PROGRAM

7th International Scientific Symposium “Economics, Business & Finance”

4th International Multidisciplinary Academic Conference (IMAC)

July 28 – 29, 2021

JURMALA, LATVIA

HOTEL JURMALA,
JOMAS street 47/49, MAYORI, JURMALA
Integrated Plenary Session: 10.00 – 11.50

Chairman: Natalia Konovalova (Latvia)
Chairman: Julia Jacquemod (Latvia)

Welcome Address:
Assoc. Prof., Dr. Natalia Konovalova
Chairman of Scientific and Organizing Committee, Director of IRIS-ALKONA Institute

Keynote presentations:

Baiba Rivza, President of Latvian Academy of Agricultural and Forestry Sciences; Chairperson of Latvian Universities Professor’s Association; European Academies Science Advisory Council member; Steering Committee member of the Union of European Academies for Science Applied to Agriculture, Food and Nature (UEAA); Full member of the Latvian Academy of Sciences; Secretary General of Latvian Academy of Sciences; Professor of the Latvia University of Life Sciences and technologies, Dr.hab.oec.

Peteris Rivza, Professor, Dr.habil.sc.ing., Latvia University of Life Science and Technologies, Dr.h.c.of Latvia Academy of Science:
GROWTH OF THE KNOWLEDGE ECONOMY AND INCREASE OF ITS INFLUENCE IN THE NATIONAL ECONOMY

Günter Hofbauer, Dr. Professor, Technische Hochschule Ingolstadt, Business School, Germany:
THREATS TO THE BUSINESS MODEL AND RELATED ECO SYSTEMS OF THE GERMAN AUTO INDUSTRY

Mustafa Akan, Dr. Professor, Halic University, Istanbul, Turkey:
A MICRO APPROACH TO ECONOMIC INCENTIVES FOR GROWTH

11.50 – 12.00
Break / Informal talks via zoom
7th International Scientific Symposium “Economics, Business & Finance”

4th International Multidisciplinary Academic Conference (IMAC), July 28 - 29, 2021

7th International Scientific Symposium “Economics, Business & Finance”

Zoom platform, Virtual Conference Room Wednesday, July 28, 2021

Session 1

Investments, Economics and Business / Macroeconomic and Mathematical Models

12.00 – 13.50

Chairman: Günter Hofbauer (Germany)
Chairman: Sergejs Hilkevics (Latvia)

THE IMPACT OF ALTERNATIVE INVESTMENTS ON PORTFOLIO EFFICIENCY
Marina Kudinska, Annija Reifelde, University of Latvia, Riga, Latvia

DIRECT INVESTMENTS OF GERMAN COMPANIES IN LATVIA – AN EMPIRICAL RESEARCH WITH SPECIAL ATTENTION TO SUSTAINABILITY
Günter Hofbauer, Paula Donhauser, Sandra Klemm, Veronika Anderlik,
Technical University Ingolstadt, Germany
Andrejs Limanskis, RISEBA University of Applied Sciences, Riga, Latvia

REAL BUSINESS CYCLE MODELS: THEORY AND APPLICATIONS
Valentina Semakina, Sergejs Hilkevics,
Ventspils University of Applied Sciences, Ventspils, Latvia

MACROECONOMIC MODELS OF LATVIA: FROM RBC TO DSGE
Sergejs Hilkevics, Ventspils University of Applied Sciences, Ventspils, Latvia
Sandra Jekabsone, University of Latvia, Riga, Latvia

THE EVALUATION OF THE PARAMETERS OF COBB-DOUGLAS PRODUCTION FUNCTION FOR LATVIA, Sanita Lasmane, Sergejs Hilkevics
Ventspils University of Applied Sciences, Ventspils, Latvia

MATHEMATICAL MODELS OF TECHNOLOGY TRANSFER
Aleksejs Hilkevics, Ventspils University of Applied Sciences, Ventspils, Latvia

MATHEMATICAL MODELS IN RATIONAL EXPECTATIONS THEORY
Sergejs Hilkevics, Galina Hilkevica,
Ventspils University of Applied Sciences, Ventspils, Latvia

13.50 – 14.10
Break / Informal talks via zoom
7th International Scientific Symposium “Economics, Business & Finance”

4th International Multidisciplinary Academic Conference (IMAC), July 28 - 29, 2021

7th International Scientific Symposium “Economics, Business & Finance”

Zoom platform, Virtual Conference Room Wednesday, July 28, 2021

Session 2

Economics, Business & Technologies

14.10 – 15.50

Chairman: Mustafa Akan (Turkey)
Chairman: Julia Stukalina (Latvia)

