibilities for integrating four educational topics delivered during project teaching sessions into teaching practices and extracurricular activities (M1 – Solidarity, M2 – Youth and Active EU Society, M3 – Diversity, M4 – Sustainable Cities). This phase seeks to ascertain teachers' (T) and librarians' (L) readiness and adaptability in incorporating the acquired knowledge from the training sessions into their teaching methods and broader educational initiatives. We aim to assess the feasibility of aligning the newly gained insights with the existing curriculum and educational framework by investigating how these topics can be integrated into teaching and other educational activities. This investigation is pivotal in shedding light on the practical applicability of the EUsolis project's outcomes within the classroom and beyond, ultimately contributing to enhancing educators' and students' understanding and engagement with the concept of EU values.

Comparing the perspectives of teachers and librarians on the importance of each module's ("M") concept for learning in secondary schools (Table 3), no significant differences in their responses are observed. Both librarians and teachers expressed high importance for all modules students should learn about in schools, predominantly assigning ratings of 4 and 5. However, teachers slightly leaned towards ratings 4, 3, and 2 more often than librarians, while librarians predominantly awarded a rating of 5, with no 2s and 3s. No one rated any module topic as unimportant for students to learn about. Comparing the responses over modules, modules 3 and 4 slightly differ among the respondents. For instance, several teachers rated solidarity with 2 and 4, and a few could not decide on the importance of the topic of sustainable cities.

Figure 3: Importance of EU Topics in Teaching – Teachers' and Librarians' Perspective
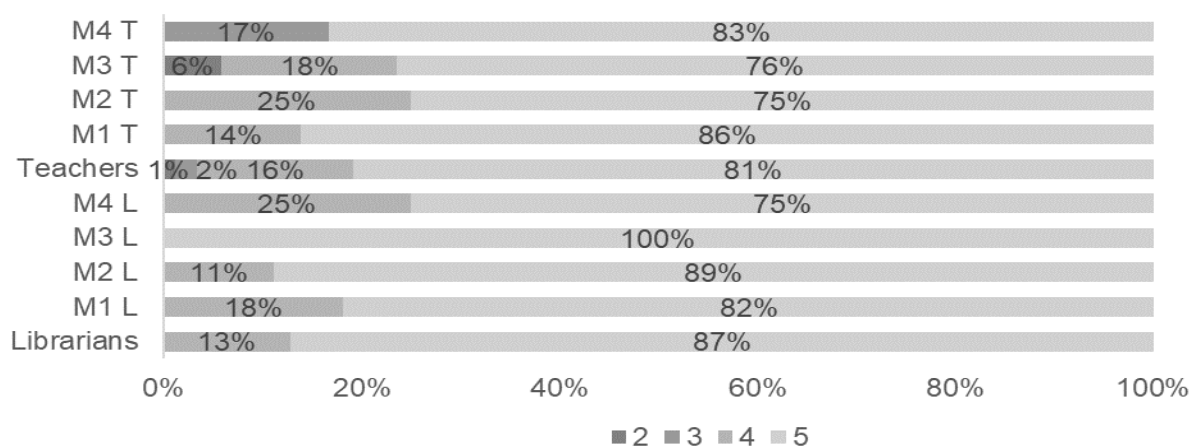
Source: Authors

According to librarians and teachers, the data in Table 3 show the current and potential involvement of topics from each module ("M") in the school curriculum, library activities and other extracurricular activities.

The majority of teachers and librarians stated that the modules' topics are not represented in classes or library activities. Looking at all the module topics, only a third of the respondents said they were working on them. However, it is encouraging that all librarians and almost all teachers believe the presented topics could be included in classes, libraries and other activities, which indicates that the topics are suitable for integration into existing curricula, especially in extracurricular activities. In addition, when asked about the alignment of those topics with the school curriculum, 57% of teachers and 79% of librarians said they are very well aligned, 36% of teachers and 21% of librarians think they are to some point aligned, while 3% could not give the answer. Only 3% of teachers said they are not so well aligned, but no one said they are not aligned at all. As expected, there are some teachers whose subjects are not so adaptable to incorporating additional topics, outside of what is prescribed by the curriculum, but they could think about finding some topics connected with EU values and implement them in extracurricular activities.

