



ISCTBL 2021
INTERNATIONAL SCIENTIFIC CONFERENCE

Универзитет „Гоце Делчев“ –
Штип

**Goce Delchev University
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Факултет за туризам и бизнис
логистика

**Faculty of Tourism and
Business Logistics**

**Четврта Меѓународна Научна Конференција
Fourth International Scientific Conference**

**ПРЕДИЗВИЦИТЕ ВО ТУРИЗМОТ И БИЗНИС
ЛОГИСТИКАТА ВО 21 ВЕК
CHALLENGES OF TOURISM AND BUSINESS
LOGISTICS IN THE 21ST CENTURY**

**ЗБОРНИК НА ТРУДОВИ
CONFERENCE PROCEEDINGS**



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Пленарна сесија
Социо-економски импликации на КОВИД-19: намалување на
разликите и справување со дистрибутивните влијанија во различни
сектори

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д-р Татјана Бошков, вон. професор и декан на Факултет за туризам и бизнис логистика, Универзитет „Гоце Делчев“ – Штип, РС Македонија.

Втора сесија: Туризам, угостителство и гастрономија

д-р Наташа Митева, доцент и продекан за настава, Факултет за туризам и бизнис логистика, Универзитет „Гоце Делчев“ – Штип, РС Македонија.

Panel session

Socio-economic implications of COVID-19: reducing disparities and addressing distributional impacts in different sectors

Session chair: Tatjana Boshkov, Assoc.professor and Dean at Faculty of tourism and business logistics, „Goce Delcev University – Stip, N. Macedonia

Panelists

1. Gligor Bishev, University professor and Management Board Chairman, Sparkasse Bank, N. Macedonia
2. Zarko Radjenovic, PhD, Research Associate, Innovation Center, University of Nis, Serbia
3. Natasha Miteva, PhD, Vice-Dean for Education, Faculty of Tourism and Business Logistics, Goce Delcev University – Stip, N. Macedonia

Moderators

First session: Business logistics and business administration

Tatjana Boshkov, PhD, Dean at Faculty of Tourism and Business Logistics, Goce Delcev University – Stip, N. Macedonia

Second session: Tourism, hospitality and gastronomy

Natasha Miteva, PhD, Vice-Dean for Education, Faculty of Tourism and Business Logistics, Goce Delcev University – Stip, N. Macedonia



УНИВЕРЗИТЕТ „ГОЦЕ ДЕЛЧЕВ“ - ШТИП
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ФАКУЛТЕТ ЗА ТУРИЗАМ И БИЗНИС ЛОГИСТИКА
FACULTY OF TOURISM AND BUSINESS LOGISTICS

ЧЕТВРТА МЕЃУНАРОДНА
НАУЧНА КОНФЕРЕНЦИЈА

FOURTH INTERNATIONAL
SCIENTIFIC CONFERENCE

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SOCIO-ECONOMIC IMPACT OF COVID-19 CRISIS ON HUMAN RESOURCES AND COMPANIES

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Abstract

In the conditions of globalization and increasing competitive pressures, organizations are trying to get competitive advantage based on the effective use of knowledge. It is the human resources department that plays the key role in knowledge management in an organization, as human resources management has a major impact on the effectiveness of a knowledge-based organization. The purpose of this paper is to show the importance and role of human resources and the knowledge they possess in gaining a competitive advantage in the organization in which they work. Also, we will present the impact of the Covid-19 crisis on human resources, economies and companies globally and regionally.

Key words: *knowledge, resources, employees, covid-19, economy.*

Introduction and Literature Review

Tripathy (2008) explained that the organization have the optimum usage of Human resources in the organization. They follow the 3 C concept (i.e) Competencies, commitment and culture. By following these 3 C culture in the work organization give the positive results in the organization. This practice is considered to be the best result earning which resulted in the increase in the financial growth. With the rapid development of the globalized economy, both practitioners and academics have identified the importance of the 'human factor' for the success of an organization (*Sajeevanie, 2015*). The growing acceptance of internal resources as sources of competitive advantage has given legitimacy to the assertion that Human Resource (HR) is strategically important to firm-performance (*Wright et al., 2001*). Though all the above types of resources are essential for organizational success, human resources and their management have recently been viewed crucial in the attainment of organisational success (*Ulrich, Lake, 1991; Pfeffer, 1994; Wright, McMahan, McWilliams, 1994; Becker, Gerhart, 1996; Kamoche, 1999; Wright, Dunford, Snell, 2001; Doorewaard, Benschop, 2003*).

The UN's Framework for the Immediate Socio-Economic Response to the COVID 19 Crisis warns that "The COVID-19 pandemic is far more than a health crisis: it is affecting societies and economies at their core. Assessing the impacts of the COVID-19 crisis on societies, economies and vulnerable groups is fundamental to inform and tailor the responses of governments and partners to recover from the crisis and ensure that no one is left behind in this effort." *Caligiuri et al. (2020)* provide insights on how to solve pandemic-related challenges in international human resource management, specifically looking at selection, training and employee support, and health and safety. Similarly, *Carnevale and Hatak (2020)* discuss HRM challenges and opportunities in the era of COVID-19, highlighting the erosion of 'fit', disproportionate work-family effects, and disproportionate effects on alternative family structures. While these studies provide important insights into a mostly enigmatic crisis, they are mainly conceptual and theoretical. Detailed accounts of how HRP's have faced and acted during the pandemic in different

industries, based on empirical evidence, are lacking. Further, while COVID-19 pandemic has been studied extensively from a crises perspective, they are mainly focused on the public health system and policy (*Salvador-Carulla et al., 2020*), family businesses (*Kraus et al., 2020*) and small enterprises (*Alves et al., 2020*). Studies have also explored general crisis management strategies during the pandemic (*Kraus et al., 2020; Rapaccini et al., 2020; Wenzel et al., 2020*).

