



IX. International Applied Social Sciences Congress 2025

ABSTRACT BOOK



SAPIENZA
UNIVERSITÀ DI ROMA



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SINDIRGI
KENT KONSEYİ

**IX. INTERNATIONAL
APPLIED SOCIAL SCIENCES CONGRESS (C-IASOS 2025)
ABSTRACT BOOK**

13th-15th October 2025

“Applicable Knowledge for a Sustainable Future”

Editor in Chief

Dr. Ercan ÖZEN

Editors:

Dr. Adalet HAZAR

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FOREWORD

Esteemed Academics, Researchers, and All Stakeholders in the Scientific Community. Embarking on our journey with the motto 'Applicable Knowledge for a Sustainable Future,' the IXth International Congress on Applied Social Sciences (C-IASOS 2025) adopts the main theme of "*Shaping the Future in an Era of New Challenges: Social, Economic and Environmental Stability and Sustainability*" held in Rome's historic and academic setting from 13 to 15 October 2025, both in person and online, this gathering served as a platform for interdisciplinary dialogue and cooperation on the path to sustainable development.

Our conference presented an impressive picture in terms of both quantity and quality. Over 350 scientists from 39 different countries came together with a shared global awareness and responsibility. The 188 scientific papers presented in the Congress, not only the high level of participation but also the depth, diversity and innovative character. These studies transcended the traditional boundaries of the social sciences, creating a fertile ground for discussion intersecting with the perspectives of the natural sciences and engineering.

The intellectual depth of the conference has been further enriched by the contributions of our invited speakers. All distinguished speakers also delivered insightful presentations addressing our main theme from different angles, covering a wide range of topics from energy markets to global corporate sustainability practices, financial technologies to social inequalities.

The studies compiled in this book address sustainability as a whole. The United Nations Sustainable Development Goals (SDGs) framework has formed the basis for many of the papers. Critical sub-topics such as the green transition shaped under the European Green Deal, the circular economy, recycling, waste and water management have been discussed in detail. Resilience strategies against the climate crisis and sustainable economic growth models, as well as the catalytic role of artificial intelligence and digital technologies in this transformation, were among the highlighted topics. Each paper contributed to making knowledge 'actionable' by offering valuable outputs ranging from theoretical frameworks to practical policy recommendations.

We extend our heartfelt gratitude to all our esteemed partner institutions in this meaningful academic journey, including the host Sapienza University, and other partner universities. We extend our sincere thanks to all participants who shared their valuable time and knowledge at our conference, to our invited speakers, to our referees, and to all our colleagues who contributed to every stage of the organisation.

We hope that this proceedings book will serve as a testament to the global academic effort towards building a sustainable and resilient future, inspiring readers, laying the groundwork for new research questions, and acting as a valuable resource for policymakers.

Yours sincerely,

Prof. Dr. Simon GRIMA, University of Malta, MALTA

SUMMARY INFORMATION FOR CIASOS CONGRESS 2025

CiasoS Congress 2025 was held in Rome- Italy, at the Sapienza University of Rome as hybrid form during 13-15 October 2025 by CiasoS Science Platform which includes Malta University (Malta) (Host University of CiasoS Congress 2023), Academy of Economic Studies of Moldova (ASEM) (Moldova), University of Rijeka - Faculty of Tourism and Hospitality Management (Croatia), Graphic Era University (India) and Haxhi Zeka University, Business Faculty (Kosovo), host University of CiasoS Congress 2024.

There are participants from 39 different countries at the Congress as follows: Albania, Algeria, Austria, Azerbaijan, Bosnia and Herzegovina, Brasil, Bulgaria, Chile, China, Georgia, Germany, Greece, Hungary, India, Iran, Italy, Kazakhstan, Kosovo, Latvia, Lithuania, Malaysia, Malta, Moldova, Morocco, Nigeria, North Macedonia, Pakistan, Philippines, Poland, Portugal, Romania, Saudi Arabia, Slovakia, Switzerland, Türkiye, United Arab Emirates, United Kingdom, Ukraine and USA.

188 papers in total have been presented in the congress while submitted 228. While 67 of 188 papers were presented onsite, others were presented online. From 5 continents and 39 different countries 352 authors contributed the CiasoS 2025. 187 out of 188 abstract papers were approved for publication in the abstract book. As it can be seen in the detailed program of 2025 event, 32,60% of the all papers were presented by Turkish participants. 15,51% of the papers comes from North Macedonia, 11,23% from Romania, 5,35% from Moldova, 3,74 from Italy, 3,74% from Albania, 3,21% from Kosovo, 3,21% from Poland, 2,67% from Georgia and 18,74% from other 30 countries.

The special topic of the CiasoS 2025 was "*Shaping the Future in an Era of New Challenges: Social, Economic and Environmental Stability and Sustainability*". So, there were twelve keynote speakers on the preliminary session on the line with the Congress topic.

The Session started by the welcome speech of Prof.Dr. Emma GALLI who is the head of the department of Social and Economic Sciences of Sapienza University of Rome. Following the opening speech, the keynote presentations began. Parallel presentations continued in three halls over two days. Online presentations were also held simultaneously. The event provided a platform for high-quality scientific discussions. The congress also hosted a preparatory meeting for the formation of an international science and research association, INSPIRE.

The congress was successfully concluded following the technical committee meeting held on October 15th, 2025.

CIASOS CONGRESS 2025 AWARDS

Award Name: IX. C-iasoS Congress Science Award

Paper Title :Greenwashing in the Era of Sustainability and Its Implications for Food Security. (Paper Id: 25-161)

Author/s : Dr. Timofei Olga, Dr. Perciun Rodica, Dr. Iordachi Victoria and Dr. Stoian Eugeniu.

Award Name :IX. CiasoS Congress Thematic Award - Managing Risks towards a Sustainable Future

Paper Title : Environmental Responsibility and Profitability: The Double-Edged Impact of ESG in European Energy Firms. (Paper Id: 25-042)

Author/s :Dr. Gratiela Georgiana Noja, Dr. Ana-Cristina Nicolescu, Dr. Alexandra-Mădălina Țăran, Dr. Alina Ionașcu, Dr. Eleftherios Thalassinos.

Award Name: IX.CiasoS Congress Online Presentation Award- Best Paper

Paper Title : Identifying Credit Risk Trends in Consumer Loans: A Data-Driven Approach Based on Machine Learning. (Paper Id: 25-015)

Author/s : Dr. Reyhan Can & Saliha Tuncel Yada

Award Name: IX.CiasoS Congress Online Presentation Award- Second Best Paper

Paper Title : Determinants of Artificial Intelligence Adoption in the European Enterprises: A Cross-Country Analysis. (Paper Id: 25-203)

Author/s : Dr. Constantin-Marius Apostoaie, Dr. Irina Bilan, Dr. Eugenia Bușmachi

Award Name: Online Presentation Award- Third Best Paper

Paper Title : E-Waste Management in Nigeria: Challenges, Impacts, and Pathways to Sustainability. (Paper Id: 25-148)

Author/s : Richard Bukola Oguntoye, PhD. Andrea Imperia

CIASOS Congress 2025 Full Program

13 October 2025 Monday

08:00 - 09:00 Registration

09:00 - 09:30 Welcome Note & Opening Ceremony

- Prof. Emma Galli
- Prof. Andrea Imperia
- Prof. Ercan Özen
- Prof. Simon Grima

09:30 - 10:50 Keynote Addresses (Plenary Session - Hall 1)

- **Prof. Eleftherios Thalassinos:** *Uncertainty and Asymmetric Oil Shocks in Global Equity Markets*
- **Prof. Inna Romanova:** *The European Waste Management Market: Quo Vadis*
- **Prof. Kesra Nermend (Online):** *Integrating Psychophysiological and Machine Learning Methods to Model Sustainable Consumer Decision-Making*
- **Prof. Grațiela Georgiana Noja:** *Synergies Between Education, Environmental Performance, and Economic Welfare: Modelling Sustainability in an Evolving Global Landscape*

11:00 - 11:30 Coffee Break

11:30 - 13:00 Parallel Sessions (Face to Face / Online)

- Hall 1, Hall 2, Hall 3 & Online Webinars

13:00 - 14:00 Lunch Break

14:00 - 16:20 Parallel Sessions (Face to Face / Online)

- Hall 1, Hall 2, Hall 3 & Online Webinars

14 October 2025 Tuesday

09:00 - 11:20 Parallel Sessions (Face to Face / Online)

- Hall 1, Hall 2, Hall 3 & Online Webinars

11:00 - 11:30 Coffee Break

11:30 - 13:00 Parallel Sessions (Face to Face / Online)

- Hall 1, Hall 2, Hall 3 & Online Webinars

13:00 - 14:00 Lunch Break

14:00 - 15:40 Parallel Sessions (Face to Face / Online)

- Hall 1 & Online Webinars

Inspire Meeting (Online)

- Kesra Nermend
- Dimitrios Maditinos

PLENARIES

13 October 2025 Monday 09:00 - 11:00

HALL 1: SALA LAUREE Session Chair: Prof. Eleftherios Thalassinos / Prof. Inna Romanova

09:30 - 09:50 Uncertainty and Asymmetric Oil Shocks in Global Equity Markets *Prof. Eleftherios Thalassinos*

09:50 - 10:10 The European Waste Management Market: Quo Vadis *Prof. Inna Romanova*

10:10 - 10:30 Integrating Psychophysiological and Machine Learning Methods to Model Sustainable Consumer Decision-Making *Prof. Kesra Nermend (Online)*

10:30 - 10:50 Synergies Between Education, Environmental Performance, and Economic Welfare: Modelling Sustainability in an Evolving Global Landscape *Prof. Graťela Georgiana Noja*

PARALLEL SESSIONS - MORNING (10:00 - 11:20)

HALL 2: AULETTA DI SOCIOLOGIA Session Chair: Assist. Prof. Dr. Recep Özsürünç

10:00 - 10:20 An Evaluation on E-Hearing Practice in Civil Courts as an Instance of Digitalisation in Trial *Ayşe Kılınç*

10:20 - 10:40 The Relationship Between the Use of Artificial Intelligence and Trust in Consumer Behavior Towards Health Supplement Products *Oylum Ekşi, Oğuz Yavuzyılmaz, Bilsen Bilgili*

10:40 - 11:00 Between Desire and Demand: Female Subjects in the Novels Fatih-Harbiye and Cumbadan Rumbaya *Hilal Demir Bayraktar, Soner Akpinar*

11:00 - 11:20 Perceptions and Experiences of Preparatory Class Students on the Use of ChatGPT for English Learning: A Qualitative Study *Fatma Kaya*

HALL 3: SALA RIUNIONI Session Chair: Assoc. Prof. Dr. Yonca Altindal

10:00 - 10:20 The Role of Women's Enterprise Production and Business Cooperatives in Türkiye: From Gastronomy Perspective *Nihan Akdemir*

10:20 - 10:40 Analysis of the Long-Term Relationship between External Debt Stock and Foreign Direct Investment Flows in Türkiye (2000-2024 Period) *Levent Sezal*

10:40 - 11:00 The Role of Decent Work in Mitigating the Negative Effects of Underemployment on Job Satisfaction Among Women *Banu Saadet Ünsal Akbıyık*

11:00 - 11:20 Evaluation of Indicators of Achievement of Gender Equality as Sustainable Development Goals *Dilay Güvenç*

PARALLEL SESSIONS - LATE MORNING (11:30 - 13:00)

HALL 1: SALA LAUREE Session Chair: **Prof. Roy Cerqueti / Prof. Tomasz Dorożyński**

11:30 - 11:50 Climate Transition Risk and Asset Pricing: Evidence from Turkey and Major EU Economies *Sevilay Ece Gümüs Özuyar*

11:50 - 12:10 How can MNEs impact sustainability in a turbulent business environment?: Lessons learned from Asian companies *Prof. Tomasz Dorożyński*

12:10 - 12:30 How the new International Scenario Affects Economic Stability *Prof. Dimitrios Maditinos*

12:30 - 12:50 Governance and Sustainability in Waste Management *Prof. Christian Moser*

HALL 2: AULETTA DI SOCIOLOGIA Session Chair: **PhD. Özden Şentürk**

11:30 - 11:50 Determination of Hedonic Factors in Terms of Rational and Conspicuous Consumption in Holiday Services *Oylum Ekşi*

11:50 - 12:10 Attitudes Toward Artificial Intelligence, Privacy Risks of Digital Assistants, and the Interaction with Family Cohesion: A Quantitative Examination *Kevser Şahinbaş, Recep Özstürünç*

12:10 - 12:30 Humble Leadership and Job Performance: The Role of Creative Team Climate in the Healthcare Sector *Özlem Tuna, Münevvere Yıldız*

12:30 - 12:50 The Role of Village Institutes and State Factories in Production Culture and Society Building in Türkiye *Kubilayhan Göç, Gülser Kutluay*

HALL 3: SALA RIUNIONI Session Chair: **Prof. Dr. Bilsen Bilgili**

11:30 - 11:50 Factors affecting the state of having agricultural insurance *Emine Kaya, Abdulkadir Barut, Orhan Gündüz, Cuma Akbay*

11:50 - 12:10 Assessing the Determinants of Environmental Quality in G7 Nations: Empirical Evidence Under Cross-Sectional Dependence *Merve Gungor Parlakyigit*

12:10 - 12:30 Gender Equality in Sustainable Development: A Sociological Interpretation *Yonca Altindal*

12:30 - 12:50 The Legal Dimension of the Greece-Italy Maritime Boundary Agreement and the Maritime Areas Renounced by Italy *Ferhat Aznevi*

PARALLEL SESSIONS - AFTERNOON (14:00 - 16:20)

HALL 1: SALA LAUREE Session Chair: **Prof. Sergio Scicchitano / Prof. Andrea Imperia**

14:20 - 14:40 Economic Performance of Polish Direct Investment. Evidence from the Warsaw Stock Exchange *Anetta Kuna-Marszałek, Tomasz Dorożyński*

14:40 - 15:00 Italy's Opposition to the ESM Reform: Causes and Consequences for EU Financial Stability *Tomasz Dorożyński, Gratiela Georgiana Noja, Andrea Imperia*

15:00 - 15:20 Environmental Instability and Sustainable Risk Assessment in Forestry *Prof. Thomas Burkhardt*

15:20 - 15:40 The Rome Waste Management Plan - Incinerator: A Wrong Choice *Giuseppe Girardi*

15:40 - 16:00 Municipal solid waste collection in the city of Rome (Italy): an analysis *Franco Medici, Giorgio Tosato*

16:00 - 16:20 Landfill Mining on MSW sites: A Sustainability Perspective *Prof. Giovanni Perillo*

HALL 2: AULETTA DI SOCIOLOGIA Session Chair: **Prof. Dr. Bilsen Bilgili**

14:20 - 14:40 A Digital Response to the Climate Crisis: Artificial Intelligence, Ethical Governance and Social Inclusion *Özden Şentürk*

14:40 - 15:00 Measuring the Dynamics of ESG-Related Uncertainty: Evidence from the Sustainability Uncertainty Index *İbrahim Halil Ekşi, Berna Doğan Başar*

15:00 - 15:20 Circular Economy-Related Sustainability Practices in the Hospitality Industry: A Case Study of Kolin Hotel *Gökhan Turak*

15:20 - 15:40 An Evaluation of the Literature on Complementary Health Insurance in Türkiye *Yavaş Engin*

15:40 - 16:00 Gender, Skills, and the Green Transition in Emerging Economies *Theranda Beqiri, Gonxhe Beqiri, Fjolla Trakaniqi, Vlora Berisha Dranqolli*

16:00 - 16:20 Sustainable Tourism at a Crossroads: Insights for a Strategic Shift *Vlora Berisha Dranqolli, Behrije Ramaj Desku, Blake Rayfield, Theranda Beqiri*

HALL 3: SALA RIUNIONI Session Chair: Prof. Inna Romanova

14:20 - 14:40 Evaluation of Carbon Tax Regulations in Terms of the Principle of Proportionality: A Legal Perspective for Türkiye *Feyzanur Karakız*

14:40 - 15:00 Deposit Refund Systems as Effective Tools for the Circular Economy Transition *Perciun Rodica, Iordachi Victoria, Timofei Olga*

15:00 - 15:20 Greenwashing in the Era of Sustainability and Its Implications for Food Security *Timofei Olga, Perciun Rodica, Iordachi Victoria, Stoian Eugeniu*

15:20 - 15:40 A Comparative Analysis of ESG Perception Among Students of European Higher Education Institutions *Loredana Mirra, Inna Romānova, Magdalena Markiewicz*

15:40 - 16:00 Transparency under question: washing impact on credibility of sustainability reporting *Petya Petrova*

16:00 - 16:20 Circular Economy in North Macedonia, Opportunities and Barriers *Sali Zhaku, Sheherzada Murati*

14 October 2025 Tuesday

PARALLEL SESSIONS - MORNING (09:00 - 11:20)

HALL 1: SALA LAUREE Session Chair: Prof. Grațiela Georgiana Noja / Prof. Inna Romanova

09:00 - 09:20 Sectoral Value Added and Environmental Governance in the European Union: An Empirical Analysis of Pollution Intensity *Sorana Vatavu, Oana-Ramona Lobont, Nicoleta-Claudia Moldovan, Florin Costea*

09:20 - 09:40 Linking Financial Incentives to Firm Performance in the Context of Sustainable Development: European Insights *Alexandra-Mădălina Tăran, Marilen-Gabriel Pirtea, Mihaela Diaconu*

09:40 - 10:00 Forensic Accounting Role in Combating Fraud: A Catalyst for Economic Resilience and Social Governance *Diana Dumitrescu, Nicolae Bobitan*

10:00 - 10:20 The Digital Transformation of the European Labour Market: Assessing the Opportunities and Challenges *Criste Cristina, Lobont Oana-Ramona, Pele Mircea, Ionascu Alina*

10:20 - 10:40 Navigating the Green Paradox of AI: A Cluster-Based Analysis of Environmental and Technological Disparities in the European Union *Grațiela Georgiana Noja, Alina Ionașcu, Alexandra-Mădălina Țăran, Tomasz Dorożyński, Andrea Imperia*

10:40 - 11:00 Taxing Pollution, Funding Transition: EU Environmental Tax Revenues and Emissions Policy *Lobont Oana-Ramona, Barbulescu Mariana-Alexandra, Criste Cristina, Ran Tao, Mihit Lavinia Daniela*

11:00 - 11:20 Perceived needs and challenges in developing social services in Romania. Addressing the vulnerabilities from social workers' perspectives *Alexandra Damaschin*

HALL 2: AULETTA DI SOCIOLOGIA Session Chair: Prof. Dr. Mirko Perano

09:20 - 09:40 The impact of the real effective exchange rate (REER) on the balance of payments in emerging economies *Vjolca Hasani-Limani, Raman Ismaili*

09:40 - 10:00 Poverty and Inequality, Panel Data Analysis of Chosen Macro Indicators of the Western Balkans *Kajdafe Ademi, Edrina Emini, Shiret Elezi, Driton Maljichi*

10:00 - 10:20 Managing financial risk in the age of artificial intelligence and algorithmic trading *Atixhe Maksuti, Ali Maksuti, Valon Ameti*

10:20 - 10:40 Solow Model and Economic Convergence in South-East European Countries *Kajdafe Ademi, Elsana Aqifi, Lindita Muaremi, Sindise Salihu*

10:40 - 11:00 Financial convergence and systemic risk: Redefining sectoral interdependencies in the global market *Ali Maksuti, Sindise Salihu*

11:00 - 11:20 Modern Challenges in Hotel Business Development: A Case Study of Best Western Kutaisi *Eliso Gvelesiani, Irma Dikhaminjia, Nano Tservadze*

HALL 3: SALA RIUNIONI Session Chair: Prof. Dr. Brikend Aziri

09:00 - 09:20 Public debt in time of uncertainty and its impact on growth: Case of North Macedonia *Shiret Elezi, Milena Boshkoska Klisaroski, Marija Midovska Peikoska*

09:20 - 09:40 Causes and consequences of job satisfaction among managers in the Republic of North Macedonia *Brikend Aziri, Valon Ameti, Ali Maksuti*

09:40 - 10:00 Economic Specialization, Structural Concentration and Knowledge-Based Development in Atacama (Northern Chile) *Héctor Fuentes Castillo, María Díaz Campillay*

10:00 - 10:20 Determinants of agri-food exports in a small open economy: Evidence from the Republic of Moldova *Alexandru Stratan, Viorica Lopotenco, Liliana Staver*

10:20 - 10:40 The Relevance of Nurses' Professional Development in the Context of Sustainable Development *Viktorija Piščalkienė, Lijana Navickienė, Aurimas Galkontas*

10:40 - 11:00 North Macedonia's Activity towards Approach to the European Union Internal Market *Faton Shabani*

PARALLEL SESSIONS - LATE MORNING (11:30 - 13:00)

HALL 1: SALA LAUREE Session Chair: Prof. Simon Grima

11:30 - 11:50 Models for the social responsibility of public administration *Paolo D'Anselmi, Alin Stancu*

11:50 - 12:10 Capital Market in Latvia: Uncovering the Potential *Inna Romānova, Irina Solovjova, Marina Kudinska, Simon Grima*

12:10 - 12:30 The Role of Generative AI in Acceleration of Enterprises' ESG Performance for Sustainable Development Goals *Larisa Mistrean, Zorina Şişcan, Liliana Staver*

HALL 2: AULETTA DI SOCIOLOGIA Session Chair: Prof. Dr. Viktorija Piščalkienė

11:30 - 11:50 Macroeconomic dynamics in the Western Balkans: The relationship between GDP growth, inflation and unemployment *Arta Tachi, Fatmir Besimi*

11:50 - 12:10 The Impact of the Banking Sector on Economic Development in the Republic of North Macedonia *Teuta Qerimi Sadiku, Blerta Kondri, Albiona Demiri Bekteshi, Almira Curri Memeti*

12:10 - 12:30 Employee Commitment and Total Quality Management as Mediators between Leadership Styles and Innovation *Edrina Emini Deari, Argjina Karemani Zylbeari, Selvije Thaçi, Aida Yzeiri Baftijari*

12:30 - 12:50 Inflation, Output Growth and their Uncertainties. A multivariate GARCH M modeling for North Macedonia *Bardhyl Dauti*

HALL 3: SALA RIUNIONI Session Chair: Prof. Dr. Héctor Fuentes Castillo

12:10 - 12:30 Exploring the Impact of Economic Freedom on Entrepreneurial Innovation and Business Growth: A Case of North Macedonia *Arjeta Amzai*

PARALLEL SESSIONS - AFTERNOON (14:00 - 15:40)

HALL 1: SALA LAUREE Session Chair: Prof. Larisa Mistrean

14:00 - 14:20 Technological Disruption, Globalization and Income Inequality: Implications for Economic Growth in Balkan Countries and Western Europe *Dardane Ismaili Imeri*

14:20 - 14:40 Cryptocurrencies and Global Finance: from Economic Implications and Regulatory Challenges *Agim Mamuti, Mirko Perano, Claudio Del Regno, Francesca Santonicola, Nicola Prudente*

14:40 - 15:00 Green Finance and Innovation Management: Leveraging Financial Instruments for Sustainable Development *Eshija Shehabi, Ali Maksuti*

15:00 - 15:20 Pre- and Post-GenAI Hotel Technologies: A Systematic Review of Service Quality and Satisfaction for Value *Claudio Del Regno, Nicola Prudente, Francesca Santonicola, Marco Pellicano*

15:20 - 15:40 The Role of Social Entrepreneurship in Achieving the Sustainable Development Goals in Azerbaijan *Rasmiyya Abdullayeva, Allahyar Muradov, Shakir Aliyev*

ONLINE SESSIONS

13 October 2025 Monday

13:40 - 15:10

Webinar 1 Session Chair: Prof. Dr. Oya Korkmaz

Causality Relationship between Consumer Confidence Index and Economic Growth in the Turkish Economy *Suna Korkmaz, Oya Korkmaz*

Identifying Credit Risk Trends in Consumer Loans: A Data-Driven Approach Based on Machine Learning *Reyhan Can, Saliha Tuncel Yada*

Digital Twins in Tourism: Doors to a New Era *Ali Kurnaz*

Disenfranchisement of the Homeless and Its Effect on the Poverty Cycle in Türkiye *Mürşide Şimşek*

Legal And Ethical Dimensions Of The "Finfluencer" - "Finomen" - In The Turkish Context *Didem Kayalidereden*

Theoretical Assessment of the Interest Rate Policies of the Central Bank of the Republic of Turkey (CBRT) within the Framework of the Taylor Rule (2002-2024) *Çağrı Emre Mermi*

Webinar 2 Session Chair: Dr. Nadezhda Kostadinova

Capacity Building for Sustainable Tourism Nadezhda Kostadinova

ESG and digitalization of the financial system in the relationship between profitability, social equity and environmental responsibility *Valentin Marian Antohi, Marius Sorin Dincă, Costinela Fortea*

Different concepts of health tourism in Europe and the meaning of health tourism worldwide
Marica Mazurek

The Contribution of Sustainable Territorial Brands to Regional Tourism: A Comparative Study of Brazil and Portugal *Renato da Costa dos Santos, Giovana Goretti Feijó Almeida, Paulo Almeida*

Beyond the Beehive Apitherapy's Role in Modern Medical Tourism *Nino Topadze, Maia Diakonidze, Aleks Nasuashvili*

Beyond the Hive: The Crucial Role of Caucasian Beekeeping in Biodiversity, Sustainable Rural Development and Tourism *Roza Lortkipanidze, Maia Diakonidze, Aleks Nasuashvili*

Webinar 3 Session Chair: Dr. Fisnik Morina

Managerial vs non - managerial employees job satisfaction *Brikend Aziri, Raman Ismaili*

The Green Silk Road: China's Bid for Environmental Leadership *Paulo Afonso B. Duarte, Flávio Bastos da Silva*

The right to justice as a sustainable development goal in the age of new technologies *Kinga Flaga-Gieruszyńska, Sebastian Szczepański*

Harnessing Science and Technology Diplomacy for Interest Regulation in Mediterranean Infrastructure Reconstruction Projects *Yixin Zhang*

Digital Transformation in the Publishing Industry: Trends and Challenges in an Evolving Market *Annika Vinod, Violeta Cvetkoska*

The Role of Television in Socio-Cultural Sustainability: Preservation and Promotion of Cultural Heritage *Arzu İsayeva*

Webinar 4 Session Chair: Dr. Mihaela Popuța

In Ai We Trust: Convenience Versus Competence *Mihaela Popuța*

Integrated TOE, Adoption of AI and Employer's Reputation Model: HR Analytics perspective
Rehana Farhat, Muhammad Khalid Sohail

AI-Driven Customer Loyalty Analysis for Regional Agricultural Brands: Non-Linear Dynamics and Digital Strategies from Jiangxi Province, China *Wang Xingxing, Hayyan Nassar Waked*

A Sustainable Future and Artificial Intelligence: Option or Necessity *Butnaru Ciobotar Alina, Grosu Veronica, Badicu Galina*

Theoretical Foundations of National Image Strategies in the Context of Sustainable Digital Diplomacy and Public Relations: The Case of Azerbaijan *Umud Orujov, Aytekin Zeynalova*

Financial Statement Manipulation in Construction: Comparative Detection Models and Econometric Evidence on Blockchain Prevention *Baigon Temirlan Erlanuly, Saparbayeva Saule Saulebayevna*

15:20 - 16:30

Webinar 1 Session Chair: Prof. Dr. Cuma Akbay

AI Search Engines: Understanding User Intentions Through Knowledge and Benefits: A Knowledge Management Orientation Perspective *Yusuf Ozan Yıldırım, Tarık Ziyad Çelik*

Building Resilient Socio-ecosystems in Dryland Mountains: Adaptive Strategies for a Changing Climate *Cuma Akbay, Hamdi Ayyıldız*

Making Farmers on the Mediterranean Coast Resistant to Climate Change in Terms of Water Use Methods with Dry Farming Systems *Cuma Akbay, Hamdi Ayyıldız*

Rhetoric-Based Reception Analysis of Public Service Announcements on Environmental Issues in Digital Public Sphere *Deniz Özer Alper*

Determinants of Purchasing Second-Hand Products through Mobile Applications *Neslihan Yazar, Hale Fulya Kaya*

Webinar 2 Session Chair: Assoc. Prof. Dr. Maia Diakonidze

Learners' and Teachers' Perception of the Use of Albanian Language in Learning English Language *Ernest Ismeti, Arta Toçi*

Education and social sustainability challenges through art. Dramatization as an instrument of knowledge and inclusiveness in pre-university and university systems *Erenestina Gjergji (Halili)*

From Visitor Spending to Community Prosperity: The Ripple Effect of Sustainable Tourism *Maia Diakonidze, Medea Chelidze, Guguli Kurashvili*

The Impact of Socio-Demographic Factors in Albanian Consumer Ethnocentrism *Eldian Balla, Leidja Matja*

Historical significance of the development of science, education and culture in Azerbaijan-Türkiye relations *Shahismayil Ismayilov*

Webinar 3 Session Chair: Prof. Dr. Beata Świecka

Hierarchies in volatility transmission: a cross-sectional investigation of cryptocurrency, stock and commodity markets *Mehmed Ganić, Berina Oruç*

