CONTEMPORARY ISSUES IN SOCIAL SCIENCE
CONTEMPORARY STUDIES IN ECONOMICS AND FINANCIAL ANALYSIS

Series Editor: Simon Grima

Volume 90: Privatization in Transition Economies: The Ongoing Story Edited by Ira W. Lieberman and Daniel J. Kopf
Volume 92: Moving Beyond Storytelling: Emerging Research in Microfinance Edited by Todd A. Watkins and Karen Hicks
Volume 93: The Impact of the Global Financial Crisis on Emerging Financial Markets Edited by Jonathan A. Batten and Peter G. Szilagyi
Volume 94: Derivative Securities Pricing and Modelling Edited by Jonathan A. Batten and Niklas F. Wagner
Volume 95: The Developing Role of Islamic Banking and Finance: From Local to Global Perspectives Edited by Fouad Beseiso
Volume 96: Risk Management Post Financial Crisis: A Period of Monetary Easing Edited by Jonathan A. Batten and Niklas F. Wagner
Volume 97: Contemporary Issues in Bank Financial Management Edited by Simon Grima and Frank Bezzina
Volume 98: Contemporary Issues in Finance: Current Challenges from Across Europe Edited by Simon Grima, Frank Bezzina, Inna Românova and Ramona Rupeika-Apoga
Volume 99: Governance and Regulations’ Contemporary Issues Edited by Simon Grima and Pierpaolo Marano
Volume 100: Contemporary Issues in Business and Financial Management in Eastern Europe Edited by Simon Grima and Eleftherios Thalassinos
Volume 101: Contemporary Issues in Behavioral Finance Edited by Simon Grima, Ercan Özen, Hakan Boz, Jonathan Spiteri and Eleftherios Thalassinos
Volume 102: Contemporary Issues in Audit Management and Forensic Accounting Edited by Simon Grima, Engin Boztepe and Peter J. Baldacchino
Volume 103: Global Street Economy and Micro Entrepreneurship Edited by Simon Grima, Osman Sirkeci and Kamuran Elbeyoğlu
Volume 105: Contemporary Issues in Public Sector Accounting and Auditing Edited by Simon Grima and Engin Boztepe
CONTEMPORARY ISSUES IN SOCIAL SCIENCE

EDITED BY

SIMON GRIMA
University of Malta, Malta

ERCAN ÖZEN
University of Usak, Turkey

And

HAKAN BOZ
University of Uşak, Malta
CONTENTS

About the Editors ix
About the Contributors xi
List of Contributors xxv
Brief Summary xxvii
Series Editor’s Introduction xxix

Chapter 1 The Measurement of the Degree of Government Regulation in the Pension System
Rasmiyya Sabir Gizi Abdullayeva 1

Chapter 2 Effects of Perceived Stakeholder Conflict Factors on Guests’ Outcomes: Evidence from Kyrenian Hotels in North Cyprus
Derya Timucin Hayat and Blend Ibrahim 17

Chapter 3 Determining the Relationship Between Job Satisfaction, Dependence on Tips and Turnover Intentions: The Case of Hotel Employees
Jelena Tepavčević, Melita Josipović and Vedran Milojica 33

Chapter 4 Comparative Efficiency Analysis of Tourism Industry in the Southern Mediterranean Region
Nihat Doğanalp and Aytuğ Arslan 49

Chapter 5 Circular Economy from the Point of Consumption Relations: Consumer’s Role in Maintaining Circular Process
Sima Nart and Abdulkadir Öztürk 67

Chapter 6 Dependency on Foreign Labor in the Information and Communication Technology Sector of the Maltese Economy
Anne Marie Thake 81
<table>
<thead>
<tr>
<th>Chapter</th>
<th>Title</th>
<th>Author(s)</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>Do Investors Overreact to Firm Merger and Acquisition Decisions?</td>
<td>Reyhan Can and H. Isın Dizdarlar</td>
<td>103</td>
</tr>
<tr>
<td>8</td>
<td>Quiet Tourism: Opportunities and Challenges</td>
<td>Esat Saçkes</td>
<td>119</td>
</tr>
<tr>
<td>9</td>
<td>The Influence of Covid-19 on Consumers’ Perceptions of Uncertainty and Risk</td>
<td>Bilge Vili</td>
<td>135</td>
</tr>
<tr>
<td>11</td>
<td>The Relationship Between Credit Default Swap and Macroeconomic Indicators: An Example From Turkey</td>
<td>Gülay Çizgici Akyüz and Seval Akbulut Bekar</td>
<td>165</td>
</tr>
<tr>
<td>12</td>
<td>How Are Immigrants Advancing on the European Labor Market? The Case of Spain</td>
<td>Grațiela Georgiana Noja, Mirela Cristea and Atila Yüksel</td>
<td>179</td>
</tr>
<tr>
<td>13</td>
<td>Financial Development and House Prices in Turkey</td>
<td>M. Ozan Yıldırım</td>
<td>205</td>
</tr>
<tr>
<td>14</td>
<td>Covid-19 Pandemic: Reflections on Organizational Life and Employee Psychology</td>
<td>İrem Kaptangil</td>
<td>221</td>
</tr>
<tr>
<td>15</td>
<td>The Importance of Thorough Financial Reporting During COVID-19 Pandemic: Empirical Evidence From Borsa İstanbul</td>
<td>Mustafa Oğuz</td>
<td>239</td>
</tr>
<tr>
<td>16</td>
<td>Financial Literacy Influencing Factors Analysis: Estonia, Latvia, and Lithuania Case</td>
<td>Evija Dundure and Biruta Sloka</td>
<td>251</td>
</tr>
</tbody>
</table>
Chapter 17   Agricultural Biomass Production: Implications for Economic Growth and Environment in Central and Eastern European Countries
Emilia Mary Bălan, Laura Mariana Cismaș and Cristina Georgiana Zeldea 263

Chapter 18   Methods for Predicting the Future Evolution of GHG Emissions by Domains
Anca Băndoi, Claudiu George Bocean, Aurelia Florea, Lucian Mandache, Cătălina Soriana Sitnikov and Anca Antoaneta Vărzaru 281