Table 3: Representation of Topics in the Curriculum – Current Situation and Future Perspectives
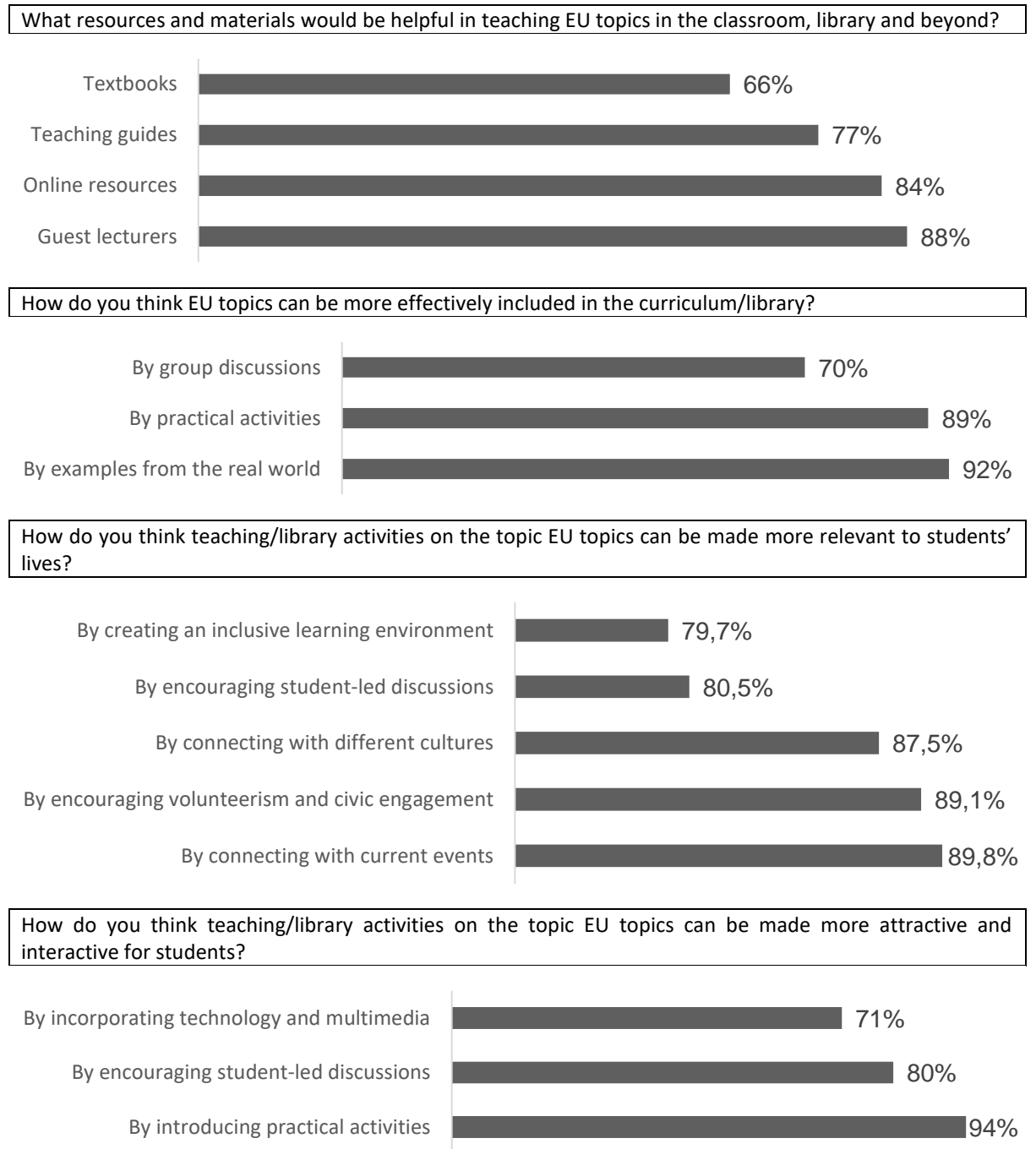
	Is the topic of "M" currently included in the school's curriculum/library activities or your teaching subjects?		Do you think that topics about "M" could be included in your teaching and library/other school activities?	
	Yes	**No**	**Yes**	**No**
Teachers	**36%**	**64%**	**97%**	**3%**
M1 – Solidarity	33%	67%	100%	0%
M2 –Youth and Active EU Society	42%	58%	96%	4%
M3 – Diversity	47%	53%	94%	6%
M4 – Sustainable Cities	17%	83%	92%	8%
Librarians	**31%**	**69%**	**100%**	**0%**
M1 – Solidarity	18%	82%	100%	0%
M2 –Youth and Active EU Society	33%	67%	100%	0%
M3 – Diversity	45%	55%	100%	0%
M4 – Sustainable Cities	25%	75%	100%	0%
Average All	**34%**	**66%**	**98%**	**2%**