The role of human resources in gaining competitive advantage

Organizations are operating in a dynamic and competitive environment. They need to create and sustain a competitive advantage if they want to survive and grow. A traditional source of competitive advantage has been eroded. Now it is believed that productivity is through people. People provide an organization with a source of competitive advantage. Various studies have concluded that an organization's human resources can be a significant source of competitive advantage. The human factor is the only organizational resource that can develop a competitive advantage. *Porter* argues that people are becoming a great differentiating factor. Managers should select those people who are smarter, better trained, more motivated, and more committed. Achieving competitive success through people requires a basic change in how managers think about their employees and how they view the working relationship. (<https://www.iedunote.com/competitive-advantage-through-human-resource-management>)

Peter Drucker, the Father of Modern Management, noted that the only resource that every business firm, or other institution really has is its people. *Drucker* explained that "human resources have always been critical to the success of an organization. (*Atwijuka, S. & Caldwell C., 2017*) Numerous studies indicate the importance of aligning human resource strategies to achieving business goals and enhancing business performance (*Darwish, T.K., Singh, S., & Mohamed, A.F., 2013*) (*Huselid, M.S., Jackson, S.E., & Schuler, R.S., 1997*) Such studies indicate that true competitive advantage can be achieved through people and the people practices of organizations. Companies that leverage their human capital to achieve their business objectives, especially growth have more positive results. These companies have well-defined HR practices that align with the company's business goal. Their employees stay employed longer and contribute positively to the overall financial performance. Companies without a clear people plan are at risk of losing or never obtaining a competitive advantage. The general concept of the competitive advantage is a reasonably straightforward. Each business tries to gain the advantage that helps to increase the market share, margins or profits. No firm exists to make employees lucky. They exist to fund lives of shareholders. No one can complain about the organization building the sustainable internal environment that brings immediate and long-term benefits compared to competitors on the market.

Human Resources in no exception; it is a strategic business function. It has the HR Strategy, and it can build a significant competitive advantage for the company. A comprehensive HR Strategy makes a difference. A smart organization recognizes that competitive and different people management techniques can make the business attractive. Such an organization attracts the best talents, and they want to use their creative minds in the favor of the enterprise. They just develop products and services attractive to customers and profitable for the organization. They can create a successful business that is widely recognized by competitors. An efficient management of the capital always brings an advantage. The organization does not lose resources in ineffective investments. It keeps a tight control over the budgeting process. This applies to the management of human capital, as well. The right allocation of available resources allows the business to speed up the development of new products, introduce innovations and focus on small market wars with competitors. Most competitive advantages come from employees these days. The right and efficient management of human capital brings stunning results. The company with the competitive and fair HR Strategy has an advantage over its competitors. Employees like to work for the enterprise, and they feel engaged and empowered. First, Human Resources has to respect the corporate strategy but it can still choose to deviate slightly from the general organization's approach. Even a low-cost company can pay higher salaries than competitors because it manages employees better. It can decrease costs by the increased productivity and performance. Even in the severe cost management environment the compensation policy can offer the wider range of reward

opportunities to managers just because they can be asked to deliver more in return. It is just about the smart approach of Human Resources. It has to make sure that employees produce a higher value added to ensure that the company operates with lower costs than competitors. (<https://hrmhandbook.com/hrm/hr-strategy/competitive-advantage/>) The HR Leader has to make sure that the leadership team supports the general approach of the HR Strategy. They have to trust that the successful implementation will bring benefits. They have to accept to change themselves, as well. Second, the HR Leader or the HR Strategist has to decompose the business strategy. They have to identify the right spots for Human Resources to kick in. They have to prepare the plan that will lead to the development of the sustainable, attractive corporate culture. The people do not like processes; they love emotions. They have to like the company. They must be proud of the brand name. Human Resources has to help the leader of the business to shape a vision of the company and its mission statement. This will always set the burning platform for the HR Team. They will like to design, implement and cultivate the environment that acts as the primary source of the Competitive HR advantage.

Knowledge of employees as a resource in organization

Organizational knowledge is the sum of all knowledge contained within an organization that can provide business value. It may be gained from intellectual property, product knowledge, lessons of failure and success, conferences, or customer communications, just to name a few sources. Knowledge is always learned, preserved, and transmitted by people, so it's the key responsibility of Human Resources to help manage this knowledge. Knowledge can be found almost anywhere in organization and comes in many tangible and intangible forms. *For example: Individual* - a person's notebook, loose documents and files, customer queries and complaints, or an individual's memory. These are good sources of tacit knowledge; *Group/Community* - communities of practice, communities of excellence, project teams, internal teams, training groups, mentorship programs. These are good sources of explicit, implicit, and tacit knowledge; *Structural* - routines, processes, culture, traditional ways of doing things, IT systems, suppliers. These are sources of implicit knowledge; *Organizational memory* - the knowledge of your entire organization. It can be contained in guidelines, regulations, reports, market research, records, and data. These are good sources for a combination of tacit and explicit knowledge. (Hajric, E., 2019) Different frameworks for distinguishing between different 'types of' knowledge exist. (Sanchez, R., 1996). One proposed framework for categorizing the dimensions of knowledge distinguishes tacit knowledge and explicit knowledge. (Snowden, D., 2002, p.100–111) *Tacit knowledge* represents internalized knowledge that an individual may not be consciously aware of, such as to accomplish particular tasks. At the opposite end of the spectrum, *explicit knowledge* represents knowledge that the individual holds consciously in mental focus, in a form that can easily be communicated to others. (Bray, D., 2007) Ikujiro Nonaka proposed a model (SECI, for *Socialization, Externalisation, Combination, Internalization*) which considers a spiraling interaction between explicit knowledge and tacit knowledge. In this model, knowledge follows a cycle in which implicit knowledge is 'extracted' to become explicit knowledge, and explicit knowledge is 're-internalized' into implicit knowledge. (Nonaka, I. & Takeuchi, H., 1995, p. 284) Hayes & Walsham (2003) describe knowledge and knowledge management as two different perspectives. (Hayes, M. & Walsham, G., 2003, p.54–77.) The content perspective suggests that knowledge is easily stored; because it may be codified, while the relational perspective recognizes the contextual and relational aspects of knowledge which can make knowledge difficult to share outside the specific context in which it is developed.

