

## ABSTRACTS

Katalin BOTOS

How modern economy challenges financial theory

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The study summarises the challenges in the theory of money. Money creation doesn't depend on loanable funds, banks are not money intermediary, the central bank follows the commercial banks in money creation if necessary. Commercial banks are financing not production but consumption and housing. Not only the deficit of the state but the overindebtedness of the private sector also can create crises. Main problem of our days is the deflation not the inflation. Government bonds are monetized by the FED and the ECB as well. Central banks are not any more the banks of banks they finance sometimes the private sector as well. New phenomenon are the cryptocurrencies and their regulation is still unsolved. Answers of the above mentioned problems are looking different theories: MMT Positive Money, Sovereign Money

Keywords: Money creation, crypto - currencies, MMT, Positive Money, Sovereign money

Tamás DUSEK

Problems of composite indicators and proxy variables

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One of the striking contemporary features of the empirical data analysis is the substitution of basic, concrete and evident indicators of the observational units with complex or composite indicators. These composite indicators may contain only two or three basic indicators (like body mass index from the weight and height of a person), but the number of indicators amalgamated into one composite indicator can be more hundreds, even more thousands too. Another contemporary feature of the empirical data analysis is the detachment of data and the concept from each other. To mention some common example, researchers speak about the quality of research, and they use citation data; they think about the social capital, and they use the average number of Facebook connection; they speak about the quality of universities, and they use indicators, such as the ratio of students and professors, revenues, number of publication, proportion of foreign professors and students. The paper deals with the reasons and consequences of the intensive use of composite indicators and proxy variables.

Keywords: composite indicators, proxy variables, decision support tools, monitoring, smart city indicators

Elżbieta CZARNY – Paweł FOLFAS – Edward MOLENDOWSKI

Technological Intensity of Exports of Poland: Changes during 2004-2017

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The main goal of this text is to scrutinize the changes of Polish exports during 2004-2017 with the special focus on its technological intensity (Lall's classification). The membership of Poland in the European Union is accompanied by the significant increase the value of Polish exports. The commodity structure of Polish exports has been evolving towards medium and high technology manufactures, but this process is sluggish. Thus, the changes in technological intensity of Polish exports during 2004-2017 are not satisfactory. Still agro-based products and low technology manufactures play more important role than medium and high technology products.

Keywords: Polish economy, exports, commodity structure, geographic structure, technological intensity of exports

Marianna SÁVAI

The current fiscal framework of the Visegrad countries

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A common feature of the Visegrad countries is that the fluctuations in GDP due to the “stop-go” policy of fiscal policy and the seemingly high growth potential have been coupled with compliance with EU rules since their regime change. The aim of this study is to find the impact of these similarities and possible differences on the fiscal framework. Highlighting the events of the period and the specific economic policy situation of the countries that influenced the development of the current fiscal framework. I summarize the development of the framework over time, in which I cover not only the establishment of fiscal rules, but also the establishment of independent fiscal institutions. I also compare the fiscal frameworks of the countries on the basis of the Fiscal Rule Index of European Commission.

National fiscal frameworks, fiscal rules, Fiscal Rule Index

Keywords: National fiscal frameworks, fiscal rules, Fiscal Rule Index

Roland SZILÁGYI – László MOLNÁR – Levente LENGYEL – Kitti FODOR –  
Anett TÓTHNÉ KISS

Labor market competence demand forecast

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The aim of the dual education is to develop students' competencies with the help of qualified partner companies. In order to achieve this goal, it is important to know how the labor market judges students' competencies, and in order for education to remain competitive, it is important to know what the future expectations are for those participating in dual education, what competencies will be needed in the future. The purpose of the survey is to forecast the labor market needs of participants in dual education. Based on the survey, it becomes visible that companies can play a greater role in the development of certain competencies. Higher education institutions need to pay more attention to the development of competencies that our partners cannot help to develop.