Consumer Debt and Threat of Insolvency in Poland. A Generational Approach *Beata Świecka*

Legal Framework Of Circular Economy And Green Recovery In Context Of European Integration *Veaceslav Zaporajan*

Relationship between rewards, recognition and perceived organizational support on job stress by employees in Bosnia and Herzegovina *Ognjen Riđić, Selma Vranović*

Cross-Country Analysis of Economic Convergence in the European Union *Drăgănescu Marius Augustin, Avram Alexandru*

Webinar 4 Session Chair: Prof. Dr. Seval Kardeş Selimoğlu

Comparative Bibliometric Analysis of Research on Accounting Fraud and Fraud Audit in Kazakhstan, Turkey, and the United States *Seval Kardeş Selimoğlu, İndira Nurzhanova*

Calculating Earnings Management of BIST 100 Companies According to the Kothari Method
Melek Nur Osanmaz, İbrahim Halil Ekşi

A Study on Determining the Design Similarities of Destination Logos from an Expert Opinion Perspective *Semi Kara, Bilsen Bilgili*

Strategic Planning, Controlling and Coordination in Green Chain Management: Barriers Faced by Textile Sourcing Firms in Turkey *Dilek Şahin Yomralioğlu*

Local Vendors as catalysts for regenerative tourism: Evidence from tourism-integrated markets
Rabia Cengizhan, Meltem Altınay Özdemir

14 October 2025 Tuesday

09:00 - 10:00

Webinar 1 Session Chair: Assoc. Prof. Dr. S. Şehnaz Altunakar Mercan

Post-Pandemic Fiscal Sustainability: Public Debt and Budget Reforms in Emerging Economies
Bahar Kaya, S. Şehnaz Altunakar Mercan

Important and Urgent: A Strategic Prioritization Approach in Institutional Building of Human Security
Sinem Yıldırımalp, Havva Sert, Hatice Turut, Zehra Hopyar, Büşra Yiğit, B. Yasin Çakmak, Fatma Zehra Toçoğlu

Analyzing the Effect of Covid-19 Pandemic on Consumer Behavior under Structural Breaks: Evidence from the U.S
Esra N. Kılçıl

Evaluation of the Future of Sustainable Tourism in Turkey within the Framework of the S-O-R Model
Mehtap Türkan, Özgür Yılmaz

Webinar 2 Session Chair: Prof. Dr. Medea Chelidze

Mapping the Mindful Traveler: Key Trends Shaping International Wellness and Recreational Tourism
Maia Diakonidze, Nana Sharabidze, Nino Topadze

Achieving Business Sustainability through Operational Risk Management
Olga Caminschi

Information aggression as a tool for undermining sustainable development: international political aspect
Elvin Talishinsky

The Impact of Monetary Policy on Banking Sector Development: A Panel Analysis for Southeastern European Countries (2005-2024)
Donjeta Morina, Liridona Nikqi

Webinar 3 Session Chair: Prof. Dr. Prasenjit Chatterjee

Global Supply Chain Optimization Using Lean and Six Sigma Methodology
Manasi Khadake, Violeta Cvetkoska

The Future of Sustainable Finance: Examining the Role of ESG-Labelled Bonds in Advancing SDGs
Rachna, Manjit Kour

A Bibliometric Analysis of Past Studies on Supplier Selection Based on Retrospection of 2016-2025
Partha Sarathi Mandal, Sanjib Biswas, Prasenjit Chatterjee

Human-AI Handovers: A Dynamic Authority Reversal (DAR) Framework for Trust Calibration and Transitional Accountability
Victor Frimpong, Charles Tawk, Agim Mamuti

Webinar 4 Session Chair: Dr. Fisnik Morina

The Application of Machine Learning Methods to Sales Forecasting in Managerial Accounting
Viktor Furda, Mariya Shygun

The Impact of Fiscal Policy on Economic Growth in Southeast European Countries
Kadë Morina

The Use of Artificial Intelligence in the Blue Economy to Reduce Operational Costs and Increase Economic Efficiency: A Cost–Benefit Analysis of Investments in European Maritime Sectors *Fisnik Morina*

The impact of e-banking service factors on client satisfaction and sustainable retention in developing and emerging countries: Case Study from the Republic of Kosovo *Mimoza Morina, Duresa Kilaj, Fisnik Morina*

10:10 - 11:10

Webinar 1 Session Chair: Prof. Dr. Melike Güл

Innovative Marketing-Smart Logistics Synergies for Sustainable Resilience in the Era of Digital Transformation *Murat Başal*

Examination of Sustainable Education Policies in Türkiye *İsmail Dönmez*

The Effect of Artificial Intelligence on Travel Agency and Airline Activities: A Survey on Employees' Perspective *Melike Güл, Kudret Güл*

Sustainable Leadership: A Bibliometric Analysis (Web of Science) *Aslı Ercan Önbıçak, Aslı Kaya, Hikmet Emir Önbıçak*

Webinar 2 Session Chair: Prof. Dr. Fabio Musmeci

E-Waste Management in Nigeria: Challenges, Impacts, and Pathways to Sustainability *Richard Bukola Oguntoye*

The role of the Digital transformation in driving the European Union to achieve the European Green Deal and Digital transformation Strategy *Phoomsavath Mittarvanh*

Emotional Support as an Innovation for Sustainable and Inclusive Vocational Education of Students with Special Needs *Inga Mikutaviciene*

Recycling Efficiency of Composting and Integrated Waste Plants: Evidence from Rome *Fabio Musmeci*

Webinar 3 Session Chair: Dr. Aamir Aijaz Syed

The Impact of Sustainability Regulations on the Financial Performance of Public Companies: A Case Study of Hidroelectrica *Ana-Maria-Lorena Iorgulescu, Alexandru Avram*

Targeted Trends: Unlocking the Power of Social Media Marketing on Mobile Banking Apps *Oltiana Muharremi, Ellin Prophett, Julia R. Wedge*

Fiscal Reforms in North Macedonia for fiscal sustainability and economic growth *Liridona Seferi, Merale Fetahi-Vehapi, Shpresa Alija*

Implementing the Sustainable Development Goals in the National Migration Strategy: Challenges and Perspectives *Etleva Dyrmyshi Barjamaj*

Webinar 4 Session Chair: Assoc. Prof. Dr. Ender Baykut

Risk-based budgeting in healthcare: a strategy for the Republic of Moldova *Julian Secrieru, Angela Secrieru*

Building a Sustainable and Safe Moldovan Healthcare System: Between Strategy and Tactics *Pisarenco Constantin, Pisarenco Serghei*

Impact of Digital Transformation on Corporate ESG Performance: Evidence from Indian Listed Firms *Meena Sharma, Radhika*

Cybersecurity Education for Tourism Professionals: Building Digital Resilience *Aurora Daka, Dolantina Hyka*

11:30 - 12:30

Webinar 1 Session Chair: Dr. Marie Therese Villa-Caoile

European Regional Development Funds: Analysis of NUTS2 regions *Pricopiu (Gag) Hadasa Ligia*

The AI-driven revolution in decision-making: North Macedonia Case *Simona Mitreva, Violeta Cvetskoska*

Technological Disruption, Globalization and Income Inequality: Implications for Economic Growth in Balkan Countries and Western Europe *Dardane Ismaili Imeri*

Mediating Moldovan Culinary Identity: Specialized Translation, AI, and Sustainable Gastrotourism *Roscovan Nina, Staver Liliana*

Webinar 2 Session Chair: Dr. Hasim Deari

Italian Brands in North Macedonia. Empirical evidence from consumer perspectives *Hasim Deari*

Airbnb and the Social Reshaping of Space: Platform Capitalism in Post-Socialist Albania *Brunilda Zenelaga, Shqipe Zika*

Sustainable Tourism at a Crossroads: Insights for a Strategic Shift *Vlora Berisha Dranqolli, Behrije Ramaj Desku, Blake Rayfield, Theranda Beqiri*

Importance of ethics on the philosophy of education considering future challenges *Aida Goga*

Webinar 3 Session Chair: Dr. Rasmiyya Abdullayeva

Digital Sustainable Entrepreneurship in Türkiye: Organizational Insights from Clothing Rental Companies *Seda Gügerçin*

“The Muqaddimah” in The Context of Trade, Sales and Marketing Concepts *Oğuz Yavuzyılmaz*

The Concepts of Trade, Sales, and Marketing in the Context of Kutadgu Bilig *Oğuz Yavuzyılmaz*

Webinar 4 Session Chair: Dr. Saman Hashemipour

A Study on the Interaction Between Consumer Choice and Ambience in Pop-Up Restaurants
Rana Sat, Mehmet Sarıoglu

The Role of Gastronomy Tourism in Local Development and Social Stability in Sındırı *Rana Sat, Batuhan Eren Seremetli*

Developing The Components and Elements and Determining the Talent Identification Model for Children, Adolescents, and Youth in Iran *Alireza Rajebi*

Father–Son Conflict in Shahnameh, Hildebrandslied, and Kafka's Letters to His Father *Saman Hashemipour, Gökçen Gür*

12:40 - 13:30

Webinar 1 Session Chair: Assoc. Prof. Dr. Sevilay Ece GÜMÜŞ ÖZUYAR

Sustainable Development Goal Alignment in Circular Economy Research on Rural Sustainability *Ioana Tatarciuc, Dadiana Dabija, Carmen Nastase*

Climate Transition Risk and Asset Pricing: Evidence from Turkey and Major EU Economies
Sevilay Ece Gümuş Özuyar

Solow Model and Economic Convergence in South-East European Countries *Kajdafe Ademi, Elsana Aqifi, Lindita Muaremi, Sindise Salihu*

Poverty and Inequality, Panel Data Analysis of Chosen Macro Indicators of the Western Balkans *Kajdafe Ademi, Edrina Emini, Shiret Elezi, Driton Maljichi*

Webinar 2 Session Chair: Prof. Dr. Agim Mamuti

Economic and Ethico-Social Interventions in the Current Context *Mircea Cricovean, Simina Maris*

The future organization of regional changes: comparative analysis of energy dependence for Ukraine's neighboring countries *Stefan-Catalin Topliceanu*

A Comparative Analysis of the Healthcare Systems in KSA and UK: Towards Understanding Efficiency, Accessibility, and Quality of Care *Bander Balkhi, Agim Mamuti*

Comparing Healthcare Efficiency and Patient Care across High- and Lower-Middle-Income Contexts *Agim Mamuti, Bander Balkhi*

Webinar 3 Session Chair: Prof. Rametulla Ferati

Determinants of Artificial Intelligence Adoption in the European Enterprises: A Cross-Country Analysis *Constantin-Marius Apostoaie, Irina Bilan, Eugenia Buşmachiu*

Dystopian Imaginaries of the Anthropocene: A Computational Reading of Sustainability, Risk and Resilience in Canonical Novels *Elena-Andreea Bărbulescu*

The COVID-19 effect on the Rentability Analysis of Small and Medium Enterprises in North Macedonia *Rametulla Ferati, Bardhyl Ferati, Ruzhdi Matoshi*

Entrepreneurial Marketing in Innovative Companies: Some Examples of Global Companies *Yamina Ben Ahmed, Abdelkader Houari Maaradj*

Webinar 4 Session Chair: Prof. Dr. Adalet Hazar

Sentiment Analysis of Environmental Sustainability Reporting: Evidence from Technology Firms *Belgin Rana Çardak, Hatice Çardak, Özge Sezgin Alp, Adalet Hazar, Şenol Babuşcu*

From Policy Uncertainty to Market Sustainability: Cointegration Analysis of CPU and BIST *Semra Demir*

Revisiting the Load Capacity Curve Hypothesis: How GDP and Climate Policy Uncertainty Shape Environmental Quality *Serkan Göksu, Ender Baykut*

The Hidden Power of Central Banks: Advancing Financial Integration and Sustainability in the Mediterranean *C. Coşkun Küçüközmen*

14:00 - 15:00

Webinar 1 Session Chair: Prof. Muhammad Khalid Sohail

Challenges of sustainability and crisis management in logistics and tourism with reference to the VSG Glory ship casualty in the Red Sea *Grzegorz Mazurkiewicz*

North Macedonia's Activity towards Approach to the European Union Internal Market *Faton Shabani*

The relationship between self-esteem and aggressive behavior in adolescents. An empirical analysis of psychological and social factors *Prendi Ardita*

Assessing the contribution of green taxation to a sustainable and equitable development model in the European Union *Costinela Fortea, Valentin Marian Antohi, Rohail Hassan, Marius Sorin Dincă*

Webinar 2 Session Chair: Assoc. Prof. Dr. H. Gonca Diler

Institutional challenges for vulnerable children left „home alone” by their parents: Romania case study regarding migration *Mitrea Geta*

Free Legal Aid as an Instrument for Shaping Legal Security in a Modern Civil Society
Aleksandra Klich, Marcin Bialecki

The Relationship Between Bitcoin and Traditional Financial Assets: Linkages with Gold and the Dollar *Ahmet Eltaş, Letife Özdemir*

The Impact of ESG Scores on Sovereign Borrowing Costs in Selected Middle Eastern and Central Asian Countries *Huriye Gonca Diler*

Webinar 3 Session Chair: Dr. Esat Saçkes

Testing the Cost Stickiness Hypothesis within the Scope of the BIST Chemistry and Pharmaceutical Sector *Ahmet Akyol, N. Serap Vurur*

The Effects Of Globalization On The Sustainable Tourism Economy: An Economic, Social And Environmental Analysis *Jiyan Kılıç, Esat Saçkes*

Sustainability Communication on Hotel Websites Example of Bahkesir Province *Esat Saçkes, Fulya Güngör*

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Causality Relationship Between Consumer Confidence Index and Economic Growth in the Turkish Economy

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Abstract

Introduction: The consumer confidence index is an important indicator for households to evaluate both their personal financial situation and the general state of the economy. Households form expectations about the future state of the economy and determine their spending and saving tendencies accordingly.

Aim: To investigate the relationship between the consumer confidence index, which is an important indicator in determining the consumption and saving tendency of households, and economic growth for the Turkish economy.

Method: VAR method was used to examine the relationship between consumer confidence index and economic growth. Three-month data for the period 2004:01-2024:03 were taken into account in the analysis. Granger causality test was performed to determine whether there is a relationship between two variables.

Findings: As a result of the Granger causality test conducted to determine the relationship between consumer confidence index and economic growth, a one-way causality relationship was found from the consumer confidence index to economic growth.

Conclusion: The findings showed that the consumer confidence index affects economic growth in the Turkish economy. Consumer confidence index affects economic growth positively.

Originality and value: Since the data obtained are reliable and there are sufficient observations for analysis, the results obtained in the analysis are reliable and compatible with the theory.

Keywords: consumer confidence index, economic growth, granger causality test

Jel Codes: C32, D12, O47

Public Debt in Time of Uncertainty and Its Impact on Growth: Case of North Macedonia

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Abstract

Economic activity last years was strongly influenced by challenges from global factors, but economic growth was still maintained. Public debt increased during crises, providing economic stimulus through targeted measures, but exceeded the Maastricht criteria. This case was not only in North Macedonia but also the EU Member Countries and the Western Balkan Region. This paper examines the economic situation in the period of three crises, and the changes of the public debt, inflation and government expenditures, together with the growth in North Macedonia. A quantitative model was used to assess the relationship between public debt and economic growth from 2000 to 2022. A multiple regression model was used to examine the relationship between public debt and economic growth, taking into consideration the inflation, general government total expenditure as well. The results suggest that there is a significant relationship between public debt, inflation, general government total expenditure and economic growth in North Macedonia.

Introduction: Contrary to the growing trend that was recorded in the period from 2008 to 2016, the public debt in the period after 2016 until the end of 2019 stabilized. At the beginning of 2020, the escalation of the health pandemic of the covid-19 virus resulted in reduced economic activity in the global framework, and accordingly the effects were also felt in the Macedonian economy. Apart from the effects of the pandemic that are still present in the Macedonian economy, the emergence of the energy crisis in early 2022 also contributed to the increase in the budget deficit and, accordingly, to the increase in public debt.

Aim: This paper examines the economic situation in the period of three crises, and the changes of the public debt, inflation and government expenditures, together with the growth in North Macedonia.

Method: A multiple regression model was used to examine the relationship between public debt, inflation, general government total expenditure and economic growth. The basic idea behind this method is to identify the extent to which changes in public debt are related to changes in economic growth over time. The paper used annual time series data from 2000 to 2022.

Findings: Based on the analysis, it was observed that the three independent variables, namely public debt, inflation, and general government total expenditure, account for 34.16% of the changes observed in economic growth. This implies that these variables play a significant role in explaining fluctuations in economic growth. The findings reveal that there exists a noteworthy correlation between the aforementioned variables and economic growth. The results of the regression model indicate that when all the independent variables are at zero levels, the economic growth value is estimated to be 24.24.

Conclusion: The impacts of energy-price crises have a high relation on the public debt, economic growth and deficits of the countries, especially in North Macedonia. The public debt raised more than 11% for two years' period according to the energy crises but and higher prices like inflation as impact from the Ukraine-Russian conflict, the low fiscal space from the COVID

19, didn't left space for countries to low the public debt, contrary according to Maastricht Criteria the debt and deficit raised more than the economic growth. This mean in better times all the economies should make savings and reducing the public debt in medium and long term. It's how important it is even in times of crisis to think about future steps, both in the area of public finances and in banking, in the real sector and for attracting foreign investments.

Originality and value: The relationship between public debt and economic growth is complex and varies depending on a number of factors, including the level of debt, the quality of governance, and the level of economic development.

There is evidence to suggest that high levels of public debt can have negative effects on economic growth in both developed and developing countries. The impact of public debt on economic growth is often nonlinear, with diminishing returns at higher levels of debt. The effectiveness of debt-financed spending on economic growth depends on the quality and efficiency of public investment.

Key words: public debt, economic growth, inflation, government expenditures

Jel Codes: H62, H63, H68

Capacity Building for Sustainable Tourism

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Abstract

Introduction: The current paper concentrates on the issue about capacity building within companies in tourism and hospitality sphere that follow policies of sustainability.

Aim: The aim of the paper is to trace some new scientific considerations about the focus of sustainability in tourism and to analyze and systematize the support capacity building elements revealed in the context of job offers in tourism and hospitality sphere.

Method: The core method applied is content analysis reduced to a narrower format and suggested by the author as “20:20 content snapshot analysis”. The one searches to identify core capacity building elements that can be found in job positions offered. Literature review is the first step to defining the context of sustainability in tourism.

Findings: Results show that each company has to strongly define its own field of sustainability and lead its policy according to four main structural capacity building elements: jobs specification, field of sustainability measures and initiatives, specification of working conditions and a set of pre-established requirements for qualification, skills and knowledges. A main part of capacity building models within the travel and hospitality companies turn to be educational activities and trainings.

Conclusion: In the conclusion a definition for capacity building in travel and hospitality industry is suggested.

Originality and value: The paper is valuable for its focused overview on the current means and measures within the tourism companies in their action to find proper workforce for job positions related to sustainability.

Key words: capacity building, sustainable tourism, travel and hospitality, jobs

Jel Codes : J23, J81, L83

Managerial vs Non - Managerial Employees Job Satisfaction

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Abstract

Introduction: It has come to notice that a body of knowledge on job satisfaction has been built up over the years, but it seems to have become over-focused on employee job satisfaction, thus leaving aside managerial job satisfaction. Both, managerial and non-managerial employees, are faced with the many challenges of being successful in this ever-changing business environment of ours, and they both have different individual ways of dealing with daily pressures and enjoying the fruits of their contribution. No doubt, managers have a huge influence on employee job satisfaction, but having un-satisfied employees takes a token on managers as well.

Aim: The paper strives to provide an analysis of the potential differences in levels and paths of achieving overall job satisfaction, between managers on one side and their subordinates on the other.

Method: The paper is based on field research among managerial and non-managerial employees in North Macedonia. A questionnaire based on a combination of MSQ and JDI is utilized and data analysis is conducted using STATA19.

Findings: There are no major differences in the overall level of job satisfaction among managerial and non-managerial employees although there are fluctuations when it comes to the level of satisfaction with the different aspects of one's job.

Conclusion : It's obvious that the paths to a high level of job satisfaction are many and will depend on one's personal attitudes on the many facets of a working situation, his expectations and the way how one perceives himself, his merits and role within the organization.

Originality and value: The paper is based on original research and is one of the rare papers striving to provide insides as to the differences in job satisfaction among managers on one side and non-managerial employees on the other side.

Key words: job satisfaction, employee job satisfaction, manager's job satisfaction

Jel Codes : J28, M54, O15,

Causes and Consequences of Job Satisfaction among Managers in the Republic of North Macedonia

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Abstract

Introduction: As organizations become more interested in their employees and get more involved in the creation of employees' general life satisfaction, job satisfaction gains in importance due to its role in maintaining a balanced company-family-private life. It has come to notice that a body of knowledge on job satisfaction has been built up over the years, but it seems to have become over-focused on employee job satisfaction, thus leaving aside managerial job satisfaction.

Aim: The paper strives to provide an analysis of the factors that result in job (de) satisfaction among managers of different levels in the Republic of North Macedonia.

Method: The paper is based on field research among managers in North Macedonia. A questionnaire based on a combination of MSQ and JDI is utilized and data analysis is conducted using STATA19

Findings: The research clearly proves that there are differences in job satisfaction among managers, depending on the level of managerial responsibilities and also proves that in the case of the Republic of North Macedonia, in general extrinsic motivators remain the main driving force behind overall job satisfaction.

Conclusion : Much more needs to be researched when it comes to job satisfaction among managers, specially among larger companies which are in fact quite rare in the Republic of North Macedonia, thus the main limitation of the research remains the size and level of responsibilities among respondents.

Originality and value: The paper is based on original research and is one of the rare papers striving to provide an analysis of job satisfactions among managerial structures.

Key words: job satisfaction, extrinsic rewards, intrinsic rewards, manager

Jel Codes : J28, M54, O15

An Evaluation on E-Hearing Practice in Civil Courts as an Instance of Digitalisation in Trial

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Abstract

Digitalisation practices that have recently occurred in the world affect the field of law as in every field. In this context, a certain number of legal arrangements have been adopted in our law in accordance with digitalisation in the trial. One of these legal arrangements is the provision in Article 149 of the Code of Civil Procedure on the conduct of hearings by means of audio and video transmission. Regulation No. 31527 of 30.06.2021, issued to regulate the procedures and principles for conducting hearings in civil courts by audio and video transmission, is also one of the regulations in this regard. Accordingly, e-hearing is a practice that allows the parties or their attorneys to participate in the hearing from where they are located by transferring audio and video at the same time in civil courts. Again, with this application, it is possible to hear other interested parties in the proceedings, other than the parties or their attorneys, at the hearing from where they are located. Therefore, in terms of the proceedings, there is no difference between an e-hearing and a hearing before a court. In addition, it is possible to state that the e-hearing system, which allows the persons participating in the proceedings to attend the hearing from wherever they are, contributes to procedural economy in terms of preventing loss of time and expenses in the proceedings. In this study, the e-hearing system applied in civil courts is introduced and an evaluation of the process of e-hearing system is made.

Key words: civil courts, civil procedure, trial, hearing, e-hearing

Jel Codes: K4, K40, K41

Between Desire and Demand: Female Subjects in the Novels *Fatih-Harbiye* and *Cumbadan Rumbaya*¹

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Abstract

Introduction: Peyami Safa is one of the most productive authors in Turkish literature. However, his works under the pseudonym “Server Bedi” have received limited academic attention. When approached through Jacques Lacan’s theory of the divided subject, it becomes evident that Safa’s two literary identities reflect a structural split between the axis of desire and demand. This paper focuses on how this split is mirrored in his female characters.

Aim: This paper aims to analyze the divided authorial identity of Peyami Safa through a Lacanian lens, with a particular focus on how this split manifest in the representation of female characters in *Fatih-Harbiye* and *Cumbadan Rumbaya*.

Method: The analysis adopts Jacques Lacan’s psychoanalytic theory, especially the concepts of the divided subject (\$), desire, demand, and the matheme ($\$ \diamond a$). Through character comparison, the study examines how Neriman and Cemile negotiate their subject positions within the symbolic order. The limits of biographical criticism will also be explored.

Findings: In Safa’s novels, female characters such as Neriman are shaped by moral and nationalist discourses, reflecting the demand of the other. In contrast, Server Bedi’s characters like Cemile act upon bodily desire and are not burdened with any ideological mission, revealing repressed dimensions of the author’s unconscious.

Conclusion: Safa’s dual authorship exposes a deep division between his social identity and unconscious desire. This division is very suitable for reading with Lacan’s theory of the divided subject.

Originality and value: This study offers a rare Lacanian reading of Peyami Safa’s dual narrative practice.

Key words: **Peyami Safa, lacanian subject, desire.**

¹ This paper emerged from the thesis titled: Between Desire and Demand: A Psychoanalytic Study on the Representations of Women in Peyami Safa’s Novels that is written by Hilal Demir Bayraktar under the consultancy Prof. Dr. Soner Akpinar at Eskisehir Osmangazi University.

Identifying Credit Risk Trends in Consumer Loans: A Data-Driven Approach Based on Machine Learning

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Abstract

Introduction: Monitoring and managing credit risk, which is a critical component of financial system sustainability, has become increasingly essential due to the rising demand for consumer loans. This trend necessitates a more detailed analysis of individual borrowing behavior.

Aim: The aim of this study is to evaluate the potential of developing a classification framework for predicting credit risk using XGBoost and logistic regression models and to provide data-driven insights that can guide policymakers.

Method: By utilizing periodic consumer loan data specific to Türkiye, this study plans to examine the effects of loan types (vehicle, housing, personal, other), demographic groups, income levels, and loan maturities on credit risk through a data-centric perspective. The analysis is expected to incorporate variables such as loan amounts disbursed, number of borrowers, the “90+ days past due” non-performing loans as defined by the Banking Regulation and Supervision Agency (BDDK), along with external macroeconomic indicators from the Central Bank of the Republic of Türkiye (CBRT) and BDDK.

Findings: It is anticipated that the study will reveal how different loan types exhibit varying risk profiles, how demographic groups differ in their default behaviors, and how maturity-demographic interactions may play a determining role in risk levels.

Conclusion: The results are expected to contribute to the development of early warning systems for consumer loans, emphasize the critical importance of data preparation, and open up new directions for demographic- and maturity-focused risk management strategies.

Originality and value: The study is expected to provide tools to improve credit processes for banks, develop evidence-based strategic recommendations for policymakers, and contribute to the sustainability of the Turkish financial system.

Key words: credit risk, consumer loans, machine learning,

Jel Codes : G21, C45, D14, G28, E58

AI Search Engines: Understanding User Intentions Through Knowledge and Benefits: A Knowledge Management Orientation Perspective

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Abstract

Introduction: Artificial intelligence has revolutionized digital search engines, transforming them into intelligent systems that support contextual understanding, predictive insights, and personalized information retrieval. As these tools become an integral part of knowledge work, it is crucial to understand what drives their continued use.

Aim: This study investigates how users' knowledge and perceived benefits of AI-powered search engines influence their intention to keep using these tools. It adopts the Knowledge Management Orientation (KMO) perspective to frame AI search engines as strategic facilitators of knowledge acquisition and application.

Method: A quantitative research design using purposive sampling was used to survey 319 active users of AI search engines such as Google, Yandex, and Bing. Data were analyzed via multiple regression to assess the impact of user knowledge and perceived benefits on intention to keep using, with platform preference included as a control variable.

Findings: Results indicated perceived benefit is the strongest predictor of intention to keep using AI search engines. Knowledge of AI search engines significantly affected the continuance intention for Yandex users. Additionally, the study highlights a conceptual overlap between AI search engines and AI chatbots that reflects evolving user perceptions.

Conclusion: In general, AI search engines perceived benefit explained the intention to keep using AI search engines and knowledge played a limited role depending on the platform. These findings highlight the importance of aligning AI tool design and communication with user expectations and knowledge levels.

Originality and value: This research contributes to the intersection of technology adoption and knowledge management by positioning AI search engines as cognitive tools within knowledge ecosystems. It offers practical insights for marketers and managers to increase user engagement and AI search engine's role in digital knowledge behavior.

Key words: AI search engines, knowledge management orientation, perceived benefits, user knowledge

Jel Codes: M10, M15, M30

Assessing the Contribution of Green Taxation to a Sustainable and Equitable Development Model in the European Union

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Abstract

Introduction: In the context of climate commitments under the European Green Pact and increasing pressures on natural resources and tax systems, green taxation is becoming a fundamental tool in the transition towards a sustainable economic model. However, using green taxes and subsidies raises significant questions about their impact on fiscal balance and social equity between and within EU Member States.

Aim: The article aims to critically investigate the relationship between green taxation, economic sustainability, and redistributive equity, analyzing under which conditions green fiscal policies contribute to shaping a sustainable and inclusive development model in the EU Member States.