An internal knowledge market is a place within an organization where individuals can buy and sell knowledge. It facilitates and motivates employees to share information while contributing to a climate for organizational knowledge exchange. A market mechanism provides various options for pricing knowledge, which can be used to reward employees. Such markets can be deployed over corporate intranet portals and linked to an HRMS. Knowledge creation is only the beginning. Hence, people with requisite knowledge get moved around or taken out of the organization; others with new knowledge enter the organization. Reorganization modifies job duties and departments, while downsizing and

outsourcing may cause an organization to lose valuable tacit knowledge—that stored within the minds of those removed from the organization. Employees have multiple means of communication. Moreover, not all employees are located in one area. Hence, while knowing who has the requisite knowledge is important, knowing how to get in touch with such individuals is critical. Within this system, employees can provide their preferred communication medium for knowledge exchange, along with alternatives. Too much knowledge might institutionalize practices and make organizational change more difficult. Unless old knowledge is purged and deleted, individuals may not be ready to generate new ideas or adapt to new knowledge and thoughts. Hence, the constant evaluation of one's stock and replenishment through training programs and/or hiring new personnel will be an important part of knowledge management. (*Desouza, K.C. & Awazu, Y., 2003*) Since knowledge is a valuable resource that makes an organization competitive, it must be protected. To preserve the value of any asset, one needs to conduct routine maintenance activities. Protection and destruction practices safeguard organizational knowledge. Knowledge with strategic importance must be protected from planned and unplanned depletion. Planned depletion includes the loss of knowledge from personnel downsizing, mergers and acquisitions, and voluntary movement of personnel.

Human capital

Human capital is a concept used by human resource professionals to designate personal attributes considered useful in the production process. It encompasses employee knowledge, skills, know-how, good health, and education, to name a few. Human capital in a broad sense is a collection of activities – that is an intangible asset not listed on a company's balance sheet and includes all the knowledge, skills, abilities, experience, intelligence, training and competences possessed individually and collectively by individuals in a population. These resources are the total capacity of the people that represents a form of wealth that can be directed to accomplish the goals of the nation or state or a portion thereof. Human capital is important because it is perceived to increase productivity and thus profitability. So the more a company invests in its employees (i.e., in their education and training), the more productive and profitable it could be. (<https://www.investopedia.com/terms/h/humancapital.asp>)

Human capital is typically managed by an organization's human resources department. This department oversees workforce acquisition, management, and optimization. Its other directives include workforce planning and strategy, recruitment, employee training and development, and reporting and analytics. Peter Drucker sees modern employees not as labor power but as capital (*Drucker P., 2005, p.95*). The organization is as successful as the individuals in it. People in the organization are the most creative and innovative part in it and they are the first and last reason for the success or failure of the organization. Only well-educated, well-motivated employees, with continuous learning of new skills, can meet the challenges of the new environment and knowledge economy. (*Lončarević, R., Mašić B. & Đorđević Boljanović, J., 2008, p.235*) Human capital is the driving force for most organizations that have a competitive advantage. The organization is better in terms of innovation, creation, production and establishment of relationships, the organization can achieve a competitive advantage. Competitors may try to copy an organization's products or services, but will never be able to copy the people who create them.

(<https://business.simplicable.com/business/new/6-sourcesofcompetitive-advantage>)

Smith defined human capital as follows:., Fourthly, of the acquired and useful abilities of all the inhabitants or members of the society. The acquisition of such talents, by the maintenance of the acquirer during his education, study, or apprenticeship, always costs a real expense, which is a capital fixed and realized, as it were, in his person. Those talents, as they make a part of his fortune, so do they likewise that of the society to which he belongs. The improved dexterity of a workman may be considered in the same light as a machine or instrument of trade which facilitates and abridges labor, and which, though it costs a certain expense, repays that expense with a profit.” (Smith, A., 1776) Therefore, Smith argued, the productive power of labor are both dependent on the division of labor: The greatest improvement in the productive powers of labour, and the greater part of the skill, dexterity, and judgement with which it is anywhere directed, or applied, seem to have been the effects of the division of labour. There is a

complex relationship between the division of labor and human capital. Human capital is the stock of skills that the labor force possesses. The flow of these skills is forthcoming when the return to investment exceeds the cost (both direct and indirect). Returns to these skills are private in the sense that an individual's productive capacity increases with more of them. But there are often externalities that increase the productive capacity of others when human capital is increased. The first use of the term "human capital" may be by Irving Fisher. (https://scholar.harvard.edu/files/goldin/files/human_capital_handbook_of_cliometrics0.pdf) But the term only found widespread use in economics after its popularization by economists of the Chicago School, in particular *Becker, G., Mincer, J. & Schultz, T.*

Human capital tends to migrate, especially in global economies. That's why there is often a shift from developing places or rural areas to more developed and urban areas. Some economists have dubbed this a brain drain, making poorer places poorer and richer places richer. In the 1960s, economists *Gary Becker and Theodore Schultz* pointed out that education and training were investments that could add to productivity. (*Becker, G.B., 1975*) As the world accumulated more and more physical capital, the opportunity cost of going to school declined. Education became an increasingly important component of the workforce. The term was also adopted by corporate finance and became part of intellectual capital, and more broadly as human capital. Intellectual and human capital are treated as renewable sources of productivity. Organizations try to cultivate these sources, hoping for added innovation or creativity. Sometimes, a business problem requires more than just new machines or more money. In the 1980s and 1990s, with the rise of behavioral economics, new critiques were leveled at the human capital theory in that it relies on the assumption that human beings are rational actors. Therefore, the human capital theory will experience the same defects and limitations when it attempts to explain phenomena because its basic assumptions on human motives, goals, and decisions are, it turns out, not well-grounded. (*Blair Fix, 2018*) The human capital is further distributed into three kinds; *Knowledge Capital, Social Capital and Emotional Capital*. In the recent literature, the new concept of task-specific human capital was coined in 2004 by Robert Gibbons, an economist at MIT, and Michael Waldman, (*Waldman, M.*) an economist at Cornell University. The concept emphasizes that in many cases, human capital is accumulated specific to the nature of the task (or, skills required for the task), and the human capital accumulated for the task are valuable to many firms requiring the transferable skills. (*Gibbons, R. & Waldman, M., 2004, p.203–207*) This concept can be applied to job-assignment, wage dynamics, tournament, promotion dynamics inside firms, etc. (*Gibbons, R. & Waldman, M. 2006, p.59–107*)

Human resources management – Factor of realization the concept of knowledge management

Knowledge management is nothing more than the integrated management and sharing of an organization's employees' collective knowledge (know-how, skills and intellectual abilities). Knowledge management comprises all knowledge and activities necessary to understand, use and promote the transformation of knowledge capital and, further, to make it serve organizational knowledge (*Myers & Martynenko, 2015*). The knowledge acquisition of an organization's employees could be significantly increased by improvements to the efficiency of knowledge management, thus improving their own performance and so contributing to the improvement of the organizational performance as well (*Martensson, 2000*). Knowledge can be divided into two major groups. One of these is formalized and easily transferable knowledge, whilst the other is termed latent (tacit).