LINKS BETWEEN SHADOW ECONOMY AND UNEMPLOYMENT IN LITHUANIA
Rita Remeikiene, Vilnius University, Vilnius, Lithuania

ESTABLISHMENT OF THE FIRST LATVIAN BIOECONOMY BUSINESS INCUBATOR AT LATVIA UNIVERSITY OF LIFE SCIENCES AND TECHNOLOGIES
Kārlis Markus, Latvia University of Life Sciences and Technologies, Jelgava, Latvia

TECHNOLOGICAL OPPORTUNITIES DURING PANDEMIC (COVID-19)
Giuli Keshelashvili, Mariam Jibuti, Ivane Javakhishvili Tbilisi State University, Tbilisi, Georgia

BUSINESS DIGITAL TRANSFORMATION: IN SEARCH OF A COMPETITIVE ADVANTAGE THROUGH MODERN TECHNOLOGIES
Julia Stukalina, Transport and Telecommunication Institute, Riga, Latvia

KNOWLEDGE MANAGEMENT FOR SUSTAINABLE DEVELOPMENT OF THE TOURISM INDUSTRY
Olga Burukina, Tor Vergata University of Rome, Italy

GLOBAL VALUE CHAINS AND THE INTERNATIONAL TRADE IN VALUE ADDED
Halina Shmarlouskaya, Belarus State Economic University, Belarus
Natallia Shalupayeva, Francisk Skorina Gomel State University, Belarus
(Audio PowerPoint presentation)

15.50 – 16.00
Break / Informal talks via zoom
7th International Scientific Symposium “Economics, Business & Finance”  
4th International Multidisciplinary Academic Conference (IMAC), July 28 - 29, 2021

7th International Scientific Symposium “Economics, Business & Finance”

**Zoom platform, Virtual Conference Room**  
**Wednesday, July 28, 2021**

**Session 3**

**Business & Finances / Marketing**  
**16.00 – 18.00**

**Chairman:** Erika Panchenko (Latvia)  
**Chairman:** Jurij Mashoshin (Latvia)

**LOYALTY METHODOLOGY PRACTICAL FEATURES**  
**Dina Kelsina**, ISMA University, Riga, Latvia (Presentation in Russian)

**AGGREGATE ANALYSIS OF SCIENCE PERFORMANCE INDICATORS**  
**Ilze Sprože**, Transport and Telecommunication Institute, Riga, Latvia  
**Solvita Kristone, Sandra Jēkabsone** Latvijas Universitāte, Riga, Latvia  
(Presentation in Latvian)

**FORMATION OF SECURITIES PORTFOLIO AND EVALUATION OF ITS EFFECTIVENESS**  
**Elana Zaharenko**, Professional School Victoria, Riga, Latvia (Presentation in Russian)

**PART-TIME WORK**  
**Jurij Mashoshin**, RISEBA University of Applied Sciences, Riga, Latvia  
(Presentation in Latvian)

**INTELLECTUAL CAPITAL AND COMPETITIVENESS OF INDUSTRIAL ENTERPRISES OF THE BALTIC COUNTRIES**  
**Erika Panchenko, Nelliya Titova**, RISEBA University of Applied Sciences, Riga, Latvia  
(Presentation in Russian)

**TURBULENCE AS A CONDITION FOR REPLACING TOURISM BUSINESS STRATEGIES IN THE EU COUNTRIES**  
**Ludmila Bahmane, Vita Bahmane**, RISEBA University of Applied Sciences, Riga, Latvia  
(Presentation in Russian)

**ADVERTISERS AND COMMUNICATION AGENCIES: TRANSFORMATION OF APPROACHES TO DIGITAL ADVERTISING**  
**Nina Trubnikova**, RUDN University, Moscow, Russia (Audio PowerPoint presentation)  
(Presentation in Russian)

**FINANCIAL LITERACY OF STUDENTS IN THE FIELD OF LENDING**  
**Aina Caplinska**, Daugavpils University, Daugavpils Latvia (Presentation in Latvian)
7th International Scientific Symposium “Economics, Business & Finance”
4th International Multidisciplinary Academic Conference (IMAC), July 28 - 29, 2021

7th International Scientific Symposium “Economics, Business & Finance”

Zoom platform, Virtual Conference Room Thursday, July 29, 2021

Session 4
Education / Psychology / Digital Technology

10.00 – 11.20

Chairman: Alina Betlej (Poland)
Chairman: Julia Jacquemod (Latvia)

THE DEVELOPMENT OF UNIVERSITY INTERNAL COMMUNICATION IN THE CHALLENGING DIGITALISED ENVIRONMENT
Olga Burukina, University of Vaasa, Finland

