



E-ISSN: 3108-4192

APSSHs

Academic Publications of Social Sciences and Humanities Studies

2024, Volume 4, Page No: 26-33

Available online at: <https://apsshs.com/>

Asian Journal of Individual and Organizational Behavior

The Role of Human Capital in Driving Creativity and Innovation

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Abstract

Regional policy consists of a range of measures and tools aimed at addressing and reducing economic disparities between regions. It is a crucial aspect of a country's macroeconomic strategy and is implemented in conjunction with sector-specific, structural, and urban policies. This study examines the role of entrepreneurial support in the creative industries across regional, national, and local levels, focusing on small and medium-sized enterprises (SMEs) and other entities that influence the business climate and the growth of the creative sectors, especially advertising, in the Žilina region. The aim is to assess the current landscape of support for entrepreneurial ventures in the creative industry. The research evaluates data collected from advertising businesses in the Žilina region, a central component of the creative sector. A questionnaire survey was conducted with advertising agencies in the area, and based on the results, recommendations will be made to strengthen business development in the advertising industry at different levels.

Keywords: Entrepreneurship, Regional policy, Small and medium enterprises, Creative industries, Advertising sector

How to cite this article: Garbarova M, Vartiak L. The Role of Human Capital in Driving Creativity and Innovation. Asian J Indiv Organ Behav. 2024;4:26-33. <https://doi.org/10.51847/K1Gsk6ap8l>

Received: 08 March 2024; **Revised:** 08 June 2024; **Accepted:** 12 June 2024

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Introduction

Regional policy refers to the range of government actions aimed at improving the spatial distribution of economic activities across regions. It works towards mitigating the negative effects of a market economy by achieving two main goals: boosting economic growth and improving overall economic performance.

As part of the broader economic strategy, regional policy is closely integrated with sectoral, structural, and urban policies [1]. It is driven by collaborative efforts between national, regional, and local governments, all of which seek to reduce regional inequalities, promote balanced development, enhance the economic makeup of different regions, and foster the development of smart cities [2].

The current focus of regional policy is on the promotion of clusters and the facilitation of cluster initiatives. The goal is to connect technological expertise, human resources, and capital, forming a network of cooperative firms and institutions that can compete on the global stage. This approach aligns with the establishment of regional innovation systems [3].

To support regional development effectively, it is critical to have a strong institutional and legislative framework. This includes creating and applying a well-structured system of programs. Current regional policy tools include [1]: facilitating the creation of small and medium-sized enterprises (SMEs); supporting the generation and dissemination of innovations;



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implementing regulatory reforms; empowering local governance structures; offering programs designed to attract foreign investment.

The development of knowledge, innovation, and support for the creative and cultural industries are key factors in local and regional growth. As research increasingly emphasizes the importance of the creative economy for regional development, more policies are emerging to support these sectors across different countries and regions. Developed regions typically focus on fostering human capital and creativity, while less developed areas tend to prioritize technological support [4]. National, regional, and local strategies differ, but these policies are interdependent and influence each other, particularly due to the broad range of creative industries [5].

In recent years, efforts to improve human capital, creativity, and service quality have extended beyond governmental bodies to include multinational organizations, development agencies, and consulting firms [6]. These entities also make use of open data and big data to support regional development initiatives.

The regulation and development of regions take place at various levels [7]: transnational – this includes regional policy implemented by the European Union (EU) as part of its economic and social cohesion goals; national – regional policy is enacted by the central government within the structure of the national economy; regional – at this level, regional governments play a direct role in the creation and implementation of regional policies.

At the national level, the state plays a crucial role in shaping regional policy and driving regional development. It establishes the necessary conditions for the growth of regions by providing institutional, financial, legislative, and systemic support. Additionally, the state defines the strategic direction of regional policy. The European Union (EU), as a supra-national entity, also influences regional development by setting key conceptual and legislative frameworks, alongside allocating financial resources to support the execution of both national and regional policies. Other key players in the implementation of regional policies include state agencies, various professional associations, and third-sector organizations [8].

At the regional level, local governments are the primary drivers of regional development. In Slovakia, the 2004 parliamentary approval led to a clear division of responsibilities between the state and local governments, resulting in a dual-tier centralized administration. This system consists of state administration through ministries and local state agencies, as well as territorial self-governments such as municipalities and self-governing regions [9].