Keywords: higher education, forecasting, competence, workforce, dual education

Emese TATÁR

The system of operational and independent financial control of public finances and  
the possibilities of interpreting the concept of independence in auditing

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According to a 2019 survey by the Global Chamber Platform, which brings together the world's major national and transnational chambers of commerce and industry, increasing control and proactive regulation are becoming a priority in the face of protectionism, political instability and the vulnerability of global financial markets. In order to operate a market economy, it is essential that market participants have access to information of adequate quality on the development of the property, financial and income situation of enterprises. This information is provided by the financial statements prepared and published in accordance with the regulated requirements of "financial accounting". The reliability and accuracy of the picture provided by the accounting reports (financial statements) is served by a number of regulations and guarantee elements. One such assurance element is the independent audit institution. However, I believe that effective independence cannot be fully realized. Thus, the purpose of this article is, on the one hand, to summarize the system of operational and financial control of public finances, its legal background, and to provide insight into the interpretation of audit independence by collecting and systematizing the literature, highlighting and publishing their essence.

Keywords: public finances, audit, audit, independence

Éva MIKÁCZÓ

Evaluation of the development of education in higher accounting training based on student surveys.

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It is a fundamental expectation that higher education should be modernised and European Union funding used efficiently for this aim. The goal of this study is to assess the developments in this area and to identify the further actions needed, based on the requirements from different directions, the methods used for development, and a theoretical review of the instruments used to measure efficiency. This study is concerned with the teaching method of a module, which involves the processing of a case study, for final year accounting students on the BA programme. Based on the views of students, connections are examined between student expectation and teaching methods. Connections are also examined between the students' starting point (qualifications, prior knowledge, and learning style) and their participation during the semester, final results, and an end of module survey of opinion.

Keywords: Higher Education, education development, measuring efficiency

István BESSENYEI

Training in economics in Hungarian at the Babes-Bolyai University of Cluj-Napoca

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The author has been teaching at the Hungarian Section of the Faculty of Economics and Business Administration of the University Babes-Bolyai of Cluj-Napoca for more than 15 years. This provides an opportunity to compare the experience gained in the teaching of economists in Hungary and there. In this paper, we seek to answer the question of what factors contributed to the success of the Hungarian-language training in economics in Cluj-Napoca. These successes are evidenced, on the one hand, by the results achieved in international corporate case study competitions and, on the other hand, by the career paths of graduates. Concentrating on the activities of the lecturers, the main conclusion of the study is that behind the successes lies a diverse, intensive network of contacts reaching beyond the walls of the university. This knowledge network connects university education with secondary schools, firms, non-university student organizations, and foreign partner institutions. Examining the operation of this network of relationships maintained in many directions also carries important lessons for raising the standard of Hungarian business education.

Keywords: business training, knowledge network, case study competition

Csilla POLSTER

Examining the relationship between territorial capital and family businesses

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The aim of the study is to investigate the relationship between the territorial capital of a region and the family businesses operating there.

In order to get a comprehensive picture of the interaction between family businesses and certain elements of territorial capital, the study is based on the scientific literature of the research areas and on previous research. On the other hand, two business studies are highlighted, based on in-depth interviews with family businesses.

In case of the examined family businesses, the generational change has not been accomplished yet. The analysed family businesses are ZitaTextil Limited Partnership And Épületcenter Ltd. As a result of the research, the study provides an example of the social and cultural effects of regional capital on family businesses and the growing power of family businesses in relation to regional capital. There is a strong interaction between corporate regional involvement and embeddedness as well as territorial capital.

Keywords: regional capital, family businesses, embeddedness, interaction, Győr region

Annamária INZELT

Business-university collaboration in the Industry 4.0 era

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In recent years, most of the Hungarian business R&D expenditure has come from companies wholly-, or majority-owned by foreign interests. This high proportion indicates the significant role of foreign companies in the Hungarian research agenda and in business-university collaboration. The subjects of R&D contracts and collaboration strongly depend on the economic and legal environment and on potential partners.

This chapter focuses on how foreign companies are shaping business-university collaboration in research and experimental development from a host country perspective and touches upon the role of government as facilitator. The paper is searching answer from the host country perspective which types of R&D demand are generated by foreign companies at universities? How important are among the R&D agendas inherent in Industry 4.0 and globalisation in collaborations? How contracting foreign companies are shaping the structure of universities research? And what are the impacts of these contracts on the universities in the era of Industry 4.0? Method of research: analysis of available data; information from websites and interviews with key actors who are partners in collaboration.