The latter, however, is not formalized and so is difficult to transfer (*Polanyi, 1967*). In addition, this type of knowledge is not to be found in any company documents and can be difficult to pass to others. Special knowledge can usually be acquired within the framework of formal education, whilst, by contrast, latent, tacit knowledge can only be acquired 'on the job'. Organizations themselves can be said to learn by converting tacit knowledge into explicit knowledge (*Nonaka, I. & Takeuchi, H., 1995*). In the knowledge economy, knowledge is recognized as the major source of wealth production, and managing knowledge effectively and efficiently is considered to be a key success factor to gain sustainable competitive advantage for organizations.

Notably, competitive advantage is increasingly based on the successful application, leverage and creation of knowledge—especially knowledge embedded in human assets. Managing knowledge effectively is as a significant factor in innovating faster and better than competitors. Human resource management (HRM) practices—major contributor to organizations' competitive advantage—should be utilized to manage organizational human assets through facilitating the development of competencies that generate organizational knowledge as an asset and KM as a process has received considerable attention in the strategic management and strategic HRM-literature, as a means to attain competitive business advantage. KM's effectiveness often depends on HRM processes and on the quality of management's strategic alignment (organization, people and knowledge). HRM must be analyzed as a factor influencing KM implementation. From the strategic HRM perspective, a set of integrative HR practices that support a firm's strategy produce a sustainable competitive advantage.

Human capital (skills, knowledge and behaviors) and organizational capital (routine, systems, tacit knowledge) are the most cited resources in the resource-based view literature, which are gained over time and make it difficult for competitors to interpret and imitate. The collective knowledge of human expertise through their abilities, experience and interaction with the individual's environment has become such a critical resource to reinvest. It is important that knowledge is viewed as a social creation emerging at the interface between people and information, especially within communities engaged in communication, knowledge-creation, and knowledge-sharing and learning. The most crucial point about HRM is that people and their interpersonal relations become and are treated as resource. The success of strategic HRM in the knowledge economy also depends on its ability to harness the hidden potential in the informal social architecture, including tacit knowledge, co-operation and informal learning. HRM and KM are two people-centered concepts focusing on using, sharing and creating knowledge. Most researchers suggest that KM can be interpreted as a form of HRM. In particular, HRM supports employees in creating and managing knowledge through the sharing of ideas, opinions and experiences.

The impact of COVID-19 crisis on human resources, companies and economies GLOBAL challenges

The Covid-19 pandemic caused the 2nd largest global recession in history, with more than a 3rd of the global population at the time being placed on lockdown. (*Kaplan, J., Frias, L. & McFall-Johnsen, M., 2020*) Covid-19 virus has spread around the globe, concerns have shifted from supply-side manufacturing issues to decreased business in the services sector. (*"Real-time data show virus hit to global economic activity"*) Covid-19 pandemic has undoubtedly changed the way of life for most, forcing countries, societies, companies and individuals to rethink how they live and work. While crisis is not new to any organization, Covid-19 pandemic posed an unexpected challenge of unparalleled proportion, even for the most vigilant, responsive, adaptive and crisis-prepared organizations. With employees' lives at risk and lockdowns imposed—sometimes overnight—organizations are grappling with the unknown and a multitude of decisions to be made.

Organizations worldwide—and more specifically, those that were hit most hard by the pandemic—face threats to their vitality and survival. While some organizations struggle to exist by rethinking and re-strategizing their operations and even business directions, few have lost the battle. The world of work is being profoundly affected by the pandemic. In addition to the threat to public health, the economic and social disruption threatens the long-term livelihoods and wellbeing of millions. The pandemic is heavily affecting labour markets, economies and enterprises, including global supply chains, leading to widespread business disruptions. (*International Labour Organization*)

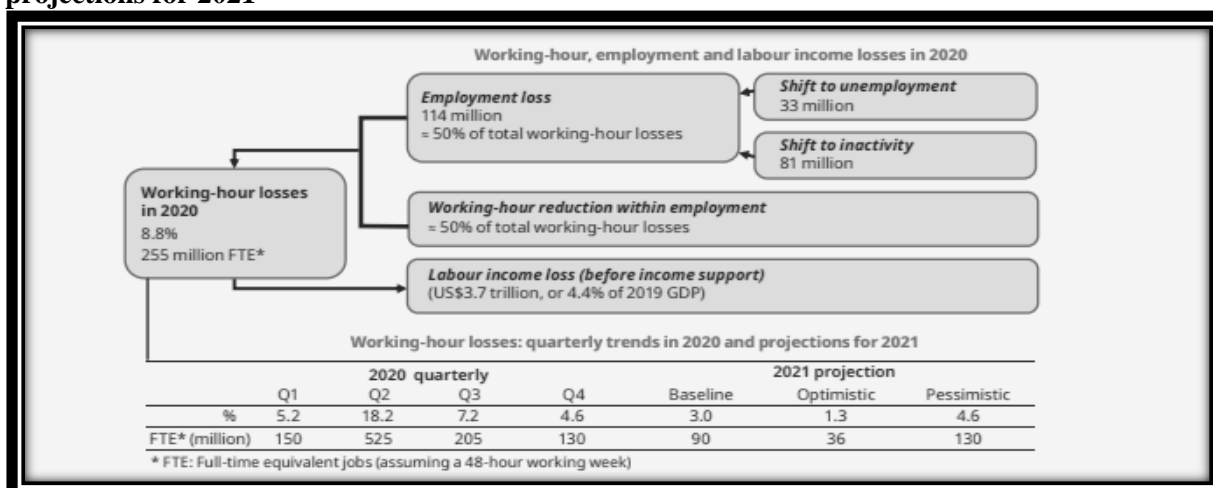
Human resource management (HRM) is particularly placed at the core of this mayhem, with the impact Covid-19 has on the employees and the need to ensure their health and safety as well as the need to manage employees in a new setting. There were many actions and decisions, random and strategic, that the HRPs had to make and enforce, such as ensuring employee safety and health, implementing new

work arrangements, upholding employee morale and engagement, and handling retrenchments and layoffs. (Adikaram, A.S., Priyankara, H.P., & Naotunna, N.P., 2021) Organizations globally are experiencing unprecedented workforce disruption. Virtually all companies are still determining how we will work in the short- and long-term, as workforces and communities try to function and perform, while struggling to cope with what is happening in their daily lives. People, organizations and communities need fit-for-purpose plans today that can evolve as the global health and economic environment changes. Businesses, governments, citizens, and non-profits all play critical roles in establishing a human-centered, systems-minded approach that promotes shared workforce resilience. All industries have been impacted by the Covid-19 crisis, with varying degrees of severity. Some have stronger defenses, while others will struggle to return to a constantly shifting “normal.” Consumer demand patterns are shifting, global supply chains are disrupted and remain under pressure, and different regions, markets and governments are responding uniquely to the Covid-19 crisis. Companies must continuously adapt to new and uncertain market conditions. Informed by daily conversations with our clients, we offer industry-specific advice on what leaders should consider doing now and next. (<https://www.accenture.com/us-en/about/company/coronavirus-business-economic-impact>).

