

Vol. 24, No 2 (65), 2025

 -----TRANSFORMATIONS IN -----
BUSINESS & ECONOMICS

© Vilnius University, 2002-2025

© Brno University of Technology, 2002-2025

© University of Latvia, 2002-2025

CONTENTS

EDITORIAL	19
------------------------	----

GUEST PAPER. <i>Yang Liu, Tudor Edu.</i> The Nexus Between Live-Streaming Commerce, Engagement and Purchase Intention	21
--	----

REGULAR PAPER. <i>Mihaela Covrig, Simona Irina Goia (Agoston), Ramona Stefania Igret, Cristian – Virgil Marinas, Oana-Alexandra Burca.</i> Emotional Intelligence and Work Engagement: Connected or not? Evidence from the IT&C sector in Romania	43
--	----

ARTICLES**UNRAVELING THE INFLUENCE OF GREEN DEVELOPMENT ON ENVIRONMENTAL RESPONSIBILITY**

<i>Wei Wang, Aiting Cai, Xundong Shi, Panqian Dai.</i> Green Supply Chain Decision Making and Contract Coordination: The Influence of Brand Reputation and Consumer Reference Effects on Low-Carbon Levels	72
--	----

<i>Gabija Stanislovaityte, Marija Jankovic, Asta Mikalauskiene, Remigijus Ciegis, Agne Lauzadyte-Tutliene.</i> The Role of Forests in Low Carbon Transition: A Systematic Literature Review..	97
---	----

<i>Jiufeng Zhao, Sihui Liu.</i> Sustainable Development Path of Post-Project Evaluation: New Quality Productivity Perspective	116
---	-----

<i>Muhammad Sadiq, Talla M Aldeehani, Syed Muhammad Salman, Samina Riaz, Aisha Khan.</i> Emerging Sustainable Energy Technologies to Combat Climate Change: Evidence using Non-linear ARDL Estimation	136
---	-----

<i>Mirela Cristea, Raluca Mihaela Dracea, Nicoleta Sirghi, Ciprian Panzaru, Laura Brancu.</i> Empirical Analysis of the Interplay between Municipal Waste Generation, Living Standards, and Innovation in the European Union	155
--	-----

<i>Carmen Nastase, Carmen Chasovschi, Ancuta Lucaci, Maria Orhean Vranceanu.</i> Mapping the Green Path: A Comprehensive Bibliometric Analysis of Green Tourism Research Trends.....	174
--	-----

ADVANCED PERSPECTIVES ON FINANCIAL ENGINEERING, ECONOMIC MODELING AND PORTFOLIO OPTIMIZATION

<i>Subrata Jana, Bibhas Chandra Giri, Anirban Sarkar, Chiranjibe Jana, Edmundas Kazimieras Zavadskas.</i> Fuzzy Technique for Order Preference by Similarity to Ideal Solution Approach for Financial Efficiency Measurement of the Private Banks	195
---	-----

<i>Adela-Adriana Jurita, Paul Sorin Lazar, Elisabeta Butoi, Atanasiu Iustin Pop, Cristina Dragomir.</i> Exploring Investment Behaviour: the Role of Personality, Risk Preferences, Financial Literacy, and Demographics	225
---	-----

<i>Ivan Mihajlovic, Vesna Spasojevic Brkic, Martina Perisic, Isidora Milosevic, Sanela Arsic.</i> Effects of Employees' Attitudes towards Digital Transformation Factors on SMEs' Sustainability and Financial Performance.....	242
---	-----

<i>Patrik Zihala, Marianna Sinicakova, Veronika Sulikova.</i> When Financial Stress and Monetary Policy Interplay with Economic Dynamics in the Eurozone: Multiple Shocks Effects.....	267
--	-----

<i>Di Zhang, Jing Liu, Xihao Wu, Chen Chen.</i> Registration System Reform and Analyst Forecast Accuracy: Evidence from China	294
---	-----