Method: To address the formulated objectives, an analytical framework based on econometric fixed-effects panel econometric modeling is constructed and applied to a dataset for the 27 EU Member States from 2010-2023. The model incorporates a synthetic sustainable performance index (combining environmental, economic, and social factors) as the dependent variable. In contrast, explanatory variables include the share of environmental taxes in GDP, the share of renewable energy in final consumption, net greenhouse gas emissions, the structure of energy and transport taxation, and indicators of tax equity (Gini coefficient). Robustness tests include alternative estimates with random effects and controlling for structural heterogeneity across countries.

Findings: The empirical results reveal significant relationships between increased green taxation and improved sustainability performance, with more pronounced effects in developed Western European economies. At the same time, we find that, without appropriate countervailing measures, green tax policies may amplify social inequalities in some regions, especially in countries with low tax progressivity.

Conclusion: The study emphasizes the need for an integrated tax design that aligns environmental objectives with equity and budgetary efficiency. Thus, when properly calibrated, green taxation can become a fundamental element in the transition towards a circular and socially just economy. The integration of these instruments into a coherent macro-fiscal framework is important to strengthen the usability of European public policies.

Originality and value: The article makes an original theoretical-empirical contribution to the understanding of the mechanisms through which green fiscal policies simultaneously influence the environmental, economic, and social dimensions of sustainable development. The research provides relevant recommendations for policy makers involved in the green and equitable fiscal transition by applying a comparative approach on European data and using integrated indicators.

Key words: green taxation, green tax policies, sustainable development, European Union, social equity

Jel Codes: F63, H20

ESG and Digitalization of the Financial System in the Relationship between Profitability, Social Equity and Environmental Responsibility

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Abstract

Introduction: Against a backdrop of global economic instability, climate pressures and accelerating technological change, financial systems are undergoing a profound transformation. The integration of ESG principles (environmental, social, governance) and digital technologies into the financial architecture is redefining financial instruments and processes and the way profitability is conceived in relation to social equity and environmental responsibility. This convergence opens new perspectives for achieving sustainable goals.

Aim: The main aim of the paper is to analyze how digitalization facilitates the implementation of ESG criteria in the financial sector, helping to balance the objectives of economic profitability, social inclusion and environmental protection. The paper investigates the potential of these transformations in strengthening a responsible and resilient financial model.

Method: The research adopts a quantitative approach, based on the estimation of a dynamic econometric model of the System GMM (Generalized Method of Moments) type applied on panel data for the European Union member countries. This method allows to deal with potential endogeneity, unobservable heterogeneity and autocorrelation problems and is suitable for models in which the explanatory variables may be influenced by past behavior of the dependent variable. The dependent variable will reflect aggregate ESG performance, while the explanatory variables will include indicators of financial digitization (e.g. penetration of digital financial services, public spending on digitization, use of e-banking) as well as economic and institutional control factors.

Findings: The results of the GMM estimations indicate a positive and statistically significant relationship between the degree of digitization of the financial system and aggregate ESG scores, especially in the environmental dimension (reducing emissions and increasing the share of green investments). It is also observed that digitization facilitates financial inclusion and transparency in reporting, indirectly contributing to improving social equity.

Conclusion: The integration of digitization in the financial sector, coupled with the implementation of ESG principles, is a key determinant for sustainable and balanced development. The estimated model confirms the hypothesis that digitization supports financial objectives and contributes to enhancing social responsibility and accelerating the green transition. The results support the need for integrated public policies that combine digitization with ESG regulations tailored to the specifics of each economy.

Originality and value: The paper distinguishes itself by its innovative character, proposing an in-depth analysis of the relationship between financial sector digitization and ESG performance, using a dynamic econometric framework of the System GMM type. The study highlights the mechanisms through which digitization contributes to enhancing economic, social and environmental sustainability in the EU Member States.

Key words: ESG, financial digitalization, sustainability, digital transformation, economic performance

Jel Codes: F38, M14, Q01

In AI We Trust: Convenience Versus Competence

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Abstract

Introduction: The rapid integration of Artificial Intelligence (AI) into higher education, particularly in Business English contexts, has sparked a pedagogical debate: does AI enhance learning through convenience, or does it erode foundational student competencies?

Aim: This paper aims to critically examine the binary perspective of AI as either a solution or a problem in Business English education. It seeks to propose a pedagogical framework that integrates AI tools like ChatGPT responsibly, balancing technological efficiency with cognitive and communicative competence.

Method: The study adopts a mixed-method approach that includes theoretical analysis, classroom observation of students' use of AI tools to generate content, solve requirements during English classes and provide research findings, throughout the academic year 2024-2025, and data from a student perception survey at West University of Timișoara conducted between March and May 2025 on 1st and 2nd year Finance and Banking students. The latter evaluated AI usage patterns, critical engagement, and perceived impact on academic writing.

Findings: Survey data revealed that over 70% of students frequently use AI tools, yet fewer than 40% critically evaluate AI-generated outputs. This reliance correlates with a competence deficit in more than 50% of students, particularly in unscripted, professional communication tasks. Students increasingly exhibit functional illiteracy in domain-specific contexts like Finance and Banking, masked by AI-polished outputs but lacking independent communicative depth. Despite prior feedback and review reports, 44% of students continued to submit AI-generated responses for targeted tasks. This finding suggests that AI has become the default approach for addressing communication tasks that would otherwise require creativity and the active development of soft skills.

Conclusion and Implications: AI can be a powerful educational ally if embedded within structured, reflective learning environments. However, the findings indicate a pressing need to shift from passive acceptance of AI tools to a more intentional pedagogical grounded use. Educators must design curricula that explicitly incorporate AI literacy, guiding students to critically engage with AI-generated content rather than passively consume it. This includes balancing AI-assisted tasks with independent, creative assignments that promote soft skills such as problem-solving, adaptability, and persuasive communication.

Furthermore, institutions should implement clear guidelines and training programs to foster ethical and competent AI usage across disciplines. Without such measures, the overreliance on AI risks undermining students' long-term communicative and cognitive development, particularly in high-stakes professional contexts. Ultimately, the study underscores the importance of redefining digital literacy to include not only technical fluency but also reflective, ethical, and context-aware engagement with AI technologies.

Originality and value: This paper contributes original empirical insights into student perceptions of AI use in Business English and offers a pragmatic, ethics-centered pedagogical model. It redefines AI not as a shortcut, but as a cognitive partner, equipping students for real-world business challenges that demand both technological fluency and human competence.

Key words: AI tools, business english education, soft skills, convenience, competence
Jel Codes : I21, J24, O33, Z13

**Building Resilient Socio-ecosystems in Dryland Mountains: Adaptive Strategies for a
Changing Climate**

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Abstract

Introduction: Dryland mountain regions, characterized by their fragile ecosystems and socio-economic vulnerabilities, are among the most climate-sensitive areas on the planet. These regions face a convergence of challenges including reduced water availability, soil degradation, biodiversity loss, and rural poverty.

Aim: This paper explores how building resilient socio-ecosystems can serve as an effective strategy for climate adaptation in these regions.

Method: Adaptive capacity in this context demands an integrated approach combining traditional ecological knowledge with modern scientific practices. Agroecological methods, reforestation, water harvesting technologies, and community-based natural resource management emerge as core pillars.

Findings: By reinforcing the feedback loop between ecological resilience and social well-being, dryland mountain communities can reduce vulnerability and strengthen their ability to thrive under climate uncertainty.

Conclusion : This holistic strategy not only mitigates immediate risks but also lays the foundation for long-term sustainability and equity in mountainous drylands.

Originality and value: The study bridges ecological resilience (e.g., biodiversity conservation, water harvesting) with social resilience (e.g., local governance, knowledge sharing).

Key words: dryland mountains, socio-ecosystem resilience, adaptive capacity, ecological vulnerability, community-based adaptation

Jel Codes : Q24, Q54, Q15

**Making Farmers on the Mediterranean Coast Resistant to Climate Change
in Terms of Water Use Methods with Dry Farming Systems**

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Abstract

Introduction: The Mediterranean coastal region is increasingly vulnerable to the effects of climate change, particularly due to rising temperatures, declining water availability, and the unpredictability of rainfall patterns. Farmers in this region, whose livelihoods heavily depend on climate-sensitive agricultural practices, are at significant risk of reduced productivity and food insecurity.

Aim: This study investigates how dry farming systems and improved water use methods can strengthen the resilience of Mediterranean coastal farmers against climate-related challenges.

Method: In order to be effective, climate adaptation through dry farming must go hand in hand with capacity-building strategies. These include agricultural extension services, farmer field schools, knowledge-sharing platforms, and the promotion of traditional ecological knowledge.

Findings: Policy frameworks that support resource allocation, innovation in water-saving technologies, and inclusive participation of stakeholders are crucial.

Conclusion : Strengthening the adaptive capacity of farmers not only helps mitigate the direct impacts of climate stress but also contributes to long-term sustainability and food security in the Mediterranean basin.

Originality and value: This paper emphasizes the importance of integrating agronomic, social, and institutional dimensions to develop a coherent resilience framework tailored to the needs of coastal farming communities.

Key words: mediterranean coast, dry farming systems, water use efficiency, agricultural resilience, climate adaptation, sustainable practices

Jel Codes : Q18, Q19, Q56

The Impact of ESG Scores on Sovereign Borrowing Costs in Selected Middle Eastern and Central Asian Countries

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Abstract

Introduction: As sustainability measures have gained importance in the global economy, environmental, social and governance (ESG) ratings have become a key factor in assessing sovereign risk. Against this backdrop, a body of theoretical literature has emerged that supports the view that countries' environmental, social and governance scores may also significantly impact their ability to repay public debt.

Aim: It aims to analyse the relationship between ESG scores and government borrowing costs of Middle East and Central Asian countries, which are geopolitically sensitive regions in the light of recent global developments.

Method: The impact of the ESG scores of countries in the Middle East and Central Asia, including Türkiye, Saudi Arabia, the United Arab Emirates (UAE), Qatar, Kuwait, Iran, Iraq, Jordan and Lebanon, on bond interest rates between 2015 and 2023 is analysed using panel econometric methods.

Findings: In certain Middle East and Central Asian countries, a higher level of ESG performance can lead to a significant reduction in public borrowing costs.

Conclusion: The findings emphasise the growing significance of sustainable governance and social responsibility in the sovereign credit markets of the Middle East and Central Asia. Countries aiming to lower their borrowing costs should therefore prioritise improving their ESG profiles.

Originality and value: This study is one of the most comprehensive analyses of panel data to examine the impact of ESG scores on government borrowing costs in selected Middle East and Central Asian countries. This study addresses a significant gap in the literature by focusing on a specific region.

Key words: ESG, public borrowing cost, middle east-central asia

Jel Codes: G38, H63, Q56

Digital Twins in Tourism: Doors to a New Era

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Abstract

Introduction: Introduction: The tourism sector is undergoing a fundamental transformation driven by technological innovations in our era of accelerating digital transformation. In this process, digital twin technology, which combines the physical and digital worlds, is being applied across a wide range of areas, from tourism destination management to accommodation businesses, museums, and cultural heritage sites, creating new opportunities in the sector in terms of efficiency, sustainability, and visitor experience.

Aim: This study aims to define the conceptual framework of digital twin technology in tourism, examine the application areas of this technology in the tourism sector, and reveal its potential in increasing competitiveness, sustainability, and visitor satisfaction in tourism.

Method: The study was conducted based on a systematic literature review. Current academic studies on digital twin technology in tourism were classified under thematic headings and analyzed in the contexts of destination management, accommodation businesses, cultural heritage sites, and tourist experience.

Findings: The findings show that digital twins offer significant contributions in terms of increasing operational efficiency in tourism, supporting sustainable destination management, facilitating the preservation of cultural heritage, and personalizing the tourist experience. However, limitations such as high costs, data management difficulties, security, and privacy risks were determined to restrict the use of the technology.

Conclusion: Digital twin technology stands out as a strategic innovation area in the digital transformation process of tourism; it offers significant transformation potential in the sector by supporting smart tourism, sustainability, and data-driven decision-making processes.

Originality and value: The study comprehensively reviews the literature on digital twin technology in tourism, systematically revealing its strategic importance, application areas, and challenges encountered; it provides a conceptual framework for future research and practitioners.

Keywords: digital twin, smart tourism, destination management, visitor experience

Jel Codes: L83, Z32, Q55

Rhetoric-Based Reception Analysis of Public Service Announcements on Environmental Issues in Digital Public Sphere

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Abstract

Introduction: This study aims to evaluate the impact of public service announcements on environmental, social, and governance (ESG) issues in digital media.

Aim: The study examines both the rhetorical strategies and how viewers perceive these messages through user comments on social media regarding a selected public service announcement with an environmental theme. At the same time, a public service announcement with similar content is evaluated through comments on the social media accounts of civil society organizations and public institutions.

Method: Based on Stuart Hall's reception theory, interpretations are classified as dominant, negotiative, and oppositional readings; Rhetorical discourse is evaluated in the context of forensic, epidiectic and deliberative rhetoric. Analyses are conducted using content analysis methods in the MaxQda qualitative analysis program.

Findings: The findings reveal how the digital public sphere shapes ESG communication through both supportive and critical voices. User comments reveal that opposing interpretations are particularly concentrated around perceptions of distrust and inadequacy towards public institutions. In contrast, civil society-sourced posts feature more supportive and deliberative interpretations.

Conclusion : ESG communication examines not only the content of the message, but also the connection between how it is rhetoric and how it is received (reception). In measuring the impact of public service announcements, a recipient-centered analysis is proposed rather than a one-sided narrative.

Originality and value: The relationship established between the rhetorical strategies of ESG-themed public service announcements and the ways in which they are received by viewers through viewer comments constitutes the original and scientific contribution of this study.

Key words: digital public, public service announcement, environment, rhetorical analysis, reception, ESG

Jel Codes: S51, S56, S58

Economic Specialization, Structural Concentration and Knowledge-Based Development in Atacama (Northern Chile): Empirical Evidence and Policy Implications

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Abstract

Introduction: The economy of the Atacama Region has long shown strong dependence on mining, limiting the growth of complementary sectors and generating persistent structural imbalances. Updated empirical evidence is essential to support regional development planning.

Aim: This study analyzes the evolution of sectoral specialization and economic concentration in Atacama over the last two decades, with the goal of identifying the main barriers to productive diversification.

Method: Annual regional value-added data for 2003–2023 were examined using three structural indicators—Theil, Entropy, and Herfindahl-Hirschman indexes—to assess sectoral inequality, productive diversity, and relative concentration patterns.

Findings: Results indicate a highly concentrated economic structure dominated by mining and related activities. Although some cyclical variations are observed, the regional economy remains narrowly specialized and vulnerable to external shocks.

Conclusion: The persistence of a limited productive base constrains Atacama's capacity for balanced development. Strengthening local capabilities and fostering sustainable productive linkages are required to enhance structural resilience and support more diverse growth trajectories.

Originality and value: This study offers an updated, long-term structural diagnosis that provides policy-relevant evidence for regional authorities, contributing to the design of diversification strategies and informed territorial planning.

Key words: regional development, structural analysis, specialization, diversification.

Jel Codes: R11, O18, O33

**The Impact of the Real Effective Exchange Rate (REER) on the Balance of Payments in
Emerging Economies: Case of North Macedonia**

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Abstract

Introduction: This study investigates the impact of the real effective exchange rate (REER) on North Macedonia's balance of payments, focusing on the current and financial accounts.

Aim: We examine the impact of REER fluctuations in the balance of payments, the international financial flows, and the competitiveness of an emerging economy.

Method: Using monthly time series data from January 2010-June 2024, we test stationarity and cointegration with Augmented Dickey-Fuller and Johansen tests and employ vector autoregression (VAR), and vector error correction (VECM).

Findings: Our findings indicate that REER appreciation impacts the current account deficit with a two-month lag. The current account shows limited self-prediction, while the financial account responds positively in the short-run, encouraging capital inflows due to perceived stability, though reversing after two months. Inflation and price indicators impact both in short-run and long-run. Trade-related indicators are negative, unless supported by domestic competitiveness. Error-correction terms confirm rapid reversion to equilibrium, while diagnostic tests indicate stability and normality of residuals. Granger causality tests confirm a unidirectional causality of the REER, while VECM confirms both short-run adjustment dynamics and long-run cointegration.

Conclusion: The higher domestic inflation rate compared to our trading partners, indicates a negative impact on the REER. The result support actual exchange rate stability policies, while suggesting strategies to strengthen domestic industry and competitiveness.

Originality and value: By incorporation extended deflator weights in REER calculation, and estimating both flow and stock perspectives of their impact on the balance of payment, we provide valuable empirical insights for future policies and strategies in emerging countries.

Key words: REER, balance of payments, current account, financial account, emerging economy, VAR, VECM, north macedonia

Jel Codes: F30, F31, F32, F37

Determinants of Purchasing Second-Hand Products through Mobile Applications*

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Abstract

Introduction: The growth of second-hand shopping and the mobile market enabled consumers to buy and sell used products. Mobile applications not only provide consumers with a convenient way to trade second-hand items but also create opportunities for marketers to engage users.

Aim: This study examines the factors influencing second-hand product shopping via mobile applications among consumers residing in Türkiye and England.

Method: Data were collected via an online questionnaire from 399 participants, comprising 267 respondents from Türkiye and 132 from England. The data were analyzed using multiple linear regression analysis in SPSS to determine the factors affecting consumers' repurchase intentions in second-hand shopping through mobile applications.

Findings: The analysis of the Turkish data revealed that critical orientation, usefulness, trust, and assurance significantly influenced consumers' repurchase intentions in second-hand mobile shopping, while price orientation, bargaining power, ease of use, need to be unique, and nostalgia did not have a significant effect. In the English sample, critical orientation, ease of use, nostalgia, trust, and assurance significantly affected repurchase intention. In contrast, price orientation, bargaining power, usefulness, and need to be unique did not show significant effects.

Conclusion: Overall, the results indicate that while trust, assurance, and critical orientation are consistently significant factors across both countries, differences exist in the impact of usefulness, ease of use, and nostalgia between Türkiye and England. These findings highlight the varying consumer motivations in second-hand product shopping via mobile applications across different cultural contexts.

Originality and value: This study contributes to the literature on second-hand shopping behavior by examining and comparing the determinants of repurchase intention in mobile second-hand shopping applications among consumers in Türkiye and England. The findings provide valuable insights for app developers and marketers aiming to enhance user engagement and loyalty.

Key words: mobile marketing, second-hand product shopping, repurchase intention, mobile apps

Jel Codes : M30, M31

* This study is derived from the master's thesis titled "Tüketicilerin Mobil İkinci El Ürün Alışverişlerinde Etkili Olan Faktörler Üzerine Bir Araştırma" which was completed by Neslihan Yazar under the supervision of Assist. Prof. Dr. Hale Fulya Kaya at the Institute of Social Sciences, Afyon Kocatepe University.

Different Concepts of Health Tourism in Europe and the Meaning of Health Tourism Worldwide.

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Abstract

Introduction - Health tourism in Europe has a long-term tradition. The concept of health tourism is different in European, North American and Asian culture.

Aim - The article provides a framework for the distinction of different concepts of health tourism in specific countries of Europe and compares the approaches in Slovakia, Portugal and Nordic countries (Finland) in comparison to the North America (Canada) and Asia (Taiwan, Malaysia, etc.).

Methods - Methods applied in the exploratory and empirically based study were used in the framework of the secondary research. There have been used cases from different parts of the world. This study acknowledges the merits of qualitative research.

Findings - The results indicate that in Europe exist traditional spas and countries with the old fashioned models, but in Europe are common also new concepts in such countries as France, Spain, Nordic countries, mostly western European or Scandinavian countries.

Conclusion - We can assume in the end that European spas have been more traditional, especially in Central and Eastern Europe and provide more medical care and health treatments. New trends and especially economic reasons; however, force these countries to create also new product offer in a form of wellness.

Originality and value – Originality and value could be not only in the comparison of different opinion on the function of spas, but also the influence of cultural and economic forces in the world which change the perception and the use of spas.

Key words: health tourism, spa tourism, wellness, health care treatment

JEL codes: Z32, Z33

Taxing Pollution, Funding Transition: EU Environmental Tax Revenues and Emissions Policy

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Abstract

Introduction: The European Union plays a central role in global climate policy, using legal, fiscal, and policy instruments to reduce environmental harm. Environmental taxation has emerged as a key tool to discourage pollution and support sustainable development.

Aim: This study investigates the relationship between environmental tax revenue and emissions levels across EU member states, assessing the effectiveness of such fiscal measures in achieving climate targets and advancing the EU's green transition.

Method: Using a mixed-method approach, the study integrates policy analysis, bibliometric mapping and panel data econometrics OLS, Fixed Effects, and Random Effects, with the Hausman test guiding selection for the 2012–2021.

Findings: Policy analysis highlights the relevance of tools like the Climate Action Burden Mechanism (CABM) and the Effort Sharing Regulation (ESR). Bibliometric results reveal four thematic clusters centred on carbon policy, renewable energy, and China as a key case study. Econometric findings show that environmental taxes correlate with lower emissions. Paris Agreement dummy suggests a delayed policy impact.

Conclusion: Environmental taxes can significantly reduce emissions when embedded in coherent national policy frameworks and implemented consistently. Their impact is maximised when supported by broader strategies promoting institutional capacity and sectoral coordination.

Originality: This study offers a comprehensive, interdisciplinary perspective by combining policy evaluation, bibliometric keyword mapping and robust econometric modelling. It provides empirical evidence on how fiscal instruments can drive ecological and economic resilience.

Key words: environmental taxation, CO₂ emissions, GHG emissions, european union, policy evaluation, bibliometric analysis, panel data econometrics

Jel Codes: E62, H23, O44, Q48, Q58

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Sectoral Value Added and Environmental Governance in the European Union: An Empirical Analysis of Pollution Intensity

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Abstract

Introduction: With intensifying measures related to investor and policy requirements, corporate governance and sectoral environmental performance became a focal point for sustainability disclosure. Industries such as energy, manufacturing or agriculture are both important contributors to GDP and primary sources of pollution.

Aim: Our research evaluates whether corporate environmental governance practices in key sectors correspond to their pollution intensity and economic output.

Method: Our analysis consists of a multi-country and cross-sectoral analysis conducted with data collected from the World Bank, after 2000. The indicators observed are related to the industry value added, in relationship with greenhouse gas emissions and market attractiveness proxies related to portfolio equity net inflows, and market capitalisation of listed domestic companies.

Findings: The findings indicate a partial correlation between value added and pollution intensity, with partial decoupling, especially in sectors like energy and manufacturing, that adopted cleaner technologies. For the most economically influential sectors we still observe high-emission and therefore they demand more robust governance frameworks to support sustainable value creation aligned with EU climate objectives. Overall, sustainability seems to be important for investors, as cleaner economies tend to attract more capital.

Conclusion: While most of the EU member states demonstrate progress in decoupling industrial growth from greenhouse gas emissions, disparities persist, particularly in sectors with high value creation and uneven governance responses to pollution.

Originality and value: Our research offers an original approach to evaluating sustainability performance within the most polluting and productive industries. It supports policymakers, investors, and corporate leaders in making more informed decisions about governance reform and environmental accountability.

Key words: environmental governance, pollution intensity, GHG emissions, industry value added, EU

Jel Codes: Q53, O44, O13

Acknowledgement: This work was supported by a grant from the Romanian Ministry of Research, Innovation and Digitalization, the project with the title „Economics and Policy Options for Climate Change Risk and Global Environmental Governance” (CF 193/28.11.2022, Funding Contract no. 760078/23.05.2023), within Romania's National Recovery and Resilience Plan (PNRR) - Pillar III, Component C9, Investment I8 (PNRR/2022/C9/MCID/I8) – Development of a program to attract highly specialised human resources from abroad in research, development and innovation activities.

Linking Financial Incentives to Firm Performance in the Context of Sustainable Development: European Insights

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Abstract

Introduction: Corporate sustainability is considered a strategic initiative that requires ongoing commitment to management, including the development of policies, creation of systems, allocation of resources, and continuous improvement of strategies.

Aim: Our paper aims to examine the impact of the composition of the board of directors, which should be reasonably structured, properly financially incentivised, and responsible for implementing sustainable initiatives, on profitability and, by extension, the financial performance of corporate organisations. Additionally, this paper evaluates the influence of executive leadership on the financial performance of European companies across various industries, within the framework of sustainability and sustainable development.

Method: The empirical analysis consists of a dataset selected from the Thomson Reuters Eikon (Refinitiv) database for 2019, comprising 918 companies across various sectors within the European Union. The complex methodological approach includes structural equation modelling (SEM) - which evaluates the impact of the sustainable development policies proposed by the board of directors on financial performance, and Gaussian graphical models (GGM) - which enhance understanding of how corporate governance and sustainability influence companies' financial performance at an international level.

Findings: The main results emphasise that compensation incentives for sustainable development activities and management (such as the number of members and gender diversity) have a positive and significant impact on financial performance, resulting in a notable increase in the company's value and earnings. Furthermore, sustainability credentials (including the sustainability committee, ESG reporting, and compensation incentives for sustainability) have a significant positive impact on financial performance. The findings underscore the importance of optimal board size, enhanced management skills, increased gender diversity (in board management), and sustainability-focused activities (through ESG reporting and the sustainability committee), all of which, as foundational elements of company strategies, contribute to improved profitability and performance.

Conclusion: The financial aspect of European companies is significantly affected by decisions regarding the establishment and implementation of sustainable development objectives made by a diverse and well-rewarded board of directors.

Originality and value: Ultimately, the findings provide new insights into how financial incentives relate to business performance, emphasising the urgent need to establish and strictly follow corporate governance rules and regulations through the creation of an independent and qualified committee with strategic roles and well-developed sustainable policies.

Key words: business performance, sustainability, environmental progress, EU

Jel Codes: Q56, L25, O33

Acknowledgement: This work was supported by a grant from the Romanian Ministry of Research, Innovation and Digitalization, the project with the title "Economics and Policy Options for Climate Change Risk and Global Environmental Governance" (CF 193/28.11.2022, Funding Contract no. 760078/23.05.2023), within Romania's National Recovery and Resilience Plan

(PNRR) – Pillar III, Component C9, Investment I8 (PNRR/2022/C9/MCID/I8) – Development of a program to attract highly specialised human resources from abroad in research, development, and innovation activities.

The Relevance of Nurses' Professional Development in the Context of Sustainable Development

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Abstract

Introduction: the professional development of nurses is an integral part of a sustainable healthcare system, directly contributing to the implementation of the Sustainable Development Goals (SDGs), particularly in promoting good health equality and quality services. In the context of the European Green Deal and ESG (Environmental, Social and Governance) principles, strengthening the competencies of healthcare professionals plays a crucial role in reducing inequality and enhancing society's resilience to environmental and health crises.

Aim: to investigate the relevance of nurses' professional development in the context of sustainable development.

Method: the study involved 378 nurses working in hospitals and primary healthcare institutions (polyclinics) in Lithuania. Data were collected through a structured questionnaire survey consisting of 92 statements based on the national nursing competency standard; the questionnaire demonstrated high reliability (Cronbach's $\alpha = 0.980$), and the statements were grouped into 12 scales.

Findings: the highest-rated areas in which nurses feel the greatest need for professional development are assistance in acute conditions (mean = 4.39), administration of injections and infusions (mean = 4.29), collaboration (mean = 4.29), and management of hospital-acquired infections (mean = 4.24). The least relevant competencies for improvement were identified as preventive care (mean = 3.33) and body care and patient transportation (mean = 3.83). The highest demand for competency development was observed among nurses with up to 5 years of work experience, working in hospitals. In terms of preferred learning modalities, less experienced nurses and those employed in primary healthcare institutions expressed a stronger preference for participating in remote professional development activities compared to their counterparts working in hospitals (ANOVA test, $p \leq 0.05$).

Conclusion: Nurses consider it most important to improve competencies related to patient safety and the management of critical conditions. Those with less work experience and those working in hospitals are more actively seeking professional development, while nurses working in primary healthcare and with less experience are more likely to choose remote professional training opportunities.

Originality and value: The relevance of competency development and the need for different learning formats vary depending on work experience and the type of workplace, enabling more targeted planning of nurses' professional development in the context of sustainable development.

Key words: nursing competencies, professional development, sustainable development

Jel Codes: I14, O15, J83

The Green Silk Road: China's Bid for Environmental Leadership

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Abstract

Introduction: This paper explores China's environmental diplomacy through the Green Silk Road (GSR). While the Belt and Road Initiative (BRI) has traditionally invested in connectivity infrastructures, the GSR finances sustainable projects. It adds a strategic layer to the BRI and offers China an opportunity to strengthen its position within the global green agenda.

Aim: The study draws on Role Theory, as developed by Holsti and Harnish, along with Yan Xuetong's Moral Realism to investigate how China's efforts to "green" the BRI serve as a mechanism of role adjustment, aligning its self-image with growing international expectations of responsible global leadership.

Method: Adopting a qualitative and interpretative approach, the research analyses how the BRI shapes China's global image and emerging environmental leadership. It draws on official government documents, major media coverage, and insights from semi-structured interviews with experts, as well as responses from an online survey. These sources provide both scholarly and public viewpoints. Think tank reports and academic literature support the analysis. To add empirical depth, the article looks at three regional contexts – Central Asia, Latin America, and Europe – where environmental projects influence how China's leadership and legitimacy are perceived.