HR leaders, in particular, have been at the center of their organization’s rapid response to COVID-19, and have been playing a central role in keeping the workforce engaged, productive and resilient. Understandably, recent priorities have been focused almost exclusively on the respond phase. As progress is made against respond efforts, another reality is forming quickly. Now is the time for HR leaders to turn their attention toward recover, to ensure their organizations are prepared to thrive.

In 2020, 8.8 percent of global working hours were lost relative to the fourth quarter of 2019, equivalent to 255 million full-time jobs. Working-hour losses in 2020 were approximately four times greater than during the global financial crisis in 2009. Estimates of working-hour losses in the third quarter of 2020 have been revised substantially downwards to 7.2 per cent (from 12.1 per cent in the sixth edition of the ILO Monitor), reflecting a stronger-than-expected rebound in working hours, especially in lower-middle income countries. In the fourth quarter, global working hours declined by 4.6 per cent, equivalent to 130 million full-time jobs. (International Labour Organizations, 2021)

Figure 2: Estimates of the working hours, employment and labour income lost in 2020, and projections for 2021



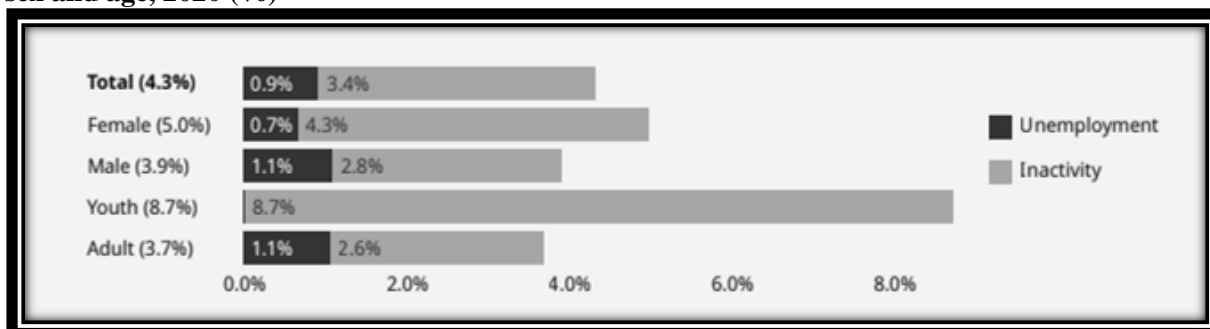
Source: https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/briefingnote/wcms_767028.pdf

Globally, the decline in working hours in 2020 translated into both employment losses and a reduction in working hours for those who remained employed, with significant variation across regions. In total, there were unprecedented *global employment losses in 2020 of 114 million jobs* relative to 2019. In

relative terms, employment losses were higher for *women* (5.0 per cent) than for men, and for young workers (8.7 per cent) than for older workers. Accounting for 71 per cent of global employment losses, inactivity increased by 81 million, which resulted in a reduction of the global labour force participation rate by 2.2 percentage points in 2020 to 58.7 percent. Global unemployment increased by 33 million in 2020, with the unemployment rate rising by 1.1 percentage points to 6.5 per cent. In 2020, 8.8 per cent of global working hours were lost relative to the fourth quarter of 2019, equivalent to 255 million full-time jobs⁵ (assuming a 48-hour working week). The *labour market disruption* in 2020 far exceeded the impact of the global financial crisis of 2009. Over the 15 years before the onset of the Covid-19 pandemic, the average hours worked per person of working age (aged 15 to 64) fluctuated between 27 and 28 hours per week. This then dropped sharply by 2.5 hours from 27.2 hours per week in 2019 to 24.7 hours per week in 2020.

Workers who suffer a loss of employment find themselves either “unemployed” (actively searching for new jobs) or “inactive” (withdrawing from the labour market because they are not available to work and/or do not search for a job). A reduction in working hours includes both shorter hours and “zero hours” while remaining employed. In previous crises, a large proportion of working-hour losses was typically associated with an increase in unemployment. However, during the Covid-19 crisis, both inactivity and shorter hours have turned out to be major drivers of overall working-hour losses. Globally, around half of working-hour losses are due to employment loss, while the other half can be attributed to reduced working hours (including workers who remain employed but are not working). Globally and across all regions and country income groups, women have been affected by employment loss to a greater extent than men. At the global level, the employment loss for women stands at 5.0 per cent in 2020, versus 3.9 per cent for men. (Figure 3) In absolute numbers, the loss is larger for men (80 million) than for women (64 million) because of the long-standing gender gap in labour force participation rates. Across all regions, women have been more likely than men to become economically inactive, that is to drop out of the labour force, during this crisis.

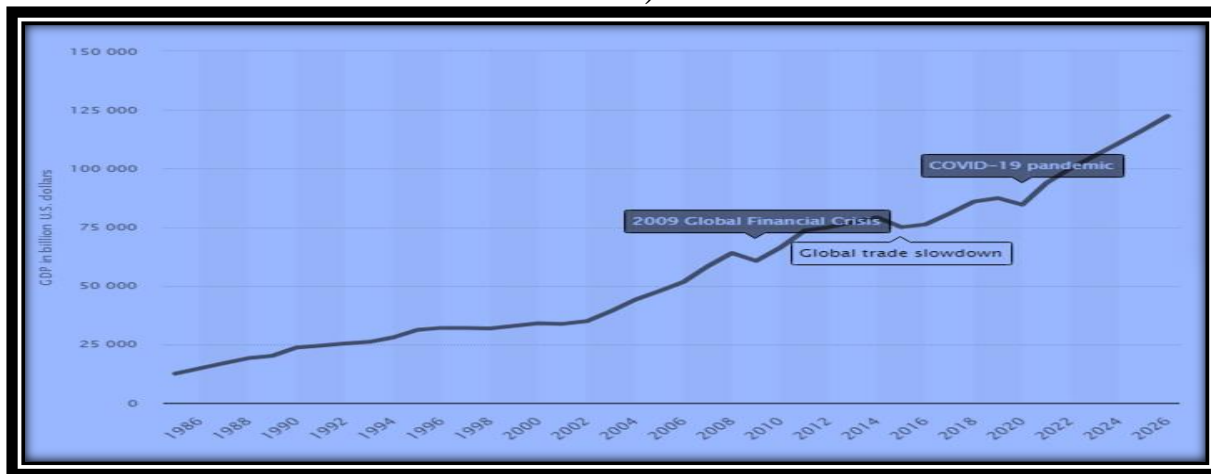
Figure 3: Decomposition of employment losses into changes in unemployment and inactivity, by sex and age, 2020 (%)