Chapter 19   The Impact of Good Governance on Entrepreneurship in Terms of Sustainable Development
Lobonț Oana-Ramona, Vătavu Sorana, Vîrvoreanu Alina, Costea Florin and Moldovan Nicoleta-Claudia 307

Chapter 20   The Stage of Non-financial Reporting in Romania
Nicoleta-Daniela Milu and Camelia-Daniela Hategan 327

Chapter 21   Valuable Insights Into Consumer Values: The Case of Latvian Social Enterprises
Kristine Casno, Biruta Sloka and Daina Skiltere 341

Chapter 22   Digital Inequalities in Households in Latvia: Problems and Challenges
Kate Lase and Biruta Sloka 355

Chapter 23   Individual Risk Perceptions and Behavior
Alessandra Girlando, Simon Grima, Engin Boztepe, Sharon Seychell, Ramona Rupeika-Apoga and Inna Romanova 367

Index  437
ABOUT THE EDITORS

Dr Simon Grima, PhD (Melit.), MSc (Lond), MSc (BCU), B.Com (Hons) (Melit.), FFA, FAIA (Acad), is the Head of the Department of Insurance, in charge of the Bachelor of Commerce in Insurance, the Bachelor of Commerce (Honours) and Master’s degrees in Insurance and Risk Management and a Associate Professor at the University of Malta. He set up the Insurance Department in 2015 and started and coordinates the MA and MSc Insurance and Risk Management degrees. He served as the President of the Malta Association of Risk Management (MARM) between 2013 and 2015, and President of the Malta Association of Compliance Officers (MACO) between 2016 and 2018. Moreover, he is among the first Certified Risk Management Professional (FERMA), is the Chairman of the Scientific Education Committee of the Public Risk Management Organization (PRIMO), and is a Member of the curriculum development team of Professional Risk Managers’ International Association (PRMIA) in 2014. His research focus and consultancy is on governance, regulations and internal controls (i.e., risk management, internal audit, and compliance) and has over 30 years of experience varied between financial services and with public entities in academia, internal controls, investments and IT. He acts as an Independent Director for Financial Services Firms, sits on Risk, Compliance, Procurement, Investment and Audit Committees and carries out duties as a Compliance Officer, Internal Auditor, and Risk Manager. He has acted as Co-chair and a Member of the Scientific Program Committee on some international conferences and is a Chief Editor, Editor, and Review Editor of some Journals and Book Series. He has been awarded outstanding reviewer for Journal of Financial Regulation and Compliance in the 2017 Emerald Literati Awards.

Dr Ercan Özen, received his BSc in Public Finance (1994), MSc in Business-Accounting (1997), PhD in Business Finance (2008) from University of Afyon Kocatepe. Now he is an Associate Professor of Finance in department of banking and finance, School of Applied Sciences, University of Uşak, Turkey. His current research interests include different aspects of finance. He has (co-) authored five book chapters and more than 40 papers, more than 35 conferences participation, member in International Program Committee of three conferences and workshops. He is the Chair of International Applied Social Sciences Congress. He is also a Certificated Accountant, Member of Agean Finance Association, and Member of TEMA (Turkey Combating Soil Erosion, for Reforestation and the Protection of Natural Resources Foundation).

Dr Hakan Boz is an Assistant Professor at Usak University, School of Applied Sciences. Prior to joining the academia, he has held various positions in the
tourism and hospitality sector. He has over 10 years of managerial experience in the tourism and hospitality sectors. He has also acted as a consultant for a wide variety of businesses. He has published several journal articles and book chapters in high impact tourism and hospitality journals tourism with a special emphasis on human interactions both as consumers and employees. He is the Founder of the HB Lab, a lab carrying out scholarly and business research by using psychophysiological tools such as fMRI, EEG, Eye Tracker, GSR, HR, Speech Recognition and Facial Expression Recognition. He is the Co-developer of a Facial Recognition software algorithm used in understanding consumer and employee behavior. Currently, he has co-developed the software algorithm that is used by various businesses and non-profit organizations.
ABOUT THE CONTRIBUTORS

Rasmiyya Sabir gizi Abdullayeva was born in Azerbaijan Republic. She has graduated from the University of Architecture and Construction of Azerbaijan. Now she is working in the Institute of Economics of ANAS. She is the Chief of the department of “Social-economic problems of living standards.” Her dissertation topic is *Formation of the Pension Maintenance System of the Population in Azerbaijan and the Ways of its Improvement*. Total number of printed scientific publications is 120. Number of scientific publications printed abroad is 25. She is the Author of two monographies and Co-author of seven monographies. The Awards and prizes are: (1) Winner of the President of the Republic of Azerbaijan; (2) “Youth Award for the success in science”; and (3) Honorable young man, gold badge.

Gülay Çizgici Akyüz was born on May 19, 1976 in Cyprus. She graduated from Esentepe Primary School in 1987, Esentepe Secondary School in 1990 and Nicosia Turkish High School in 1993. She completed her bachelor’s degree in 1999 at Karadeniz Technical University (KTU), Faculty of Economics and Administrative Sciences, Department of Business Administration. She completed her master’s degree in 2003, which she started in the same year at KTU, Institute of Social Sciences (ISS), Department of Business Administration. She completed her doctorate in KTU ISS, Department of Business Administration in 2017. She was appointed as a Research Assistant to KTU ISS in August 2001, she started to work as a Lecturer at Vakıfkebir Vocational School in 2005. In 2019, she was appointed as Asts. Prof. to Vakıfkebir Vocational School, Department of Finance-Banking and Insurance. She is still in this position. She is married and has two children.

Vîrvoreanu Alina is currently a Master student in International Corporate Finance, at the Faculty of Economics and Business Administration, West University of Timisoara. She completed her Bachelor at the same Faculty, in Finance and Banking, a program exclusively taught in English.