Keywords: Business-university collaboration, research and development episodes, host country of multinational companies

Zoltán MAJÓ-PETRI

Digitalization beyond a land far, far away:  
the path to Industry 4.0 through online courses<sup>1</sup>  
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Higher education has experienced changes not only in announced courses and institutional system since 2010, but consumption has also been transformed. Primary patterns characterized by a classroom and the presence of a teacher change through digital transformation. Webinars and online courses can be operationally implemented on the internet by the instrument of mass personalization. Today, online courses have tens of millions of students worldwide. The article presents how its platform business model has developed, who its major business actors are and what volumes we can find. In addition to exploring the explanatory variables, I describe why an MOOC-based (Massive Open Online Course) education can be successful and sustainable. On this basis, it is practical to develop hybrid solutions even in the short term to facilitate the educational system required for the implementation of Industry 4.0 in Hungary.

Keywords: e-learning; digital transformation; Industry 4.0, Massive Open Online Course (MOOC);

Sándor KARAJZ

Interrelationship between digitalisation and social innovation  
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Technical development significantly affects social innovation processes, their effectiveness and efficiency. The current process development is termed Industry 4.0. One of the major characteristics of Industry 4.0 is digitalisation that significantly changes conventional social structures and may also affect value-creating processes. At present, digitalisation increasingly occurs in social innovation and changes such types of innovation processes. Achievements in Industry 4.0 allow social innovation to find solutions that are based on digitalisation and automation. The aim of this study is to present and characterise digitalisation and social innovation, to interpret their relationship and to introduce digital social innovation by providing international examples.

Keywords: digitalisation, industry 4.0, social innovation, digital social innovation

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József György HORVÁTH

Digital transformation in the telecommunications services market

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Currently, we live in a dramatically changing, digitalizing society, where everything and everyone is going through changes. The telecommunication services market is developing rapidly. How should the incumbent telecommunications industry respond to the competition created by digital challenges that are driving down revenue and margins? What marketing tools have to use to keep up with user habits and communication expectations?

HOT Telecom - is a major player in the Israeli telecommunications market. To maintain its market position, the company employs various marketing strategies. The present case study reflects, in response to digital challenges, the application of these marketing strategic elements, their impact, and effectiveness.

Keywords: Telecommunication; HOT Telecom; Digital transformation; Digital disruption; Over-the-top services; Marketing Strategy; Industry 4.0

Andreász KOSZTOPULOSZ

The role of venture capital in fostering digital transformation with special regard to the corporate venture capital phenomenon

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The digital transformation based on new, disruptive technologies has impacted dramatically the economic systems, entrepreneurship scenarios, and business competitiveness. In these changing scenarios both formal venture capital and informal investors mainly in the form of corporate venture capitalists have played irreplaceable role in financing innovation. While a formal venture capital fund has a unique scope – to generate financial returns, a corporate venture capital investor typically has a combination of financial and strategic objectives.

This study investigates the role of the venture capital with special regard to the corporate venture capital in fostering the digital transformation analysing the market data and reviewing the related literature.

Keywords: digital transformation, industry 4.0, venture capital, corporate venture capital

Tamás FARKAS – Tamás HONTI

No country for young men? Examination of the employer brand of Csongrád county organizations

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The term employer brand is relatively new in Hungary, aimed mainly at acquiring new and retaining current employees. It is close to be a cliché to say that in recent years most organization in Hungary are struggling with labor shortages, so new and more thoughtful actions are needed to retain talent. With our questionnaire research we examined how young people in Csongrád County think about the local employers. What makes an employer attractive? What factors play a role in their choice? If they were to move out of the county, why would they do that? We found that the most important factors for young people in Csongrád County when choosing a job are salary, work-life balance and a pleasant work environment.