Source: ILO estimates

While there is no way to tell exactly what the economic damage from the global COVID-19 coronavirus pandemic will be, there is widespread agreement among economists that it will have severe negative impacts on the global economy. Early estimates predicated that, should the virus become a global pandemic, most major economies will lose at least 2.9 percent of their gross domestic product (GDP) over 2020. This forecast was already restated to a GDP loss of 4.5 percent. To put this number in perspective, global GDP was estimated at around 87.55 trillion U.S. dollars in 2019 – meaning that a 4.5 percent drop in economic growth results in almost 3.94 trillion U.S. dollars of lost economic output. (Szmigiera, M., 2021) Until 2020, Global GDP had experienced a growth every year since 2010. The statistic shows global gross domestic product (GDP) from 1985 to 2020, with projections up until 2026. (Figure 4)

Figure 4: Global gross domestic product (GDP) at current prices from 1985 to 2026(in billion U.S. dollars)



Source: <https://www.statista.com/statistics/268750/global-gross-domestic-product-gdp/>

The global GDP total had shrunk by nearly \$22 trillion as of January 2021, during the course of the pandemic. (Welle, Deutsche, 2021) According to Chief IMF Economist Gita Gopinath, the long-term consequences have not fully played out but could be expected to be in the trillions from 2020 to 2025. Post-COVID economic recovery prospects are high, and most countries are expected to see higher than usual economic growth.

REGIONAL challenges

The COVID-19 pandemic has plunged the Western Balkan economies into a deep recession, like in the rest of the world. In 2020, economic activity contracted by an estimated 3.4 percent—the worst downturn on record. The primary causes were the drop in domestic and foreign demand and disruptions in supply chains, especially early in the year. The region's economy began to reactivate in Q3 2020, supported by partial easing of stringent lockdowns and the revival of global demand. But with renewed restrictions in late 2020 in response to a resurgence of infections, the recovery has been subdued. The crisis has led to significant job losses but the labor market is rebounding. The pandemic halted a decade of the region's progress in boosting incomes and reducing poverty. Job support schemes and other government measures helped prevent steeper spikes in poverty. By end-2020, the labor market had recovered half of its pandemic losses, still leaving large numbers of people unemployed. Workers with less education, women, youth, and those informally employed have suffered disproportionately. The recovery is expected to strengthen in the second half of the year as vaccinations continue and confidence, consumption, and trade gradually improve.

The economy is projected to expand by 4.4 percent in 2021. In 2022 and 2023, growth will likely moderate to 3.7 percent, weighed down by lingering damage from COVID-19. A number of risks could derail the economy. Economic recovery hinges on the vaccine rollout and the durable containment of the pandemic. Even if the pandemic is brought under control, damage to the economy could persist for longer than expected. The uncertain near-term outlook underscores the importance of the right policy choices. The total employment impact of the Covid-19 pandemic is expected to be unprecedented and broad-based in the Western Balkans, with 40 percent of the 2019 unemployment reduction gains lost by April 2020. All countries in the region have moved to support enterprises to retain jobs and protect unemployed and as the recovery phase starts, authorities there should not lose sight of addressing longer-term challenges.

Figure 5: Real GDP Growth, 2020

	Albania			BiH			Kosovo		
	Pre-COVID-19	Baseline Scenario	Downside Scenario	Pre-COVID-19	Baseline Scenario	Downside Scenario	Pre-COVID-19	Baseline Scenario	Downside Scenario
Real GDP growth	3.3	-5	-6.9	3.4	-3.2	-4.2	4.1	-4.5	-11.3
Consumption	3.1	-1.6	-2.2	3.3	-2.7	-3.8	3.2	1.1	-0.6
Investment	7.7	1	0.8	1	-6.2	-7.1	3.8	-21.5	-28.5
Exports	2.7	-25	-30	3	-8.8	-10	4	-12.2	-25.5
Imports	4.6	-9.5	-10.6	5	-6.5	-7.5	2.2	-6.8	-8
	Montenegro			North Macedonia			Serbia		
	Pre-COVID-19	Baseline Scenario	Downside Scenario	Pre-COVID-19	Baseline Scenario	Downside Scenario	Pre-COVID-19	Baseline Scenario	Downside Scenario
Real GDP growth	3.2	-5.6	-8.9	3.6	-1.4	-3.2	3.9	-2.5	-5.3
Consumption	2.9	-3.6	-4.8	4.3	0.6	-0.3	5.7	-2.3	-3.5
Investment	0	-8.8	-13.7	8.0	-0.4	-2.7	5.3	-5.2	-7.7
Exports	4.1	-18.5	-27.8	7.4	-0.2	-2.9	4.9	-10.2	-18.5
Imports	1.9	-12.4	-17.7	9.4	1.9	0.1	7.6	-9.7	-15.1
	Western Balkans								
	Pre-COVID-19	Baseline Scenario	Downside Scenario						
Real GDP growth	3.7	-3.1	-5.7						
Consumption	4.4	-1.7	-2.8						
Investment	4.8	-5.3	-7.7						
Exports	4.5	-11.3	-17.6						
Imports	6.3	-7.6	-10.9						

Source: World Bank staff calculations.