Source: Authors

Further, we wanted to hear from the secondary school educators about what could enhance the integration of EU topics into their activities. Figure 4 presents summary results across all modules from the perspective of both teachers and librarians. In considering resources for teaching EU topics, guest lecturers and online resources emerge as highly valued assets, with 88% and 84% of respondents endorsing their importance, respectively. Teaching guides and textbooks also received notable support, at 77% and 66%, respectively. The strategies for more effective inclusion of EU topics in the curriculum/library highlight the relevance of real-world examples and practical activities, with 92% and 89% of participants favouring these approaches. Group discussions are recognised by 70% of them. Most respondents (89.8%) emphasise connecting lessons to current events to make EU-related topics more relevant to students' lives. They also underscore the value of fostering volunteerism and civic engagement (89.1%) and engaging with different cultures (87.5%). A slightly smaller share of respondents, but still high (80.5% and 79.7%), find the relevance could be increased by encouraging student-led discussions and creating an inclusive learning environment. For enhanced attractiveness and interactivity, practical activities lead with 94%, followed by

student-led discussions at 80% and incorporating technology and multimedia at 71%. Finally, strategies aimed at promoting critical thinking and problem-solving skills among students could derive the most significant impact from encouraging debate and dialogue (perspective of 90% of respondents), followed by creating opportunities for hands-on learning and civic engagement (88%) and fostering independent research (84%). These findings collectively provide insights into the preferences and recommendations of educators and librarians for optimising the integration of EU topics into educational settings.

Figure 4: Enhancing EU Topic Integration in Education Activities: Insights from Teachers and Librarians

What resources and materials would be helpful in teaching EU topics in the classroom, library and beyond?

Textbooks	66%
Teaching guides	77%
Online resources	84%
Guest lecturers	88%

How do you think EU topics can be more effectively included in the curriculum/library?

By group discussions	70%
By practical activities	89%
By examples from the real world	92%

How do you think teaching/library activities on the topic EU topics can be made more relevant to students' lives?

By creating an inclusive learning environment	79,7%
By encouraging student-led discussions	80,5%
By connecting with different cultures	87,5%
By encouraging volunteerism and civic engagement	89,1%
By connecting with current events	89,8%

How do you think teaching/library activities on the topic EU topics can be made more attractive and interactive for students?

By incorporating technology and multimedia	71%
By encouraging student-led discussions	80%
By introducing practical activities	94%

> How do you think teaching/library activities on EU topics can be made more effective in promoting critical thinking and problem-solving skills among students?

By encouraging independent research — 84%
By creating opportunities for hands-on learning and civic engagement — 88%
By encouraging discussion and dialogue — 90%

Source: Authors

5. CONCLUSION

This research has provided valuable insights into the perspectives of teachers and librarians on education and training programs, as well as their views on the integration of EU topics into their teaching and other activities. The comparative analysis revealed areas of consensus and divergence between these professional groups, emphasising their priorities. These findings could serve as a guiding compass for refining educational strategies and support mechanisms for teachers and librarians in their intention to incorporate EU topics into their educational activities.

Both teachers and librarians generally view the effectiveness of the existing training programs for them, on average, as very good but not excellent, indicating room for improvement in certain aspects. While satisfaction with resources and support is relatively high for both groups, librarians exhibit greater contentment. However, the responses of both groups suggest there is still room for enhancing that area. Both groups mainly acknowledge the alignment of programs with current educational trends. Yet teachers show discrepancies in their views, while librarians express slightly more optimism.