ASSESSMENT OF THE UNIVERSITY BRANCH’S CONTRIBUTION TO REGIONAL DEVELOPMENT
Dina Kelsina, Rostislavs Kopitovs, Romans Djakons, ISMA University, Riga, Latvia

EDUCATION FOR SUSTAINABLE DEVELOPMENT IN HUMANITARIAN LOGISTICS
Muhammad Khan, Abdul Wali Khan University Mardan, Pakistan

ORGANISATIONAL LEARNING DURING COVID-19 PANDEMIC: CHALLENGES FOR MANAGERS OF CULTURAL INSTITUTIONS. BASED ON SOCIOLICAL RESEARCH IN POLAND
Alina Betlej, The John Paul II Catholic University of Lublin, Poland

PSYCHOPATHIC LEADERSHIP AND SUSTAINABLE GOALS: HOW DOES IT WORK?
Julia Jacquemod, RISEBA University of Applied Sciences, Riga, Latvia

DIGITAL BANKING IN SMART CITY: FIN TECH COMPANY VS TRADITIONAL BANK
Yelena Popova, Transport and Telecommunication Institute, Riga, Latvia
(Audio PowerPoint presentation)

11.20 – 11.30
Break / Informal talks via zoom
### Session 5

**Economics & Business**

**11.30 – 12.40**

**Chairman:** Ilze Sproge (Latvia)

**Chairman:** Svetlana Saksonova (Latvia)

<table>
<thead>
<tr>
<th>Title</th>
<th>Speaker(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SHORT FOOD CHAINS AND HOME MADE ARTISAN PRODUCTS IN THE BALTIC</td>
<td>Evija Uljanova, Latvia University of Life Sciences and Technologies, Jelgava, Latvia</td>
</tr>
<tr>
<td>REGION AND INHABITANTS DAILY HABITS</td>
<td></td>
</tr>
<tr>
<td>VALUE IDENTIFICATION AS ONE OF THE MAIN PREREQUISITES OF BUSINESS</td>
<td>Olga Zervina, Transport and Telecommunication Institute, Riga, Latvia</td>
</tr>
<tr>
<td>SUCCESS AND SUSTAINABILITY</td>
<td></td>
</tr>
<tr>
<td>CHANGES IN FARMING BUSINESS IN LATVIA</td>
<td>Agnese Hauka, Latvia University of Life Sciences and Technologies, Jelgava, Latvia</td>
</tr>
<tr>
<td>CHANGES IN THE PRICE OF A SMART CITY LANDFILL AS THE AMOUNT OF</td>
<td>Ilze Sproge, Yelena Popova, Transport and Telecommunication Institute, Riga, Latvia</td>
</tr>
<tr>
<td>LANDFILL CHANGES DUE TO WASTE SORTING AND REDUCTION OF THE AMOUNT</td>
<td></td>
</tr>
<tr>
<td>TO BE DISPOSED OF</td>
<td></td>
</tr>
<tr>
<td>DECISION-MAKING WITHIN SMART CITY: WASTE SORTING</td>
<td>Ilze Sproge, Yelena Popova, Transport and Telecommunication Institute, Riga, Latvia</td>
</tr>
<tr>
<td>(Audio PowerPoint presentation)</td>
<td></td>
</tr>
</tbody>
</table>

**12.40 – 13.00**

**Break / Informal talks via zoom**
Session 6

Multidisciplinary Issues / Online learning / HR Management

13.00 – 14.00

**Chairman:** Karling LEE (Malaysia)
**Chairman:** Tran Huu Duc (Vietnam)

GENERATION Z BARRIERS TO ON-LINE LEARNING OF FOREIGN LANGUAGE DURING PANDEMIC COVID-19
Irina Sidorchuk, RISEBA University of Applied Sciences, Riga, Latvia

PERCEPTION OF HR 6-SIGMA ON HUMAN RESOURCES EFFECTIVENESS IN CHINESE MANUFACTURING COMPANIES
Yue Xiang Sun, Karling LEE, INTI International University, Malaysia, China

GREEN HR AND ENVIRONMENTAL SUSTAINABILITY OF SHANGHAI ENTERPRISES
LYU Chunlan, Karling LEE, INTI International University, Malaysia, China

EXPLORING THE ADOPTION OF HR RPA IN CHINA’S IT COMPANIES
Yu Peng YUAN, Karling LEE, INTI International University, Malaysia