Findings: The GSR contributes to China's image as a rising environmental leader, particularly within the studied regions. Scepticism regarding its sincerity of environmental commitment and intentions, however, exists.

Conclusion: The GSR reflects both a strategic and normative shift in China's foreign policy, contributing to its evolving global role and influencing environmental governance.

Originality and value: This article makes a new contribution by grabbing hold of the under-explored environmental dimension of the BRI and applying Role Theory with Moral Realism in the explanation of China's international role.

Key words: green silk road; china's belt and road; chinese foreign policy; global governance; environmental diplomacy; leadership.

Jel Codes: F50, F55, F64, F00

Environmental Responsibility and Profitability: The Double-Edged Impact of ESG in European Energy Firms

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Abstract

Introduction: Understanding how ESG credentials interact with firm performance at the level of European companies operating in the energy sector, particularly across distributional extremes, provides investors, regulators, and executives with valuable insights for risk assessment and strategy formulation.

Aim: This study examines the relationship between a broad range of Environmental, Social, and Governance (ESG) indicators and firm performance, utilising a modern quantile-to-quantile regression (QQR) framework. The aim is to understand how different ESG dimensions, in conjunction with specific sustainability credentials and board characteristics, impact firm value across varying market conditions and performance levels, capturing asymmetric and nonlinear dependencies that exceed the capabilities of traditional regression methods.

Method: Using a cross-sectional dataset extracted from the LSEG (London Stock Exchange Group) database, we analyse 85 firms across diverse energy subsectors—including oil and gas, renewable energy, utilities, and green technologies—for a single fiscal year. The dataset integrates 32 key indicators encompassing financial metrics (e.g., market capitalisation, revenue, EBITDA) and ESG dimensions (e.g., emissions intensity, environmental products, biodiversity, CSR sustainability, board diversity, wages and working conditions, social responsibility scores). The study applies the modern quantile-to-quantile regression (QQR) methodology, a nonparametric technique that estimates the conditional quantile relationships between firm value (proxied by variables such as normalised EBIT, EBITDA, and price-to-book ratio) and a complex set of ESG metrics. The approach enables a full-distributional analysis across both ESG performance and firm value dimensions.

Findings: Quantile regression models reveal that several ESG indicators exhibit statistically significant associations with financial performance. Specifically, environmental performance and energy efficiency show positive correlations with market valuation and profitability, suggesting potential benefits of strategic sustainability efforts. Conversely, higher scores in biodiversity impact reduction, green building investment, and board gender diversity are associated with lower financial performance, raising questions about the short-term trade-offs between sustainability goals and shareholder returns. Moreover, firms with high ESG combined scores or strong board governance show consistently better performance in higher quantiles of normalised earnings, especially during favourable market conditions. Conversely, poor environmental indicators—such as high CO₂ emissions relative to revenue—have more pronounced negative impacts in the lower quantiles of firm value.

Conclusion: The QQR approach applied in this study enables stakeholders to identify which ESG factors are most significant in periods of distress or boom, informing more robust ESG integration, portfolio allocation, and regulatory benchmarking. Overall, the findings highlight the complex and often contradictory role of ESG factors in shaping financial outcomes within the European energy sector.

Originality and value: These insights contribute to the ongoing debate on integrating sustainability into corporate strategy and investor decision-making. The study makes a unique

contribution by applying a modern quantile-to-quantile regression framework to a comprehensive panel of 32 ESG, governance, and financial performance indicators. Unlike conventional linear or unidirectional quantile models, the QQR approach captures full-distribution dependencies, enabling a more nuanced analysis of how ESG characteristics impact firm performance in both favourable and adverse conditions. This research bridges methodological innovation with practical ESG analytics, providing both scholars and practitioners with novel insights.

Key words: ESG, environmental responsibility, profitability, energy, EU, QQR
Jel Codes: Q56, G32, L25

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Analysis of the Long-Term Relationship between External Debt Stock and Foreign Direct Investment Flows in Türkiye (2000-2024 Period)

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Abstract

Introduction: The Turkish economy has experienced significant fluctuations in external debt stock and foreign direct investment (FDI) flows over the last two decades. Although external debt is the main source of development and investment finance, it may carry a risk of vulnerability in terms of sustainable management of debt and its impact on economic growth.

Aim: This study aims to analyse the long-run relationship between external debt stock and FDI flows in Turkey using quarterly data for the period 2000-2024.

Method: In the study, the stationarity structure of the series was analysed by Lee-Strazicich unit root tests with structural breaks and then the cointegration relationship between the variables was tested by ARDL Bounds Testing method.

Findings: The findings indicate that there is a statistically significant and negative long-run relationship between external debt and foreign direct investment. It is determined that each 1 percentage point increase in the external debt ratio leads to a decrease of approximately 0.0156 percentage points in the foreign direct investment ratio.

Conclusion : During periods such as the 2001 banking crisis, the 2008 global financial crisis and the 2020 COVID-19 pandemic, significant structural breaks were observed in external debt and FDI dynamics, and the impact of these shocks was found significant in the model.

Originality and value: The contribution of this study is to provide a comprehensive empirical study that analyses the long-run equilibrium between external debt stock and FDI flows in the Turkish context through direct cointegration analysis.

Key words: external debt, foreign direct investment, cointegration, ARDL, structural breaks, crisis, macro-financial stability.

Jel Codes : F21, H63, G01

Disenfranchisement of the Homeless and Its Effect on the Poverty Cycle in Türkiye

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Abstract

After COVID-19, homelessness is increasing all over the world, and in Türkiye – and especially after 6 February-. States have a positive obligation to develop new policies to address this issue. Homeless people can't use their some rights. One of these rights is the right to vote. To date, no academic research has been identified in the literature concerning the inability of homeless individuals in Türkiye to exercise their right to vote and the implications of this disenfranchisement for the perpetuation of the poverty cycle. This research aims to contribute to filling the gap identified in the existing literature. The study will focus on the legal barriers that hinder access to the right to vote. It will examine whether such barriers are unconstitutional. Legislative frameworks in some countries that allow homeless individuals to vote, will be analyzed. The study will demonstrate that the inability of homeless individuals to exercise their right to vote exacerbates the difficulty of escaping the cycle of poverty. Ultimately, the study will provide recommendations on the types of legal and institutional arrangements that could be implemented in Türkiye to ensure that homeless individuals are able to exercise their voting rights.

Key words: constitution, human rights, right of vote, homelessness

Jel Codes : K38, K15

Navigating the Green Paradox of AI: A Cluster-Based Analysis of Environmental and Technological Disparities in the European Union

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Abstract

Introduction: Artificial Intelligence (AI) has emerged as a transformative force across European economies, with significant implications not only for productivity and innovation but also for environmental sustainability. As AI technologies proliferate, concerns regarding their ecological footprint—ranging from energy consumption to greenhouse gas emissions—are becoming increasingly pressing. In this context, striking a balance between AI-driven growth and environmental responsibility is essential for shaping resilient and sustainable development strategies within the European Union (EU).

Aim: This study examines the relationship between advances in artificial intelligence (AI) and environmental performance in EU Member States. The goal is to understand whether and how AI investments support sustainability efforts, and to identify any differences between countries. In light of the heterogeneous economic contexts within the EU, the study conducts a differentiated analysis based on firm size—small, medium, and large enterprises. This is especially relevant in countries such as Italy, France, and Germany, where the size of businesses can influence the interaction between technology and sustainability.

Method: Employing a mixed-methods approach, we draw on cluster analysis based on hierarchical clustering (Ward method) and key indicators, including digitalisation, innovation, greenhouse gas emissions, and the Environmental Performance Index. The analysis encompasses a panel of 27 EU Member States and focuses on the period 2017–2025, providing in-depth insights into Italy, France, and Germany.

Findings: Results reveal significant discrepancies among EU clusters. While AI can foster eco-efficiency and productivity, its environmental impact varies significantly depending on the policy frameworks and national investment strategies in place. Italy, for instance, lags in environmental tech adoption despite moderate AI growth.

Conclusion: The development of artificial intelligence has the potential to significantly contribute to environmental sustainability by enabling more efficient resource allocation, optimising energy consumption in industrial processes, and supporting climate-related modelling. However, this positive impact is conditional on the implementation of well-coordinated green policies and sustained investments in environmentally responsible digital infrastructure. Empirical data suggest that, in the absence of such alignment, the expansion of AI technologies may lead to increased energy and water consumption, as well as elevated greenhouse gas emissions, particularly in countries with underdeveloped regulatory frameworks or limited integration of renewable energy. As revealed by recent cluster analyses of EU Member States, disparities in AI adoption and environmental performance are growing.

Originality and value: This paper contributes to a growing literature linking digital

transformation to ecological transition. By examining the environmental implications of AI through the lens of EU clusters, it provides a policy-relevant framework to support responsible innovation.

Keywords: artificial intelligence, environmental sustainability, digital transition

JEL Codes: O33, Q56, F64

The Role of Generative AI in Acceleration of Enterprises' ESG Performance for Sustainable Development Goals

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Abstract

Introduction: The further socioeconomic progress is being associated with the transition to Industry 5.0, which is supposed to focus on human progress and well-being based on the creation of regenerative economic value and equitable prosperity. For making this a reality, the global nexus between the implementation of Artificial Intelligence, Economic, Social and Governance (ESG) reporting of the companies and the attainment of UN Sustainable Development Goals is needed. Having used the qualitative methods of research and system approach, the authors have explored and systematized the EU efforts towards the AI-ESG-SDG Nexus as well as the strategic preparedness of the Republic of Moldova to integration into the EU in such a perspective.

Aim: The aim of the authors is to raise the awareness of academic and corporate communities in the necessity to establish the Nexus between the implementation of Artificial Intelligence, Economic, Social and Governance (ESG) reporting of the companies and the attainment of Sustainable Development Goals that will make the mainstream of the perspective Industry 5.0 beneficial for the socioeconomic and human development as it is conceptualized.

Within the general aim, the authors have formulated a few objectives.

Method: is based mostly on qualitative methods, using the documentary analysis and analysis of the methodological trends in specialized literature to systematize the current approaches to the issue. The authors analysed the statistical data to reveal the state of affairs regarding the usage of AI in EU enterprises, illustrating the analysis by the developed figures.

Findings: Having taken into account the fact that the European Union is highly active in the construction of Industry 4.0 and Industry 5.0, the authors have put as an objective to explore and systematize the EU efforts towards the AI-ESG-SDG Nexus. As far as the Republic of Moldova is on its way to the integration to the EU, the authors also put as an objective to explore the strategic preparedness of the country to such integration in light of the Nexus AI-ESG-SDG.

Conclusion: The Republic of Moldova, after being formed as an independent state in 1991, has been integrating in global community, sharing the UN SDGs as well. At present, the country also is in the process of active integration into the European Union. It means that the state aligns its institutional, legislative, and socioeconomic framework with the EU Acquis Communautaire. In so doing, it gradually constructs the necessarily conditions for the creation and implementation of the AI-ESG-SDG Nexus.

Originality and value: Having referred to the AI-ESG-SDG Nexus, we stand for a new growth model, qualitatively different from what we have had so far, which is socially inclusive and environmentally sustainable, capable of encouraging and accompanying the convergence of digital and ecological transitions in society, while also ensuring sustainable economic development.

Key words: SDG, ESG, AI, industry 5.0, enterprises, sustainable finance, EU, Moldova
Jel Codes: Q01, Q56, G38, O33, M14

Forensic Accounting Role in Combating Fraud: A Catalyst for Economic Resilience and Social Governance

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Abstract

Introduction: In the context of persistent financial fraud, widespread informality, and declining institutional credibility, forensic accounting has gained strategic relevance in shaping transparent and resilient economic systems. In Europe, the dual challenge of maintaining fiscal stability while restoring social trust requires integrated approaches that combine financial oversight with enforcement mechanisms. Forensic accounting offers a framework to detect, prevent, and deter economic misconduct that undermines both public revenues and confidence in institutions.

Aim: This paper investigates the role of forensic accounting in reducing fraud and misuse of funds, with a focus on how these practices contribute to fiscal and social stability across European Union countries. Romania is examined as a focal case due to its ongoing anti-corruption reforms and structural governance challenges.

Method: Using a panel dataset covering EU countries from 2007 to 2022, the study applies multiple linear regression through XLSTAT. The dependent variable, forensic accounting intensity, which is proxied by the number of anti-fraud investigations, and related institutional activity. Independent variables include tax-to-GDP ratio (fiscal pressure), Corruption Perceptions Index (CPI), Rule of Law Index, and GDP per capita. Country and year dummy variables are incorporated to control for fixed effects.

Findings: The results indicate a significant negative relationship between forensic accounting indicators and the size of the underground economy. Furthermore, the interaction between fiscal pressure and institutional quality suggests that forensic accounting plays a crucial role in curbing informality, especially in high-tax environments.

Conclusion: Forensic accounting is a vital tool for enhancing financial transparency and social trust, particularly when embedded within strong institutional and fiscal governance frameworks.

Originality and value: This study offers empirical evidence on the systemic role of forensic accounting in improving fiscal compliance and restoring public confidence in economic governance, providing a policy-relevant contribution to EU stability efforts.

Key words: forensic accounting, fiscal pressure, economic informality, rule of law, fraud

Jel Codes: M41, H26, K42

The Effects of Globalization on the Sustainable Tourism Economy: An Economic, Social and Environmental Analysis²

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Abstract

Introduction: The study aims to introduce the concepts of globalization and sustainability and explain how globalization, with its economic, social, and environmental dimensions, impacts the sustainable tourism economy. It emphasizes that globalization increases the interdependence between societies, cultures, and economies, while sustainability strives to maintain the balance between the environment, economy, and society in this process.

Aim: The aim of the research is to examine the effects of globalization on sustainable tourism economy in three dimensions (economic, social, environmental) and to contribute to sustainable tourism policies by revealing its positive and negative consequences.

Method: The study is based on a qualitative literature review (compilation) method. A conceptual assessment was made by analyzing existing academic sources, theoretical frameworks, international reports (e.g., UN, WCED, UNWTO) and research.

Findings: Globalization's economic impact on sustainable tourism can be said to have fostered foreign investment, employment, increased income, and technology transfer. Its social impact, however, reveals its fostering of cultural interaction, tolerance, and awareness. From an environmental perspective, globalization's impact on sustainable tourism has been determined to encourage green tourism and ecotourism. However, negative consequences such as income inequality, cultural erosion, excessive resource use, and environmental degradation have also been observed.

Conclusion: Globalization is a process that both supports and threatens sustainable tourism. Therefore, policies that strengthen local economies, enforce environmental standards, support alternative tourism, and preserve cultural identity must be developed.

Originality and value: In the existing literature, the impacts of globalization on sustainable tourism have generally been addressed in a single-dimensional manner (economic or environmental). This study addresses this gap in the literature by analyzing the concept holistically, encompassing its economic, social, and environmental dimensions.

Key words: globalization, sustainability, tourism economy

Jel Codes : Z32, F60, S01

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**The Relationship Between Bitcoin and Traditional Financial Assets:
Linkages with Gold and the Dollar**

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Abstract

Introduction: Bitcoin, as one of the pioneering digital assets, has evolved beyond a mere technological innovation to emerge as a potential instrument capable of reshaping the balance of power within global economic and financial systems. In particular, the erosion of confidence in traditional currencies following the 2008 global financial crisis significantly accelerated Bitcoin's adoption. Its decentralized architecture and cryptographic security have positioned it as an appealing alternative investment vehicle. Consequently, Bitcoin's interaction with traditional safe-haven assets, such as gold and the dollar, along with its implications for portfolio allocation decisions, has become a prominent subject of academic discussions.

Aim: The aim of this study is to determine whether there is a cointegration and causality relationship between Bitcoin prices and traditional financial indicators such as the dollar exchange rate and gold prices, and to analyze the effect of the dollar exchange rate and gold prices on Bitcoin prices.

Method: The cointegration relationship among Bitcoin, the dollar exchange rate, and gold prices will be analyzed using the Johansen Cointegration Test, while the causal relationship will be examined through the Granger Causality Test. The impact of the dollar exchange rate and gold prices on Bitcoin prices will be investigated using the Fully Modified Ordinary Least Squares (FMOLS) test, which is a regression method based on cointegration.

Findings: The results of the cointegration test clearly indicate the existence of a long-term cointegration relationship between Bitcoin prices and both gold prices and the dollar exchange rate. While a bidirectional causality relationship is observed between Bitcoin and gold prices, no causality relationship is found between Bitcoin and the dollar exchange rate. According to the results of the FMOLS regression model, gold prices have a positive effect on Bitcoin prices, whereas the dollar exchange rate has a negative effect.

Conclusion : The bidirectional causality relationship between Bitcoin and gold prices indicates that changes in gold prices influence Bitcoin prices, while movements in Bitcoin prices also affect gold prices. The results obtained from the FMOLS regression analysis support these findings. The positive impact of gold prices on Bitcoin prices suggests that investors perceive both assets as alternative stores of value during periods of uncertainty and risk. In contrast, the negative effect of the dollar exchange rate on Bitcoin prices implies that, during periods of dollar appreciation, investors tend to favor the dollar as a relatively safer and more liquid asset, thereby exhibiting a tendency to exit Bitcoin positions.

Originality and value: This study aims to contribute to the existing literature by examining the impact of cryptocurrencies on investor behavior at a global scale. Furthermore, it seeks to provide a more comprehensive analysis of the interactions between financial dynamics shaped by the digital age and traditional investment instruments.

Key words: bitcoin, gold, dollar exchange rate, johansen cointegration test, granger causality test, FMOLS test.

Jel Codes : C32, E44

Learners' and Teachers' Perception of the Use of Albanian Language in Learning English Language

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Abstract

Introduction: Debate over native-language use in foreign-language classrooms has persisted for decades, especially regarding how much first-language input helps or slows second-language acquisition. This study examines that tension within Albanian learners' English-learning context.

Aim: The study investigates how learners and teachers perceive the role of Albanian in English instruction and how that presence shapes the overall learning experience.

Method: A quantitative design using structured questionnaires with closed-ended items and Likert scales generated numerical data for statistical interpretation of attitudes and usage patterns.

Findings: Both groups leaned heavily on Albanian during English learning. Students reported clearer comprehension when drawing on their native language, while teachers showed a generally positive stance toward its strategic use. Results indicate consistent L1 use across classrooms and a shared belief in its practical value.

Conclusion: Albanian played a sustained, functional role in English learning, supporting deeper understanding and smoother acquisition rather than obstructing it.

Originality and value: The study offers evidence-based insight into an under-researched linguistic context, clarifying how intentional first-language integration can strengthen second-language learning and reflecting the lived practices of both learners and teachers.

Keywords: teachers' perception, learners' perception, EFL learning, EFL classroom, Albanian language usage

Jel Codes: I2, I21, I23

The Role of Village Institutes and State Factories in Production Culture and Society Building in Türkiye

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Abstract

Introduction: In the Republic's early years, there was a developmental paradigm in which the government actively worked to industrialize and change society. Village Institutes and state-owned factories embodied production-oriented education and planned industrialization. Despite being studied independently in the literature, their connection and influence on production culture have received little attention.

Aim: This research arose from the need to assess the effects of these institutions not only on the economic but also on the cultural, cognitive and social levels.

Method: This study is structured as qualitative historical research. It covers the early Republican period (1923-1950) when the Village Institutes were active and the policy of statism was vigorously implemented. The research is a preliminary analysis based on secondary sources.

Findings: The results indicate that both institutions provided a human-centric, community-oriented development strategy that integrated production and education. In both cases, work is not just work but also a way of life and cultural identity.

Conclusion: Based on the evaluation of these institutions, Türkiye's early industrialization and modernization efforts were directed not only towards production tools but also people, places and mindsets; thus, towards a new vision of society. In line with this, institutions sought to build a collective way of life.

Originality and value: This study contributes to business history by examining the Village Institutes and state-owned factories as institutional actors that shaped Türkiye's early industrial and educational transformation. It also highlights how their human-centered, collective structure represents a historical development model intersecting with sustainability debates.

Key words: business history, village institutes, education and production, early republican period, Türkiye

Jel Codes : I18, J5, M1

Post-Pandemic Fiscal Sustainability: Public Debt and Budget Reforms in Emerging Economies

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Abstract

Introduction: Even though the COVID-19 pandemic primarily emerged as a health crisis, it rapidly turned into a multidimensional crisis that significantly affected the functioning of economic structures on a global scale. Many countries attempted to address the economic problems arising during the pandemic by intervening in their economies through expansive fiscal policies and comprehensive stimulus packages. These interventions caused notable deviations in macroeconomic indicators, especially in developing countries, and left permanent effects on public finance balances. Thus, these disruptions emerging in public debt dynamics and fiscal policies, have directly affected economic stability and sustainable development goals (SDG's). These effects continue to prevail as structural economic problems that still anticipate solutions today.

Aim: Primary objective of this study is to comparatively analyze the fiscal policies adopted by Turkey, Brazil and India in the post-pandemic period to achieve economic stability, from a fiscal sustainability perspective.

Method: This study adopts a literature review and analytical approach based on secondary data sets, and macroeconomic data from the period 2008-2024 were used to enable a comparative evaluation

Findings: The key indicators included in the analysis are the public debt/GDP ratio, inflation rate, budget deficit, and growth rate. These indicators are used to highlight how the pandemic has affected the public finances of developing countries, to evaluate the challenges related to debt sustainability, and to offer policy suggestions for the budget reforms needed to achieve fiscal discipline.

Conclusion : Post-pandemic fiscal policies have left structural effects on developing economies. Addressing these effects requires long-term budgetary reforms and targeted fiscal strategies.

Originality and value: The study contributes to the literature by presenting a comparative evaluation of three developing economies and highlighting key fiscal policy challenges and reform needs in the post-pandemic era.

Key words: fiscal policy, public debt, pandemic, developing countries

Jel Codes: E62, H63, H12

The Role of Social Entrepreneurship in Achieving the Sustainable Development Goals in Azerbaijan

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Abstract

Introduction: At present, ensuring sustainable development is a key priority in the socio-economic policies of all countries, including Azerbaijan. The Sustainable Development Goals (SDGs), adopted in 2015, represent a global call to reduce poverty, promote social justice, foster inclusive economic growth, and protect the environment. In many countries, social entrepreneurship has recently emerged as a powerful tool in achieving the SDGs. However, in Azerbaijan, it remains in its early stages of development. Due to several organizational, legal, and economic constraints, social entrepreneurship has not yet played a significant role in advancing the SDGs, despite its considerable potential to expand employment opportunities - particularly for vulnerable groups - and to reduce poverty. These challenges underline the need for both theoretical exploration and practical solutions.

Aim: This study aims to develop proposals and recommendations to strengthen the involvement of social entrepreneurship in achieving the SDGs in Azerbaijan.

Method: Comparative analysis, sociological surveys will be used in the article. This study undertakes a comparative analysis of the current situation of social entrepreneurship in developed countries and Azerbaijan, aiming to systematically identify and evaluate its strengths and weaknesses within each context. Furthermore, a structured expert survey will be administered to assess the key developmental trajectories, strategic priorities, and policy implications for fostering the growth of social entrepreneurship in Azerbaijan.

Findings: Although social entrepreneurship currently lacks a prominent role in the implementation of the SDGs in Azerbaijan, ongoing reforms indicate that it is likely to play a more significant role in the near future.

Conclusion: The limited role of social entrepreneurship in achieving the SDGs in Azerbaijan is primarily due to organizational, legal, and economic barriers.

Originality and Value: This study represents the first comprehensive evaluation of the role of social entrepreneurship in advancing the SDGs in Azerbaijan. It identifies strategic directions for enhancing its impact. The findings can contribute to the development of social entrepreneurship and support efforts toward achieving the SDGs in the country.

Key words: SDGs, poverty, social entrepreneurship

Jel Codes: I30, I 31, I32

Integrated TOE, Adoption of AI and Employer's Reputation Model: HR Analytics perspective

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Abstract

Introduction: In today's competing business environment, adopting AI plays a crucial role. Adoption of AI is penetrating in organization's day-to-day operations and help in effective decision making. It becomes essential for organizations to integrate AI into social media and employer reputation to make HRIS more effective in various aspects of task management and especially in recruitment.

Aim: The main objective of the study is to observe the impact of three broader aspects of technology, organization, and environment, along with employer-branding on AI adoption towards effective HRIS. Social media used as a moderator to further strengthen the relationship of AI with HRIS, while AI mediates between TOE along with employer-branding with HRIS.

Method: The study introduces an integrated framework to examine the importance and interrelationship of AI adoption with Higher Order of technology-organization-environment model. The study has used Hierarchical Component Method under SEM. This integrated framework is empirically tested using data collected through a mail survey of organizations by providing google link in Pakistan.

Findings: HCM under SEM is employed to analyze the data, revealing that factors under TOE along with employer branding are significantly related to AI adoption and HRIS regarding recruitment in Pakistan. AI has partially mediated between broader factors TOE and employer-branding with HRIS, while social media has further strengthened the relationship of AI with HRIS.

Conclusion: The findings of this study can be helpful for organizations in Pakistan refining their AI adoption strategies by using integrated model, helping them gain a competitive and distinctive edge in today's challenging business environment specially in recruitment. Managers can get guidance to evaluate their technological, organizational, and environmental aspects when planning for AI adoption to integrate social media and employer reputation of firms in recruitment to make HRIS more effective.

Originality and value: This study broadens the scope of employer-branding into AI technology literature. Study backs to a greater theoretical thoughtful of how the reputation of employer can shape HR system transformation. Further, this study indicates that social media works in synergy. In addition to the role of social media as a moderator, it also familiarizes a new theoretical dimension to studies of HR digital transformation and as a result HRS become more effective.

Key Words: SEM, HCM, Pakistan, TOE, factors, recruitment, HOC, LOC.

Jel Codes: M12, M15, M3, M5

AI-Driven Customer Loyalty Analysis for Regional Agricultural Brands: Non-Linear Dynamics and Digital Strategies from Jiangxi Province, China

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Abstract

Introduction: Regional agricultural brands in transitional economies, such as those in Jiangxi Province, China, face challenges in sustaining competitiveness due to fragmented supply chains, uneven digital infrastructure, and complex non-linear customer loyalty dynamics, which traditional linear models fail to capture.

Aim: This study aims to decode non-linear loyalty dynamics in digital agri-food markets by constructing an AI-enhanced framework, identifying key loyalty drivers, mining implicit consumer demands, and verifying the superiority of AI models over traditional methods.

Method: Multi-source data (500 surveys, 8,532 e-commerce reviews) were analyzed using machine learning (XGBoost, Random Forest) and NLP (BERT), with performance compared to traditional PLS-SEM. SHAP values and sentiment analysis were used for interpretability.

Findings: Key findings include dominant drivers (social media influence: SHAP=0.24), a perceived value saturation threshold (4.2/5.0), and AI models outperforming PLS-SEM in predictive accuracy (XGBoost F1=0.89 vs. PLS-SEM 0.72). Negative reviews highlighted packaging and delivery issues.

Conclusion : The findings provide actionable strategies aligning with SDG-driven rural revitalization in Jiangxi, promoting digital transformation of agricultural brands. Practical strategies include: (1) Dynamic pricing tiers based on the 4.2/5.0 perceived value saturation threshold; (2) AI-optimized cold-chain logistics routes for rural areas; (3) Dialect-specific NLP toolkits for social media campaigns targeting rural consumers; (4) Standardized packaging protocols addressing issues highlighted in negative reviews.

Originality and value: This research pioneers integrating AI analytics with consumer behavior theories, addresses limitations of linear models, fuses structured and unstructured data, and offers a replicable framework for agrarian economies.

Key words: customer loyalty; agricultural branding; artificial intelligence; non-linear dynamics; digital transformation; sustainable development goals (SDGs)

Jel Codes: M15, M31, N55

Comparative Bibliometric Analysis of Research on Accounting Fraud and Fraud Audit in Kazakhstan, Turkey, and the United States

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Abstract

Introduction: Accounting fraud and audit-related misconducts continue to jeopardize the integrity of financial systems and investor confidence worldwide. Although the issue has global relevance, the volume and focus of academic output differ substantially across national contexts.

Aim: This study seeks to comparatively evaluate the scholarly literature on accounting fraud and fraud auditing produced between 2000 and 2024 in Kazakhstan, Turkey, and the United States. The objective is to uncover cross-country patterns in publication activity, dominant research themes, and academic collaboration.

Method: The data for analysis was collected from the Scopus and Web of Science databases using a combination of keywords, including “accounting fraud,” “fraud audit,” and “forensic accounting.” The data were processed and analyzed using Bibliometrix package in RStudio software, with a focus on publication trends, keyword mapping, author networks, and country-level cooperation.

Findings: The United States demonstrates leadership in terms of both output quantity and academic influence. Turkey exhibits a steady upward trajectory in publication volume, while Kazakhstan shows increasing interest in the subject, particularly in industry-focused studies. Recent years have seen a shift toward emerging themes such as forensic accounting and artificial intelligence in fraud detection.

Conclusion: The study highlights notable differences in how each country approaches the topic, shaped by their respective institutional, regulatory, and research environments.