This research highlights the great importance of practical experience in education and training programs, emphasising the significance of hands-on learning in producing competent professionals. The value of peer collaboration is also highlighted, emphasising the benefits of shared expertise and teamwork in fostering growth. Respondents, librarians primarily, seek development and improvement of the library programs and see the opportunity in introducing EU topics in their activities. Teachers and librarians expressed their eagerness to enhance their skills and knowledge throughout the questionnaire. However, balance among all the activities is needed.

Both teachers and librarians positively perceived the quality of the project's educational sessions. The common belief that all four EU topics are important for students to learn in schools reflects their shared commitment to enriching students' learning experiences and broadening their understanding of essential EU topics.

Finally, respondents find guest lecturers, examples from the real world, practical activities, and discussion and dialogue as best for effectively teaching about EU topics and promoting students' skills.

This research presents a valuable case study, revealing the dynamics of education and training programs and the potential avenues for improvement in the integration of EU topics into classroom and library contexts. The insights garnered from this study have implications for future educational approaches and endeavours, supporting the enhancement of educators' and librarians' capacities to transmit knowledge and effectively contribute to students' overall growth. However, the research also has limitations, of which the size of the respondent population can be highlighted, and it can certainly be improved and expanded in terms of the sample enlargement and the questionnaire's content.

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Tourism in Conflict Zones: An Issue of a Travellers' Cosmopolitanism

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Abstract

This article aims to uncover the reasons that prompt individuals to visit places associated with war, focusing on understanding how cosmopolitanism influences decisions regarding travel destinations choice. To conduct our research, we used a qualitative and exploratory approach, employing a non-probabilistic sampling method based on judgment, and snowballing. Our interviews were guided by a semi-structured script, and we analyzed the gathered data using content analysis, which involved both predefined categories (a priori) and posteriori defined. Our empirical findings highlight various motivations that drive different tourists to seek experiences in war-related locations. To better understand these motivations, we have categorized them into four distinct groups – "Why not"; "Everywhere is dangerous"; "It's my chance" and "We are not morbid". These findings have practical implications for marketing professionals and tourism agencies interested in targeting destinations within regions still affected by conflict.

Keywords

war tourism, tourism in conflict zones, cosmopolitanism, war travelers, war tourists

Knowledge of Capital Market Products and Risk Aversion: An Empirical Analysis for Generation X and Z Students on Financial Literacy

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Abstract

Financial literacy serves as the foundation for achieving "financial well-being" (Bongini & Zia, 2018), a goal increasingly difficult to achieve by the growing complexity of financial environments and products (Alsemgeest, 2015; Lusardi, 2015b; Lusardi & Mitchell, 2014). Recent financial crises and market uncertainties underscore the importance of financial literacy, as individuals must make financial decisions despite such situations (Becchetti, Caiazza & Coviello, 2013; Lusardi & Mitchell 2014). Empirical literature widely agrees that increasing general financial literacy leads to better financial decision-making (Allgood & Walstad, 2016) and improved financial well-being (Bae et al., 2023; Finke & Huston, 2014). Hence, the integration of financial literacy into university curricula is deemed essential in equipping students to face these challenges (Alsemgeest, 2015; Baglioni, Colombo & Piccirilli, 2018; Lusardi, 2015a).

Recognizing the internationally acknowledged importance of financial education, a survey was conducted among Austrian and German students. This aimed to assess their experiences and knowledge of capital market products and determine the extent to which these factors relate to their risk aversion, measured using a loss aversion scale (Li, Chai, Nordstrom, Tangpong & & Hung, 2021). The data for this study were collected through an online questionnaire developed based on a literature review (Greenstein & Davis, 2013, p. 67). Prior to distribution to students, the questionnaire underwent a pre-test by three experts to ensure question comprehensibility and content validity (Hulland, Baumgartner& Smith, 2018). A total of 262 Austrian and German students completed the questionnaire. Incomplete responses were removed, resulting in further statistical analyses being conducted with complete datasets only (Jamshidian, 2009). This led to a final sample of 231 students.