14.00 – 14.10
Break / Informal talks via zoom
### Session 7

**Multidisciplinary Issues**

**14.10 – 15.10**

**Chairman:** Luis Moreira Pinto (Portugal)  
**Chairman:** Emilia Alaverdov (Georgia)

<table>
<thead>
<tr>
<th>Topic</th>
<th>Speaker</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNIVERSITY COMMUNICATION CAPITAL IN THE DIGITALISED ENVIRONMENT</td>
<td>Olga Burukina</td>
<td>University of Vaasa, Finland</td>
</tr>
<tr>
<td>THE SPREAD OF EPIDEMIC AND AMONG THE VULNERABLE GROUPS</td>
<td>Emilia Alaverdov</td>
<td>Georgian Technical University, Georgia</td>
</tr>
<tr>
<td>TRACING THE INSPIRATIONAL ORIGINS OF MARITIME ART</td>
<td>Markella Koutsouradi</td>
<td>University of the Aegean, Greece</td>
</tr>
<tr>
<td>HOW COLORS INTERACT WITH RETAIL DESIGN MANAGEMENT</td>
<td>Luis Moreira Pinto</td>
<td>CITAD Research Center and UBI University, Portugal</td>
</tr>
</tbody>
</table>

**15.10 – 15.20**

Break / Informal talks via zoom
THE IMPACT OF THE PANDEMIC ON THE QUALITY OF HIGHER EDUCATION IN GEORGIA
Eka Chokheli, Ivane Javakhishvili Tbilisi State University, Tbilisi, Georgia
David Nizharadze, International Black Sea University, Tbilisi, Georgia
Mzia Tikishvili, Ivane Javakhishvili Tbilisi State University, Tbilisi, Georgia

ORGANIZING THE MANAGEMENT PROCESSES OF ENERGY ENTERPRISES
Shorena Davitaia, Mikheil Machitidze, Ivane Javakhishvili Tbilisi State University, Tbilisi, Georgia

CHALLENGES OF STARTUP MANAGEMENT IN GEORGIA
Eka Chokheli, Ivane Javakhishvili Tbilisi State University, Tbilisi, Georgia

ASPECTS OF MACROECONOMIC POLICY AND SOME SOCIO-ECONOMIC INDICES (EXAMPLE OF GEORGIA)
Nino Mikiashvili, Ivane Javakhishvili Tbilisi State University, Tbilisi, Georgia
Workshop

16.00 – 17.30

Global and Local Problems of Scientific Research

**Workshop Leader:** Nino Mikiashvili (Georgia)

Participants of workshop:

- **Nino Mikiashvili**, Ivane Javakhishvili Tbilisi State University, Tbilisi, Georgia
- **Eka Chokheli**, Ivane Javakhishvili Tbilisi State University, Tbilisi, Georgia
- **Mzia Tikishvili**, Ivane Javakhishvili Tbilisi State University, Tbilisi, Georgia
- **David Nizharadze**, International Black Sea University, Tbilisi, Georgia
- **Shorena Davitaia**, Ivane Javakhishvili Tbilisi State University, Tbilisi, Georgia
- **Mikheil Machitidze**, Ivane Javakhishvili Tbilisi State University, Tbilisi, Georgia

**ISSUES FOR DISCUSSION:**

1. **CRITERIA FOR DETERMINING AND EVALUATING THE RESULTS OF SCIENTIFIC RESEARCH**
   - **Nino Mikiashvili**, Ivane Javakhishvili Tbilisi State University, Tbilisi, Georgia

2. **SCIENTIFIC STUDY MANAGEMENT PROBLEMS**
   - **Eka Chokheli**, Ivane Javakhishvili Tbilisi State University, Tbilisi, Georgia

3. **SOME ISSUES OF USING SCIENTIFIC RESEARCH SOFTWARE**
   - **Tikishvili Mzia**, Ivane Javakhishvili Tbilisi State University, Tbilisi, Georgia

4. **PLAGIARISM AND REVIEW ISSUES**
   - **David Nizharadze**, International Black Sea University, Tbilisi, Georgia

5. **SCIENTIFIC RESEARCH FUNDING PROBLEMS**
   - **Shorena Davitaia, Mikheil Machitidze**, Ivane Javakhishvili Tbilisi State University, Tbilisi, Georgia
“Latvia” Virtual Tour
Old Riga, Jurmala & much more…

https://www.youtube.com/watch?v=o8eniFP2BI8
https://www.youtube.com/watch?v=IkYOCFTziA
https://www.youtube.com/watch?v=7Q4zuOcWCDY
https://www.youtube.com/watch?v=9ZqJA8at8jU
https://www.youtube.com/watch?v=xNz-wdyAqEQ