

Important Paradigm Shifts in Quality Management Practices

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Summary

This paper delineates some important paradigm shifts in quality management practices now and in the coming years. As a result of globalization and the distributed nature of conceptualization, design, development, marketing and after sales, regardless of whether the subject in question is a product or an instance of service, one has to have a broad view of the myriad of the factors that contribute to its competitiveness from a broad business point of view. In fact, rapid changes in technology, logistics, lifestyle, customer needs and demands together with increased business competitions will lead to even greater needs for system-level thinking and practice in quality management rather than the disjointed micro-management activities of the past. The challenges of "Big Data" are well known today, and their implications not just go beyond business interests but will be felt very strongly in technical fields as well. Thus, quality management concepts and tools are in fact more dynamic than many have realized; this also means that the quality profession has to continue to adopt new approaches and techniques if it aims to sustain a universal influence on business competitiveness.

Key words: quality management, performance improvement, organizational excellence, system's engineering; service quality, statistical thinking.

Business process identification in the context of improvement creative industries

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Summary

Today, creative industries are becoming a core of service industries contributing to the knowledge and creative economy. Taking into account the importance of creative industries for the whole economic development, the business process improvement of creative industries becomes an important issue from both scientific and practical points of view. As in the creative industries dominate the creative processes which are often chaotic and non-structured, improvement of business processes of creative industries is a complex task not yet well studied. One of the primary and most important tasks for the process improvement is the identification of the process. A well-identified process to be improved, clearly defined boundaries of the process, clear relations with other business processes are an important phase for the process improvement. The effectiveness of the whole improvement activities very much depends on the correct identification of the process to be improved. This paper examines the process approach to the improvement of creative industry companies. An analysis of such improvement methods as PDCA, DMAIC, DMADV, and TOC is carried out in order to find the best model for the process to be identified for improvement. Based on the analysis, a collective model for the identification of business processes in the context of improved creative industries is developed and presented in the article.

Key words: process development, creative industries, process approach, identification of processes, continuous improvement, collective identification.

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Research of hardiness using explicit and implicit measures (on the basis of professions related to risk)

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Summary

Despite the existence of a large number of implicit association tests that measure a variety of psychological phenomena, there are not enough researches of implicit measurement of hardiness. The aim of the present study was to investigate hardiness using explicit and implicit measurements. Participants: 74 people whose profession is associated with risk, the average age 29 years. Methods: the experimental procedure of

IAT (Implicit Association Test) (four versions: IAT1-Commitment, IAT2-Control, IAT3-Challenge, IAT4-Hardiness_all) at the emotional categorization task (Shaplavska, Plotka, Igonin, Blumenau, 2013), the Dispositional Resilience Scale developed by P. Bartone (2009) (DRS-15) and aimed at measuring the level of hardiness and its components, the Questionnaire Strategic Approach to the Coping Scale (SACS; Hobfoll, Dunahoo & Monnier, 1998). Results: The designed experimental procedures of IAT allowed us to measure the effect of the latent, implicit preferences of verbal stimuli associated with commitment, control, challenge, and the overall index of hardiness and attributes that have a positive or negative valence. Partial compliance of measurement results of hardiness and its components obtained by experimental procedures of IAT and the explicit technique by P. Bartone (DRS-15) was proved. There is a positive relationship of commitment measured by the experimental procedure of IAT and passive coping strategies in stressful situations (avoidance and cautious actions).

Key words: hardiness, strategies of coping behaviour, explicit and implicit measures.

Evolution of organizations in the context of total quality management

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Summary

This article reviews conceptual literature on the evolution of species, organisms and organizations; on the basis of this review an original model (framework) of the evolution of organizations is constructed. The model is structured to explore abilities of organizations to receive, store, transform, utilize in practice and transmit information and to analyze a flow of the internal and external feedback information. Using this framework, thorough literature research concerning total quality management (TQM), Lean management and Lean implementations is conducted, results of implementations are (meta-)analyzed followed by an empirical qualitative study of 8 manufacturing organizations in Lithuania, employing Lean tools, methodology, principles and (or) Lean thinking. Empirical study disclosed that Lean is a balanced managerial system though most examined Lithuanian organizations failed to use its full potential. The process of implementation is associated with major changes in pattern of thinking of employees; these changes require time. The research of assumptions of effective deployment of Lean could be a promising direction for future research.

Key words: evolution, organization, management method, TQM, Lean.