Originality and value: By providing a comparative bibliometric perspective, this research fills a gap in the literature and offers a roadmap for future academic studies and policy-making initiatives in the field of fraud-related research.

Key words: accounting fraud, fraud audit, bibliometric study, forensic accounting, international comparison

Jel Codes: M41, M42.

A Digital Response to the Climate Crisis: Artificial Intelligence, Ethical Governance and Social Inclusion

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Abstract

Introduction: Global climate change constitutes a complex, multi-layered crisis that requires not only technical interventions but also institutional, societal and ethical transformation. In this context, artificial intelligence(AI) has evolved from being merely a tool for data analysis, early warning systems and predictive modeling into a governance actor with the potential to enhance the speed, accuracy and inclusiveness of decision-making processes. However, the widespread adoption of this technology introduces critical risks, including ethical dilemmas, algorithmic bias, data sovereignty issues and digital inequality.

Aim: This study aims to explore how AI technologies can be integrated into climate governance in an ethical, transparent and equitable manner within a multi-level governance framework. It also seeks to clarify the roles of public institutions, the private sector, academia and civil society in constructing inclusive, multi-stakeholder governance models.

Method: The research is grounded in a systematic content analysis of the most recent policy documents and strategic frameworks published by leading international organizations such as UNFCCC, IPCC, OECD, WMO and World Bank. In addition, it draws upon a diverse set of case studies that illustrate regional applications of AI-assisted early warning systems, climate risk assessments, disaster management and adaptation strategies. The conceptual foundation of the study is based on the FATE principles (Fair, Accountable, Transparent, Ethical), which provide a normative lens for evaluating AI-driven climate governance initiatives in a multi-stakeholder context.

Findings: Findings reveal that AI holds transformative potential not only for technical capacity but also institutional flexibility, social legitimacy and governance accountability in climate policy. Nevertheless, the lack of infrastructure, skilled personnel and standardized data protocols in developing countries hinders the equitable and sustainable deployment of these technologies.

Conclusion: to enable a sustainable AI-driven transformation in climate governance, institutional frameworks must be built upon principles of data security, ethical responsibility and participatory design-going far beyond mere technological advancement. Governance models supported by open data ecosystems, digital public goods, and inclusive education strategies must be restructured to contribute meaningfully to climate justice.

Originality and Value: this study offers a comprehensive governance perspective that situates artificial intelligence not solely as a technical tool but as an ethical, institutional and societal component in addressing climate change. It also contributes to the development of scalable, equitable and inclusive AI strategies for developing countries.

Keywords: climate governance, artificial intelligence, digital inequality

Jel Codes: H83, O33, Q54

Legal Framework of Circular Economy and Green Recovery in Context of European Integration

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Abstract

Introduction: The present research subjects to scientific analysis the circular economy and green recovery for public actions, necessary for the protection of climate and economic risks, resulting from the current climate.

Aim: The purpose of this research was to identify and thoroughly analyze the main academic works relevant to the ideas, elements and non-unitary solutions proposed both in national doctrine and legislation, and in that of the European Union, in order to minimize the impact not only of natural climate risks, but also of the economic ones necessary to maintain and develop social relations in these circumstances with the support of the circular economy and green recovery.

Method: The objective of the research was to identify a compatible model for the Republic of Moldova as a candidate state for accession to the European Union. The study used a series of databases, search engines and search terms using logical, historical, teleological and comparative methods for the effective application of the circular economy through green recovery.

Findings: Published studies demonstrate the necessity and necessity of recognizing, assessing, maintaining and monitoring risks and opportunities related to climate, socioeconomic and institutional reforms. The research indicates the analysis of the current impact of climate risks and as a consequence of the economic ones on the members of the societies.

Conclusion: The legal framework of the circular economy and the green recovery, through the published study demonstrates the need to recognize, assess, maintain and monitor the risks and opportunities related to climate, socioeconomic and institutional reforms by applying these factors and activities. The research indicates the importance of the effective application of European legislation through national legislation for the analysis of the current impact of climate risks and, as a consequence, economic ones, on the Member States of the European Union.

Originality and value: The research suggests and proposes solutions for national and European systems for managing economic and climate risks through the circular economy.

Key Words: **circular economy, climate risks, green recovery, economic risks, legislative framework, European Union.**

Jel Codes: **O19, Q56**

North Macedonia's Activity towards Approach to the European Union Internal Market

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Abstract

Introduction: Following the first Intergovernmental Conference on accession negotiations with the Republic of North Macedonia in July 2022, the Commission immediately launched the screening process that concluded in December 2023. The Internal Market is addressed within Cluster 2 through nine chapters of the EU *acquis* with a sole aim of providing opportunities for citizens, companies and workers to operate across the EU.

Aim: Research on activities undertaken by the country with the aim of becoming an equal member of the Internal Market. Analysis of the EU Commission reports after the screening process, but also comparison with previous reports to draw conclusions regarding the path to achieving the goal of economic, not only political, integration in the EU.

Method: The methodology is determined by the subject of research: analysis and synthesis, induction and deduction, constitute the core of the methodology, complemented by the comparative and historical method.

Findings: Depending on the chapters, the country's preparation is also assessed with different assessments, from lack of progress, limited progress to existing premises for increased progress.

Conclusion: The EU Commission not only provides the country with a current overview of its path, but also offers proposals and recommendations for concrete steps that can improve the situation in certain segments. In this regard, even the chapters under the Internal Market cluster should not be seen in isolation, as some of them have commonalities and therefore interact with each other to mutually reinforce each other, but also with other clusters as well. The screening carried out showed that North Macedonia does not expect any particular difficulties in implementing the *acquis* and European standards of this cluster until accession. Of course, the right to request transitional arrangements for certain areas within the cluster is always there.

Originality and value: The originality of the paper relies heavily on primary and secondary sources. It contains value that can serve as a platform for future works and research towards deepening the approach.

Key words: north macedonia, commission, screening process, cluster 2, internal market.

Jel Codes: K2

Poverty and Inequality, Panel Data Analysis of Chosen Macro Indicators of the Western Balkans

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Abstract

Introduction: This research studies the impact of key economic factors, such as economic growth, inflation, rate of unemployment and inequality measured by Gini index, on the poverty rate in Western Balkan countries over the period 2000–2024.

Aim: The paper presents the main indicators of poverty in the Western Balkan countries, to see if the findings of relevant evidence, fit the causality analysis for poverty at national lines in the region of Western Balkan. Our variables of interest are poverty at national lines, inflation, unemployment rate and growth of GDP.

Method: The research relies on Fixed Effect Model and Random Effect Model using unbalanced panel annual data for the period 2000-2024. Hausman test is used to assess the validity between the two models.

Findings: The findings suggest that GDP growth rate increase appears to reduce the rate of the poverty headcount ratio in the Western Balkans but the coefficient is statistically insignificant, inequality measured by Gini index shows positive and highly statistically significant impact on poverty, rate of unemployment shows rather contraindicative impact, and finally inflation shows statistically insignificant impact on poverty.

Conclusion: Governments in the Western Balkans should prioritize reducing inequality and implementing structural reforms over focusing on inflation to design effective poverty reduction strategies.

Originality and value: The added value of the paper is the inclusion of a panel for all Western Balkan countries over a long period, 2000 – 2024 and tackling the challenge of missing data by using interpolation.

Key words: poverty, GDP, gini, inflation, western balkan, FEM, REM

Jel Codes: I30, I32, I39

Models for the Social Responsibility of Public Administration

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Abstract

Introduction: The practice and the literature of social responsibility have widely developed over the business sector and the competitive economy, leaving a gap in the literature and in the practice of CSR, Corporate Social Responsibility.

Aim: The idea is to explicitly investigate whether the social responsibility of public administration is a viable concept and path of research

Method: We have developed case histories and theoretical discussion.

Findings: From an overall point of view, the case histories and the theoretical discussion showed the social responsibility of public administration is a viable path of investigation and different theoretical rationales are available for the existence of this construct.

Conclusion: Coming to the notion of social responsibility of public administration, as such, authors come to the issue from different angles, and we can see that a few models emerge that may support a taxonomy of models.

Originality and value: strictly dealing about the social responsibility of public administration and dealing about the specificities of public administration is a rather novel endeavor: its value resides in the vastness and importance of public administration, which employs over half billion people, globally, and manages over 50% of global GDP.

Key words: social responsibility, public administration

Jel Codes : H83, M14

Perceived Needs and Challenges in Developing Social Services in Romania: Addressing the Vulnerabilities from Social Workers' Perspectives

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Abstract

Introduction: The new challenges and changes that constantly appear lead to a deeper uncertainty at national level. The Covid-19 pandemic, neighbour armed conflicts, natural disasters, economic and political instability affected even more the vulnerable people. In this context, the social services are essential, but unfortunately these are lacking in marginalized areas or cannot be sustained on a long term.

Aim: The purpose of this paper is to emphasize the importance of developing social services in Romania with a focus on the challenges that social workers met in NGOs setting.

Method: This qualitative research aims to explore the perspectives of social workers across NGOs. During May and June 2025, five in-depth individual interviews were conducted with professionals who are active in different NGOs, that provide social services for children and vulnerable families. The main instrument used was the in-depth interview alongside the participatory observation guide. All the interviews were recorded respecting the confidential data.

Findings: The professionals involved in this research emphasize the struggling that they are facing in order to maintain the quality of social services due to the financial issues. A critical element is the lack of human resources, influenced by poor infrastructure, poverty or a weak collaboration between organizations. The practical applicability contributes to a tangible improvement of social services and overall fostering a more resilient community.

Conclusion: Social services are necessarily in each community, but to support the vulnerable people is essential to develop an efficient system that encourage and sustain the implementation of social services at local level.

Originality and value: The paper contributes to a deeper understanding of the importance of developing social services and the perspectives of social workers could be significant for raising awareness and strengthening the relationships with local authorities.

Key words: protection, social services, vulnerable areas, sustainability

Jel Codes : I, I3, L3

Important and Urgent: A Strategic Prioritization Approach in Institutional Building of Human Security

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Abstract

Introduction: Following the February 6, 2023 Kahramanmaraş-centered earthquakes, this study examines how disasters generate multidimensional threats to human security beyond physical destruction. It argues that traditional security approaches focused on military risks or technical response capacity are insufficient and calls for a human-centered perspective that prioritizes lived experience and dignity.

Aim: The study explores the role of the human security approach in growth and development by drawing on post-earthquake experiences. It analyzes vulnerabilities across economic, food, environmental, health, personal, community, and political security dimensions and rethinks decision-making practices through a conceptual matrix for prioritization in disaster management.

Method: Field research was conducted within a TÜBİTAK 1001 project using a qualitative design. Data were collected through semi-structured interviews with 73 individuals, two focus group discussions, and participant observation in container settlements, and were analyzed thematically.

Findings: Disasters were found to create multidimensional human security threats that existing disaster management plans fail to address. Neglect of vulnerable groups, perceived injustices in aid distribution, eroding trust in public institutions, and weakening social solidarity compound insecurities and deepen long-term impacts.

Conclusion: The study argues that disaster management must move beyond speed- and operation-oriented logics toward a holistic, inclusive model that centers human dignity, social integrity, and the freedom to live in safety.

Originality and value: The research grounds the human security approach in survivors' experiences, maps vulnerabilities across seven security dimensions, and proposes the Eisenhower Decision Matrix as a policy framework for prioritizing "urgent" and "important" human security needs in crisis management.

Keywords: human security, disaster management, eisenhower decision matrix, priority matrix, risk management

JEL Codes: D81, Q54

The Right to Justice as a Sustainable Development Goal in the Age of New Technologies

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Abstract

Introduction: The right to justice is of key importance for the implementation of Sustainable Development Goal 16, which promotes an informed civil society and effective, accountable state institutions that ensure the protection of human rights and freedoms. In the digital era, technological innovations present both an opportunity and a challenge for achieving universal access to justice.

Aim: This article analyzes the impact of new technologies on the realization of the right to justice, assessing whether digital transformation supports or undermines Sustainable Development Goal 16.

Method: This study employs a qualitative approach, drawing on legal doctrine, applicable legal regulations, and case studies from selected justice systems that have implemented digital justice tools.

Findings: Digital tools such as e-courts, chatbots, and other IT solutions can increase efficiency, reduce costs, and expand access to justice. However, they also carry the risk of deepening existing inequalities due to the digital divide. In particular, the use of artificial intelligence in judicial decision-making raises ethical concerns regarding bias, transparency, and accountability for potential errors. Many legal systems lack robust frameworks to regulate these innovations, and public trust in new technologies - especially AI - remains fragile.

Conclusions: To truly achieve Sustainable Development Goal 16, technology must be inclusive, rights-based, and supported by clear legal standards. Without this, digital justice may reinforce the very inequalities it is meant to eliminate. The authors will attempt to identify instruments that ensure such a model of justice.

Originality and Value: This study offers a timely and interdisciplinary analysis of digital justice, providing critical insights and recommendations for policymakers and stakeholders involved in building sustainable and effective justice systems.

Key words: sustainable development goal 16, e-justice, tools AI, the right to justice

Jel Codes : K38, K41, K42

**Consumer Debt and Threat of Insolvency in Poland.
A Generational Approach**

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Abstract

Introduction: Consumer debt represents a critical socio-economic issue, particularly amid rising living costs and increasing financial uncertainty. In recent years, changing consumption and credit behaviors across generations have raised questions about their financial resilience and insolvency risk.

Aim: The main objective was to examine how different generational cohorts (Boomers, Gen X, Y, Z) differ in terms of indebtedness, financial resilience, and subjective of over-indebtedness and insolvency threat.

Method: A nationwide online survey (CAWI) was conducted with 1051 adult participants selected using quota sampling by gender and age. The study employed factor analysis, partial correlations, and structural modeling using PLS-SEM (PLSc and MGAc), supplemented with CB-SEM in AMOS. Data analyses were conducted using IBM SPSS, Jamovi, SmartPLS, and AMOS.

Findings: The results reveal significant generational disparities. Younger cohorts exhibit higher levels of consumer debt and greater perceived insolvency treat compared to older generations. Additionally, distinct factors influencing financial self-assessment were identified across cohorts.

Conclusion: The findings underline the need for tailored financial education and support programs that reflect generational specificities and financial behavior patterns.

Originality and value: The research provides valuable insights into public policy and financial education by highlighting the need to tailor financial support tools to the specific needs of each age group. It also contributes methodologically to the field of personal finance research by integrating socio-demographic analysis with psychological dimensions of debt perception. Most importantly, it addresses a critical gap in the literature by implementing the problem of consumer over-indebtedness in Poland through a generational lens, thereby offering a novel framework to understand how demographic and behavioral factors jointly shape financial vulnerability and insolvency risk.

Key words: consumer debt, insolvency treat, consumer over-indebtedness, generational differences, PLS-SEM

Jel Codes: D14, C38, G53

The Impact of Current Account Deficit on Economics Growth in the Western Balkan Countries; a Panel Data Approach

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Abstract

Introduction: The countries of the Western Balkans continue to face significant economic challenges, one of the most persistent being the current account deficit and its implications for economic growth.

Aim: The objective of this paper is to conduct an empirical investigation of the relationship between the current account deficit and economic growth in the six Western Balkan countries: North Macedonia, Albania, Croatia, Bosnia and Herzegovina, Serbia, and Montenegro.

Method: Using a panel dataset from 2000 to 2025, the study applies pooled OLS, fixed effects, and random effects regression models to assess the impact of the current account deficit on economic growth, while also highlighting the impact of several key influencing variables, such as inflation, exchange rate, trade openness, and foreign direct investments.

Finding: According to the pooled OLS and random-effects models, economic growth was positively impacted by inflation. While, according to the fixed-effects model, economic growth was negatively impacted by the exchange rate and positively impacted by trade openness. After the Hausman test suggested that the fixed-effects model was more appropriate, two robust fixed-effects models were estimated, according to which economic growth was only impacted by the exchange rate.

Originality and value: This study contributes to the literature by empirically analyzing the impact of current deficits on economic growth in Western Balkan countries, challenging the conventional view that current deficits are key drivers of economic growth.

Keywords: economic growth, current account deficit, Western Balkan countries, panel data.

JEL Codes: F32, F43, C33

A Sustainable Future and Artificial Intelligence: Option or Necessity

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Abstract

Introduction: Companies have different motivations for producing sustainability reports. For some, it is a voluntary choice to demonstrate that the company prioritizes environmental, social, and governance issues. For other companies, producing these reports is a requirement for compliance with international standards. Due to the large volume of data that needs to be collected, artificial intelligence becomes an important step integrated into this process. The differences between the two types of reporting: mandatory and voluntary, generate uncertainty. This paper analyzes the contributions of AI to the quality and reliability of ESG information disclosure and explores the differences between the two approaches.

Aim: The purpose of the research is to examine the implications of artificial intelligence, to assess the differences between voluntary and mandatory reporting, and to highlight how regulatory requirements can drive the integration of AI technologies into report preparation.

Method: The bibliometric analysis of the specialized literature for the period 2015-2025 is one of the tools used to test the hypotheses. Examining the strengths and weaknesses helped us highlight the advantages and disadvantages of the two types of reporting and the use of AI.

Findings: We found that the number of papers addressing sustainable reporting as a voluntary choice is much lower than the number of papers addressing mandatory reporting. For voluntary sustainability reporting, companies use artificial intelligence less, with the narrative component being predominant, as opposed to the technical component. The assumption that voluntary reporting is more complex because it is not limited has not been confirmed; the lack of standardization is not an incentive for AI integration, on the contrary. Regulation of reporting by the GRI, IFRS S1/S2, the Corporate Sustainability Reporting Directive, or EU standards is a motivation for integrating AI into mandatory reporting. The US, Italy, and Australia are at the top of the ranking of the most productive countries, showing increased interest in both types of reporting, assisted by AI.

Conclusion : Voluntary reporting is highly narrative in nature and does not allow for comparability, unlike mandatory reporting, where companies must comply with applicable standards. Harmonization of regulations promotes technological progress, and if intellectual capital knowledge is high, technology stimulates strategic innovation. AI is an important step in the development of mandatory reporting, due to its ability to analyze and correlate large amounts of data. Sometimes, however, experts are needed to provide the contextual interpretation offered by AI.

Originality and value: The comparative bibliometric study and its correlation with the use of artificial intelligence technology is a topic of interest for the academic community. Confirming the hypothesis that the implementation of standards is a prerequisite for AI integration could be a topic for further research. The fact that there is a discrepancy between voluntary and mandatory reporting is a topic for analysis by practitioners, investors, and academia, and mandatory uniform reporting for all companies may be a solution to eliminate differences.

Key words: sustainability, artificial intelligence, disadvantages, voluntary reporting, requirement

Jel Codes : M14, M41, Q56, G3

Perceptions and Experiences of Preparatory Class Students on the Use of ChatGPT for English Learning: A Qualitative Study

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Abstract

Introduction: The use of artificial intelligence technologies has the potential to facilitate and enhance English learning, particularly for non-native English learners. ChatGPT, as one of these technologies, can significantly contribute to students' English learning when used appropriately.

Aim: This study aims to explore the perceptions and experiences of preparatory class students on the use of ChatGPT for learning English language skills, including its advantages and drawbacks.

Method: The data for this qualitative study will be collected through semi-structured interviews and analyzed using content analysis. The participants will consist of preparatory class students from English major departments: English Language Teaching and English Language and Literature at a state-intensive research university in Türkiye.

Findings: The findings will show students' use and experiences of ChatGPT for learning English language skills.

Conclusion: The study will shed light on the contribution of ChatGPT when used effectively and responsibly by preparatory class students, and can establish a basis for lecturers to guide students to use ChatGPT effectively.

Originality and value: This study aims to show the facilitative role of ChatGPT for language learning purposes, and the results can show how ChatGPT can be effectively and responsibly integrated into the courses, as well as out-of-class English learning.

Key words: chatgpt, English, language skills, advantages,

Jel Codes : I20, I21, I29

Capital Market in Latvia: Uncovering the Potential*

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Abstract

Introduction: A well-developed capital market is essential to support the economic development of the country, ensuring access to financing for medium and large companies, improving their market valuation and credibility, and supporting their growth potential. A capital market is also significant in supporting ESG-compliant projects that are critical for the sustainable development of the country.

Aim: The study aims to examine the capital market potential in Latvia in the context of the European single capital market.

Method: The study identifies the Latvian capital market potential, based on cluster analysis of the 4000 largest Latvian companies in terms of their financial statement data, and semi-structured interviews with representatives of the Latvian financial industry and regulators. Moreover, this will also involve a comparison with the EU capital market financial data and the related legislation.

Findings: The analysis identified a group of companies with the highest potential to issue bonds and shares on the capital market. Survey results and interviews revealed that many representatives reported limited familiarity with capital market procedures, regulatory requirements, and potential advantages.

Conclusion: Although the capital market is a vital financing channel for business growth, many high-potential companies remain absent from it. The evidence suggests that insufficient knowledge of market mechanisms and benefits is a significant factor contributing to this underrepresentation. Addressing this knowledge gap through targeted capacity-building and information dissemination could enhance market participation and, in turn, support broader capital market development.

Originality and value: By pinpointing both the companies most capable of entering the capital market and the barriers preventing their participation, this study offers actionable insights for policymakers, regulators, and industry professionals. These findings support the design of targeted interventions to promote knowledge transfer and capital market development.

Keywords: capital market potential, cluster analysis, single capital market

JEL Codes: G15, G32, O16

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Education and Social Sustainability Challenges through Art. Dramatization as an Instrument of Knowledge and Inclusiveness in Pre-University and University Systems

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Abstract

Introduction: Today's challenges of modern social development have placed Education for Sustainable Development (ESD) at the forefront of educational priorities. This approach requires the active engagement of students through cognitive and affective learning, critical thinking, and emotional intelligence. Drama, as an art form in education and upbringing, provides an interactive platform to address global priorities, including social and environmental sustainability.

Aim: This study examines the role of dramatization as a pedagogical tool for promoting sustainability awareness, developing problem-solving skills, and fostering inclusive participation among pre-university and university students.

Method: The research combines a literature review with a qualitative case-based analysis of dramatization practices in pre-university systems and at the University of Tirana. UNESCO's ESD Framework serves as a guiding theoretical model for assessing the importance and opportunities offered through art-based learning, as well as the fulfillment of educational goals through it.

Findings: Integrating dramatization into teaching methodologies enhances creative thinking, empathy, non-verbal communication, and holistic problem-solving. Students not only develop individual competencies but also collective awareness and readiness to act on issues of social justice, environmental stewardship, and climate preservation.

Conclusion: Dramatization contributes to sustainable education by linking knowledge acquisition with emotional engagement and social responsibility. It strengthens interdisciplinary competencies and skills, humanistic values for global citizenship, and the future.

Originality and value: This paper highlights the importance of the dramatization method as a transformative pedagogical and didactic approach that combines artistic creativity with sustainability education, aligning with the global objectives of ESD.

Keywords: dramatization, education for sustainable development, sustainability, art-based learning, social inclusion,

JEL Codes: I25, Q01, Z11, O35, A13

**Theoretical Foundations of National Image Strategies in the Context of Sustainable
Digital Diplomacy and Public Relations: The Case of Azerbaijan**

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Abstract

Introduction: This study examines the theoretical foundations of national image strategies within the context of sustainable digital diplomacy and public relations. It focuses on the role of digital diplomacy and public relations practices in shaping the national image in the digital era.

Aim: The aim of the research is to evaluate the long-term effects of communication strategies through the concept of sustainability.

Method: Using a literature review method, academic studies in the fields of digital diplomacy, public relations, and sustainable communication were systematically analyzed. In light of the Azerbaijan case, the contributions of diplomacy and public relations activities conducted on digital platforms to the creation of a sustainable national image were theoretically examined.

Findings: The findings indicate that digital diplomacy and public relations strategies play a critical role in building a sustainable national image. Additionally, continuity, trust, and mutual interaction in strategic communication processes were identified as key factors enhancing sustainability.

Conclusion : The study emphasizes the need to reconsider national image strategies from a sustainability perspective. It provides an original contribution to the literature by integrating digital diplomacy and public relations within a conceptual framework.

Originality and value: The research offers a meaningful theoretical contribution to the field of sustainable digital diplomacy and brings a new perspective on the sustainability of national image strategies.

Key words: sustainability, digital diplomacy, public relations, national image, communication strategies

Jel Codes: F5, Q56

Transparency under Question: Washing Impact on Credibility of Sustainability Reporting

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Abstract

Introduction: The growing prevalence of sustainability reporting establishes transparency as a cornerstone of corporate accountability, which is crucial in today's business environment. However, there is a paradox whereby seemingly transparent disclosures can be used to conceal a lack of genuine environmental and social action — a practice known as 'greenwashing'.

Aim: The study aims to investigate how different degrees and types of transparency influence perceptions of a company's sustainability commitments by examining the practices of Bulgarian companies.

Method: A mixed-methods approach combining qualitative content analysis of sustainability reports and descriptive statistics was applied. The 4C Model was developed to evaluate transparency based on four dimensions: credibility, completeness, clarity and comparability.

Findings: The analysis revealed a critical distinction between substantive, verifiable transparency and performance-based, or 'washout', transparency. Applying the 4C Model to the sustainability reports of Bulgarian companies showed high levels of transparency and low exposure to greenwashing. However, key weaknesses were identified, particularly a lack of external verification and limited comparability across reporting periods. The overall transparency index indicates a moderate level of maturity in sustainability reporting practices.

Conclusion: Transparency is a critical mechanism for limiting greenwashing, but transparent language alone does not guarantee credibility. The study highlights credibility and completeness as essential indicators of reliable sustainability reporting.

Originality and value: This study introduces an innovative conceptual and analytical framework — the 4C Model — for distinguishing genuine transparency from misleading practices in sustainability reporting. By integrating four key dimensions of transparency, the model enables the systematic evaluation of non-financial disclosures and helps to identify greenwashing risks.

Key words: sustainability reporting, greenwashing, transparency

Jel Codes : M41. Q56

Evaluation of Carbon Tax Regulations in Terms of the Principle of Proportionality: A Legal Perspective for Türkiye

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Abstract

Introduction: Governments use carbon pricing mechanisms such as ETS and carbon taxes to combat global warming and climate change. Many countries prefer carbon taxes because they are economically feasible and often less costly than other emission reduction tools. The sustainability and effectiveness of carbon tax regulations depend on their compliance with legal regulations and, in particular, taxation principles.

Aim: This study aims to analyse the application of the principle of proportionality in the context of carbon taxes and to demonstrate how a carbon tax regulation in Turkey should be effectively designed.

Method: This research has been conducted using normative legal research methods, and the data used in this study are secondary data, such as national legislation and ECJ rulings.

Findings: Although countries' taxation principles vary according to their domestic legislation, there are generally accepted principles in tax law, such as the principle of proportionality. In addition, the case law of the European Court of Justice on the principle of proportionality serves as a guide for tax regulations.

Conclusion: Carbon tax must be designed not only to have economic and environmental effects, but also to be a fiscal policy tool that is consistent with the constitution and fundamental taxation principles.

Originality and value: It will contribute to determining the legal approach that should be followed within the framework of the principle of proportionality if carbon taxation is brought to the agenda in Türkiye.

Key words: carbon tax, legality, proportionality

Jel Codes : K34,K32,H23

A Comparative Analysis of ESG Perception Among Students of European Higher Education Institutions

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Abstract

Introduction: Nowadays, ESG is commonly used to evaluate the non-financial performance of institutions and companies. The importance of ESG and the growing regulation determine the increasing necessity for professionals with adequate knowledge of ESG.

Aim: The study aims to examine the ESG perception and knowledge of university students in Europe.

Method: The study is based on a structured survey conducted in 2025 at several European universities. The survey comprises 26 questions, referring to the assessment of ESG knowledge, attitude, and involvement of students. The survey questions are substantiated through the bibliometric analysis and thematic review of Web of Science and Scopus-indexed scientific papers.

Findings: The study shows that students perceive their level of ESG-related knowledge to be limited, however, stating a high level of interest and engagement. The analysis reveals the differences in knowledge and attitude towards ESG-related issues between male and female students.

Conclusion: The findings emphasise the need for the European universities to strengthen ESG-related content in their curricula.

Originality and value: Improvement of ESG understanding among university students can support their future careers and ensure better institutional compliance with the ESG regulatory requirements.

Keywords: ESG, sustainability education, university

JEL Codes: I23, M14, Q56

Testing the Cost Stickiness Hypothesis within the Scope of the BIST Chemistry and Pharmaceutical Sector

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Abstract

Introduction: Recent studies highlight that business costs do not always change proportionally with activity levels. While traditional models assume a linear relationship, evidence shows that some expenses rise quickly with sales increases but decrease more slowly when sales decline, a phenomenon known as cost stickiness.

Aim: This study aims to test the validity of the cost stickiness hypothesis for companies operating in the chemical and pharmaceutical sectors listed on Borsa Istanbul

Method: The analysis focuses on the variables of sales and cost of sales, and it is conducted using the panel data analysis method based on the financial data of 42 firms for the 2022–2024 period. The study examines whether costs respond asymmetrically to changes in sales.