Municipalities operate at the most localized level of regional development, focusing on the spatial dimensions within their areas. Their involvement is essential for the implementation of regional development at higher levels. Municipalities design and execute regional development plans, incorporating both economic and social development strategies [10].

Various studies and strategies from both European and Asian regions propose different types of instruments to better support the creative industries. These suggestions aim to address the specific needs of sectors like advertising [11]. **Table 1** provides an overview of the most frequently utilized measures for supporting creative industries at the national, regional, and local levels [5].

Table 1. Summary of the commonly applied strategies for supporting creative industries

Level	National focus	Regional focus	Local focus
Key documents	National industry strategies National emphasis on researching and assessing the growth of the cultural and creative sectors, creating supportive legislation, raising awareness, enhancing digital infrastructure, and establishing national innovation hubs.	Regional development plans	Specialized programs
Infrastructure support		Regional support for cluster development, creation of networks, cultural tourism development, and sector linkages.	Establishment of creative incubators, co-working spaces, and fostering creative hubs.
Human resources support	Development of a competitive national educational framework for the creative industries offering higher education and continuing professional development.	Support for introducing entrepreneurial and creative skills training in secondary education, backing talented individuals, offering mentoring, organizing motivational contests, awards, and educational assistance.	Local-level consulting on business and creative skills, fostering community development.
Financial support	Support for international market expansion of creative industries, major investment projects (such as film productions), venture capital funding, tax relief, and conservation funds for cultural heritage.	Funding for investments in advanced technologies, venture capital, commercialization initiatives, and development of regional brands.	Local funding for cultural activities, settlement regeneration, financial guidance, and supporting local crafts and traditions.

Micro-enterprises and small and medium-sized enterprises (SMEs) are fundamental to the creative industries, serving as a key tool to enhance competitiveness and expand into international markets. These businesses are known for their flexibility, enabling them to quickly adjust to market demands and changes. In less developed and rural areas, SMEs are vital for the

local economy, contributing significantly to job creation and employment growth. Establishing a favorable business environment is a crucial element in the development of Slovakia's economy [12].

In Slovakia, the Ministry of Economy, through the National Agency for the Support of Small and Medium-Sized Enterprises, is the primary financial supporter of SMEs. The Ministry of Finance also plays a significant role in regulating employee-related legislation.

Most SME support initiatives are carried out by collaborative institutions such as Regional Advisory and Information Centers, First Contact Centers, and Business Innovation Centers [13]. These centers, situated across various regions, offer essential advice and improve accessibility to state aid programs for entrepreneurs.

In addition, the Ministry of Economy works with non-profit and contributory organizations, including the European Education Academy, the Slovak Tourism Agency, and the Slovak Innovation and Energy Agency, to provide further support to SMEs. Although Slovakia offers a comprehensive portfolio of financial and non-financial support mechanisms for SMEs, the level of assistance provided remains relatively low, while the demand for state funds continues to be high [14].

The Association of Young Entrepreneurs of Slovakia also contributes significantly to SME support by fostering collaboration and education among entrepreneurs. The association runs the portal www.podnikajte.sk, which provides valuable resources for both emerging and experienced entrepreneurs. It also organizes the Business Idea of the Year competition, the largest of its kind in Slovakia, to encourage and celebrate innovative business ideas [15].

This paper investigates the support structures available for entrepreneurs in the creative industries across national, regional, and local levels, with particular emphasis on small and medium-sized enterprises (SMEs) and how these entities shape the business landscape in the Žilina Region. The paper's main objective is to assess the current status of entrepreneurial support in the creative sector, particularly the advertising industry, which plays a vital role in the region's creative economy.

The secondary goals of this study include:

- Reviewing and analyzing the theoretical foundations of the creative economy and its related concepts.
- Defining and evaluating the advertising industry.
- Investigating and summarizing policies supporting the creative economy.
- Examining regional policies and the available business support mechanisms at national, regional, and local levels.
- Analyzing the current state of the advertising industry in the Žilina Region.
- Investigating how entrepreneurial support works in Slovakia, focusing on SMEs and their financing options.
- Studying the available institutional support structures for business in the Žilina Region.

Situational overview

The Žilina Region supports the business environment through its Economic and Social Development Program, a strategic document that directs and supports the region's socio-economic growth. This program takes into account current trends, EU requirements, and the economic and social context of both Slovakia and the Žilina Region.