Social Media Influence upon Business by Aiming to New Consumer's Needs

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Summary

Due to transformations occurring in the way of making business, because of the growth of Internet access, social media have become one of the main sources of information to consumers. Simultaneously, it can be used to promote or defame a brand. The opinions, views, comments and images transmitted through social media can have a powerful influence on those who receive the message. Thus, consumers who use the Internet for their buying decisions can be considered the new consumers.

In this paper, we shall try to present the value of social media for consumer protection, both in theory and practice, by presenting concrete online campaigns triggered by consumers, cases what were able to strongly influence consumers and at the same time to turn them into an influential group.

Key words: social media, consumer rights, consumer education, new consumer, public transport, telecommunication.

Social responsibility: conception and researches

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Summary

Corporate social responsibility (CSR) has become especially relevant in the last decades when society became more active and concerned with the environmentalism, sustainable development, and ethical behavior. CSR is a macroeconomic environment consisting of all economic sectors and their interactions. This article analyzes the peculiarities, interrelations, and development of the corporate social responsibility activities. Its scientific problem and novelty: there are insufficient scientific conclusions and recommendations for business enterprises and public sector institutions concerning peculiarities, benefits and links among different tools of CSR. The main purpose of this article is to disclose the peculiarities of the content and practice of socially responsible activities tools worldwide and in Lithuania, as well as to determine the evaluation of such business development and its main benefits. Methodology: this research has been performed using methods of the analysis of scientific literature and normative documents, case-study analysis, survey of Lithuanian organizations and consumers. The socially responsible business that adopts the concept of sustainable development, more and more often requires an adequate behavior from the supply chain partners. The complex of tools to achieve socially responsible activities involves SA 8000 (Social Accountability), OHSAS 18001 (Occupational Health and Safety Assessment Series), ILO-OSH:2001, Global Compact, GRI, QualEthique, ISO 26000:2010 and others and can be integrated in one organization. The paper provides for the benchmarking and analysis of the development of these tools in Lithuania in the context of European and global businesses. The new original models of the social responsibility tools' system, social initiatives implementation and communication, and results of a case study of social accountability management systems' implementation are presented in the article. For the benchmarking the level of corporate social responsibility activities in different counties and regions, the author proposes to use two new comparative indicators - the number of SA 8000 certified enterprises per 1 million of the population by country and the number of employees at SA 8000 certificated enterprises per 1 million of population by country.

Key words: corporate social responsibility, tool, SA 8000, ISO 26000, CSR communication, balance social, case study.

The concepts of values and responsibilities in the professional ethics of accountants and auditors

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Summary

The purpose is to evaluate the materiality of the ethical principles influencing the activities of professional accountants and auditors. One of the particular features of any profession is a code of professional conduct. However, no professional code of ethics can forestall all the situations for which a personal judgment on ethical behaviour is required. This article deals with the codes of ethics governing the conduct of accountants and auditors, emphasizing a personal judgment on audit independence, personal responsibilities, and considers whether this ethics meets the reasonable expectations of society. Assurance of the financial information reliability and data protection is one of the most significant functions provided to the public for relevant business development strategies, fundraising, and capital market sustainability.

The credibility of accounting and auditing services is founded on the values, norms, and principles used by professionals in the performance of their duties.

The sources of the research are foreign and Lithuanian scientific, business, economics and management journals, books, articles, and discussions. The authors investigate the professional ethics codes of international organizations (IIA, IFAC, IFRS, AICPA), a set of regulations and standards of provision with a focus on the practical application of the ethical principles.

Lithuanian scientists (Mackevičius, Jakavonytė, Palidauskaitė, Vasiljevienė) examine the concept, definitions, and content of ethical issues of accountants and auditors. The professional ethics issue is not isolated to a single academic area of accounting and auditing. Professional ethics is recognized as a branch of science focusing its exploration in the United Kingdom and United States research papers. According to the foreign authors (Ameen, Guffey, Campbell, Cowton, Dellaportas) and Lithuanian interests of the practitioners, it is clear that business ethics is an object for a deeper examination.

Key words: accountants, auditors, professional ethics, values, professional responsibilities.

Practice and problems of the use of electronic invoices

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Summary

Rapid advance of information technologies creates more possibilities for enterprises to achieve greater efficiency, reduce energy consumption and environmental pollution. The incorporation of the new 2010 European Union directive on the regulation of electronic invoices into local legislature enables to accelerate the process of applying electronic invoices to practice.