STRATEGIC DIGITAL TRANSFORMATION: ENHANCING BUSINESS THROUGH INNOVATION

<i>Shikun Zhang, Bo Yang, Yaru Li, Chunchun Chen.</i> Is Green Technological Innovation Promoted? Policy Effect of Green Finance Reform Innovation Pilot Zones	314
<i>Yuan Cheng, Xia Liu, Jinyu Chen, Yaqi Wang.</i> Pathways Analysis of Different Types Platform Enterprises' Digital Innovation: from the Perspective of Digital Capability and Ambidextrous Learning..	336
<i>Guoxu Fan.</i> Influence of AI on Business Strategies of Music Culture Communication Companies.....	355
<i>Francisco Garcia-Lillo, Pedro Seva-Larrosa.</i> Intellectual Structure of the Research on Corporate Foresight and Innovation: Thinking inside the Box	377
<i>Xuegong Du, Yanping Wang.</i> The Quantum Leap of Computing: Catalyzing a Paradigm Shift in Industrial Robot Adoption within Firms.....	402
<i>Viera Kubickova, Henrieta Harcsova, Barbora Bruskova.</i> Innovation Potential and Tourism Development in the EU: The Impact of Digitalisation and Research Investment on Tourism Performance	421
<i>Yarui Zhang, Xiaocui Li, Junsheng Lu, Xueli Mao.</i> How Multidimensional Proximity Affects Collaborative Innovation Performance in New Energy Vehicles.....	439

UNDERSTANDING AND RESHAPING SOCIOECONOMIC DEVELOPMENT TO OVERCOME CHALLENGES

<i>M. Isabel Garcia-Aliaga, Alvaro Hernandez-Tamurejo, Domingo Ribeiro-Soriano.</i> Cultural Values and Knowledge through Hofstede's Framework: A Bibliometric and Bipartite Network Study of Cooperatives	456
<i>Meng Wang, Xiaofang Xie, Hejie Zhang, Yue Du, Zhe Chu.</i> Synergistic Effects of Content Structure and Sensory Elements: Exploring the Impact Mechanism of Tourism Short Videos on Travel Intention.....	483
<i>Shahjehan Manthar, Ghulam Muhammad, Muhammad Zahid, Rizwan Raheem Ahmed.</i> Beyond Diversity Management: A Constructive Perspective on Inclusive Workplaces	501
<i>Sonsoles Martin-Naranjo, Reyes Gonzalez, Jose Gasco, Juan Llopis.</i> Transformation towards a Warm and Competent Leadership	524
<i>Rafael Barbera Gonzalez, Cesar Garcia.</i> Influence of the Economy on Political Decisions: The Case of Lula Da Silva's Inaugural Speech in 2023.....	555
<i>Xue Zhang.</i> Analysis of Tourist Behaviour and Tourism Image in Hainan Province	572
<i>Maria Vaquero-Diego, Alexy Orozco Valencia, Donal Nicholas Ryan.</i> Inquiry of Suicide Rates and their Liaison with Sociocultural and Socioeconomic Indicators in Spain.....	591

REVIEWS

BOOK REVIEWS.....	607
PROMOTING NATIONAL AND INTERNATIONAL SCIENTIFIC EVENTS.....	613
PROMOTING INTERNATIONAL SCIENTIFIC NETWORKS.....	615
NOTES FOR CONTRIBUTORS	618