The Covid-19 pandemic is affecting *labor markets and people's employment* opportunities across the Western Balkans and countries are stepping up their support to affected households. There are clear financing tradeoffs between programs and across time, and spending will need to be prioritized. It will be important to improve the targeting while guaranteeing the long-term funding of social protection, and limit the duration of wage subsidy programs - which are expensive. The financial sector can help mitigate the impacts of Covid-19 on the real economy by providing bridge financing and loan restructuring for viable firms to help them alleviate the impacts of the crisis. *Financial sector* vulnerabilities have more impact on emerging markets like the Western Balkans - whose financial systems are less prepared to weather shocks. While national financial sectors in the region are generally stable, it is necessary to monitor credit and liquidity trends because Covid-19 poses the most serious threat since 2008. *Trade* in the region will be affected by the combination of a supply side shock, largely through global value chains, and a demand side shock, due to recessions in major trading partners. Trade policies, such as tariff reductions and other measures to facilitate border crossings, will be key to alleviate the immediate disruptions caused by the pandemic, and to facilitate economic recovery. (*The World Bank, 2021*)

The Western Balkan economies have responded to the COVID-19 crisis by taking a variety of measures intended to protect workers and prevent job loss (see Annex) centred around the following elements: (*OECD, 2020*)

- *Reducing workers' exposure to the COVID-19 virus in the workplace:* All Western Balkan economies have taken measures to limit physical interaction, and the workplace was the first focus of those measures. Existing regulations have already been relaxed and new options for teleworking have been introduced.
- *Contributing financial support to employees' salaries to compensate the income loss of employees caused by the halt of economic activity.* However, across the Western Balkan economies the amount of support for employees unable to work due to the crisis has differed. In North Macedonia, the government committed to a monthly allowance corresponding to half of employees' average monthly net salary (over the last 24 months). Other Western Balkan governments have capped the amount of financial support.

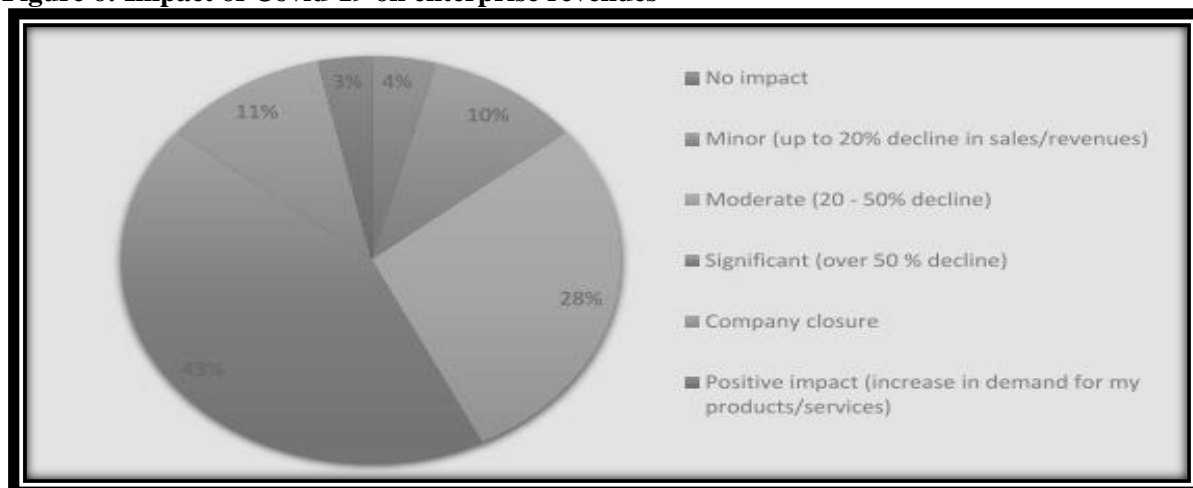
- *Extended and simplified access to unemployment support:* Citizens who became unemployed due to the COVID-19 crisis now have quick and easy access to unemployment benefits. For example, in Albania the unemployed can exceptionally apply online and receive unemployment benefits. Bosnia and Herzegovina has ensured that all unemployed, including those normally not registered, will receive unemployment benefits.
- *Widening access to social protection systems:* Families with social assistance will receive up to double the normal amount during the crisis. Almost all Western Balkan governments have provided additional financial assistance to pensioners through a one-off payment.

Effects of COVID-19 crisis on Macedonian companies

In an environment of uncertainty with little official data on the extent of business losses and disruptions to Macedonian enterprises, a joint survey was launched by the *Organization of Employers of Macedonia (OEM)* and *Business Confederation of Macedonia (BCM)* with support from the *International Labour Organization (ILO)*, and in collaboration with the *European Bank for Reconstruction and Development (EBRD)*. The aim was to collect evidence on the effects of the pandemic on enterprises' operations and viability, as well as to identify relevant support measures that would be most beneficial for enterprises to overcome the crisis. The COVID-19 crisis has severely affected an overwhelming 82 per cent of surveyed enterprises, which reported significant financial losses and temporary suspension of business operations. A majority of the enterprises (82 per cent) have been significantly hurt by the pandemic, with revenue losses of more than 20 per cent. A substantial proportion of the respondent companies (43 per cent) reported that the pandemic had reduced their revenues dramatically, by 50 per cent or more (Figure 6). For an additional 28 per cent, revenues had declined between 20 and 50 per cent, while 11 per cent had closed down their company temporarily. Some 3 per cent of the surveyed companies, by contrast, reported revenue increases, while for another 10 per cent the revenue decline was very small.

In-depth interviews with the companies showed the varying impact of the crisis on different sectors or companies: while for some it was a combination of demand and supply shock, for others it was either a demand or a supply shock.