The issue of electronic invoices is new to Lithuania: there are no scientific researches on this topic except for a few informational reports on the 2013 legal amendments. No information is publicly available on how to apply laws of electronic invoices into the practice of Lithuanian enterprises. The present article discusses the possibilities of practicing electronic invoices from technological and legal aspects; the attention is drawn to the regulation and use of electronic invoices practiced in the European Union and its member countries. The article analyzes regulations of electronic invoices in the legislation of Lithuania and other European countries, as well as the advantages of the use of electronic invoices and its influence on the results of enterprise activities. The research has shown an insufficient use of electronic invoices in Lithuania: only 14 percent of enterprises use electronic invoices and only 2 percent of all invoices are electronic.

Key words: electronic invoice, legal regulation; use in Lithuania.

The problems of project management in rural tourism

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Summary

The article presents the results of a research on the issues of the managing projects sponsored by the European Agricultural Fund for Rural Development (EAFRD) and the project management competencies of the initiators and facilitators of these projects. The research analyzes projects financed by the EAFRD, of already existing rural tourism home-steads and the ones in progress; 37 owners of rural tourism homesteads have answered the questions of the survey regarding their experience in project management, their approach to various aspects of project management, and their competencies in the issues of project management. The following aspects have been taken as the basis for the analysis of the quality of rural tourism project planning: market analysis, project structure, work duration, sequence, dependability, the budget of projects, their quality, organization, and the selection of personnel. Having summarized the answers of all the respondents, both with and without experience in project management, we could state that the issues most difficult to plan are not always the most important ones. The respondents find it most important to plan the resources, budget, work sequence, and the value of the project, while the most difficult is to plan the duration of works, their beginning and completion, resources, and cost control, as well as to foresee all the risk factors. The research has also shown that the majority of the owners of rural tourism homesteads seek to acquire or improve their knowledge, first of all in order to be able to foresee the risk factors and their impact to the implementation of the project, to define quality standards and their control, and to estimate the value of the project.

Key words: rural tourism projects, project management, project planning, project implementation, competence, Lithuania.

Assessment of the suitability of the synthesis of fundamental and technical analysis for the forecast of stock price changes

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Summary

The main task of this survey is to analyze the credibility of the synthesis of fundamental and technical analysis in forecasting stock price fluctuations. In order to evaluate the effectiveness of fundamental analysis within the framework of this survey, we look at a correlation between future share price shifts and changes of market capital indicators along with overall economic indicators. By applying the linear regression analysis, this paper assesses the S&P500 index value change with a one month lag correlation in respect to shifts of Earnings Per Share (EPS), Dividends Per Share (DPS), Consumer Price Index (CPI), and the profitability change of 10-year US Treasury bonds.

The relative strength method has been used by applying standard parameters in order to determine the effectiveness of the technical analysis. With regard to this method, two dummy variables have been determined, which indicate an overestimation or underestimation of the market. Upon creating the regression model, a correlation between shifts of index prices and dummy variable values has been noted. By assessing the relevance of synthesis of fundamental and technical analyses in forecasting the future share price, a new hybrid regression model has been created.

The first part of this paper deals with the essence of the effective market hypothesis; also, from that it elaborates on the fundamental and technical analyses and sets the theoretical ground for the concept of synthesis of these two methods of analysis.

In the second part of this survey, we talk about the methodology of how exactly the synthesis of fundamental and technical analyses has been done and evaluate its effectiveness by forecasting shifts in the S&P500 index. The third part is dedicated to assessing the results of this survey.

The fundamental analysis model resulted in the 17.74% statistical significance; the technical analysis model was statistically significant at 40.83%, while the synthesis of fundamental and technical analyses reached the statistical significance of 48.02%. It has been proven that the synthesis of fundamental and technical analyses results in a more accurate share price forecast than do these two methods used in isolation.

The present paper offers a model of the synthesis of technical and fundamental analysis, which would allow a more precise forecast of stock price changes. Having identified the advantages, shortcomings, possibilities, and risks of fundamental and technical analysis, we have fused both concepts of analysis in order to eliminate their weak sides by replacing them with the strongest aspects of the other concept of analysis. Such fusion has produced a theoretical synthesis of the fundamental and technical methods of analysis, based on the supposition that the usage of the two concepts of analysis in the same model should generate a more precise forecast of market prices. The data of the analysis have been based on the monthly price changes of most popular USA stock market index S&P500. The model evaluates monthly prices of the future market by establishing a link with changes of the capital market indexes, changes of economic indexes, and signals generated by technical analysis. The present study has shown that the synthesis of fundamental and technical analysis, in the case of data chosen in the research, is not suitable for the forecast of the market price changes. However, it has also been established that a synthesis of fundamental and technical analysis gives more precise results of the forecast rather than using of technical and fundamental analysis separately.

Key words: fundamental analysis, technical analysis, synthesis, stock prices.