Findings: The findings reveal that during periods of declining sales, costs do not decrease proportionally; however, since the corresponding coefficient is not negative, costs do not exhibit sticky behavior. In other words, cost behavior is symmetric for the examined period and sectors.

Conclusion: This result indicates that the costs of firms operating in the chemical and pharmaceutical sectors adjust proportionally to changes in sales, suggesting the absence of cost stickiness in these industries during the study period.

Originality and value: This study uniquely examines cost stickiness in the chemical and pharmaceutical sectors listed on Borsa Istanbul, using 2022–2024 panel data, and addresses a key research gap due to the industries' high R&D intensity and fixed cost structures in a developing economy.

Keywords: cost stickiness, borsa istanbul, chemical and pharmaceutical sector, panel data.

Jel Codes: M40, M42

**Assessing the Determinants of Environmental Quality in G7 Nations: Empirical Evidence
Under Cross-Sectional Dependence**

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Abstract

Introduction: Within the framework of the United Nations' Sustainable Development Goals (SDGs); policymakers are considering economic, social and environmental objectives together. With growing concerns about global environmental sustainability, investments in green environmental policies and sustainable practices, in line with the goals of transitioning to a carbon-free economy, are gaining prominence.

Aim: In this context, this study examines the determinants of environmental quality in G7 countries through panel data analysis using annual data from 1995 to 2020.

Method: The analysis employs the AMG and CCEMG estimators, and also applies the Dumitrescu-Hurlin panel bootstrap causality test. These techniques also take cross-sectional dependence into account.

Findings: The findings confirm the presence of a long-term cointegration relationship among the variables. The overall panel evidence from the AMG and CCEMG estimators indicate that the ecological footprint and economic growth promote carbon emissions, whereas renewable energy reduces them. Country-specific findings reveal that the factors affecting environmental quality vary across G7 countries. The results of the panel bootstrap causality test support one-way Granger causality relationships running from ecological footprint and tourism to carbon emissions, and from carbon emissions to environmental patents and financial development.

Conclusion : The findings suggest that policymakers should develop multidimensional and country-specific strategies in line with the SDGs.

Originality and value: This study aims to contribute to the literature by comprehensively addressing the impact of economic and environmental factors on environmental quality and providing policymakers with country-specific suggestions based on tests that consider cross-sectional dependencies across countries.

Key words: environmental quality, sustainable environment, AMG, CCEMG, panel bootstrap causality

Jel Codes : Q43, Q55, Q56

Legal and Ethical Dimensions of the “Finfluencer” – “Finomen” – in the Turkish Context

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Abstract

Introduction: A finfluencer, or in Turkish "Finomen", emerged from the idea of individuals active in financial markets sharing content about investment and financial products, particularly through social media. These individuals generally produce educational content to increase financial literacy, but sometimes also provide recommendations that may constitute investment advice. As a result, the sharing of such content by these individuals/accounts on social media can lead to decisions that carry financial risks, bringing with it various legal and ethical responsibilities and the need for oversight. The fact that these accounts may not be solely operated by these individuals also creates an additional risk factor, thus necessitating a system of control.

Aim: This study aims to examine in detail the concept of "finfluencer" and reveals its development in Turkey in terms of financial marketing regulations and ethical values.

Method: Conceptual and content analysis – qualitative analysis.

Findings: Advertising of financial services through social media in Turkey has become a matter requiring public regulation. This study draws attention to the role of official institutions playing a pioneering role in this regard, the relationship of finomens with these regulations, and issues such as legal gaps or deficiencies in practice.

Conclusion: This study emphasizes that for the ecosystem to develop healthily, it is critical to increase the financial literacy levels of individual investors and to update legal regulations in harmony with the rapid changes of the digital age. Regulatory financial authorities in Turkey should establish a clear and up-to-date legal framework covering finfluencer/finomen activities and develop licensing or certification systems for individuals producing financial content. In addition, independent mechanisms should be implemented to monitor the compliance of investment advice published on digital platforms with transparency and accuracy criteria, starting with the communicator.

Originality and value: This study is the first to identify and operationalize “finomen” term in Turkish akademik literature. Results are calling for further regulation.

Key words: finfluencer, finomen, financial marketing, social media, financial literacy, investment advice

Jel Codes : G14, G41, M31

Humble Leadership and Job Performance: The Role of Creative Team Climate in the Healthcare Sector

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Abstract

Introduction: In today's business world, the sustainable success of organizations depends not only on individual competencies but also on fostering interaction and creativity within teams. In this context, a humble leadership approach is key in unlocking employee potential and enhancing employee performance.

Aim: The purpose of this study was to determine the role of creative team climate (CTC) in the impact of humble leadership (HL) on job performance (JP). Data were collected through a voluntary survey conducted among 399 employees working at a university hospital.

Method: In a study involving three different scales, the effects of HL on JP and CTC were determined separately, and the effects of CTC on JP were determined using a linear regression model. Moreover, the mediator effect of CTC on the relationship between HL and JP was determined using the Hayes mediation test.

Findings: The study's correlation analysis reveals a positive but weak relationship among all variables. Regression analysis results indicate a significant positive effect of HL on both JP and CTC. The effect of CTC on JP is also positive, as expected. Furthermore, the study found that CTC effectively mediates the relationship between HL and JP.

Conclusion: These findings suggest that CTC plays a critical role in amplifying the impact of HL on JP. Therefore, the presence of CTC significantly enhances the relationship between leadership style and performance.

Originality and value: This study fills an essential gap in the literature by examining the mediating role of CTC in the relationship between HL and JP.

Key words: humble leadership, job performance, creative team climate, hospital.

Jel Codes: I10, M10, L80, L20

Theoretical Assessment of the Interest Rate Policies of the Central Bank of the Republic of Turkey (CBRT) within the Framework of the Taylor Rule (2002–2024)

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Abstract

Introduction: This study aims to examine the interest rate policies of the Central Bank of the Republic of Turkey (CBRT) within a theoretical framework based on the Taylor Rule. Developed in the 1990s, the Taylor Rule argues that central banks should consider key macroeconomic indicators—such as inflation and output gap—when setting interest rates.

Aim: In this study, the monetary policy decisions of the CBRT during the 2002–2024 period are theoretically evaluated based on the assumptions and mechanism of the Taylor Rule. The level of consistency between actual policy implementations and the theoretical model is questioned. The study focuses on whether the CBRT acted in line with the Taylor Rule on a periodical basis, and the findings indicate that the CBRT did not consistently follow the Taylor Rule. In particular, policy independence, the inflation targeting regime, and political influences are found to play a decisive role in this inconsistency. This study aims to examine the interest rate policies of the Central Bank of the Republic of Turkey (CBRT) within a theoretical framework grounded in the Taylor Rule. Developed in the 1990s, the Taylor Rule asserts that central banks should consider key macroeconomic indicators—such as inflation and the output gap—when setting interest rates, with the primary objective of maintaining price stability while fostering overall economic stability. In this context, the monetary policy decisions of the CBRT during the 2002–2024 period are theoretically evaluated based on the assumptions and mechanism of the Taylor Rule, and the degree of consistency between actual policy implementations and the theoretical model is questioned.

Method: Theoretical evaluation and periodic analysis

Findings: The findings suggest that the CBRT did not consistently adhere to the Taylor Rule, particularly during periods characterized by fluctuating economic conditions. Furthermore, the results indicate that factors such as policy independence, the inflation targeting regime, and political influences played a critical role in this inconsistency.

Conclusion: Throughout the evaluation process, the 2002–2024 period is analyzed in a periodic manner, and the social, political, and economic developments that occurred during these sub-periods are also taken into account. The core focus of the study is whether the CBRT acted in alignment with the Taylor Rule on a periodic basis.

Originality and value: The originality of this study lies in its theoretical and periodical assessment of the CBRT's interest rate policies between 2002 and 2024 within the framework of the Taylor Rule. By incorporating not only numerical data but also political, social, and institutional factors, it provides a multi-dimensional perspective on the interaction between monetary policy and real-world dynamics in emerging economies.

Key words: taylor rule; monetary policy; periodic analysis; economic stability; central bank of the republic of Turkey (CBRT)

Jel Codes : E52, E58

**Harnessing Science and Technology Diplomacy for Interest Regulation in
Mediterranean Infrastructure Reconstruction Projects**

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Abstract

Introduction: Reconstruction in the Mediterranean has been unfolding in settings where violence has not fully receded, political leadership is fragmented and environmental pressures are rising. As reconstruction proceeds, these dimensions often intersect with competition over scarce resources that continues to put physical infrastructure and data systems under pressure.

Aim: This paper investigates how science diplomacy works in post-conflict reconstruction processes in the Mediterranean area, with a focus on how it serves to stabilise political tensions, foster cooperation among different categories of actors and shape decisions on the allocation of resources to reconstruction.

Method: The paper uses a qualitative comparative case-study approach. The data used originate from policy documents, project reports, and data collected through reconstruction projects. Three initiatives of the European Union in the field of water management, digital infrastructure and renewable energy have been selected for empirical analysis.

Findings: The research shows that science diplomacy can be useful to mediate political tensions by supporting joint technical assessments and helping actors reach a common understanding on planning priorities. It improves coordination among multiple levels of government. Moreover, it provides more transparent decision-making with regard to which reconstruction efforts are chosen.

Conclusion: Nevertheless, the effects of science diplomacy are uneven: when technological solutions are poorly connected with local social conditions they have less impact. It can contribute only in conjunction with participatory governance arrangements and to the extent that policies respond to the local context.

Originality and value: By showing how science diplomacy works in practice in the context of reconstruction experiences, this article puts concept into action on the ground. For researchers and policy makers in Europe and in the Mediterranean area looking for sustainable, results-oriented approaches to post-conflict recovery.

Key words: science and technology diplomacy, post-conflict reconstruction, mediterranean region

Jel Codes : F53, O19, Q34

Measuring the Dynamics of ESG-Related Uncertainty: Evidence from the Sustainability Uncertainty Index

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Abstract

Introduction: As the global sustainability agenda and the international convergence of ESG considerations expand, environmental and social regulatory uncertainty is rapidly and powerfully spreading across borders. This paper analyzes the multivariate relationship between the ESG Uncertainty Index (ESG) and MSCI country stock indices to elucidate the interplay between financial and sustainability risks.

Aim: The purpose of this study is to identify systematic links between ESG-based sustainability uncertainty (ESGUI) and stock markets, and to determine how these links evolve across different volatility regimes and over time.

Method: We conducted a multivariate analysis of dependence using monthly ESGUI country indices and MSCI country stock market indices from 2002 to 2024. The 25 countries included in the study were divided into five major regions: North America (Canada, the United States), Latin America (Brazil, Chile, Colombia, Mexico), Europe (Belgium, France, Germany, Greece, Ireland, Italy, the Netherlands, Spain, Sweden, the United Kingdom), Asia (China, India, Japan, Pakistan, Russia, Singapore, South Korea, Vietnam), and the Pacific (Australia). The analysis used the time dependence index of Diebold and Yilmaz (2012), the frequency decomposition method of Barunik and Krehlik (2018), the quantile dependence analysis of Ando et al. (2018), and the combined quantile-frequency dependence method of Chatziantoniou vd. (2022). Results are estimated separately for the full period and subperiods of the Paris Agreement (2015–2016), COVID-19 (2020–2021), the war between Russia and Ukraine (2022–present), the energy crisis (2021–2022), the European Union Green Deal (2019–2020), and the carbon pricing process (2021–2023).

Findings: Our analysis found that ESG uncertainty is closely related to stock market performance during periods of high volatility.

Conclusion: Our research shows that the relationship between ESG uncertainty and stock markets varies regionally and over time, and has changed significantly over the past two decades.

Originality and value: This study is one of the few to analyze the relationship between ESG and financial markets in a multidimensional context, integrating time, frequency, quantile, and quantile-frequency methodologies. Furthermore, it provides a meaningful and insightful contribution to the relevant research field by analyzing significant political and market shocks, such as the Paris Agreement, COVID-19, the Russia-Ukraine War, the energy crisis, the European Union's Green Deal, and the carbon pricing process.

Keywords: sustainability uncertainty, ESGUI, systemic risk, frequency connectedness, quantile connectedness

Jel Codes : C58, G15, Q01

A Research on the Current Status of Hotel Automation Software Training in Universities and Its Correspondence in the Industry

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Abstract

Introduction: While tourism businesses continue their activities, they use automation software that makes the transactions realized both on the consumer side and on the business side faster, more reliable, reportable and accessible. The training of this software, which includes the functions of almost all departments, is given in vocational schools, colleges and universities. The types of these software, the advancement of technology and the differentiation of the needs of businesses and customers cause the development of the automation training given. In this research, it is aimed to evaluate the reflection of the current hotel automation trainings in the sector by revealing the current situation and to suggest the necessary action plans.

Aim: The research will analyze the current state of hotel automation training, which plays an important role in tourism education, and attempt to determine whether it meets the needs of the sector. Based on the data collected, it will recommend actions that need to be taken in relation to the relevant training so that students graduate better prepared for the sector.

Method: Through web site content analysis, course plans and course contents in university information systems will be examined to identify courses that provide training on package programs used in hotel businesses under names such as Automation, Software, or other names. In addition, package programs used by accommodation businesses representing the sector in the regions where the training is conducted will be identified, and a comparison will be made between the training provided and the needs of the sector.

Findings: The study determined which automation programs are taught at state universities offering education in tourism and its sub-fields. The findings were compared with the automation programs used by accommodation businesses in the regions where the education is provided.

Conclusion : Tourism education is a challenging field of study due to the many departments involved in hospitality businesses. Students are provided with a variety of industry-specific courses to enable them to work in the industry or supervise relevant department staff. Automation software, which ensures that all departments in hospitality businesses function and coordinate with each other, is also one of the courses taught.

In this research, the course plans and contents of universities offering tourism education were examined to investigate the status of automation courses, and the use of automation in the industry was researched to determine whether the education provided is sufficient.

Originality and value: The current state of hotel automation training provided at universities will be revealed, and elements that will ensure that this training is adapted to the needs of the sector will be identified and recommended, contributing to the reduction of on-the-job training costs related to the use of automation in the sector.

Key words: hotel automation, hotel software, tourism education

Jel Codes : L83, Z32, I21

**Analyzing the Effect of Covid-19 Pandemic on Consumer Behavior under Structural
Breaks: Evidence from the U.S**

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Abstract

Introduction: The United States (U.S) was greatly affected by the COVID-19 pandemic in terms of health, economy, society and politics. In this context, The U.S became one of the countries with the highest number of cases and deaths in the world in the early years of the pandemic. The unemployment rate also rose to almost 15 percent in the first half of 2020, one of the highest rates since the Great Depression in the 1930s while the consumer spending dropped by nearly 13 percent in the same period. With trillions of dollars in aid packages, the Federal government provided cash withdrawals to individuals, unemployment benefits and credit support to small businesses.

Aim: In this study, we try to explain the economic impact of the pandemic and also attempt to analyze the impact of pandemic on consumer spending, consumer loans, and consumer sentiment by using the monthly data in the period of 2000-2021.

Method: We employ the Carrion-i Silvestre et al. (2009) unit root test which allows for the inclusion of up to five structural breaks in the analysis, thus providing stronger results.

Findings: Our findings support the evidence of the dramatic decline in consumer spending, consumer credits, and consumer sentiment, thus signaling to the significant impact of COVID-19 pandemic on consumer behavior.

Conclusion: Our findings reveal the remarkable changes in our variables resulting from the COVID-19 pandemic. Consumer spending, consumer credits, and consumer confidence all show signs of recovery in the third quarter of 2020, following steep declines in the first two quarters of the year. It is possible that the reopening of the economy and the stimulus packages that the United States has enacted have contributed to this encouraging trend.

Originality and value: Our paper enhances the academic literature in multiple dimensions. Initially, a few researches examine the economic ramifications of the COVID-19 outbreak in the United States. Additionally, we utilize the Carrion-i Silvestre et al. (2009) unit root test, which accommodates many structural fractures, hence enhancing the robustness of our findings. In this context, we seek to enhance the academic literature by examining the economic repercussions of the COVID-19 pandemic while utilizing a unit root test to identify the dates of structural breaks.

Key words: consumer loans, consumer sentiment, pandemic

Jel Codes: C10, D12, E21

The Contribution of Sustainable Territorial Brands to Regional Tourism: A Comparative Study of Brazil and Portugal

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Abstract

Introduction: According to Almeida and Almeida (2024), discussions regarding the materiality of territory suggest that places and landscapes are shaped by people's daily interaction with nature and by the way they culturally interpret their surrounding environment.

Aim: Identify and compare tourist destinations in the state of Paraná, Brazil, and in the Central region of Portugal that have territorial brands focused on regional development.

Method: The research adopts the multiple case study method, based on a qualitative comparative approach, focused on an in-depth analysis of the selected territorial brands. Data collection will be carried out through documentary research and critical examination of official institutional materials.

Findings: The analysis of sustainable territorial brands provides theoretical and practical support for the formulation of integrated public policies aimed at coordinating economic development, environmental conservation, and social inclusion.

Conclusion: The research encourages collaboration between researchers, public administrators, and local communities, fostering cooperation between sectors to strengthen territorial brands as tools for sustainable regional development. This collaboration is achieved through the creation of spaces for dialogue and participation, where researchers offer theoretical and methodological support, public administrators are involved in the creation and implementation of policies that value territorial identity, and local communities share empirical knowledge and experiences that lend authenticity and legitimacy to the territorial brands of destinations.

Originality and value: The scientific originality of the study of territorial brands lies in understanding how identity, culture, and authenticity impact the appreciation and distinction of tourist destinations. The study allows for the development of strategies that reinforce territorial competitiveness, foster sustainable growth, and intensify social participation.

Key words: territorial brands, sustainability, tourism.

Jel Codes: L83, Q56, Q32

Beyond the Beehive Apitherapy's Role in Modern Medical Tourism

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Abstract

Introduction: Apitherapy, the therapeutic application of honeybee products such as honey, propolis, royal jelly, pollen, and bee venom, has long been a component of traditional medicine. Its modern resurgence is driven by an increasing global demand for natural and holistic healthcare solutions. This trend has created a unique synergy with the burgeoning medical tourism sector, which is actively diversifying its offerings beyond conventional surgical and clinical procedures.

Aim: This study aims to analyze the current and prospective role of apitherapy in modern medical tourism. It seeks to investigate the mechanisms through which apitherapy is being integrated into medical tourism packages, the motivations of patients seeking these treatments, and the socioeconomic impacts on both healthcare providers and host communities.

Findings: Our analysis reveals a distinct and rapidly expanding niche within medical tourism focused on apitherapy. Providers are developing comprehensive wellness programs that combine apitherapy treatments—often for chronic conditions, inflammatory diseases, and immune support—with a serene, nature-based environment. The primary drivers for patients include a desire for alternative and complementary medicine (CAM), a preference for non-invasive treatments, and an appeal for the perceived naturalness and reduced side effects of bee products. From a socioeconomic perspective, this trend fosters sustainable development, particularly in rural and agricultural regions with established beekeeping traditions, by creating new economic opportunities and promoting agritourism.

Conclusion: Apitherapy is emerging as a transformative force in medical tourism, offering a powerful alternative to traditional medical procedures. Its integration signifies a shift towards patient-centric, holistic, and nature-based healthcare models. The success and future growth of this field depend on the formalization of practices, the validation of treatment efficacy through rigorous clinical research, and the establishment of ethical guidelines to ensure patient safety and the sustainable harvesting of bee products. Apitherapy-focused medical tourism presents a significant opportunity to bridge traditional knowledge with modern wellness trends, thereby providing a unique, regenerative, and economically viable model for the industry's future.

Keywords: apitherapy, medical tourism, holistic health, wellness, ecotourism, sustainable development, complementary and alternative medicine.

JEL Codes: Q00, Q12, Q14

Beyond the Hive: The Crucial Role of Caucasian Beekeeping in Biodiversity, Sustainable Rural Development and Tourism

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Abstract

Introduction: The Caucasian honey bee, *Apis mellifera caucasica*, is a native subspecies with exceptional characteristics, including a long proboscis and a gentle nature, making it highly effective at foraging and pollination in the diverse ecosystems of the Caucasus region. This paper posits that traditional beekeeping practices centered on this subspecies offer a unique model for integrating ecological preservation with economic and social progress. Existing literature often focuses on honey production, yet the broader, systemic benefits of this practice—particularly its role in biodiversity, sustainable rural development, and tourism—remain underexplored. This study aims to provide a comprehensive analysis of these interconnected benefits.

Aim: The primary aim of this research is to investigate and quantify the multifaceted contributions of Caucasian beekeeping beyond honey production. Specifically, the study seeks to: 1) assess its role in maintaining and enhancing biodiversity through pollination services, 2) evaluate its impact on sustainable rural livelihoods and economic diversification, and 3) explore its potential as a driver of sustainable, community-based tourism.

Findings: Our analysis reveals that Caucasian beekeeping is a critical keystone activity for the region's ecosystems and communities. First, the superior pollination efficiency of *A. m. caucasica* significantly boosts the reproductive success of a wide range of wild and cultivated plants, directly contributing to increased crop yields and the genetic resilience of local flora. Second, beekeeping serves as a low-input, high-return enterprise for rural populations, providing a stable income stream from honey, propolis, royal jelly, and pollen. This economic activity reduces rural-to-urban migration, promotes local food security, and empowers women and youth through skill development and entrepreneurship. Third, the practice forms the basis for a novel form of eco-tourism. Apitourism initiatives, including educational apiary tours, honey-tasting workshops, and cultural festivals, are attracting a growing number of visitors seeking authentic experiences. This tourism model provides an additional revenue stream for beekeepers and local businesses, and it serves to raise global awareness about the importance of pollinators and the cultural heritage of the Caucasus.

Conclusion: Caucasian beekeeping represents a powerful and integrated approach to sustainable development. By preserving a native subspecies of honey bee, the practice simultaneously safeguards regional biodiversity, fosters economic resilience in rural communities, and establishes a foundation for a unique and responsible tourism sector. This model demonstrates how traditional ecological knowledge and practices can be leveraged to address contemporary challenges, offering a replicable framework for other regions seeking to build sustainable and resilient rural economies.

Keywords: *apis mellifera caucasica*, biodiversity, sustainable development, rural livelihoods, apitourism, pollination, caucasus.

JEL Codes: Q00, Q12, Q14, Q53

From Visitor Spending to Community Prosperity: The Ripple Effect of Sustainable Tourism

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Abstract

Introduction: The economic impact of tourism is often narrowly defined by direct visitor spending, yet this perspective fails to capture the full scope of its influence on local economies and community well-being. A more comprehensive understanding requires an analysis of the "ripple effect," where initial tourist expenditures generate successive rounds of economic activity, ultimately leading to broader community prosperity. This paper aims to deconstruct this ripple effect within the framework of sustainable tourism, which prioritizes environmental, social, and economic benefits for host communities.

Aim: The primary objective of this research is to analyze the cascade of economic benefits generated by sustainable tourism, tracing the flow of visitor spending through the local economy and measuring its impact on community prosperity. The study seeks to quantify both direct and indirect economic effects, and to assess how these translate into enhanced social and human capital for local residents.

Findings: Our investigation reveals that visitor spending in sustainable tourism initiatives creates a significant and measurable ripple effect. First, direct spending on local goods and services (e.g., accommodation, food, crafts) provides immediate income for businesses and employees. Second, this initial income is then re-spent within the community on wages, supplies, and services, generating substantial indirect economic benefits. The local multiplier effect is particularly pronounced in sustainable tourism models, where a higher percentage of goods and services are sourced locally. Third, these economic gains lead to enhanced community prosperity, which is measured not only by increased income but also by improved infrastructure, better access to social services, and higher employment rates. We found that communities with strong sustainable tourism programs often reinvest profits into local projects, such as schools, healthcare facilities, and environmental conservation, thereby strengthening social cohesion and quality of life. Furthermore, sustainable tourism fosters a sense of local pride and cultural preservation, which are essential components of long-term community well-being.

Conclusion: The economic impact of tourism extends far beyond the initial transaction. Sustainable tourism, by its very nature, amplifies this ripple effect, ensuring that visitor spending is not just a temporary influx of capital but a catalyst for sustained economic growth and social development. By prioritizing local sourcing, fair wages, and community-led initiatives, sustainable tourism creates a virtuous cycle where economic prosperity, social equity, and environmental stewardship are mutually reinforcing. This research provides a robust framework for policymakers and tourism developers to design programs that maximize community benefits and build more resilient, prosperous, and vibrant destinations.

Keywords: sustainable tourism, economic ripple effect, community prosperity, visitor spending, local multiplier, economic development, social capital.

JEL Codes: Z30, Z31, Z39

Gender Equality in Sustainable Development: A Sociological Interpretation

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Abstract

Introduction: Development is a sociological phenomenon primarily studied within an economic context, both globally and in Turkey specifically. The scope of this phenomenon is coordinated with the concept of development, which refers to the achievement of economic prosperity and progressive change within societies. In this sense, the implementation of economic investments and the establishment of the principle of equality between classes have evolved to necessitate the examination of the social aspect of development.

The shift in the link between development and the economy to the social axis over time has made it essential to conduct assessments from multiple perspectives. The key point corresponds to 1970 and beyond. The rise of neoliberal policies following the 1973 world oil crisis also highlighted the need to discuss the relationship between social themes and development. With this period of social policy development, the concept of development began to take on a new name and scope.

Aim: This study aims to theoretically explore the sociological context of the sustainability implications of the principle of gender equality in Turkey. To achieve this goal, it will categorize the progress of women's and family policies from 1923 to the present and analyze them within the framework of sociological phenomena.

Method: The sociology of the transition from the principle of statism to liberal, neoliberal, and neoliberal-conservative principles will be presented and interpreted from the perspective of the concept of sustainability.

Findings: The significant achievements and performances of Turkey's great leader, Ghazi Mustafa Kemal Atatürk, since the founding of the Republic, have been disrupted by neoliberal policies. Women, in particular, have been unable to secure sufficiently powerful positions in parliament, both in quantity and quality. Today, despite some improvements and increases, women's participation in employment remains at around 30%, and there are still significant educational disparities between male and female students. Increases in violence against women and femicide also demonstrate the negative impact of gender equality on Türkiye's report card.

Conclusion: Development of phenomenon has now become known as sustainable development. In addition to improving economic well-being, setting goals, formulating policies, and developing projects related to the role and importance of vulnerable groups in development has become a priority. The fifth principle of sustainable development is the principle of gender equality. This principle aims to reveal the social nature and extent to which women's visibility in education, working life, and the public sphere is integrated into the framework of gender equality.

Originality and value: This study aims to examine the reflection of the principle of gender equality, the phenomenon of sustainable development, on women and family policies in Turkey from a sociological perspective, making the study original and valuable in terms of contributing to the literature.

Keywords: sustainable, development, gender equality, turkey.

Jel Codes: O10, J08, J16, J21, Z13.

The Legal Dimension of the Greece–Italy Maritime Boundary Agreement and the Maritime Areas Renounced by Italy Under the “1977 Continental Shelf Delimitation Agreement”

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Abstract

Introduction: The Italy–Greece Exclusive Economic Zone (EEZ) Agreement, signed on 9 June 2020, is a significant international legal instrument governing the delimitation of maritime jurisdiction areas between the two states. The agreement essentially builds upon the 1977 Italy–Greece Continental Shelf Delimitation Agreement but updates the concept of the exclusive economic zone within the framework of the United Nations Convention on the Law of the Sea (UNCLOS), defining the rights and jurisdictions of the parties. The delimitation is largely based on the median line principle and promotes bilateral cooperation in fisheries, marine research, and the exploitation of energy resources within the exclusive economic zones of the parties. The signing process also generated regional geopolitical implications in the context of Turkey’s declared EEZ areas in the Eastern Mediterranean and its 2019 maritime boundary memorandum with Libya. Therefore, the agreement bears strategic significance not only as a bilateral legal arrangement but also as a component of regional maritime jurisdiction policy.

Aim: To evaluate the validity of this Agreement under the Italian Constitution, Italy’s losses compared to the 1977 Agreement, and the provisions in the agreement that contradict Greece’s long-standing claims against Turkey concerning the effect of islands in the Aegean Sea.

Method: This study evaluates the 1977 and 2020 Agreements using the Law of the Sea, the domestic legal frameworks of the parties, and parliamentary debates as primary sources.

Findings: Since the 2020 Agreement involves partial renunciations of sovereignty claims, it may be criticized under Articles 80 and other relevant provisions of the Italian Constitution for not having been debated in Parliament prior to signing. Furthermore, Greece’s long-standing theses against Turkey regarding the effect of islands and the determination of the median line based on such effects are in clear contradiction with the median line and other principles accepted in the 2020 Agreement to which it is a party.

Conclusion: From Italy’s perspective, the agreement may be criticized for not having been sufficiently debated in Parliament under Article 80 of the Constitution, for relinquishing broader maritime jurisdiction areas compared to the 1977 Agreement, for granting certain maritime entitlements to some Greek islands, and in view of Greece’s attempts to extend the territorial waters of its islands to 12 nautical miles. From Greece’s perspective, it significantly undermines its long-standing theses against Turkey regarding the effect of islands in the Aegean Sea and the determination of the median line based on such effects.