24 tomas, 2 (65), 2025

VERSLO ir EKONOMIKOS

----- TRANSFORMACIJOS -----

© Vilniaus universitetas, 2002–2025

© Brno technologijos universitetas, 2002–2025

© Latvijos universitetas, 2002–2025

TURINYS**REDAKTORIAUS ŽODIS** 19**ĮŽANGINIS STRAIPSNIS.** *Yang Liu, Tudor Edu.* Ryšys tarp tiesioginės prekybos, išitraukimo ir ketinimo pirkti..... 21**SPECIALUSIS STRAIPSNIS.** *Mihaela Covrig, Simona Irina Goia (Agoston), Ramona Ștefania Igreț, Cristian-Virgil Marinaș, Oana-Alexandra Burcă.* Emocinis intelektas ir išitraukimas į darbą: ar tai susiję? Rumunijos informacinių ir ryšių technologijų sektoriaus atvejis..... 43**STRAIPSNIAI****ŽALIOSIOS PLĖTROS ĮTAKOS APLINKOSAUGINEI ATSAKOMYBEI IŠAIŠKINIMAS***Wei Wang, Aiting Cai, Xundong Shi, Panqian Dai.* Ekologiškos tiekimo grandinės sprendimų priėmimas ir sutarčių koordinavimas: prekės ženklo reputacijos ir vartotojų orientacinis poveikis mažo anglies dioksido kiekio lygiui..... 72*Gabija Stanislovaitytė, Asta Mikalauskiene, Remigijus Čiegis, Agnė Lauzadytė-Tutlienė.* Miškų vaidmuo pereinant į mažą anglę ekonomiką: sisteminė literatūros apžvalga..... 97*Jiufeng Zhao, Sihui Liu.* Tvarus vertinimo vystymas pasibaigus projektui: naujojo kokybės produktyvumo perspektyva..... 116*Muhammad Sadiq, Talla M Aldeehani, Syed Muhammad Salman, Samina Riaz, Aisha Khan.* Naujos tvarios energijos technologijos klimato kaitai stabdyti: įrodymai taikant netiesinį ARDL metodą.. 136*Mirela Cristea, Raluca Mihaela Drăcea, Nicoleta Sîrghi, Ciprian Pânzaru, Laura Brancu.* Savivaldybių atliekų generavimas, gyvenimo standartų ir inovacijų sąveika Europos Sąjungoje: empirinė analizė..... 155*Carmen Nastase, Carmen Chașovschi, Ancuța Lucaci, Maria Orhean Vrânceanu.* Žaliojo kurso žemėlapis: išsami žaliojo turizmo tyrimų tendencijų bibliometrinė analizė..... 174**PAŽANGIOS FINANSŲ INŽINERIJOS, EKONOMINIO MODELIAVIMO IR PORTFELIO OPTIMIZAVIMO PERSPEKTYVOS***Subrata Jana, Bibhas Chandra Giri, Anirban Sarkar, Edmundas Kazimieras Zavadskas.* Neapibrėžtas artumo idealiam taškui metodas, skirtas įvertinti privačių bankų finansinį efektyvumą..... 195*Adela-Adriana Jurita, Paul Sorin Lazar, Elisabeta Butoi, Atanasiiu Iustin Pop, Cristina Dragomir.* Investicinės veiklos tyrimas: asmenybės bruožų, rizikos pirmenybės, finansinio raštingumo ir demografijos poveikis..... 225*Ivan Mihajlović, Vesna Spasojević Brkić, Martina Perišić, Isidora Milošević, Sanela Arsić.* Darbuotojų požiūrio į skaitmeninės transformacijos veiksmus įtaka MVĮ tvarumui ir finansiniams rezultatams..... 242*Patrik Zihala, Marianna Sinicakova, Veronika Sulikova.* Finansinės įtampos ir pinigų politikos susipynimas su ekonomine dinamika euro zonoje: daugelio sukrėtimų poveikis..... 267*Di Zhang, Jing Liu, Xihao Wu, Chen Chen.* Registracijos sistemos reforma ir analitikų prognozės tikslumas: įrodymai iš Kinijos..... 294

STRATEGINĖ SKAITMENINĖ TRANSFORMACIJA: VERSLO STIPRINIMAS INOVACIJOMIS

<i>Shikun Zhang, Bo Yang, Yaru Li, Chunchun Chen.</i> Ar skatinamos ekologiškos technologinės inovacijos? Žaliojo finansavimo reformos: politinis inovacijų bandomųjų zonų poveikis.....	314
<i>Yuan Cheng, Xia Liu, Jinyu Chen, Yaqi Wang.</i> Skirtingų tipų skaitmeninių platformų įmonių skaitmeninių inovacijų strategijų tyrimas: skaitmeninių gebėjimų ir dvipusio mokymosi perspektyva.....	336
<i>Guoxu Fan.</i> Verslo strategijos muzikos kultūros komunikacijos įmonėse: DI įtaka.....	355
<i>Francisco García-Lillo, Pedro Seva-Larrosa.</i> Intelektinė įmonių prognozavimo ir inovacijų tyrimų struktūra: standartinis mąstymas.....	377
<i>Xuegong Du, Yanping Wang.</i> Kvantinis šuolis kompiuterijos srityje: paradigmos pokyčio skatinimas pramoninių robotų diegimo įmonėse.....	402
<i>Viera Kubickova, Henrieta Harcsova, Barbora Bruskova.</i> Inovacijų potencialas ir turizmo plėtra ES: skaitmeninimo ir investicijų į tyrimus įtaka turizmui.....	421
<i>Yarui Zhang, Xiaocui Li, Junsheng Lu, Xueli Mao.</i> Kaip daugialypis artumas veikia bendradarbiavimu grindžiamų inovacijų veiksmingumą naujose energijos transporto priemonėse.....	439