Aytuğ Arslan is an Associate Professor of Tourism at İzmir Kâtip Çelebi University, Faculty of Tourism, Department of Tourist Guiding, Turkey. His research primarily focuses on the cultural tourism, destination development, and alternative tourism. His research interests also include community-based tourism, sustainable management and ITs’ role in the future of tourism in terms of distribution channels and marketing. He is the author of the articles and book chapter dealing with tourism economics, promotion, and consumer behavior.
Emilia Mary Bălan is a PhD student at the Faculty of Economics and Business Administration, West University of Timisoara, and a Senior Scientific Researcher at The Institute for World Economy. She has a bachelor’s degree in the economic engineering field from The Faculty of Engineering and Management of Technological Systems, “Politehnica” University of Bucharest. She has participated in many national and international conferences with presentations in her expertise field. Her scientific research areas included various studies on bioeconomy, world agricultural markets, electric energy, international trade of goods, economic convergence, natural disasters, their impact on European economies, and other subjects.

Anca Băndoi, currently Dean of Faculty of Economics and Business Administration, University of Craiova, is PhD Associate Professor at the Faculty of Economics and Business Administration. She holds a Doctorate in Cybernetics and Economic Statistics since 2002 and a post-doctoral degree in the field of financial modeling from the European Structural Funds through the University of Craiova since 2014. She has been teaching undergraduate and Master students since 1995. Her main research areas include macroeconomics, microeconomics, financial modeling, financial analysis, financial forecasting, and evaluation of real estate properties. Her research has resulted in the publication of four books as a single author and co-author and more than 30 articles in important specialized journals. In the last 11 years, she was part of the management team of the University of Craiova in charge of Education Quality Assurance.

Seval Akbulut Bekar was born in March 15, 1984 in Trabzon. She graduated from Akçaabat Merkez Primary School in 1995, Akçaabat Anatolian School in 2002. She completed her bachelor’s degree in 2006 at Karadeniz Technical University (KTU), Faculty of Economics and Administrative Sciences, Department of Economics Administration. She completed her master’s degree in 2009 at KTU, Institute of Social Sciences (ISS), Department of Economics Administration. She started to work as a lecturer at Vakfikebir Vocational School in 2009. She completed her doctorate in KTU ISS, Department of Economics Administration in 2014. In 2017, she was appointed as Asts. Prof. to Vakfikebir Vocational School, Department of Management and Organization. She is still in this position. She is married and has one child.

Claudiu George Bocean is a Professor and PhD supervisor at the Faculty of Economics and Business Administration at the University of Craiova. In 2007, he obtained a PhD degree in Economics within the Faculty of Economics, University of Craiova, Romania, and in 2015 Habilitation title in Management within Academy of Economic Sciences Bucharest, Romania. Since 2002 he has been teaching at the Faculty of Economics and Business Administration, the University of Craiova, taking courses on human resource management, business management, labor economics, organization theory, project management, business negotiation techniques, business ethics, and co-operating within research projects national and international universities and organizations.
Engin Boztepe received his BSc in Economics (2002) from Dumlupınar University, MSc in Accounting and Auditing (2012) from Okan University, and PhD in Business Administration (2017) from İzmir Katip Çelebi University. He stayed a year at University of Malta for post-doctoral research after PhD graduation. Currently, he is an Assistant Professor of accounting and auditing in department of Healthcare Management Department, School of Health Sciences, Ardahan University, Turkey. He served as the accounting and financial specialist at Turkish Government for long years. His research focuses and consultancies are on auditing, forensic accounting and public sector accounting and auditing.

Reyhan Can, PhD, is an Assistant of Professor at Accounting and Tax Applications Department in Nigde Omer Halisdemir University. She was graduated from Nigde Omer Halisdemir University Social Sciences Institute Accounting and Finance doctorate and MBA program after she finished undergraduate program in Faculty of Management at Anadolu University. Her PhD thesis subject is “The Impact of Managers’ Overconfidence on Firm Value within the Context of Mergers and Acquisitions.” Master’s thesis subject is “Pecking Order Theory and Research on Borsa Istanbul (BIST) 100 Index.” She has written and publishing several articles and papers on the subject of behavioral finance and capital structure. She is married and has a son.

Kristine Casono is a doctoral student from University of Latvia. Her research focus is the field of social entrepreneurship in Latvia which has experienced significant developments over the past decade. With her research, she hopes to contribute to the development of the field by providing practical advice and recommendations for social enterprises and public authorities. Specifically, she is interested in researching the most effective solutions for enhancing the competitiveness and public awareness of social enterprises in Latvia and providing practical, research-based recommendations for social enterprises to strengthen their marketing capacity.

Kyriakidis Charalampos is an Urban Planner (Und. Dipl., University of Thessaly – M.Sc. UCL). He is conducting a PhD research in the field of urban design and planning in the Department of Geography and Regional Planning, National Technical University of Athens. He is a Member of the Sustainable Mobility Unit and he is an active practitioner in the fields of urban planning/design and transportation planning. For his academic performance, he was awarded with three Pan-Hellenic awards and six scholarships. He has published his research work in book chapters (8) and journals (18). He has also presented more than 60 research papers in scientific conferences in Greece and abroad.

Laura Mariana Cismă is a Professor of Economics at the Department of Economics and Economic Modelling, Faculty of Economics and Business Administration, from West University of Timisoara. Her teaching experience with the West University of Timisoara and in the field of scientific research regarding macroeconomics, microeconomics, regional economics, European
macroeconomics, and European economic policies goes back more than 27 years. She is a Member of prestigious professional and scientific associations and international journals’ editorial staff. She was also a Member of RSAI, ERSA, and PGV research projects.

Florin Costea is a PhD student at the Doctoral School of Economics and Business Administration, West University of Timisoara. His research interest covers public policies and entrepreneurship, and also the performance of companies.

Mirela Cristea is a Professor at the University of Craiova (Romania), Faculty of Economics and Business Administration, Department of Finance, Banking and Economic Analysis, Center for Banking and Financial Research. Her main research directions and teaching activities are insurance and private pension funds, banking administration, and interdisciplinary research in economics. She obtained the scientific title of PhD in Economics at the University of Craiova, and graduated the Post-Doctoral School in Economics and Applied Sciences in Economics at the Romanian Academy from Bucharest, on the subject of private pension system in Romania. She received two awards from the Faculties on Economics Association from Romania, in 2007 and 2013, for two books on life insurance and pension system subjects. In addition, she is a Reviewer and Member of the scientific and organizational committees for numerous journals and conferences.