Figure 6: Impact of Covid-19 on enterprise revenues

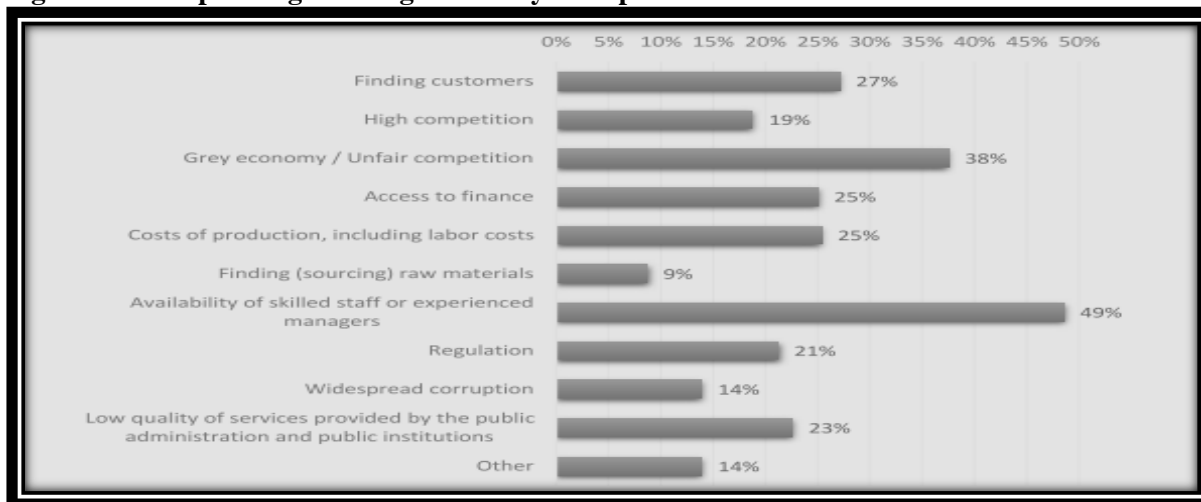


Source: Enterprise survey, (ILO)

Enterprises in the survey were asked to report on the three main challenges that they experienced before the crisis, to show whether the reported negative effects of COVID-19 were related only to the pandemic or were present even before its onset. The major problem reported by about 49 per cent of companies was the unavailability of skilled staff or experienced managers. This was followed by the grey economy/unfair competition (38 per cent) and finding customers (27 per cent). Costs of production –

including labour, access to finance and low quality of public services – were among the other main challenges. (*International Labour Organization, 2020*)

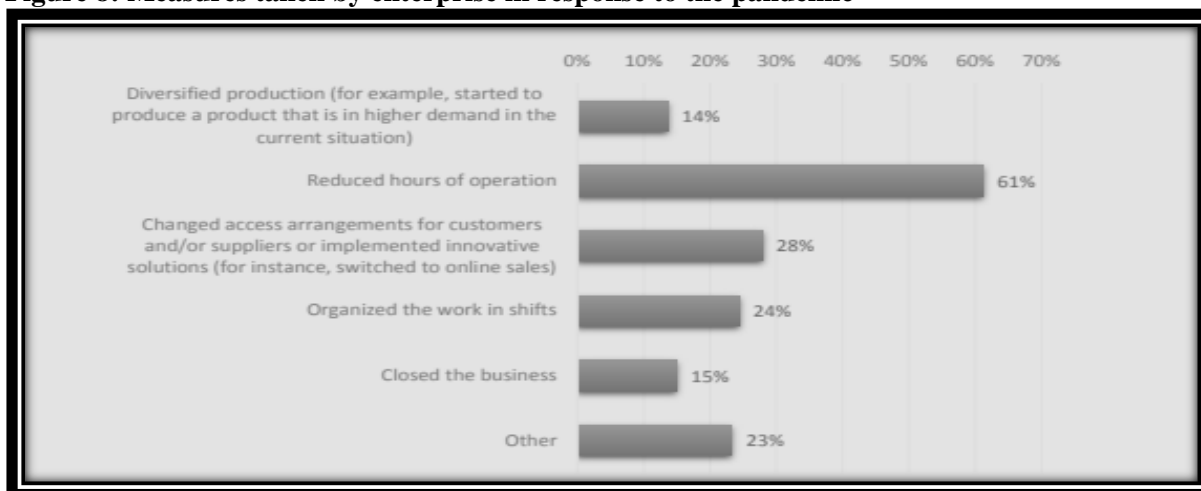
Figure 7: Most pressing challenges faces by enterprises before the Covid-19 outbreak



Source: Enterprise survey (ILO)

All enterprises in the sample had undertaken some measures in response to COVID-19. Most reduced working hours (61 per cent), which is to be expected, given the reduced workload and orders, but also because of the curfew (Figure 8). Around 28 per cent of companies changed access arrangements for customers and/or suppliers or implemented innovative solutions (for instance, switched to online sales) and 24 per cent changed work organization (in shifts). These changes were strongly affected by the containment measures.

Figure 8: Measures taken by enterprise in response to the pandemic



Source: Enterprise survey (ILO)

Measures for dealing with the crisis in order to preserve as many jobs as possible of the citizens and assist the economy of the country

- ♣ The state is helping preserve jobs. It allocated 14,500 MKD per month for employees for the months of April and May, 2020 for companies gravely stricken by the crisis or 50% of the costs for contributions for each employee
- ♣ Cash compensation for citizens who have been left without work due to the crisis, based on their working history registered at the Employment Agency

- ♣ All elected and nominated officials received a minimum salary of 14,500 MKD for April and May 2020
- ♣ The state takes care of the people working in the grey economy who are left without any income due to the crisis. It provides cash assistance for households and energy compensation for social protection beneficiaries
- ♣ The bank loans payment is terminated
- ♣ The installments due to be paid to finance associations and leasing companies are reduced and the loans are reprogrammed
- ♣ Additional interest-free loans for companies in the amount of new 8 million euro are provided
- ♣ 50 million euro cheap credit finance from the Development Bank of the Republic of North Macedonia are provided through the commercial banks in order to protect the company liquidity
- ♣ Support for maintaining economic activities and export is provided
- ♣ Subsidies of 50% of the employee contributions in the sectors of tourism, transport and catering and other companies impacted by the crisis is provided etc. (*Government of the Republic of N. Macedonia*)

Conclusion

In a knowledge economy, the only sustainable organizational advantage is its employees. In that direction, of great importance for the work of the modern organization is the human resource management, by which we mean the process of attracting, hiring, training, motivating, retaining and rewarding employees, in order to create a safe and fair environment for employees on the one hand, and achieving the strategic goals of the organization, on the other hand. Effective human resource management is a major source of competitive advantage and may even be the single most important factor for organizations' results over a long period of time. Perception of employees as capital is a key determinant of human resource management. An important illustration of the constant development of human resource management is its connection with many modern concepts that change the established paradigms, in more detail and from many aspects explain and direct the development not only of human resource management, but also of modern operations in general.

At the end of December 2019 and the beginning of 2020, the world faced one of the biggest health crises that recent history remembers, which was caused by a virus called Covid-19. No country in the world has remained immune to the virus, and its rapid spread has made the crisis a pandemic. A number of urgent measures were taken to combat it, and measures and approaches varied from country to country. All the countries in the world faced huge consequences for their economies. Factories and shops were closed, and some sectors were particularly affected as a result of the closure of borders.

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