SOCIALINIO IR EKONOMINIO VYSTYMOSI SUPRATIMAS IR PERTVARKYMAS SIEKiant ĮVEIKTI IŠŠŪKIUS

<i>M. Isabel García Aliaga, Álvaro Hernández-Tamurej, Domingo Ribeiro-Soriano.</i> Kultūros vertybės ir žinios vadovaujantis Hofstede teorija: bibliometrinis ir dvišalio tinklo kooperatyvų tyrimas....	456
<i>Meng Wang, Xiaofang Xie, Hejie Zhang, Yue Du, Zhe Chu.</i> Sinerginis turinio struktūros ir jutiminių elementų poveikis: trumpų turizmo vaizdo įrašų poveikio ketinimams keliauti tyrimas.....	483
<i>Shahjehan Manthar, Ghulam Muhammad, Muhammad Zahid, Rizwan Raheem Ahmed.</i> Už valdymo įvairovės ribų: kūrybiškas požiūris į įtraukią darbo aplinką.....	501
<i>Sonsoles Martín-Naranjo, Reyes González, José Gascó, Juan Llopis.</i> Transformacija į šiltą ir kompetentingą vadovavimą.....	524
<i>Rafael Barberá González, César García.</i> Ekonomikos įtaka politiniams sprendimams: Lula Da Silva inauguracinės kalbos atvejis 2023 m.....	555
<i>Xue Zhang.</i> Turistų elgsena ir turizmo įvaizdis Hainano provincijoje.....	572
<i>Maria Vaquero-Diego, Alexy Orozco Valencia, Dónal Nicholas Ryan.</i> Savižudybių lygio analizė ir jų ryšys su sociokultūriniais bei socioekonominiais rodikliais Ispanijoje.....	591

APŽVALGOS

KNYGŲ APŽVALGOS.....	607
BŪSIMI NACIONALINIAI IR TARPTAUTINIAI MOKSLO RENGINIAI	616
REIKALAVIMAI STRAIPSNIAMS	621

EDITORIAL

-----TRANSFORMATIONS IN -----
BUSINESS & ECONOMICS

© Vilnius University, 2002-2025

© Brno University of Technology, 2002-2025

© University of Latvia, 2002-2025

JEL classification: Y20.

Transformations in Business & Economics (TIBE) journal continues in providing a focused outlet for high quality research in the ever-expanding area of **Development Economics** in the field of Social Sciences and related disciplines. The field research should not be limited by any narrow conceptualisation of development economics, but embraces interdisciplinary and multi-facet approaches to *economic theory, business management, marketing, as well as general transformations in the economic, social-cultural, ecological, technological, competitive, demographic and political-legal environment*.

Therefore, we expect **original** and **authentic manuscripts, never published before in any format** and **not submitted to any other publishing institution**, which are based on fact-centred research to establish economic and business management regularities, where the theory is motivated by substantiated empirical findings, where disciplined application of economic principles is used to explain and predict the real-world behaviour of organisations, markets and industries. We will continue to seek for:

- **empirical studies**, which provide convincing and significant findings of fact. Careful establishment of an interesting or puzzling empirical regularity is of value to the field if the author has a convincing explanation for the phenomenon;
- **theoretical studies**, which stress relatively robust ideas, and combine theory with a sense of empirical magnitudes, presenting fresh viewpoints and theoretical perspectives, new literature overviews and concept classifications, where a systems' approach is a central focus of the research;
- **explanatory research studies** about a firm, an industry, or a business practice according to economic principles. Such a *case study* must go well beyond the purely descriptive by illuminating the ways in which industry practice and institutions can be understood in terms of economic principles. Factors that resist economic explanation also should be identified.

The current issue of TIBE presents guest and special papers of groups of scholars from China and Romania. The authors are focused on meaningful engagement. In summary, the engagement indicates the level of commitment, motivation, and active participation of individuals or groups in economic activities or organizational roles, which influences productivity and overall performance.

The **guest paper** (Yang Liu, Tudor Edu) investigates live streaming commerce (LSC), examining how space and atmosphere factors enhance telepresence (TLP), social presence (SOP), and flow experience (FE), which in turn drive engagement (ENG) and purchase intention (PI). The findings reveal that visibility and authenticity, as space characteristics, along with entertainment and activity, as atmosphere characteristics, have significant positive effects on TLP, SOP, and FE, while these variables also strongly influence ENG and PI. Using a non-random sampling technique and an online questionnaire, the study formulates practical implications for LSC businesses and streamers.

The **regular paper** written by Mihaela Covrig, Simona Irina Goia (Agoston), Ramona Stefania Igret, Cristian – Virgil Marinas, Oana-Alexandra Burca. Attention was drawn to investigate the emotional intelligence and its relationship with the work engagement among Romanian IT&C professionals using a questionnaire-based survey. Their research field involves IT&C professionals because they are traditionally considered to have fewer soft skills than other types of professionals. Contrary to initial authors' assumptions, the study revealed that respondents exhibit a high level of emotional intelligence and that a direct relationship between emotional intelligence and work engagement exists. Additionally, the research highlights significant variations in these factors based on control variables such as gender, age, residence, and income level.

The current issue of journal presents articles by groups of scholars from China, Montenegro, Pakistan, Romania, Malaysia, Kuwait, Slovakia, India, Serbia, Spain, Brazil and Lithuania.