H. İşın Dizdarlar, PhD, is an Associate Professor at the Department of Business Administration at the Faculty of Economics and Administrative Sciences at Nigde Omer Halisdemir University. She was graduated from Istanbul University, Institute of Social Sciences Finance Program. She worked as an Assistant in the Department of Finance at Istanbul University, Business Administration Faculty. Her PhD thesis subject is “A Research on Factors Affecting the Risk Premium of Euro Bonds in International Financial Markets.” Master’s thesis subject is “Capital Structure Theories and Empirical Findings.” She wrote many articles on finance. She has done national and international publications on finance.

Nihat Doğanalp graduated from Erciyes University Faculty of Economics in 2003. He completed his master’s degree in the department of economics at the Institute of Social Sciences at the same university. He took his doctorate degree with the thesis named “The Effects of the Financial Crisis on Developing Countries: The Case of Turkey.” The author has numerous publications on financial crises, public borrowing, efficiency and productivity. He is currently working as an Assistant Professor at the Selçuk University Beyşehir Ali Akkanat Faculty of Business.

Evija Dundure is a Research Assistant and doctoral student at the University of Latvia. Her research focuses on the field of voluntary pension contributions in the formation of pension capital and the analysis of factors influencing private pension savings as a tool for pension policy-making at the public policy level.
Bakogiannis Efthimios is an Assistant Professor at National Technical University of Athens (NTUA). He graduated from the School of Rural and Surveying Engineering, NTUA (Und. Dipl.) and has a PhD in urban and transportation planning. He is a Member of the Sustainable Mobility Unit and he has published his research work in many scientific journal and books; he has also participated in a large number of conferences as an active participant. He also used to be an active practitioner in the fields of urban and transportation planning. Currently, he is the Secretary General for Regional Planning and Urban Environment at the Ministry of the Environment and Energy.

Aurelia Florea currently works at the Department of Applied Mathematics, University of Craiova, doing research in Statistics, Applied Mathematics and Analysis, and is PhD Lecturer at the Faculty of Sciences. She holds a Doctorate in Mathematics since 2006. She was rewarded a research scholarship at Karlstad University, Sweden. She has been teaching undergraduate and Master students since 2001. Her main research areas include analytic and algebraic inequalities, convexity theory, dynamic systems and evolution problems, variation calculations, operators theory, numerical analysis, convexity analysis. Her research has resulted in the publication of five books as a single author and co-author and more than 50 papers in important journals.

Alessandra Girlando, B.Comms (Melit.), M.A. (Melit.), is an experienced risk management executive at one of the Big Four firms in Malta and is responsible for the implementation and monitoring of compliance procedures within the European and Maltese legislature. Graduating with a Bachelors degree in Communication Studies with Psychology from the University of Malta in 2017, she also completed a Master of Arts in Insurance and Risk Management in 2020 from the University of Malta, graduating with distinction.

Simon Grima, PhD (Melit.), MSc (Lond), MSc (BCU), BCom (Hons) (Melit.), FFA, FAIA (Acad), is the Head of the Department of Insurance, in charge of the Bachelor of Commerce in Insurance, the Bachelor of Commerce (Honours) and Master’s degrees in Insurance and Risk Management and a Associate Professor at the University of Malta. He set up the Insurance Department in 2015 and started and coordinates the MA and MSc Insurance and Risk Management degrees. He served as the President of the Malta Association of Risk Management (MARM) between 2013 and 2015, and President of the Malta Association of Compliance Officers (MACO) between 2016 and 2018. Moreover, he is among the first Certified Risk Management Professional (FERMA), is the Chairman of the Scientific Education Committee of the Public Risk Management Organization (PRIMO), and a Member of the curriculum development team of Professional Risk Managers’ International Association (PRMIA) in 2014. His research focus and consultancy is on governance, regulations and internal controls (i.e., risk management, internal audit, and compliance) and has over 30 years of experience varied between financial services and with public entities in academia, internal
controls, investments, and IT. He acts as an Independent Director for Financial Services Firms, sits on Risk, Compliance, Procurement, Investment, and Audit Committees and carries out duties as a Compliance Officer, Internal Auditor, and Risk Manager.

He has acted as Co-chair and a Member of the scientific program committee on some international conferences and is a Chief Editor, Editor, and Review Editor of some Journals and Book Series. He has been awarded outstanding reviewer for *Journal of Financial Regulation and Compliance* in the 2017 Emerald Literati Awards.

**Camelia-Daniela Hategan** is a Professor, PhD Habil. of Accounting, at Faculty of Economics and Business Administration, West University of Timisoara, Accounting and Auditing Department. Her areas of interest in research include financial accounting, international financial reporting standards, financial audit, entrepreneurship in the accounting profession and corporate social responsibility. She published and presented numerous papers in this field in scientific journals indexed in Web of Science or other relevant databases and conference proceedings.

**Derya Timucin Hayat** received her BSc in Tourism Management (2002), and MSc in Tourism and Hospitality Management (2005) from Eastern Mediterranean University, PhD in Tourism and Hospitality Management (2020) from Girne American University. She has over 10 years of experience in the hospitality industry. Currently, she is the Lecturer in the School of Tourism and Hospitality Management, “Girne American University, North Cyprus-Turkey.” Her current research interests include stakeholder management, sustainable tourism, and cultural heritage tourism/eco-tourism. She given lectures on Hotel operations, Travel Agency operations, Human Resource in Hospitality and Hospitality Ethics

**Blend Ibrahim** received his BSc in Business Management (2008), MSc in Business Management (2016), PhD in Business Management (Marketing) (2019) from Girne American University. Currently, he is the Doctor of Marketing and Tourism, School of tourism and hospitality management, “Girne American University, North Cyprus-Turkey.” His current research interests include social media marketing, corporate social responsibility, consumer behavior, sustainable tourism, tourism and hospitality management, and branding. He is a Member of the international network of trainers and consultants at ATLAS (Germany) for qualitative data analysis.