The results reveal that male students have significantly greater knowledge of financial products such as funds and ETF compared to their female counterparts, confirming a gender gap previously noted in the literature (Bianchi, 2018; Gerrans & Heaney, 2019). However, there is no significant difference in knowledge between Generation X and Generation Y, suggesting that age does not necessarily correlate with improved financial literacy. Female students, on the whole, exhibit significantly higher risk aversion than male students, with risk aversion increasing notably with age. In light of the data and observations, it becomes evident that students, especially females, may benefit from increased education aimed at improving their overall financial literacy.

Keywords

capital market, financial literacy, loss aversion scale

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Digital Transformation on the Background of Cities Development of the European Union

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Abstract

The challenges that accompany the functioning of contemporary cities, as well as the growing conviction of local communities about the validity of the implemented changes, often affect their direct involvement in urban transformation processes. However, due to the fact that these transformations take place regardless of geographic location and affect urban areas in various degrees, the differences between their "modernization" often deviate from the assumed patterns. Therefore, it is worth noting that the equalization of these disparities is the responsibility of the European Union, which seeks to unify the standard of living in the member states. This is proven, among other things, by the cohesion policy developed for the new 2021-2027 time horizon, which places significant emphasis on urban development. In this area, particular attention has been paid to digital transformation, which is currently one of the dominant directions of development at every level of economic life. According to the above, the purpose of this study is to obtain an answer to the question: *what are the benefits of digital transformation of cities?* In the considerations, the issue of EU assumptions applicable in this regard has been raised, and attention has been paid to city development strategies that should be consistent with them. Concepts related to the topic of digital transformation have been introduced, with particular emphasis on the issues of applied technologies. Finally, based on the case study method, exemplary solutions implemented in European Union cities have been presented, based on which the role played by digital transformation in the context of social progress has been highlighted.

Keywords

digital transformation, urban development, UE

Developing and Validating a Measurement Scale for Green Customer Citizenship Behaviours Across Contexts

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Abstract

This study focuses on relationship investment from a customer citizenship and green marketing perspective. Despite the need for sustainability, many customers are reluctant to engage in green purchasing, having reservations about greenwashing attempts. Green customer supporters could assist by engaging in green customer citizenship behaviors, subsequently investing in relationships with fellow customers. Green customer citizenship behaviors involve customers voluntarily sharing knowledge and assisting fellow customers within a green context. These citizenship activities may promote environmental sustainability, customer well-being and hence beneficial relationships with fellow customers.

Accordingly, the current research introduces a unique measurement scale for green customer citizenship behaviors by addressing various levels of fellow customer assistance within a green

context. Guided by earlier research, advocacy, helping and coaching are examined as first-order factors of the higher-order factor green customer citizenship behaviors. Confirmatory and second order factor analysis, as well as cross-country investigations (South Korea, United States and South Africa), assisted in refinement and validation of the scale. Nomological validity was further established in all three subsamples through significant positive relationships between idealism and the final validated green customer citizenship higher-order factor. The research findings should aid further investigations into green customer citizenship behaviors, in diverse economies.

Keywords

advocacy, customer citizenship, green marketing, relationship investment, sustainability

Archetypes of Sharing Economy Business Models (SEBMs): Global Examples and Observations on Local Industries in Georgia

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Abstract

The presented study discusses the complex processes and challenges in sharing economy, which is a new way to make business in a collaborative manner. Nowadays, the sharing economy business models (SEBMs are mostly powered by digital platforms. It is explained by huge advantages of digital business which made easy completing of peer-to-peer transactions locally or globally.

The research focuses on three areas, firstly on problems of determining the characteristics of sharing economy analyzing difference between concepts including sharing economy, collaborative economy, collaborative consumption, peer economy, etc. Secondly, it discusses the tools for mapping sharing economy business models (SEBMs). Finally, this study explores digital trust factor that influence levels of satisfaction and usage of the sharing economy platform.

The practical part of the research has been conducting in Georgia and trying to study the features and archetypes of sharing economy business models (SEBMs) which currently are used local industries. This archetype is being compared to popular theoretical models from the international experience.

Keywords

digital trust, digital economy, sharing economy

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