All the accomplished researchers of this issue are divided into sections based on the analysis and conducted case studies. The first section is named **“UNRAVELING THE INFLUENCE OF GREEN DEVELOPMENT ON ENVIRONMENTAL RESPONSIBILITY”**, and these studies were carried out by such groups of scientists: *Wei Wang, Aiting Cai, Xundong Shi and Panqian Dai* (China), *Gabija Stanislovaityte, Asta Mikalauskiene, Remigijus Ciegis and Agne Lauzadyte-Tutliene* (Lithuania), *Marija Jankovic* (Montenegro), *Mirela Cristea, Raluca Mihaela Dracea, Nicoleta Sirghi, Ciprian Panzaru and Laura Brancu* (Romania), *Muhammad Sadiq* (Malaysia), *Talla M Aldeehani* (Kuwait), *Syed Muhammad Salman* (Pakistan), *Carmen Nastase, Carmen Chasovschi, Ancuta Lucaci and Maria Orhean Vranceanu* (Romania), *Jiufeng Zhao and Sihui Liu* (China).

The **“ADVANCED PERSPECTIVES ON FINANCIAL ENGINEERING, ECONOMIC MODELING, AND PORTFOLIO OPTIMIZATION”** is argued by *Subrata Jana, Bibhas Chandra Giri, Anirban Sarkar and Chiranjibe Jana* (India), *Edmundas Kazimieras Zavadskas* (Lithuania), *Adela-Adriana Jurita, Paul Sorin Lazar, Elisabeta Butoi, Atanasiu Iustin Pop and Cristina Dragomir* (Romania), *Patrik Zihala, Marianna Sinicakova and Veronika Sulikova* (Slovak Republic), *Di Zhang, Jing Liu, Xihao Wu and Chen Chen* (China), *Ivan Mihajlovic, Vesna Spasojevic Brkic, Martina Perisic, Isidora Milosevic and Sanela Arsic* (Serbia), and these authors investigated the challenges and opportunities in financial engineering, economic modelling, and portfolio optimization, and emphasized that advanced analytical techniques and technological innovations enhance decision-making in a dynamically changing economic environment. They invited open and informed discussions to foster knowledge exchange and develop informed perspectives on the evolving landscape of economic development.

The third platform of discussion is named **“STRATEGIC DIGITAL TRANSFORMATION: ENHANCING BUSINESS THROUGH INNOVATION”**, and the authors' (*Shikun Zhang, Bo Yang, Yaru Li and Chunhuan Chen* (China), *Cheng Yuan, Liu Xia, Chen Jinyu and Wang Yaqi* (China), *Guoxu Fan* (China), *Francisco Garcia-Lillo and Pedro Seva-Larrosa* (Spain), *Xuegong Du and Yanping Wang* (China), *Viera Kubickova, Henrieta Harcsova and Barbora Bruskova* (Slovakia), *Yarui Zhang, Xiaocui Li, Junsheng Lu and Xueli Mao* (China)) works focused on the challenges and opportunities of strategic digital transformation, recognized as essential for businesses striving for sustained growth. The authors analysed how it empowers organizations to drive innovation, enhance operational efficiency, and maintain competitiveness in a rapidly evolving technological environment.

The last section **“UNDERSTANDING AND RESHAPING SOCIOECONOMIC DEVELOPMENT TO OVERCOME CHALLENGES”** gathered together such authors – *M. Isabel Garcia Aliaga, Alvaro Hernandez-Tamurej and Domingo Ribeiro-Soriano* (Spain), *Meng Wang, Xiaofang Xie, Hejie Zhang, Yue Du and Zhe Chu* (China), *Xue Zhang* (China), *Shahjehan Manthar, Ghulam Muhammad, Muhammad Zahid and Rizwan Raheem Ahmed* (Pakistan), *Sonsoles Martin-Naranjo, Reyes Gonzalez, Jose Gasco and Juan Llopis* (Spain), *Rafael Barbera Gonzalez and Cesar Garcia* (Spain), *Maria Vaquero-Diego* (Spain), *Alexy Orozco Valencia* (Brazil), *Donal Nicholas Ryan* (Slovenia). The scholars are focused on an investigation and tried to uncover the dynamics of socioeconomic development by identifying main issues. Their work elucidates key patterns, challenges, and opportunities that influence tourism, cultural values, leadership, offering valuable insights into growth and development.

A fruitful discussion on these selected articles is welcomed.

*Prof. Dr. (HP) Dalia Štreimikienė,
Editor-in-Chief*