**Melita Josipović** is a Teacher of Skills in the Department of Geography, Tourism and Hotel Management at the Faculty of Sciences, University of Novi Sad, where she earned a master’s degree in hotel management in 2013. She participated in professional education programs of which it is important to emphasize Micros Fidelio Certificate and Seminar about doing business according to the HACCP standards. She also participated in the realization of some humanitarian evenings organized by her department, as well as organization of a workshop “October-month of healthy nutrition” by her Department and Institute for public health of
Vojvodina, etc. Her areas of research include hotel management, housekeeping, hotel sales and reception business, management in hospitality, and wine tourism.

İrem Kaptangil, PhD, graduated from Bolu Abant İzzet Baysal University, Institute of Social Sciences, Department of Business Administration. The researcher, whose thesis subject is a comparison of the relationship between organizational cynicism and LMX in Turkey and Canada, has successfully completed the “International Business” and “Communication, Cultural Awareness and Leadership” programs at the King George International Business College in Vancouver and Toronto. The researcher, who has publications on Total Quality Management in Sports, International Human Resources Management, Leader Member Exchange and Five Factor Personality Traits, is currently working as a lecturer at Bitlis Eren University Social Sciences Vocational School and is the Head of the Management and Organization Department at the same Vocational School. She is responsible for the courses Conflict and Stress Management, Management and Organization, Behavioral Sciences, Total Quality Management and Leadership in Sports.

Katarachia Maria Konstantina is an Undergraduate Student at the School of Rural and Surveying Engineering, National Technical University of Athens. She is at the 5th year of her studies. At the meantime, she is working on her undergraduate thesis which is about urban planning practice in relation to resilient city model. She is familiar with spatial analysis and design tools.

Kate Lase is a Research Assistant and Second-year Economic and Management Doctoral Student at University of Latvia. Her research interests center around the field of digital marketing, social marketing, digital inequalities, and digital solutions in the social sphere. Her doctoral research is devoted to the role of internet and technologies on satisfaction with quality of life.

Lucian Mandache received the MS degree in electrical engineering from the University of Craiova, Romania, in 1987, and the PhD degree in electrical engineering from the Politehnica University of Bucharest, in 2003. He joined the R&D and Testing National Institute for Electrical Engineering (ICMET) Craiova, in 1989, leading many research and design projects for low voltage equipment of power conversion and unconventional measurement systems. In 1998, he joined the Department of Fundamentals in Electrical Engineering, Faculty of Electrical Engineering – University of Craiova, where he is currently full Professor. His current research interests include nonlinear and switching-mode analog circuit analysis, power quality diagnosis and improvement solutions, ferromagnetic core devices, wireless power transfer, sensitivity and tolerance analysis of complex systems, miscellaneous CAD/CAE tools including multiparameter optimization and parameter extraction. He is an Active Member of IEEE CAS, IES and Magnetics Society.
Vedran Milojica, MA is a Lecturer at the PAR University College in Rijeka. He graduated at the Faculty of Tourism and Hospitality Management Opatija, University in Rijeka and earned a title of Master of Economics. At the same institution he enrolled in Postgraduate University Doctoral Study of Business Economics in Tourism and Hospitality, where he is currently a PhD candidate. He worked in the industry for several years. Over the years he participated in various scientific and professional education programs. His areas of research include Specific forms of tourism, International Tourism, EU Tourism, Tourist behavior, contemporary trends in tourism, achieving competitiveness in tourism, etc. As an author or co-author, he published numerous scientific papers in prominent conference proceedings and scientific journals.

Nicoleta-Daniela Milu is a PhD student at the Doctoral School of Economic Sciences and Business Administration from West University of Timisoara. In her doctoral research, she focuses on the corporate social responsibility activities and reporting, and therefore this interest in addressing the theories underlying the CSR.

Sima Nart is the Professor of Marketing at Sakarya University’s Business School, where he teaches in the BSc, MBA, EMBA and PhD programs. She has MBA degree from Sakarya University and PhD degree in Business Administration/Marketing from the Uludag University, Turkey. She also held Visiting Researcher at City University, Cass Business School, London. Her research interests relate the consumer behavior, psychology of decision-making and strategic marketing. Her business expertise and consulting activities are in the areas of marketing strategy and management, innovation strategy, and consumer psychology.

Moldovan Nicoleta-Claudia is a Professor, PhD Habil., at Finance Department from the Faculty of Economics and Business Administration, West University of Timisoara. She is a PhD Advisor in Economics, Finance specialization, and also holds a post-doctoral degree in Economics. She has 26 years of experience in research and teaching in higher education. Her research mainly addresses entrepreneurship, public policies, good governance, fiscal policies, and economic competitiveness. She is an Evaluator in the Finance domain in the Romanian Agency for Quality Assurance in Higher Education, being a member of the committee of permanent specialized experts in economics. She was the Project Manager for projects financed through the Romanian Operational Program (OP) “Human Capital” and Member in different research projects.

Gratiela Georgiana Noja is an Associate Professor at the West University of Timisoara (Romania), Faculty of Economics and Business Administration, Department of Marketing and International Economic Relations. She completed her studies at the West University of Timisoara, respectively, PhD habilitation and PhD in Economics, Master in Management and European integration, BA in International Economic Relations. In addition, she developed several national and international projects has a wide membership in various educational
organizations, research networks, scientific and review committees of top tier journals and international conferences. Her main research and teaching activities are developed within the framework of Economics and International Business area, with a focus on world economy, globalization, and European economic integration.

**Lobonț Oana-Ramona** is a Professor, PhD Habil., at Finance Department from Faculty of Economics and Business Administration, West University of Timisoara. She has 18 years’ experience in academic teaching and five years as PhD Advisor, practical experience in research projects management and financial management of European funds. Her research mainly addresses public economic field, namely public policies, welfare, good governance, general public sphere, and new governmental forms. Her research in these fields has been published in 10 books and more than 35 papers indexed in SSCI journals.