The Žilina Region's program used to primarily support innovation, investments, and professional education, while also assisting tourism initiatives. A key achievement from this period included the creation of an information and communication technology (ICT) cluster and the formation of three tourism-related clusters. Regional players are now also participating in the newly formed all-Slovak cluster dedicated to automation and robotization, with a regional office located in Žilina.

As part of the upcoming program period, a new initiative known as the RVIS+ project was introduced. Co-financed by the European Regional Development Fund, this project serves as a foundation for future regional development. In alignment with this, an Integrated Regional Operational Program has been designed, which was approved by the European Commission. This program is aimed at improving quality of life, ensuring sustainable public services, and fostering balanced territorial development, alongside promoting economic, territorial, and social cohesion across regions, municipalities, and cities [16]. Within the framework of this program, the creative economy is emphasized, particularly under Priority Axis 3, called "Mobilization of Creative Potential in the Regions." This axis aims to stimulate job creation and sustainable employment in the cultural and creative sectors by nurturing a supportive environment for creative talent and non-technological innovation. It is implemented through Regional Integrated Territorial Strategies, a tool introduced at the NUTS 3 level by the self-governing region [17].

The new program for 2021-2027 (with a focus extending to 2030) is being actively applied by the Žilina Region. It plays a pivotal role in guiding the region's development priorities and serves as a vital instrument for accessing European and public funding over the next decade. This program helps the region effectively allocate EU funds and other financial resources. It is built upon a comprehensive understanding of the region's challenges, opportunities, and potential risks. The aim is to foster the region's continuous development, considering the needs of municipalities, cities, the private sector, and other socio-economic stakeholders. The program includes a strategic part, an analytical section, and a financial-implementation framework. Additionally, a SWOT analysis identifies the region's strengths, weaknesses, opportunities, and potential threats [18].

In the Žilina Region, several important institutions play a crucial role in supporting business and the creative industries, as outlined below.

Regional development agencies are non-profit organizations or associations made up of legal entities such as cities, chambers, and private businesses. These agencies are funded through the state budget, with oversight from the Ministry of Transport, Construction, and Regional Development. They focus on creating high-quality projects and grant schemes to secure domestic and international funds from EU programs, grants, and other foundations. These agencies are also involved in consulting, training, and fostering business incubators and industrial parks. Furthermore, they help prepare analyses of the region's potential and contribute to the creation and implementation of the Slovak Republic's Regional Operational Program [19].

IPA Slovakia, a prominent consulting and education firm in Central Europe, specializes in industrial engineering and works with various international and local companies. IPA Slovakia supports projects for non-profits, students, and individuals. Its key activities focus on creating innovative industrial projects, including developing new products, services, business processes, and technologies in sectors such as engineering, IT, and construction [20].

The **Žilina Science and Technology Park** functions as a collective of legal entities dedicated to boosting small and medium-sized businesses in the region. It aims to enhance competitiveness by focusing on regional innovation, fostering collaboration between the public and private sectors, and providing essential business support services. Since its inception in 2001, it has worked alongside the University of Žilina and local businesses to encourage innovation and assist business development. The park offers an entrepreneurship course in partnership with the university, providing students with hands-on business experience. Additionally, it offers career development support to students and assists companies in recruiting highly qualified individuals. The park also operates a technology incubator, coworking space, and a business center known as **Banka Žilina** [21].

Banka Žilina serves as a modern business hub that provides a range of services, including flexible coworking spaces, office rentals, meeting rooms, and a café. This creative environment is tailored to entrepreneurs, students, and young professionals looking for space to develop their business ideas [22].

The **Slovak Productivity Center** is a national association established with the collaboration of the Ministry of Economy of the Slovak Republic, the University of Žilina, and the Association of Employer Relations. It plays a vital role in enhancing productivity within Slovak industries. Membership is open to any legal entity, giving them a chance to shape current and future events in Slovakia. The center is recognized across Europe and the world, and it organizes the **National Productivity Award**, an annual initiative aimed at boosting the productivity and competitiveness of the Slovak economy [23].

CEIT, the Central European Institute of Technology, is a spin-off of the Slovak Productivity Center, supported by the University of Žilina. It works to integrate scientific research activities and strengthen regional competitiveness. The institute focuses on advanced technologies and methodologies to foster innovation, economic growth, and the application of university research in practical business contexts [24].