Originality and Value: This study aims to bring a new regional perspective to the 2020 Agreement from a legal standpoint.

Keywords: 2020 greece–italy maritime boundary agreement, 1977 italy–greece continental shelf delimitation agreement, law of the sea, continental shelf, exclusive economic zone, turkey–greece islands (aegean sea) dispute, italian constitution

JEL Codes: K10, K33

Factors Affecting the State of Having Agricultural Insurance*

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Abstract

Introduction: Agricultural insurance provides coverage for damages and losses that may occur to plant and animal products and agricultural assets due to all kinds of natural risks, diseases, and accidents during the agricultural production process. With agricultural insurance, farmers are protected against monetary losses by paying premiums.

Method: A binary logistic regression model is used to determine the factors affecting the state of farmers having agricultural insurance, with the dependent variable as the state of having agricultural insurance, and independent variables as age, education level, income, gender, marital status, farming experience, and land size in Gaziantep, Malatya, and Kahramanmaraş provinces of Turkey.

Findings: The study's findings indicate that factors such as age, education level, land size, and farming experience influence the likelihood of having agricultural insurance.

Conclusion: The state of having agricultural insurance in Turkey is affected by some socio-demographic factors for the provinces of Gaziantep, Kahramanmaraş, and Malatya, and 6% of farmers sampled in the relevant provinces adopted crop insurance.

Originality and value: This study may contribute to the literature by identifying the factors influencing the prevalence of agricultural insurance among farmers in the provinces of Gaziantep, Kahramanmaraş, and Malatya, which were affected by the Kahramanmaraş and Hatay earthquakes in 2023. Findings may ensure regarding the provision of policy recommendations for the expansion of agricultural insurance and the determination of farmers' perspectives on innovative products.

Keywords: agricultural insurance, farmer, agricultural finance

Jel Codes: G22, G52, Q14

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Calculating Earnings Management of BIST 100 Companies According to the Kothari Method¹

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Abstract

Introduction: Earnings management practices are accounting strategies employed by managers to maximize company value and their incentives by deliberately shaping financial results.

Aim: This study aims to identify the earnings management practices of companies listed in the Borsa İstanbul (BIST) 100 index in Turkey.

Method: 70 companies from different sectors were included in the analysis over a 14-year period spanning the 2010-2023 period. The accrual-based Kothari model, widely used in the literature, was applied.

Findings: The results indicate that the BIST 100 companies included in the analysis do not engage in meaningful and consistent manipulative behavior through earnings management.

Conclusion: The fact that BIST 100 companies do not employ earnings management practices demonstrates that large-scale public companies in Turkey generally adhere to the principles of transparency and reliability in their financial reporting processes.

Originality and value: The study makes significant contributions to understanding the impact of earnings management practices on firm-level financial decision processes in an environment of economic uncertainty and provides valuable information to the literature.

Key words: earnings management, kothari method, BIST100 companies

Jel Codes: A10, B26, G00

Innovative Marketing–Smart Logistics Synergies for Sustainable Resilience in the Era of Digital Transformation

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Abstract

Introduction: In the age of digital transformation, where the global economy is becoming increasingly complex, uncertain, and fragile, sustaining a business's competitive advantage requires not only operational excellence but also the ability to rapidly adapt to change and integrate environmental and social responsibilities.

Aim: The study aims to reveal the synergy created by innovative marketing strategies and intelligent logistics solutions in enhancing the sustainable socio-economic and environmental resilience capacities of businesses in the era of digital transformation, and to examine their impact on business performance within an interdisciplinary framework.

Method: The research employed a mixed-methods approach. For the quantitative component, data collected from 214 medium- and large-sized enterprises across various sectors were analyzed using structural equation modeling (SEM). For the qualitative component, semi-structured, in-depth interviews were conducted with 15 industry leaders who successfully implemented digital transformation strategies.

Findings: The study reveals a statistically significant and positive impact ($\beta = 0.64, p < 0.001$). Quantitative analyses show strong effects on operational efficiency ($\beta = 0.58, p < 0.001$), customer satisfaction ($\beta = 0.61, p < 0.001$), and carbon emission reduction ($\beta = 0.47, p < 0.01$).

Conclusion: In the age of digital transformation, integrating innovative marketing with smart logistics is a crucial strategic element for enhancing the sustainable socio-economic and environmental resilience of businesses.

Originality and Value: This study is unique because it is one of the few that examine the integration of marketing and logistics disciplines within the context of sustainable resilience in the era of digital transformation.

Key words: innovative marketing, smart logistics, digital transformation, sustainable resilience, supply chain management

Jel Codes : M31, L91

“The Muqaddimah” in The Context of Trade, Sales and Marketing Concepts

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Abstract

The economic systems of societies have historically played a decisive role in shaping social relations and cultural values. While modern economic literature dominates the field, the roots of fundamental approaches extend to classical Islamic thought. This study examines the *Muqaddimah* by the 14th-century scholar Ibn Khaldun, a valuable source for its holistic treatment of the relationship between economic activities and social structure. Ibn Khaldun provides an in-depth analysis of production-consumption, division of labor, and the impact of trade on civilization. His theory of “asabiyyah” offers a theoretical basis for understanding economic solidarity. This study aims to examine trade, sales, and marketing in the *Muqaddimah* to understand the economic logic of classical Islamic societies and provide a perspective on contemporary marketing.

Introduction Throughout history, trade, sales, and marketing activities have held a decisive position in shaping the economic and political structures of societies. Ibn Khaldun, a prominent figure in the history of thought, established a unique bridge between historiography and sociology through his masterpiece, the *Muqaddimah*. He comprehensively explained how the economy and trade were perceived, managed, and grounded on moral foundations within the classical Islamic world. Although initially regarded as a historical methodology, the work reveals a universal atlas of thought intersecting with economics and ethics, offering observations on labor-value relationships and supply-demand mechanisms that remain relevant today.

Aim The primary purpose of this study is to analyze the concepts of trade, sales, and marketing found in the *Muqaddimah* from historical, sociological, and economic perspectives, revealing their contribution to modern theories. Although developed in the pre-classical period, Ibn Khaldun's economics bear parallels with modern concepts like labor-based value theory and fair profit. The specific objectives are:

1. To explain the relationship between economics, society, and ethics in a historical context.
2. To interpret sales and marketing through an interdisciplinary approach.
3. To compare Ibn Khaldun's ideas (e.g., supply-demand balance) with contemporary economics.
4. To position the *Muqaddimah* as an “economic thought system” relevant to today's discussions on sustainability.

Method This study employs qualitative methods, specifically document analysis and comparative text analysis. The methodological framework includes:

Primary Source Analysis: Examining the *Muqaddimah* directly. Thematic Coding: Classifying concepts such as “trade,” “profit,” and “justice” along an “economics-sociology-ethics” axis.

Comparative Analysis: Comparing Khaldun's observations with thinkers like Adam Smith, Karl Marx, and Philip Kotler. Historical-Interpretive Approach: Contextualizing ideas within the 14th-century Islamic world.

Findings Research indicates the *Muqaddimah* is a foundational precursor to modern business science. Key findings include:

Social Foundations: Production and consumption require collective organization (division of labor). Sales and Ethics: Profit legitimacy relies on mutual consent and social benefit, aligning with “business ethics”. Marketing Dynamics: Prices are determined by supply and demand (scarcity vs. abundance), an intuitive precursor to price equilibrium models. Role of the State:

State intervention should be limited to justice; direct involvement in trade accelerates economic collapse. Public Integrity: Corruption among officials leads to the deterioration of trade. Luxury & Cycle: Excessive luxury consumption signals the decline of civilization.

Conclusion and Originality The *Muqaddimah* serves as an interdisciplinary text linking human behavior to economic processes via principles of labor-value, fair earnings, and regulatory justice. The study is original in its synthesis of history and economics, reinterpreting *asabiyyah* as “social capital,” and identifying precursors to modern marketing (consumer behavior, brand trust) in a 14th-century text. It builds an intellectual bridge, showing Ibn Khaldun’s ideas as an early form of universal social science theory

Key words: ibn khaldun, muqaddimah, commerce, marketing, sales, economic thought, social structure, islamic economics, economic history

Jel Codes: M31, B15, K20, N25

The Concepts of Trade, Sales, and Marketing in the Context of *Kutadgu Bilig*

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Abstract

This study comprehensively examines the historical evolution of trade, sales, and marketing through the lens of the 11th-century masterpiece *Kutadgu Bilig*, written by Yusuf Has Hacib. While these concepts are often viewed as products of modern digitalization and global economies, the text demonstrates that they have historically served as vital pillars for maintaining social structure and public welfare. The study concludes that *Kutadgu Bilig* offers a forward-thinking, universal approach that seeks to balance personal interest with the public good, shedding light on contemporary economic ethics.

Introduction: Throughout history, the development of societies has been directly related not only to political or military achievements but also to the strength of their economic structures. As humanity transitioned from simple barter systems to complex social structures, economic relations evolved within specific ethical frameworks. In this context, *Kutadgu Bilig* (meaning "The Wisdom That Brings Happiness"), written during the Karakhanid period, stands out as a significant work.

Aim The primary objective of this study is to examine the historical development of trade, sales, and marketing and to comprehensively reveal how these concepts are addressed in *Kutadgu Bilig*. The study aims to evaluate this classic Turkish-Islamic text as a guide to ethical economics, public interest, and governance, emphasizing that economic behavior should be evaluated through the concepts of virtue, truth, and justice. Furthermore, it seeks to establish an interdisciplinary bridge by relating 11th-century insights to contemporary concepts such as ethical marketing, sustainable development, and public administration ethics.

Methodology This research relies on qualitative research methods, specifically utilizing descriptive analysis and thematic content analysis. Based on R. R. Arat's 2008 edition, the entire text was examined, and verses were divided into specific thematic categories including "the moral basis of trade," "honesty in sales," "trust in marketing," "state economic control," "public interest," and "wisdom and virtue". The study also applied text-based data analysis to examine the frequency and contextual meaning of concepts, allowing *Kutadgu Bilig* to be evaluated as a "system of values" combining philological analysis with modern social scientific analysis.

Key Findings Ethical Trade: Trade is a means of maintaining peace; "fair weights and measures" are emphasized as prerequisites for social welfare. Honesty in Sales: Sales are an ethical arena where a seller's word must be as accurate as their scales, paralleling modern "value-based sales". Marketing Ethics: The text advocates for "speaking sweetly" and "smiling" to win hearts, aligning with modern relationship-based marketing. State Responsibility: Public authority is the guardian of economic order, responsible for ensuring justice and protecting property. Wisdom: Economic foresight is praised; a wise trader knows "when to buy and when to sell," corresponding to modern risk management.

Conclusion *Kutadgu Bilig* systematizes economic ethics, viewing the individual not just as a producer or consumer, but as an ethical subject. The results show that trade is an ethical system for social stability, sales is a form of individual responsibility, and public officials are the guardians of economic balance. The work anticipates fundamental principles of modern social sciences, asserting that virtue and justice are the foundations of stability. It remains a universal resource, with its moral grounding aligning directly with contemporary "ethical leadership" and "corporate social responsibility".

Originality and Value This study offers a unique perspective by approaching *Kutadgu Bilig*

from an interdisciplinary context, reinterpreting historical verses using modern scientific categories. Its value is summarized in four points: Interdisciplinary Connection: It interprets a classical text in contemporary scientific language, bridging history, philosophy, and economics. Ethical Dimension: It highlights that economic behavior is an area of moral responsibility, not just benefit. Modern Relevance: It links historical principles to concepts like "social entrepreneurship" and "sustainable economy". Thematic Classification: The analytical classification of verses increases the depth of qualitative analysis. Ultimately, the study demonstrates that Yusuf Has Hacib's "wisdom-based state" model forms the basis of contemporary justice-centered economy concepts.

Key words: *kutadgu bilig, yusuf has hacib, ethical trade, public good, economic justice, political economy, governance, turkish-islamic thought, sustainability*

Jel Codes : *M31, B15, K20, N25*

Digital Transformation in the Publishing Industry: Trends and Challenges in an Evolving Market

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Abstract

Introduction: The publishing industry is undergoing a fundamental transformation driven by digital technologies, shifting consumer behavior, and emerging business models. The study examines the drivers of adoption for digital book formats, such as e-books and audiobooks, and addresses more recent practices such as subscription services. The research discusses key concerns, including the impact of Digital Rights Management (DRM) restrictions, piracy, and the balance between industry needs and consumer user-friendliness.

Aim: The aim of this study is to study the ways in which consumer attitudes, demographic factors, and technology innovations affect the adoption of digital formats and business models within the publishing industry.

Method: A mixed-methods research design was employed, combining quantitative survey data from 182 participants with the current theoretical models, including the Diffusion of Innovations, Disruptive Innovation, Technology Acceptance Model (TAM), and Uses and Gratifications Theory. Statistical analyses, such as chi-square tests, Mann-Whitney U tests, and Spearman's rank-order correlations, were used to test hypotheses and identify trends.

Findings: Key findings reveal that older users (46+) place a higher importance on accessibility features like resizable fonts and text-to-speech than younger users (18–25). Higher levels of education equate to a higher preference for digital formats, and heavy users of digital content prefer e-books or audiobooks over print overwhelmingly. Device-switching behavior also strongly predicts subscription to services like Kindle Unlimited or Audible. In addition, price is a primary driver of piracy, while DRM restrictions have a weak connection to demands for cheap legal alternatives.

Conclusion: The results of this study are particularly significant for publishers, digital platform developers, and policymakers. They provide actionable implications for business model refinement, convenience enhancement, and the development of user-friendly DRM solutions. By satisfying the needs of different demographic segments and leveraging the potential of technologies, stakeholders can provide sustainable growth in digital publishing.

Originality and value: This research contributes to the academic literature on digitalization in publishing and provides real-world recommendations on how to address current industry development.

Keywords: digital publishing, e-books, audiobooks, subscription models, consumer preferences, DRM, piracy, accessibility.

Jel Codes : M00, M31, C12

The Role of Television in Socio-Cultural Sustainability: Preservation and Promotion of Cultural Heritage

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Abstract

Introduction: Amid rapid globalization and digital change, preserving cultural heritage is vital to socio-cultural sustainability. As an accessible and influential medium, television plays a key role in transmitting cultural values and collective memory to wide audiences.

Aim: This study aims to examine how television contributes to the preservation and promotion of cultural heritage, and how it supports socio-cultural sustainability by maintaining and revitalizing cultural identity in both local and national contexts.

Method: The research adopts a qualitative content analysis approach. Selected television programs—including historical dramas, cultural documentaries, and regional content—are analyzed to identify their role in cultural transmission. In addition, secondary data from academic sources and policy documents are reviewed to contextualize the findings.

Findings: Television can effectively showcase both tangible and intangible cultural heritage. Well-crafted content promotes awareness and cultural identity, helping resist cultural homogenization. Yet, issues like commercialization and stereotyping hinder its full potential.

Conclusion: Television holds significant potential in fostering socio-cultural sustainability by preserving cultural narratives and making them accessible to diverse audiences. Nevertheless, realizing this potential requires responsible media policies, culturally sensitive content creation, and public broadcasting commitments.

Originality and value: This study provides a unique perspective by linking media studies with sustainability discourse. It highlights the strategic role of television not just as an entertainment tool but as a medium of cultural preservation, offering valuable insights for media professionals, cultural policymakers, and sustainability scholars.

Key words: cultural heritage, television, socio-cultural sustainability, media and identity, cultural preservation

Jel Codes: J18, J62, L82, M14

Mapping the Mindful Traveler: Key Trends Shaping International Wellness and Recreational Tourism

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Abstract

Introduction: The tourism landscape is undergoing a profound transformation, moving beyond traditional leisure to encompass a holistic approach to personal well-being. This shift, accelerated by a global re-evaluation of health, has given rise to the "mindful traveler"—a consumer who prioritizes self-care, sustainability, and authentic connection. While the growth of wellness and recreational tourism is well-documented, a comprehensive synthesis of the key trends driving this evolution is needed to inform industry strategy and future research.

Aim: This study aims to identify and synthesize the major international trends shaping the modern wellness and recreational tourism sectors. By analyzing current market data and qualitative insights, the research seeks to provide a conceptual framework for understanding the motivations and behaviors of the mindful traveler and their impact on destination development and service provision.

Findings: The analysis reveals five interconnected trends defining this market. First, personalization and hyper-tailored experiences are replacing standardized packages, with a growing demand for longevity retreats, mental health programs, and niche-specific wellness journeys. Second, a focus on nature-based and regenerative travel is paramount, with consumers seeking to connect with the environment through activities like "forest bathing" and prioritizing destinations with a positive community and ecological impact. Third, technology integration is being used not for distraction but for enhancement, from biometric monitoring to AI-powered itinerary design. Fourth, there is a significant return to cultural and indigenous healing traditions, as travelers seek authentic, rooted experiences. Finally, a notable demographic shift shows a younger cohort (Millennials and Gen Z) are now the primary drivers of this market, emphasizing a blending of business and wellness through "bleisure" travel.

Conclusion: The convergence of these trends demonstrates that modern tourism is evolving into a form of active health management and personal development. The mindful traveler is a discerning consumer who views travel as an investment in their physical, mental, and spiritual capital.

Originality and value: Success in this market depends on the ability of destinations and providers to offer authentic, personalized, and sustainable experiences that align with this holistic mindset. Further research should explore the long-term socio-economic impacts of these trends on host communities.

Keywords: wellness tourism, recreational tourism, mindful traveler, sustainable tourism, regenerative travel, personalization, consumer trends.

JEL Codes: Z30, Z31, Z39

Municipal Solid Waste Collection in the City of Rome (Italy): An Analysis

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Abstract

Introduction: Separate collection of the municipal solid waste in the city of Rome represents a key issue due to the urban scale (urban surface area equal to 1287 km²) and the total amount of waste produced (approximately 1,690,000 tons/year).

Aim: An in-depth analysis has been developed to optimize the delivery of waste to collection centres. Furthermore, the present research has highlighted how the collection centres should be distributed within the city and, on the basis of data provided by Municipality, waste materials that should be advantageously recycle as a part of the Life Cycle Assessment (LCA) were identified.

Methods: The analysis proceeds with the calculation of the centroids (using the discrete system's formula) of the total population, the separate waste collection and positioning of collection centres overlapping, all the obtained results, in the map of the city.

Findings: The solution proposed by the Municipality has been taken into account, which includes achieving 65% of separate collection and 35% disposal via incineration. Authors believe that to reach such value of separate waste collection it will be necessary to reorganize the collection system throughout the city.

Conclusions: The waste collection system in the municipality of Rome is not optimized, in particular the collection centre are located in semi-central areas and they are not homogeneously distributed across the urban territory. Additionally, the planned incinerator is located in the area furthest from the historic center (25 km).

Originality and value: A comparison with the situation regarding final waste disposal and collection systems in other major European cities has been discussed.

Keywords: municipal solid waste, city of rome, waste disposal, recycling systems, collection centres, waste sorting.

Jel Codes: L97, O14, O18

**The Role of Women's Enterprise Production and Business Cooperatives in Türkiye:
From Gastronomy Perspective**

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Abstract

Introduction: Women's cooperatives are no different from other cooperatives in terms of legal regulations, but they are called women's cooperatives because they are established and managed by women. In this regard, women's cooperatives play a significant role in contributing to the empowerment and increased visibility of women in business.

Aim: The aim of the research is to determine which foods specific to Turkish cuisine are produced by women's production and business cooperatives and what their marketing channels are. The functioning of cooperatives, especially in tourism regions, will be discussed with examples.

Method: According to the Cooperative Information System (KOOPBİS) database, the total number of Women's Enterprise Production and Business Cooperatives in Türkiye in 2024 is 1211 (the number of active cooperatives is 1,129) and the number of members is 14,874 (Republic of Turkey Ministry of Trade, 2025). The sample of the research includes those who produce and sell food from these cooperatives. Document analysis technique, which is one of the qualitative methods used in the analysis of secondary data, is used in the research.

Findings: These initiatives also help promote sustainable and ethical food production practices while supporting social development. Through collaboration and collective efforts, women's entrepreneurial production and business cooperatives contribute to the overall growth and diversity of the Turkish culinary sector.

Conclusion : One possible outcome of the research is that the majority of these cooperatives are expected to produce and market foods unique to Turkish cuisine. Another important finding is whether they use e-commerce as a marketing channel or engage solely in social media marketing.

Originality and value: With this study, the gastronomy elements in the women's production and business cooperative in Türkiye were determined and a systematic regulation proposal was made. Women's enterprise production and business cooperatives contribute to the preservation and promotion of local products and regional flavors by increasing the visibility of women's entrepreneurship in the gastronomy sector.

Keywords: women's enterprise, production and business, cooperative, gastronomy, Türkiye.

Jel Codes : R11, L10.

Managing financial risk in the age of artificial intelligence and algorithmic trading

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Abstract

Introduction: The proliferation of artificial intelligence (AI) and algorithmic trading technologies has fundamentally altered the structure, behavior, and risk profile of global financial markets. By enabling faster execution, predictive modeling, and data-driven decision-making, these technologies have enhanced liquidity, efficiency, and competitiveness in capital markets. However, their adoption has also introduced new categories of financial risk, including systemic fragility, algorithm-induced volatility, and governance challenges arising from the opacity of machine learning models.

Aim: This paper investigates how financial risk is transformed in the age of AI and algorithmic trading, and proposes frameworks for more resilient risk management.

Method: The study integrates insights from risk management theory, computational finance, and regulatory economics, while drawing on real-world case studies such as the 2010 “Flash Crash,” high-frequency trading disruptions, and AI-driven portfolio management strategies. These cases illustrate how algorithmic interactions can create feedback loops, accelerate contagion effects, and amplify market shocks beyond the control of human intervention. Moreover, the increasing reliance on complex AI models raises concerns about model risk, data bias, and accountability in automated decision-making.

Findings: Findings indicate that AI can serve as both a mitigator and amplifier of risk: it strengthens predictive analytics and early warning systems, yet its dependence on high-frequency, self-learning algorithms may generate vulnerabilities during stressed market conditions.

Conclusion: The research highlights that existing regulatory and institutional frameworks are ill-equipped to address these emerging risks, particularly in the context of cross-border financial integration.

Originality and value: The paper argues that managing financial risk in this technological era requires a hybrid approach that combines advanced AI-based monitoring tools with human oversight, ethical guidelines, and stronger macroprudential regulation. Such an approach not only enhances resilience but also ensures that financial innovation contributes to long-term market stability rather than systemic disruption. By redefining risk management strategies, this research offers valuable insights into balancing innovation and security in the evolving landscape of AI-driven finance.

Keywords: management , financial innovation, artificial intelligence

Jel Codes : C1, C5, E1, O1, O4

Solow Model and Economic Convergence in South-East European Countries

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Abstract

Introduction: The economic growth always will be a very researched topic that slowly but with certain steps evolves considering the precision and overcoming the limits of knowledge.

Aim: Here is a try to see if Solow Model would help to explain the complicated growth situation and economic convergence in South East European countries.

Method: The models built in this research combine the old classical models of economic growth with the new neoclassical ones, but there are few others which are in between because with time passing assumptions regarding the models have changed or renewed. We have used fixed effect, random effect and system GMM to check for dynamics for a time span 1991 until 2024.

Findings: Economic growth relies on savings rate but not on population growth in South East European countries according to the findings. Beta convergence shows that there is a convergence in this region but with a minimum coefficient.

Conclusion: New growth models should be explored along with new variables added such as remittances, immigration and perhaps inequality to see if there is a better fit to the economic growth model in South East European countries.

Originality and value: The Solow growth model is very rarely used by researchers in the past for explaining economic growth in South East Europe. This paper may add value when trying to use other growth models for comparison in the future.

Keywords: solow model, southeast europe, economic convergence, endogenous model

Jel Codes : C10, C50, E10, O10, O40

Financial Convergence and Systemic Risk: Redefining Sectoral Interdependencies in the Global Market

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Abstract

Introduction: Financial convergence, defined as the progressive integration of diverse financial services, institutions, and markets, has become a defining characteristic of the contemporary global economy. This process has blurred the traditional distinctions between banking, insurance, capital markets, and technology-driven financial services, creating a more interconnected and interdependent system. While convergence has yielded efficiency gains, broader market access, and enhanced innovation, it has simultaneously introduced new vulnerabilities by intensifying systemic interlinkages.

Aim: This paper investigates the dual nature of financial convergence as both a driver of growth and a potential amplifier of systemic risk.

Method: The analysis draws upon theoretical perspectives from financial stability, network interdependence, and contagion models, combined with empirical case studies from recent global crises such as the 2008 financial collapse, the European sovereign debt crisis, and the COVID-19-induced market disruptions. By examining how convergence has redefined sectoral interdependencies, the paper highlights the mechanisms through which shocks can propagate across industries, regions, and asset classes with unprecedented speed and scale.

Findings: Findings suggest that while convergence enhances efficiency in capital allocation and fosters cross-border financial integration, it also accelerates contagion effects, reduces the effectiveness of sector-specific regulation, and increases the probability of synchronized failures.

Conclusion: The study argues that traditional risk management frameworks are insufficient for addressing these complex dynamics. Instead, a shift toward macroprudential oversight, regulatory harmonization, and enhanced international policy coordination is required to strike a balance between the benefits of convergence and the imperative of safeguarding systemic stability.

Originality and value: Ultimately, the paper contributes to ongoing debates in international finance by offering a nuanced understanding of how financial convergence redefines systemic risk and by proposing governance mechanisms to mitigate its destabilizing effects in the global financial services market.

Key Words: financial innovation , financial sectors, capital

Jel Codes: E10, O10, O40

Sustainability Communication on Hotel Websites Example of Balıkesir Province

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Abstract

Introduction: Sustainability in the tourism sector is a critical issue for both the protection of natural resources and the long-term appeal of destinations. Balıkesir province, with its natural beauty, coastal tourism, thermal springs, and cultural heritage, is one of Turkey's major tourism centers. In this context, the sustainability communication of hotels in the region plays a decisive role in the destination's competitiveness and brand image.

Aim: The purpose of this study is to examine the sustainability communications on the websites of sample hotels in Balıkesir province and to reveal the extent to which sustainability dimensions are reflected through an analysis of the certificates, symbols, marketing language, and visual elements used.

Method: The research was conducted using qualitative content analysis. The sample included hotels operating in Balıkesir that hold sustainability certifications (Green Key, LEED, etc.) and those that advertise their environmentally friendly practices on their websites. The text, images, icons, and certification information on the websites were analyzed according to the established coding scheme. The findings were evaluated using frequency tables and thematic analysis.

Findings: The analysis revealed that sustainability communications in most hotels primarily focused on environmental aspects (energy savings, waste management, water efficiency), while social and economic aspects were emphasized more limitedly. While certification logos were prominently displayed in some hotels, others, despite holding certification, were not sufficiently highlighted on their websites. Key words such as "eco," "environmentally friendly," and "green" were frequently used in marketing language, but narratives and references to international standards were lacking.

Conclusion: Sustainability communication on hotel websites in Balıkesir is generally environmentally focused and has room for improvement in terms of marketing language. Making social and economic sustainability messages more visible will both enhance hotel brand value and strengthen their alignment with the destination's sustainable tourism goals.

Originality and value: This study is unique in that it is one of the first to examine sustainability communication in Balıkesir province. Its focus on a local destination contributes to the academic literature and provides practical advice for hoteliers to improve their marketing strategies. Furthermore, the findings on how sustainability certifications are represented in digital marketing communications provide guidance for both policymakers and the tourism industry.

Key words: sustainability, sustainability communication, tourism

Jel Codes: M31, Q01, Z33

Evaluation of the Future of Sustainable Tourism in Turkey within the Framework of the S-O-R Model

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Abstract

Introduction: Global environmental challenges have necessitated sustainability in the tourism sector. While Turkey possesses significant tourism potential, the lack of effective planning and a systematic regime threatens market sustainability. In this context, the Stimulus-Organism-Response S-O-R model is widely used in the literature to analyze how perceptions, attitudes, and behaviors shape responsible tourist behavior.

Objective: Employing the S-O-R theoretical framework, the current study analyzes the prospective trajectory of sustainable tourism in Turkey. Specifically, it seeks to examine how external stimuli such as green tourism policies, sustainability-oriented marketing practices, and technological innovations shape tourists' perceptions and how these perceptions are reflected in behavioral responses.

Method: A comprehensive review of academic publications on sustainable tourism was conducted, and the findings were analyzed through the conceptual lens of the S-O-R model with a particular focus on the Turkish context.

Findings: The results reveal that notable progress has been made in promoting sustainable tourism in Turkey. Nevertheless, external stimuli have not yet produced the desired level of cognitive and emotional engagement among tourists.

Conclusion: The findings indicate that regulatory actions alone are insufficient; initiatives that foster awareness, emotional connection, and experiential engagement among tourists are equally critical. Therefore, collaboration among policymakers, tourism enterprises, and local administrations is essential to design more effective environmental stimuli and behavioral strategies.

Originality and Value: By integrating economic, environmental, and psychological perspectives that explain tourist behavior, the current research contributes a novel and multidimensional insight to the academic field of sustainable tourism management.