**Mustafa Oğuz** is an Assistant Professor at the Department of Business Administration, Faculty of Economics and Administrative Sciences, Balıkesir University. He received his undergraduate degree from Hacettepe University, Faculty of Economics and Administrative Sciences, Department of Business Administration. He received his master’s and PhD degrees in Accounting and Finance from Balıkesir University Institute of Social Sciences. He is holding CPA title. His research interests are in financial accounting, international financial reporting standards, adoption of IFRS and their effects on financial statements, international differences in accounting and empirical financial accounting. He has published papers, book chapters, and books both nationally and internationally on these research areas.

**Abdülkadir Öztürk** is an Assistant Professor of Marketing at Recep Tayyip Erdogan University Faculty of Economics and Administrative Sciences Department of Business Administration, where he teaches in the BSc and MBA programs. He has MBA degree from Keller Graduate School of Management and PhD degree in Business Administration/Marketing from the Sakarya University, Turkey. His research interests relate the consumer behavior, political consumerism, brand management, and strategic marketing. His consulting activities are in the areas of branding strategy and marketing strategy and management.

**Inna Romanova** is a Professor of Finance and the Vice-Dean of the Faculty of Business, Management and Economics at the University of Latvia, the Director of the Scientific Institute of Economics and Management, and the Director of a professional Master degree programme Finance Economy. She is an expert in Economics and Management sciences of the Latvian Academy of Sciences. Her academic interests are in Corporate Finance and Analysis. She has more than twelve years of pedagogic experience both in Latvia and abroad, she is a visiting professor in several Universities in Europe. She has also professional experience in banking and finance, both in Latvia and Germany. Her research focus is on Financial Technologies, Financial Management and Asset Management. She is on

Ramona Rupeika-Apoga is a Professor of Finance at the University of Latvia and the Head of the Department of Finance and Accounting. She has leaded and participated in several studies and research projects internationally and locally. She has more than 15 years of pedagogic experience in Latvian and European higher education institutions with specialization in risk management, international finance, FinTech, and SMEs. She is an Expert in Economics and Management Sciences of Latvian Academy of Sciences and the Author of a great number of articles in Access to Finance for SMEs, Financial Risk Assessment and Management, Financial Globalization, and more published in several international journals. She is an Editor at the European Research Studies Journal, International Journal of Economics & Business Administration, Journal of Applied Economics and Business, Journal of Finance and Financial Law, and International Journal of Business and Economic Sciences Applied Research.

Esat Saçkes was born in Balikesir-Turkey (May 9, 1980). He graduated from the Tourism management department, Balikesir University in 2003. He completed his master’s degree in tourism management and marketing, Balikesir University in 2007, and his PhD degree in Tourism marketing at Balikesir University in 2019. From 1996 to 2007 he worked at the front office department in many hotels around Turkey. He currently works at the department of Tourism management (Sindirgi School of Advanced Vocational Studies), Balıkesir University. He teaches a wide range of topics relating to tourism, hospitality, and marketing and tourism automation softwares. His research interests include electronic word of mouth marketing, quiet tourism in tourism and hospitality services.

Sharon Seychell, BA (Melit.), MA (Melit.), is a Visiting Lecturer at the University of Malta, in research method techniques for risk management, sociology of risk, as well as governance, compliance and risk management. She has over 15 years’ experience working in financial services and other service industry firms, working in the areas of financial management, operations, internal audit, and compliance and risk management. She is a Member of the Malta Association of Compliance Officers and holds a bachelor and master degrees in Sociology specializing in risk management and internal controls.

Catalina Soriana Sitnikov is a PhD Professor at the University of Craiova in Romania, at the Faculty of Economics and Business Administration. She holds a doctorate in Management since 2000, Habilitation title in Management since 2014 and since February 2015 she has been a PhD supervisor in Management.
She was for three years a Visiting Lecturer at Helsinki University of Technology, Lahti Center in Finland. Since 1995, she has been teaching undergraduate, master and PhD students. She teaches quality management and total quality management and management. Her main research areas include management, strategic management, and mostly quality management, instruments and models specific to the stages of quality planning, control and improvement, quality management strategies, ISO standards, and CSR from the perspective of specific standards and instruments.

**Daina Skiltere** is a Professor and Senior Researcher at University of Latvia and her research is devoted to social inclusion and poverty reduction analysis including analysis or role of education and training and application of several forecasting tools including expert evaluations.

**Biruta Sloka** is a Professor and Senior Researcher at University of Latvia. Her research is devoted to social inclusion and poverty reduction analysis, including analysis or role of education and training and application of marketing tools, including digital marketing.

**Vătavu Sorana** is Lecturer, PhD, at Finance Department from Faculty of Economics and Business Administration, West University of Timisoara. She has eight years’ experience in academic teaching and practical experience as member in several research projects financed through European funds. Currently, she is implementing a research project as Director, after winning the proposal submitted in the national program for supporting young researchers to create or strengthen their own research team and an independent research program. She is following a post-doctoral fellowship, and her research mainly addresses corporate governance and performance, corporate sustainable practices, and also public policies and welfare.

**Jelena Tepavčević** is a Teaching Assistant at the Faculty of Science, Department of Geography, Tourism and Hotel Management, University of Novi Sad. She graduated and enrolled doctoral studies of tourism (geosciences) at the same institution. Over the years she participated in professional education programs of which it is important to emphasize Micros Fidelio Certificate and Seminar about doing business according to the HACCP standards. Besides teaching and research, she is an Active Member of the Organization Committee of the International Conference Contemporary Trends in Tourism and Hospitality (CTTH) and charitable evenings organized by her department. Her areas of research include examination of numerous issues in hospitality industry (work–family conflict issues, job satisfaction, Heavy Work Investments (HW1), and job motivation) and electronic Word of Mouth (eWOM) (online reviews of customers). As an Author or Co-author, she published numerous scientific papers in respected conference proceedings and scientific journals.