The **Institute of Competitiveness and Innovation**, part of the University of Žilina, was established through collaboration between the Faculty of Mechanical Engineering and the Faculty of Electrical Engineering. The institute conducts research and development with a focus on technological innovation, entrepreneurship, and productivity improvements. It integrates cutting-edge production methods, enhances competitiveness, and promotes the practical application of research findings. It also manages various European, state, and regional innovation projects, providing educational support and fostering the development of talented students and young researchers [23].

The **Z@ict Cluster** is an association formed to drive the sustainable growth of the ICT sector in the Žilina region. The cluster's mission is to increase the region's appeal while strengthening the competitiveness of local IT companies and institutions. It provides educational programs, establishes communication networks, and promotes awareness of ICT within the region [23].

The **ORAVA Cluster** is a tourism-focused association dedicated to establishing Orava as a well-known European destination. Its initiatives include creating a unified brand for Orava, promoting it in both local and international markets, developing competitive tourism products, and fostering regional cooperation to enhance the local tourism sector [24].

The Slovak Chamber of Commerce and Industry is a public institution that connects individuals and organizations engaged in various business sectors other than agriculture and food production. Its core activities focus on offering business and informational services, providing educational and publishing resources, offering library services, and facilitating international business. A key aspect of its work is supporting international trade by maintaining bilateral agreements with foreign chambers of commerce, offering business consultations, and assisting with finding business partners. The chamber also organizes trade missions with Slovak companies and coordinates exhibitions and company presentations both domestically and internationally [25].

Materials and Methods

Before proposing improvements to the business conditions in the Žilina Region, primary research was carried out focusing on four main areas: public support, human resources, institutional infrastructure, and financing. These areas were selected

based on a review of Slovakia's creative and advertising industries. Previous research on Slovakia's creative economy, aligned with the Europe 2020 strategy, has provided recommendations for supporting and growing this sector.

The creation of this paper primarily relied on studying academic and professional literature, as well as strategic documents from international organizations. A key resource for this research was the Web of Science database, which provided access to scientific articles and publications from both domestic and foreign journals.

For this study, quantitative research was carried out through a combination of personal, telephone, and online surveys. The target respondents were business entities listed as advertising agencies within the Žilina Region according to statistical data. The survey included a mix of question types, including identification, filtering, closed-ended, open-ended, and rating scale questions. The main focus of the survey was to assess the current business climate in the advertising sector, identify the biggest challenges these businesses face, and gather feedback on potential improvements. The research specifically examined how the creative industry, particularly advertising, differs from traditional sectors and the unique challenges it faces.

Results and Discussion

To assess the current state of business support in the advertising sector within the Žilina self-governing region, a questionnaire survey was conducted. The focus of this research was on businesses in the region classified as advertising agencies, based on official statistical databases. A total of 54 businesses participated, with data collection taking place from December 1, 2023, to January 31, 2024. Respondents were contacted through email and Facebook.

A significant feature of the advertising sector is the spin-off process, where employees leave established firms to form their businesses. Most of the advertising agencies in the Žilina Region are located in Žilina, Martin, and Liptovský Mikuláš. Approximately 70% of these agencies have been in operation for over 20 years, originating around 2005, a time of economic growth that saw an increase in start-ups in creative industries. However, the rate of new businesses slowed considerably during the economic downturn, demonstrating the sector's vulnerability to broader economic cycles.

The main activities of these agencies are centered around graphic design, the implementation of designs, the production of promotional materials, website creation, advertising space sales, and copywriting. More specialized tasks, such as marketing consulting, SEO optimization, PPC advertising, and event organization, are generally handled by niche agencies.

The survey results revealed that a significant portion of agencies (70%) have not utilized any form of public support, whether from the state, regional, or municipal authorities. Additionally, 22% of respondents have not used such support but are open to considering it in the future. The primary reasons for this lack of engagement include administrative challenges in applying for support and limited awareness about available programs. Additionally, most existing support schemes are not tailored to the advertising industry but are designed for broader small and medium-sized enterprises (SMEs). The survey suggests that creating specific programs targeting the unique needs of the creative sector, particularly advertising, could improve engagement with these support mechanisms.