Keywords: employer branding, organizational attractiveness, employer brand, labor market expectations

László MUCHA –Titanilla ORAVECZ – Gedeon TOTTH

The pálinka-consumption habits in Hungary

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The image of the pálinka has changed positively in the past two decades, the negative stereotypes have been disappearing, its success is unbroken, and for consumers the pálinka is increasingly a Hungarian product representing tradition and value. The aim of this study is providing a foundation for the empirical research to identify the components of consumer attitudes related to pálinka. The first phase of the multistage research process is working at the Hungarian literature about the pálinka, and the evaluation of a qualitative survey 2018 using traditional content analysis. There have been changes in attitudes related to pálinka over the last 6-10 years, which means a slowdown in the improvement of the pálinka image. It is certainly worthwhile to continue and strengthen the positioning of the pálinka for the public awareness and recognition, because the pálinka is one of the most valuable Hungarian alcoholic beverages, which in its category competes with the well-known and recognized products worldwide.

Keywords: Pálinka-consumption, local food, Hungarikum, consumer attitudes

Titanilla ORAVECZ – László MUCHA – Gedeon TOTTH –Bálint Csaba ILLÉS

Current situation and change in the Hungarian honey production between 2000 and 2017

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The beekeeping sector not only contributes to the gross production value of the economy, maintains ecological balance and preserves biodiversity, it provides the livelihood of more than twenty thousand families in Hungary as an additional or main source of income, so the sector indirectly support to develop the rural areas to retain or restore their population. Beekeeping is an important pillar of national development and plays a key role in preserving biodiversity. Nevertheless, we have less information on the situation in the beekeeping sector, both in terms of economic and production factors and sales data, which adversely affects sector actors in terms of exploring sector problems and opportunities for development. The purpose of this study is to analyze the available sectoral data in order to present the situation in the Hungarian honey production.

Keywords: Hungarian beekeeping sector, hive products, honey production, distribution structure, purchase prices

Vivien Ágnes NAGY –Tímea KOZMA –Balázs GYENGE

How it is made? - Containers, equipment and systems for the pharmaceutical and food industry

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In 2019, when an average customer visits a supermarket, it is not his first idea to know how, by what technology, and under what circumstances the chocolate or yogurt what he has in his hand, has been made, because his potential physical need overrides any further philosophy about the product he wants to buy. On the other hand, if we buying different pharmaceutical products that are already covered in different coatings gives you a quick idea of how it was made? In this study we can look at the manufacturing process of a domestic company, where we examine what quality assurance certificates are in place, how they are manufactured and what they are based on (push or pull). Our research sheds light on what technological innovations the company has made over the years and what they are planning to implement. We look at how the company avoids losses before, during and after production, and how waste is treated.

Keywords: manufacturing, logistics, pharmaceutical industry, case studies, value creation

Klára GLÓZIK

Analysis of tourism in Békés county in the period between 2008-2018

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The tourism of Békés County has gone through a tremendous change along the past nearly ten years. More and more tourists are arriving in the easternmost county of the Southern Great Plain region. All thanks to the touristic developments of the past few years, the creation of TDM-s, and last but not least the large-scale marketing work. At the same time the population of the county is decreasing, the livelihood indicators are significantly lower compared to the national average. What can cause this contrast, since tourists mainly visit those places, where the locals also enjoy themselves. I am trying to look for the answers to this question in my study.

Keywords: Békés County, tourism, guest traffic, attraction, tender source

Márta KÓRÓDI – Anita MONDOK – Attila SZABÓ

Attitudes and Experiences Concepts in the Travel Decisions of Domestic Tourists of the „Hungarian Great Plain”

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From the point of view of successful tourism product development and destination management it is important to identify the travel motivations that determine the expectations of the experience and hence the satisfaction. The large-scale survey among domestic tourism participants (n=1037) reveals ideas, knowledge and motivations as determinants of tourism consumer habits, explores the relationship between domestic travel characteristics, destination awareness and the suggestibility of travel decisions. The results obtained, especially the general openness to domestic travel. Based on the research results, the tourism-specific motivations of the destination can be identified, on which further product development and experience management methods can be based.

Keywords: travel decision, tourist motivation, experience management