**Anne Marie Thake** BA (Hons.), (Melit.), MSc (Manchester), PhD (Bath) is a Lecturer and Head of Department of Public Policy within the Faculty of Economics, Management and Accountancy, University of Malta. She is a
Specialist in human resource development, social and policy sciences. Her main interests are in human resource and skills development, employability, gender issues, public management, and leadership affairs. She published a book entitled “Graduate Employability Skills in Malta” and has been invited to deliver lectures on the subject at the University of Coimbra, Portugal and University of California, Irvine, USA. She is a Salzburg Global Fellow (2012) and is part of an ongoing COST programme on Public Argumentation. She has worked in both private and public economic sectors. She has over 25 years’ experience in public policy and human resource management functions in different organizations. She worked in the European Parliament – Directorate General for research – Luxembourg and was involved with the European Commission’s Joint Research Centre related to the Future of Government 2030+. She was primarily instrumental in drafting an HR Policy and Strategy Plan for Malta. She was appointed on the Commission to report on the post-secondary and tertiary Education Government Funding. She also served on various educational scholarship committees including the Commonwealth and Fellowships Board.

Anca Antoaneta Vărzaru is a Lecturer at the University of Craiova (Romania), Faculty of Economics and Business Administration. In 2005, she obtained a one-year scholarship (in Strasbourg, France) from Agence Universitaire de la Francophonie (AUF). She obtained a PhD degree in Accounting in 2010 within the Faculty of Economics, University of Craiova. In 2011, she had a post-doctoral scholarship for two months in LaRioja (Spain). Since 2006, she has been teaching at the same faculty and her main research areas include: basic accounting, public accounting, financial accounting, management accounting, financial management, financial economics, and management of banking risks, and also co-operates in national research projects.

Delitheou Vasiliki is a Permanent Assistant Professor at Panteion University, Department of Economic and Regional Development. She was Assistant Professor at University of Central Greece, Department of Economic and Regional Development. She graduated from University of Piraeus, Department of Business Administration. She received Postgraduate Diploma and Doctoral Diploma from Panteion University of Social and Political Sciences/Department of Urban and Regional Development. She is a Professor at the Police Academy and Teacher at National Centre of Public Administration and Local Government. She also teaches at the Department of Pharmacy of National and Kapodistrian University of Athens. She has worked at the National Bank of Greece for 24 years.

Bilge Villi was born in Mersin (September 9, 1986). She was graduated from the Business administration department, Anadolu University in 2010. She completed her master’s degree in production management and marketing, Dumlupınar University in 2012 and her PhD degree in Business administration at Balıkesir University in 2019. Currently, she works at the Department of Business Administration (Sindirgi School of Advanced Vocational Studies), Balıkesir
University. She teaches a wide range of topics relating to tourism, hospitality, and marketing. Her research interests include consumer behavior, service failures, and recovery in tourism and hospitality services.

**M. Ozan Yıldırım** is an Assistant Professor at the Department of Economics, Pamukkale University, Turkey. He holds a PhD degree in economics from Pamukkale University-Turkey. He graduated from Dokuz Eylül University, Department of Economics in 2008. He holds a master's degree in economics from Dokuz Eylül University in Turkey. He spent eight months as a visiting PhD student at the Center for Research in Econometric Analysis of Time Series (CREATES) at Aarhus University, Denmark in 2016. His researches focus on housing economics, monetary policy, time-series econometrics, and dynamic stochastic general equilibrium modeling.

**Atila Yüksel** is a Professor of Services Marketing at the University of Aydın Adnan Menderes University (Turkey). Her main areas of research, teaching, training include andragogy in tourism education, tourism planning, tourist behavior, co-creation, destination marketing and branding, research methodology, talent management, and travel blogging. Within his areas of interest, he authored and co-authored books on tourist satisfaction, research methodology and cultural heritage management, together with numerous book chapters and five best-selling novels. He has widely published in leading tourism journals and listed as one of the most prolific scientists in Webometrics Turkey. He has been acting as a Board Member in numerous journals and he is the Co-founder of Travel and Hotel Management Journal, which has been honored as one of the leading travel and tourism journals in Turkey. He teaches as a Visiting Lecturer at Istanbul Bilgi University and Ozyegin University, and gives consultancy services to European Union projects of Ministries and Chambers of Commerce.

**Cristina Georgiana Zeldea** is a Scientific Researcher at the Institute for World Economy since January 2018. She graduated from the Faculty of International Business and Economics in 2017, within Bucharest University of Economic Studies, and holds an MSc degree in International Financial Risk Management. She is currently pursuing doctoral studies in the field of risk in financial markets.
This page intentionally left blank
LIST OF CONTRIBUTORS

EDITORS

Simon Grima  University of Malta, Malta
Ercan Özen  University of Usak, Turkey
Hakan Boz  University of Usak, Turkey

CONTRIBUTORS

Rasmiyya Sabir Gizi Abdullayeva  Institute of Economics of ANAS, Azerbaijan
Gülay Çizgüci Akyüz  Trabzon University, Turkey
Vîrvoreanu Alina  West University of Timisoara, Romania
Ayтуğ Arslan  İzmir Kâtip Çelebi University, Turkey
Emilia Mary Bălan  West University of Timisoara, Romania
Anca Bândoi  University of Craiova, Romania
Seval Akbulut Bekar  Trabzon University, Turkey
Claudiu George Bocean  University of Craiova, Romania
Engin Boztepe  Ardahan University, Turkey
Reyhan Can  Istanbul Esenyurt University, Turkey
Kristine Casno  University of Latvia, Latvia
Kyriakidis Charalampos  National Technical University of Athens, Greece
Laura Mariana Cismaș  West University of Timisoara, Romania
Florin Costea  West University of Timisoara, Romania
Mirela Cristea  University of Craiova, Romania
H. Ism Dızdarlar  Nigde Omer Halisdemir University, Turkey
Nihat Doğanalp  Selçuk University, Turkey
Evija Dundure  University of Latvia, Latvia
Bakogiannis Efthimios  National Technical University of Athens, Greece
Aurelia Florea  University of Craiova, Romania
Alessandra Girlando  University of Malta, Malta
Simon Grima  University of Malta, Malta
Camelia-Daniela Hategan  West University of Timisoara, Romania
Derya Timucin Hayat  
Girne American University, North Cyprus