The survey also indicated that most agencies are not affiliated with any professional organizations or networks offering business support. However, one-third of the respondents indicated collaboration with the University of Žilina, the ORAVA cluster, the Advertising Council, regional development agencies, and the Institute of Competitiveness and Innovation. There was notable interest among agencies in joining the Association of Young Entrepreneurs of Slovakia, participating in the KRAS Advertising Agencies Club, and collaborating with the Žilina Science and Technology Park.

In terms of financing, advertising agencies primarily rely on internal sources or local financing. Only a small proportion of agencies have used external financing options such as bank loans, leasing, or forfeiting. Public funding, including grants, loans, or EU structural funds, is not widely utilized within the industry. When asked about desired forms of public support, tax reductions were the most commonly requested, with 69% of respondents favoring this measure. Other suggestions included easier access to capital, non-refundable financial grants, and the introduction of more favorable financing options. Respondents also emphasized the need for legislative changes to improve access to EU funding programs and reduce administrative burdens.

Conclusion

The creative industry, particularly within the advertising sector of the Žilina Region, is primarily composed of small businesses or self-employed individuals, often with fewer than 10 employees. Around 72% of the agencies fall under the micro-enterprise category, while the remaining 28% are small businesses. Not a single agency surveyed was classified as a medium-sized enterprise. Most agencies are either registered as limited liability companies or operate as individual businesses. A significant phenomenon in this industry is the spin-off process, where employees leave parent companies to establish their agencies, often as limited liability companies or individual businesses. This process is commonly associated with smaller businesses that exhibit high innovation potential. During interviews, respondents highlighted the spin-off process as one of the challenges in the advertising sector.

From the analysis of the advertising sector in the Žilina Region and the responses from advertising agencies involved in the survey, recommendations have been formulated for advancing the sector at the national, regional, and local levels. These recommendations are based on four key focus areas: public support, institutional infrastructure, human resources, and financing.

Recommendations for the national level

At the national level, the government must play a vital role in creating a conducive business environment for the advertising sector. Effective regulatory and legislative measures are crucial for the development of advertising agencies:

- Simplification of administrative procedures, especially through e-government services.
- Legislative stability, simplification, and transparency.
- Regulation of sponsorships and digital business practices.
- Strengthening the enforcement of intellectual property laws.
- Stabilization of legal aspects related to copyright contracts.
- Reduction of the tax and levy burden.
- Development of an online platform for the advertising industry, integrating ministries and relevant stakeholders to disseminate timely business information, offer public contracts, and provide data on the advertising sector.
- Improved transparency in accessing EU structural funds for the advertising industry.
- Enhanced awareness of innovative financing models, including venture capital, mezzanine financing, and micro-loans.
- Reducing barriers to drawing support funds, particularly for employment retention and start-up support.
- Encouraging collaboration with labor offices and educational institutions, fostering a steady stream of graduates ready for the advertising sector.

Recommendations for regional policy

Regional authorities should focus on enhancing the creative industry through specific initiatives:

- Support for clusters and cluster initiatives to strengthen the sector.
- Development of creative incubators to support new businesses.
- Awareness campaigns to promote financial opportunities within EU operational programs.
- Raising the visibility of local advertising agencies and prioritizing them for local contracts.
- Organizing showcases to highlight successful advertising projects.
- Facilitating connections between advertising agencies and universities to foster collaboration.
- Promoting intersectoral cooperation and creating specific measures to generate job creation within the advertising industry, thus driving a spillover effect into other regional sectors.

Recommendations for local policy (Municipalities)

Local governments can make a direct impact by supporting the advertising industry through policies that encourage growth and innovation:

- Reduction of local taxes and fees, particularly for agencies that partner with educational institutions or those in their startup phase.
- Encouragement of intersectoral collaboration within the advertising industry.
- Establishment of mentoring programs for young entrepreneurs.
- Public recognition of the advertising sector through awards for successful campaigns and projects.

The Žilina Region holds substantial potential for expanding its creative industries, particularly advertising. The region benefits from a skilled creative workforce, emerging incubators like Campus, a vibrant tourism sector, strong regional collaborations, and well-developed infrastructure.

Going forward, it would be valuable to conduct similar studies in other Slovak regions to identify opportunities and challenges across the country. A comparative analysis would offer a foundation for developing consistent, targeted business support across Slovakia's creative industries, including advertising.

Acknowledgments: None

Conflict of interest: None

Financial support: None

Ethics statement: None

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