Blend Ibrahim  
Girne American University, North Cyprus

Melita Josipović,  
University of Novi Sad, Serbia

İrem Kaptangil  
Bitlis Eren University, Turkey

Katarachia Maria Konstantina  
National Technical University of Athens, Greece

Kate Lase  
University of Latvia, Latvia

Lucian Mandache  
University of Craiova, Romania

Vedran Milošija  
PAR University College, Croatia

Nicoleta-Daniela Milu  
West University of Timisoara, Romania

Sima Nart  
West University of Timisoara, Romania

Moldovan Nicoleta-Claudia  
West University of Timisoara, Romania

Grațiela Georgiana Noja  
West University of Timisoara, Romania

Lobonț Oana-Ramona  
West University of Timisoara, Romania

Mustața Oğuz  
Balıkesir University, Turkey

Abdülkadir Öztürk  
Recep Tayyip Erdogan University, Turkey

Inna Romanova  
University of Latvia, Latvia

Ramona Rupeika-Apoga  
University of Latvia, Latvia

Esat Saçkes  
Balıkesir University, Turkey

Sharon Seychell  
University of Malta, Malta

Cătălina Soriana Sitnikov  
University of Craiova, Romania

Daina Skiltere  
University of Latvia, Latvia

Biruta Sloka  
University of Latvia, Latvia

Vătavu Sorana  
West University of Timisoara, Romania

Jelena Tepavčević,  
University of Novi Sad, Serbia

Anne Marie Thake  
University of Malta, Malta

Anca Antoaneta Vârzu  
University of Craiova, Romania

Delitheou Vasiliki  
Panteion University, Greece

Bilge Villi  
Balıkesir University, Turkey

M. Özcan Yıldırım  
Pamukkale University, Turkey

Atila Yüksel  
Adnan Menderes University, Turkey

Cristina Georgiana Zeldea  
Institute for World Economy, Romania
BRIEF SUMMARY

Social Studies open up many facades. Be it directly or indirectly related to finance or social well-being. In fact, it is about the managerial circle of life. On the one hand it relates to the management of the means to provide for life (finance), and on the other hand it relates to why, when, where, what, and how to manage these means (risk management). The risk is being everyday life and how we would like to live this life that is the objective and the uncertainty around it. The management of this objective always circles around finance or financial matters together with some psychological or social well-being.

In this book, we aim to provide chapters relating to contemporary issues in social science related to finance, marketing, management, economics, tourism, risk and financial management. Studies that bring to light the various aspects of how humanity is challenged and how they manage these challenges to meet the objectives they aim for.

Studies such as these are important to understand humanity and its viewpoints, gaps, objectives, and uncertainties to be able to take informed and proactive managerial decisions on forward looking strategies to ensure enough means for societal survival and well-being.
This page intentionally left blank
SERIES EDITOR’S INTRODUCTION

THE FOREWORD

The Emerald book series: Contemporary Studies in Economic and Financial Analysis, edition CSEF106 includes studies on Contemporary Issues in Business Economics and Finance with chapters relating to contemporary issues in social science; contributed mainly by authors invited from participants in the 4th International Applied Social Science Congress (C-IASOS2020) held in Kuşadası, Turkey, between October 22–24, 2020 and 12th iCOnEc Conference (Competitiveness and Stability in the Knowledge-Based Economy) which held in Craiova-Romania on October 30–31, 2020.

Social Studies open up many facades. Be it directly or indirectly related to finance or social well-being. In fact, it is about the managerial circle of life. On the one hand it relates to the management of the means to provide for life (finance) and on the other hand it relates to why, when, where, what, and how to manage these means (risk management). The risk is being everyday life and how we would like to live this life that is the objective and the uncertainty around it. The management of this objective always circles around finance or financial matters together with some psychological or social well-being.

In this book, we present a collection of 23 chapters relating to contemporary issues in social science related to finance, marketing, management, economics, tourism, risk, and financial management. Studies that bring to light the various aspects of how humanity is challenged and how they manage these challenges to meet the objectives they aim for. Studies such as these are important to understand humanity and its viewpoints, gaps, objectives, and uncertainties to be able to take informed and proactive managerial decisions on forward looking strategies to ensure enough means for societal survival and well-being.

In Chapter 1, the author looks at the measurement of the degree of government regulation in the pension system. Chapter 2 delves into the effects of perceived stakeholder conflict factors on guests of the Kyrenian hotels in north Cyprus. In Chapter 3, the authors determine the relationship between job satisfaction, dependence on tips, and turnover intention in the context of hotel employees. Chapter 4 is about a comparative analysis of the efficiency of the tourism industry in the southern Mediterranean region. Chapter 5 delves into the circular economy to restore ecological balance. In Chapter 6, the author looks at the dependency on foreign labor in the information and communication technology sector of the Maltese economy. In Chapter 7, the authors ask the question on whether investors overreact to firm merger and acquisition
decisions. Chapter 8 is about the opportunities and challenges in health tourism. In Chapter 9, the author takes a view on the influence of Covid-19 on consumers’ perceptions of uncertainty and risk. Chapter 10 is a case study of the economic activity on Athens’ Commercial Streets. Chapter 11 delves into the relationship between the credit default swap and Turkish macroeconomic indicators. A case study on Spain about immigrants advancing on the European Labour Market is the topic of Chapter 12. Chapter 13 is about financial development and house prices in Turkey. “Covid-19 Pandemic: Reflections on Organizational Life and Employee Psychology” and “The Importance of Thorough Financial Reporting During COVID-19 Pandemic: Empirical Evidence From Borsa Istanbul are the topics of Chapters 14 and 15, respectively. Chapter 16 is about financial literacy in Estonia, Latvia, and Lithuania. The remaining Chapters 17–23 relate to Agricultural Biomass Production; Methods for Predicting the Future Evolution of GHG Emissions; The Impact of Good Governance on Entrepreneurship; Non-financial Reporting in Romania; Insights Into Consumer in Latvia; Latvian Digital Inequalities; and Individual Risk Perceptions and Behavior.

Prof. Simon Grima