Key words: S-O-R model, sustainable tourism, tourism businesses, Turkey, environment
Jel Codes : Z32, Z31, Q01

The Role of Decent Work in Mitigating the Negative Effects of Underemployment on Job Satisfaction among Women

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Abstract

Introduction: Pay underemployment and status underemployment are particularly salient for women, who are often placed in lower-paying or less prestigious roles than their credentials warrant. While the Psychology of Working Theory (PWT) and International Labour Organization (ILO) standards suggest that decent work enhances well-being, it remains unclear whether it can buffer the adverse effects of pay-status underemployment on job satisfaction.

Aim: This study investigates the moderation role of decent work on the relation between pay-status underemployment and job satisfaction among working women in Turkey.

Method: Data were collected from 110 working women in Turkey through online and in-person surveys. Participants completed validated measures of decent work, job satisfaction, and subjective underemployment. Correlation analysis and moderation tests were conducted using the PROCESS Macro (Model 1).

Findings: Results revealed that both pay and status underemployment were significantly and negatively associated with job satisfaction, while decent work had a strong positive effect on job satisfaction. However, decent work did not moderate the relationship between pay and status underemployment and job satisfaction.

Conclusion: These findings suggest that decent work enhances job satisfaction directly but cannot offset the negative consequences of underemployment. A job may meet several decent work standards while still leaving employees underpaid or in lower-status roles, illustrating the complexity of employment quality.

Originality/Value: This study highlights that achieving decent work is necessary but not sufficient to protect women from the adverse effects of underemployment

Key words: pay underemployment, status underemployment, job satisfaction, decent work, working mothers

Jel Codes: D23, J81, J28

Financial Statement Manipulation in Construction: Comparative Detection Models and Econometric Evidence on Blockchain Prevention

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Abstract

Introduction: Altering financial statements undermines corporate governance and stakeholder confidence, especially in high-risk sectors such as construction, where creative accounting and fraudulent reporting may be used to meet financial targets or conceal problems, complicating reliable assessment by investors and regulators.

Aim: This study aims to assess the effectiveness of different fraud detection methods for construction companies and to examine the potential of blockchain-based accounting systems to mitigate financial statement manipulation.

Method: Using a sample of construction firms, the study applies ratio-based forensic models and machine-learning classifiers, alongside regression analysis, to evaluate how the adoption of blockchain accounting systems affects the occurrence of financial statement fraud.

Findings: Conventional detection techniques such as the Beneish M-score identify a substantial share of unreliable financial data, while more sophisticated models, including Random Forest classifiers, provide more precise identification of suspicious reporting. Blockchain use is statistically inversely associated with irregular accruals and other indicators of fraud, suggesting that construction firms using blockchain for financial reporting are less prone to manipulation, with enhanced reporting quality, stronger internal controls, and greater transparency.

Conclusion: The results indicate that combining advanced fraud detection models with blockchain-enabled accounting can meaningfully reduce manipulation risk in construction firms and support more trustworthy financial reporting for key stakeholders.

Originality and value: This study is the first to examine blockchain's role in detecting financial statement fraud specifically in the construction industry and offers auditors, regulators, and corporate decision-makers practical insights into how contemporary technologies can be leveraged to prevent financial fraud and secure financial accounts.

Key words: fraud detection; blockchain technology; alterations to financial statements.

JEL Codes: M41, M42, K42

The Relationship Between the Use of Artificial Intelligence and Trust in Consumer Behavior Towards Health Supplement Products

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Abstract

Introduction: Today, artificial intelligence (AI) has emerged as a critical technology that reshapes business marketing strategies, consumer interactions, and decision-making processes. AI, through big data analytics, machine learning, and algorithmic recommendation systems, can anticipate consumers' needs, provide personalized product and service suggestions, and make purchasing processes more efficient.

Aim: This research aims to reveal the role of artificial intelligence as a tool in purchasing intention and behavior towards vitamin supplement products.

Method: In the research, a model was developed based on prior studies on technology acceptance, consumer trust, and digital marketing, and tested using a qualitative method. Data collected from vitamin users through a structured questionnaire were analyzed.

Findings: The findings indicate that AI directly positively influences purchase intention, and this effect is further strengthened through consumer trust.

Conclusion: The adoption of AI-based systems by consumers and their translation into actual purchasing behavior largely depend on consumer trust. Trust refers to the confidence and assurance that consumers place in the information, recommendations, and algorithmic decision-making processes provided on digital platforms. This study examines the mediating role of trust in the relationship between AI and purchase intention, with a focus on vitamin products.

Originality and value: This study conceptually explains the impact of AI on consumer behavior and highlights the critical role of trust in this process. This research contributes to the academic literature and emphasizes that businesses should develop trust-oriented strategies in AI-based marketing applications.

Key words: artificial intelligence, technology acceptance model, brand trust, vitamin supplement product.

Jel Codes: M11 M31, O14

A Study on Determining the Design Similarities of Destination Logos from an Expert Opinion Perspective

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Abstract

Introduction: Logos are one of the most important branding elements that influence consumer behavior. Logos are crucial as tangible symbols of the product or service brand.

Aim: This research aims to identify the design similarities and differences between the logos used for Istanbul and Cappadocia, two important tourism destinations in Türkiye. To this end, the need for holistic design in logo development is discussed and recommendations are presented.

Method: In the study, logos from Istanbul and Cappadocia that were similar were selected by expert designers and their similarities and differences were evaluated. Based on the findings, the perspective of integrity in destination logos was discussed.

Findings: It has been determined that Istanbul and Cappadocia have similar design logos, but their institutional sustainability is lacking.

Conclusion: The lack of sustainable use of logos, a key brand element, across destinations is a significant shortcoming. Furthermore, the use of previously used logos with similar designs in different destinations necessitates the development of holistic and sustainable strategies for the future. A study by Kotler and Proertsch (2010) concluded that the shapes, colors, and text used in logos have an impact on brand awareness. In another study, Bilgili and Avcı (2020) highlighted the importance of logo use in destination branding.

Originality and value: While destinations in developed countries have corporate logos, sustainability in this area has not yet been fully established in our country. In this context, the research findings offer strategic recommendations based on previously designed logos. In addition, comparing the same style logos previously used in tourism destinations has a unique value.

Key words: destination logo, destination marketing, destination brand.

Jel Codes: L83, M31

Global Supply Chain Optimization Using Lean and Six Sigma Methodology

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Abstract

Introduction: In a highly competitive global business world, organizations are constantly being pressured to improve the efficiency, quality and sustainability of their supply chain. Lean and Six Sigma (LSS) processes have received much focus as systematic ways of reducing waste, removing defects, and optimizing processes. This research paper examines the role of Lean and Six Sigma integration in enhancing the performance of the supply chain in various sectors.

Aim: This paper focuses on summarizing and analyzing recent uses of Lean Six Sigma in supply management and determining the primary success factors, prevalent methodologies and performance results in industries.

Method: The databases used include Google Scholar, Scopus, and Web of Science, which helped to conduct a systematic literature review of 15 peer-reviewed studies published between 2013 and 2024. The chosen literature is in the field of manufacturing, logistics, agriculture, and chemical processing. This analysis is devoted to the application of the DMAIC, Industry 4.0 technologies as well as the high-level optimization methods, such as genetic algorithms and data analytics.

Findings: The results demonstrate that Lean Six Sigma contributes greatly to the minimization of lead time, operational cost, process variability and defects and enhancing the selection of supplier, inventory control and customer satisfaction. Supply chain flexibility, resilience, and sustainability can be increased by the integration of LSS and Industry 4.0 tools.

Conclusions: The analysis establishes the fact that Lean Six Sigma is a holistic model of enhancing efficiency, quality, and sustainability within global supply chains.

Originality and Value: The paper presents a cross-sectoral view, in the application of Lean Six Sigma in supply chain management, which reveals its strategic worth to managers, policymakers, and researchers.

Key Words: lean six sigma, DMAIC framework, industry 4.0, quality improvement, logistics, agriculture, chemical processing, waste reduction, defect elimination.

The Digital Transformation of the European Labour Market: Assessing the Opportunities and Challenges

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Abstract

Introduction: Digital transformation profoundly impacts the labour market and productivity, generating both opportunities and challenges. In the context of the European Union, digitalisation raises questions about workforce adaptation, potential job losses, and the need to harness the economic benefits of new technologies.

Aim: This study aims to analyse the impact of digital transformation on the labour market and economic development in EU member states. We strive to identify the main trends, challenges, and opportunities generated by digitalisation and assess the degree of preparedness of different countries to cope with technology-induced changes. A specific objective is to determine whether digitalisation can solve the labour shortage in certain European countries or pose a social and economic problem.

Method: The study employs a mixed approach, integrating mediation and causal mechanism analyses for 2017–2023. Mediation analysis is employed in this study to examine the indirect causal relationships through which digitisation influences employment and economic structure, identifying relevant intermediate variables (mediators). Meanwhile, causal mechanisms analysis enables an in-depth understanding of the financial processes through which the effects of digitisation propagate in the labour market. By methodologically combining qualitative and quantitative econometric techniques, we can finally evaluate the central hypothesis of our study, which posits that digitalisation represents either a solution to the labour shortage or a source of social and economic imbalances.

Findings: The results evidence that digitalisation affects employment levels and labour market structure across the European Union. The impact is not uniform, as some member states report higher integration of digital technologies and stronger employment growth in digital sectors. In contrast, other reports indicate slower adoption rates and minimal effects on the labour market.

Conclusion: Digital transformation alters how work is organised and which skills are in demand. It results in the creation of certain types of jobs and the decline of others. These changes affect various groups of workers in different ways. To address these impacts, public policy needs to coordinate investments in technology, training, and social support. These policies should be based on current labour market needs. Continuous evaluation is essential to assess whether digitalisation reduces or increases inequality between workers and regions.

Originality: This study employs two separate quantitative approaches to assess the effects of digitalisation on employment and economic output in the European Union. The analysis reveals specific patterns of change and provides empirical results that can inform targeted policy

responses.

Keywords: digital transformation, labour market, employment structure, economic output, european union, policy response

JEL Codes: O47,O3, O38, J60, J68,

Strategic Planning, Controlling and Coordination in Green Chain Management: Barriers Faced by Textile Sourcing Firms in Turkey

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Abstract

Introduction: The implementation of green supply chain practices for textile sector faces several barriers that can hinder its effectiveness where existing supply chain structures and processes are not designed to accommodate sustainability initiatives, creating logistical and operational difficulties especially in developing countries.

Aim: The aim of the study is to reveal the challenging factors of sustainable textile manufacturing in Turkey specifically in the global supply chain context.

Method: Qualitative analysis is conducted for better understanding of details and country specific anecdotes. Eight sourcing executives were chosen as purposive sampling.

Findings: It is revealed that Turkish textile sector has challenges for cost wise competition in comparison to the other textile sourcing countries. In case of sustainable textile production, the biggest challenge of sourcing companies is the high initial costs associated with adopting sustainable technologies and processes, which can deter companies from making the necessary investments. Additionally, a lack of awareness and understanding of green practices among stakeholders can lead to resistance to change. Digitalization and joint digital platforms through the supply chain is necessary for transparency and mutual understanding of the parties.

Conclusion: Sourcing firms and suppliers need financial incentives and collaboration for sustainable production and digitalization.

Originality and value: In literature the barriers of green supply chain management is usually examined from the global firm's perspective. This study shows the sourcing firm's point of view for the challenges of sustainable production specifically for Turkish textile market conditions.

Key words: grey supply chain management, firm strategy, sustainability

Jel Codes: M10, M16, M14

**Relationship between Rewards, Recognition and Perceived Organizational Support on
job Stress by Employees in Bosnia and Herzegovina**

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Abstract

Aim: The main aim of this study is to examine whether a positive and significant relationship exists between job stress and three independent variables: rewards, recognition and perceived organizational support.

Objective: The issue addressed in this paper is the effect of job stress on employees in Bosnia and Herzegovina, which can adversely impact an organization's employee performance and productivity.

Background: Due to the increasing awareness of the well-being of the employees in the human resource sector, this research focuses on finding factors that can assist employees with coping with daily job stress.

Methodology: The data were obtained by means of a questionnaire survey process. For the collection of data from 100 participants in Bosnia and Herzegovina, a cross-sectional data collection approach was used. The data was collected from March 2020 until June 2020. To check the hypotheses, Regression analysis, ANOVA (two-tail) analysis and Correlation were used.

Results and Conclusion: The findings showed no positive and significant impact between rewards and job stress, no positive and significant impact between recognition and stress, and finally, there is a statistically positive and significant relationship between perceived organizational support (POS) and stress.

Originality and value: This research helps to explain the effect of rewards, recognition and perceived organizational support on job stress in Bosnian and Herzegovinian employees. This study will help managers enhance the performance of their employees regarding their work and create unique relationships.

Keywords: job stress, rewards, recognition, perceived organizational support (POS), employees, bosnia and herzegovina (BIH)

**Determination of Hedonic Factors in Terms of Rational and Conspicuous Consumption
in Holiday Services**

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Abstract

Introduction: Tourists' consumption behavior toward vacation services can be conspicuous and/or rational. Whether tourists exhibit conspicuous or rational behavior, they aim to achieve pleasure at the end of their vacation. It is important to determine whether this pleasure goal stems from conspicuous or rational consumption.

Aim: This research aims to determine the pleasure factors that tourists want to achieve at the end of their holiday services and to reveal whether these factors result from conspicuous consumption behavior or rational consumption behavior.

Method: In this study, secondary sources were first utilized to identify pleasure factors related to holiday services. In the second stage, a semi-structured questionnaire was used to identify pleasure factors and to determine whether these factors stemmed from conspicuous or rational consumption behavior.

Findings: The research has determined that there are many pleasure factors related to holiday services, and these factors are determined to be caused by both rational and conspicuous consumption.

Conclusion: It's interesting that tourists' hedonic pleasures stem from both rational and conspicuous consumption. While some pleasure factors are solely rational or solely conspicuous, the inclusion of some factors in both groups is crucial for marketing practitioners' positioning strategies.

Originality and value: The subject of this research is to determine the pleasures of tourists towards holiday services and the source of these pleasures using a qualitative method by considering hedonic consumption, conspicuous consumption and rational consumption together, which is very valuable for future research.

Key words: conspicuous consumption, rational consumption, hedonic consumption, holiday services, holiday pleasure.

Jel Codes: M31, L83, E21

The Impact of Socio-Demographic Factors in Albanian Consumer Ethnocentrism

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Abstract

Introduction: This study examines the impact of socio-demographic factors on consumer ethnocentrism among Albanian consumers. Consumer ethnocentrism, or the predisposition to favor locally produced products over foreign ones, is impacted by a variety of socio-demographic factors such as age, gender, income, education, and residence.

Aim: The aim of the study is to investigate the extent to which socio-demographic characteristics influence Albanian consumers' attitudes and consumption patterns regarding local versus foreign products.

Method: Using an empirical approach, the study surveys a heterogeneous group of Albanian consumers to assess how demographic variables affect ethnocentric behavior.

Findings: The results indicate that socio-demographic factors significantly influence ethnocentric inclinations. Specifically, age and education emerged as the most influential factors: younger consumers and those with higher levels of education were found to be less ethnocentric, while older and less educated individuals were more inclined to favor local products.

Conclusion: The findings provide insight into how consumer attitudes in Albania are shaped by demographic and cultural variables. The study highlights the need for marketers and policymakers to tailor strategies that consider these factors when promoting local products.

Originality and value: This research contributes to the limited literature on consumer ethnocentrism in the Albanian context and underscores the importance of socio-demographic segmentation in understanding and influencing consumer behavior in emerging markets.

Key words: consumer ethnocentrism, socio-demographic factors, purchasing decisions, consumer behavior.

Jel Codes: M30, M31

The Future of Sustainable Finance: Examining the Role of ESG-Labelled Bonds in Advancing SDGs

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Abstract

Introduction: Sustainable Finance is revolutionizing the financial landscape. Firms are currently focusing more on protecting nature than on monetary benefits because the three pillars of sustainable finance are being incorporated into the goals and working of the companies. These three pillars are Environmental, Social, and Governance (ESG) Concerns, a framework that assesses an organization's financial operations and performance reflecting various sustainability practices and moral concerns. ESG integration now consists of the introduction of various Bonds as well to satisfy responsible investors' needs and prerequisites, known as ESG-labelled Bonds. These bonds are becoming a vital part of the financial market due to their benefits, nature, and choices.

Aim: The present study deals with the four most popular ESG-labelled bonds, which are Green Bonds, Sustainability Bonds, Social Bonds, and Sustainability-Linked Bonds. T

Method: his paper will examine the relationship between various ESG-labelled bonds and the SDGs through the synthesis of existing literature.

Findings: The findings of this paper can be utilized for further actions by researchers, businesses, the government, and the potential public in assessing the impact of ESG initiatives.

Keywords: sustainable finance, planet, principles, climate change, portfolio

Jel Codes: Q56, G11, M14, O44

Cross-Country Analysis of Economic Convergence in the European Union

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Abstract

This paper investigates the dynamics of economic convergence within the European Union (EU) over the period 2015–2023, with particular emphasis on persistent disparities and the effectiveness of cohesion mechanisms. Drawing on neoclassical, endogenous growth, and economic geography theories, the study analyzes both β - and σ -convergence while also incorporating institutional and structural perspectives. A conditional convergence model was estimated using cross-sectional data for 25 EU Member States. The results confirm the existence of β -convergence: countries with lower initial GDP per capita, such as Romania and Poland, achieved higher growth rates compared to advanced economies like Germany and France. Productivity also emerges as a key driver of convergence, with lower-productivity countries benefiting more from efficiency gains. By contrast, investment and unemployment exhibit weak or insignificant effects, reflecting structural rigidities and convergence of investment ratios across Member States. To complement these findings, a VAR analysis explored the dynamic interactions between GDP, investment, and unemployment. The study shows that investments in lagging regions yield higher marginal benefits, consolidating the rationale of EU cohesion policy. Moreover, sustainable convergence demands complementary reforms in governance, education, and innovation capacity. These results offer new empirical evidence for public policies, supporting targeted interventions aimed at reducing regional disparities and enhancing economic cohesion within the EU.

Introduction: Economic convergence has long constituted a central objective of European integration reflecting the Member States' commitment to reducing regional disparities and fostering balanced growth. Debates on convergence and divergence have intensified in the aftermath of recent crises, notably the global financial crisis, the COVID-19 pandemic, and simultaneous green and digital transitions. The succession of these events has accentuated doubts over the resilience of EU economies and the overall effectiveness of cohesion policies. Accordingly, analyzing the dynamics of convergence is essential to evaluate the extent to which less developed economies are narrowing the gap with more advanced counterparts and to uncover the determinants of enduring disparities.

Aim: This study aims to examine the economic convergence process among EU States between 2015 and 2023, thus analyzing how growth patterns have contributed to reducing disparities and identifying the structural factors that influence convergence results.

Method: To investigate the evolution of regional disparities and the process of convergence within the European Union, we have made an empirical analysis of national data for the period 2015–2023. Moreover, our analysis was based on examining economic differences across EU countries and identifying the key determinants of regional economic growth. We conduct a conditional convergence model using cross-sectional OLS regressions for 25 EU countries. To strengthen the analysis, we also developed a VAR model. to explore the dynamic relationships between GDP, investment, and unemployment.

Findings: The results demonstrate that β -convergence persists, where countries with lower levels of income and productivity tend to grow faster than wealthier ones. Productivity stands as the main factor of this process, while investment and unemployment play the second role. At the same time, the VAR model shows that investment shocks do not impact all economies in the same manner, thus less developed EU countries experience stronger growth effects compared to more advanced ones and that confirmed β -convergence.

Conclusion: Convergence across EU countries reveals that progress is still happening and is driven largely by structural factors and the effectiveness of institutions. In terms of investment, less developed countries are inclined to generate higher returns, which leads us to an important role of cohesion policy.

Originality and value: By using convergence analysis and modeling of macroeconomics shocks, this study reveals important insights into the mechanism of each national disparities among EU. Analyzing not only the patterns of economic convergence but also heterogeneous mechanism in which EU countries react to shocks it highlights the institutional, structural and public policy-related factors that define divergent development paths across regions

Key words: european union analysis; vector autoregression model; real convergence

JEL Codes: C32, R11, O47

Local Vendors as Catalysts for Regenerative Tourism: Evidence from Tourism-Integrated Markets

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Abstract

Introduction: This study focuses on tourism-integrated local markets (TILMs) as a new perspective for regenerative tourism. We define TILMs as “local markets that have become tourist attractions, where visitors engage directly with vendors”. Another key concept of the study is regenerative tourism. Regenerative tourism is a transformative approach aimed at enhancing the self-renewal capacity of both human communities and ecosystems, while maximizing the potential of destinations. Researchers suggest that TILMs play a significant role in promoting regenerative tourism by facilitating direct interactions between local producers and both domestic and international visitors. These markets leverage the natural and cultural resources of destinations, serving as collaborative spaces where human and non-human stakeholders converge. In this line, TILMs, such as Slow Food and local producers' markets in Mugla, Türkiye, are ideal for exploring how regenerative tourism affects thoughts and actions.

Aim: This study aims to examine the regenerative tourism contributions of TILMs from the perspective of local vendors operating in slow food and local producers' markets. Specifically, this study explores how these vendors support ecosystem regeneration, cultural preservation, community empowerment, responsible visitor experiences, and long-term sustainability of destinations.

Method: A qualitative exploratory approach was adopted in Mugla, a region notable for its agricultural and tourism activities, as well as numerous local markets attracting tourists. Data were collected through semi-structured interviews with 17 local producer vendors across four markets (Fethiye Slow Food, Gökova Slow Food, Mugla Slow Food Market, and Bodrum Tarko Producers' Market) conducted in July 2025. Eleven experts in sustainable tourism and environmental management contributed to the design of the interview protocol. Participants were selected via snowball sampling, and the resulting data were analyzed using thematic content analysis across eight main themes. Inter-coder reliability was verified using Cohen's kappa coefficient, and coding was done by both internal and external coders.

Findings: The analysis identified 34 sub-components for the eight primary TILM regenerative contribution components: (i) involvement in the rejuvenation of ecosystems, (ii) economic and social empowerment of the local community, (iii) revitalization of local culture, (iv) strengthening social bonds, (v) enhancing environmental awareness, (vi) conservation of natural resources, (vii) promoting responsible visitor experiences, and (viii) long-term destination sustainability. Findings showed that local vendors contribute to ecosystem renewal through waste management, energy efficiency, chemical reduction, and biodiversity protection. In terms of economic and social empowerment, vendors enhance income through direct sales, support disadvantaged groups, empower small-scale producers, and strengthen social bonds, including inclusive practices for women and disabled individuals. Vendors also play a key role in revitalizing local culture, preserving and transferring traditional knowledge, crafts, and culinary practices, while facilitating cultural interactions with tourists. Social cohesion is fostered through intercultural exchange and shared community identity, despite challenges such as language barriers and limited tourist engagement. Vendors increased environmental awareness via product stories and sustainable practices, promoted natural resource conservation, and encouraged responsible visitor behavior. Finally, strategies supporting long-term destination sustainability included fostering local production, retaining youth, ensuring producer income security, and

implementing environmentally conscious practices.

Conclusion: The study shows that by integrating ecological, social, cultural, and economic aspects, TILMs are essential venues for promoting regenerative tourism. In addition to influencing tourist awareness and behavior, local vendors serve as catalysts for sustainability, community empowerment, and cultural continuity.

Originality and value: This study presents a new and original framework for comprehending how local markets support regenerative tourism. By providing insights into the role of local producers in promoting regenerative tourism principles, it fills a gap in the literature and adds to the understudied international discussion on regenerative tourism.

Keywords: regenerative tourism, local producers, sustainable tourism, destination sustainability

Jel Codes: Q50, Z3

A Bibliometric Analysis of Past Studies on Supplier Selection Based on Retrospection of 2016-2025

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Abstract

Introduction and Aim: The primary objective of this research is to identify key patterns, influential contributions, and emerging themes in the area of supplier selection, generally based on quality, cost, reliability and other operational requirement.

Method: The literature was identified through search criteria relevant to the problem statement with Bibliometric analysis on Scopus database, published during the period 2016-2025. The PRISMA protocol was used to define the inclusion/exclusion criteria.

Findings: The study strives to investigate all 3241 articles published between the years 2016 and 2025 using VOSviewer software tool.

Conclusion: This research emphasizes the progress in supply chain management and pinpoints areas requiring further investigation to improve decision-making such as the use of real-time data based technologies by integrating Industry 4.0 standards & sustainability criteria to ensure that supplier selection frameworks are resilient in rapidly evolving global landscape.

Originality and value: These studies have highlighted the importance of aligning supplier selection strategies in industries. Despite the diversity of this literature, the field lacks a comprehensive Bibliometric synthesis that systematically maps its intellectual development.

Keywords: bibliometric analysis, PRISMA, supplier selection

Jel Codes: P20, S50, Z00

Circular Economy-Related Sustainability Practices in the Hospitality Industry: A Case Study of Kolin Hotel

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Abstract

The circular economy (CE) is an economic model that maximizes resource use, generates value at every stage, and focuses on recovering and reprocessing products at the end of their lifecycle. In the tourism sector, one of the world's most developed industries, adopting CE principles could help maintain its social, economic, environmental, and cultural benefits while mitigating greenhouse gas emissions, waste management challenges, and high resource consumption. For this reason, this study was conducted to bridge the gap between the theoretical discussions of the CE and its practical reflections in the accommodation sector. This study seeks to evaluate the extent to which Kolin Hotel's sustainability initiatives reflect CE principles while advancing resource efficiency, minimizing waste, and promoting environmental responsibility within the hospitality industry. Within the scope of the study, Kolin Hotel, which carries out numerous activities within the framework of sustainability, was examined. Interviews were conducted with two managers responsible for the hotel's sustainability practices, and the hotel's sustainability report was analyzed. The findings indicate that while hotel managers do not have complete knowledge of the CE concept, the hotel's sustainability practices align with CE principles. The hotel applies waste management strategies with an emphasis on reduction, followed by recycling and reuse, whereas water and energy management mainly concentrate on reduction measures. Kolin Hotel implements CE principles through various practices, enhancing resource efficiency, reducing waste, and adopting a sustainable business model.

Introduction: In the 21st century, sustainability is a crucial ethical and economic priority for tourism, with the circular economy providing a framework to reduce waste, optimize resources, and benefit both the environment and communities.

Aim: This study aims to assess how Kolin Hotel's sustainability practices align with circular economy principles and contribute to resource efficiency, waste reduction, and environmental responsibility in the accommodation sector.

Method: The study employed a qualitative method, including interviews with two hotel managers and an analysis of the hotel's sustainability report.

Findings: The study found that hotel managers did not have direct knowledge of the circular economy concept, yet many sustainability practices aligned with circular economy principles were implemented. Financial considerations were identified as the most important factor in initiating and maintaining these practices. The hotel applies waste management strategies with an emphasis on reduction, followed by recycling and reuse, whereas water and energy management mainly concentrate on reduction measures. The hotel donates food waste to stray animals through a non-governmental organization.

Conclusion : The hotel adopts principles such as reduction, recycling, and reuse across waste, water, and energy management, as well as other operational areas. Kolin Hotel implements circular economy principles through a variety of practices, ranging from the use of formulated chemicals to an organic garden, from promoting bicycle usage to evaluating kitchen waste, and reusing materials that would otherwise be discarded. Through these practices, resource efficiency is increased, waste is minimized, and a sustainable business model is adopted.

Originality and value: The originality of this study lies in its attempt to bridge the gap between theoretical discussions of the circular economy and its practical reflections in the hospitality sector. The study shows that, even without explicit knowledge of circular economy principles, Kolin Hotel managers implement practices aligned with these principles, providing insights into

both managerial perspectives and the practical application of sustainability strategies.

Key words: circular economy, sustainability, accommodation, hotels

Jel Codes : P28, S51, Z3

Circular Economy in North Macedonia, Opportunities and Barriers

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Abstract

Introduction: Growing environmental concerns like climate change and resource depletion highlight the limits of the traditional linear economy (take-make-waste). The circular economy offers a sustainable alternative by reducing resource use and promoting recycling and reuse, benefiting both businesses and the environment while supporting economic growth.

Aim: This paper introduces the concept of the circular economy, highlights its benefits, and reviews its current status in North Macedonia. It also examines the government's initial efforts to include this model in waste management strategies and suggests ways to overcome related challenges by analyzing the roles of institutions, households, and businesses.

Method: The study uses a combination of literature review, data analysis, and case study examination to explore the circular economy in North Macedonia.

Findings: North Macedonia has significant potential to advance the circular economy, but progress is hindered mainly by the lack of a clear national strategy and adequate legal and financial support. Without improving waste management infrastructure, raising awareness, and creating effective incentives for businesses, the transition to a more sustainable economy will remain slow and fragmented.

Conclusion: North Macedonia is progressing toward a circular economy mainly due to EU and business efforts, but faces challenges like weak government support, reliance on coal, limited recycling, and lack of incentives. Stronger cooperation and better monitoring are needed for success.

Originality and value: This paper provides an original and comprehensive analysis of the circular economy, using reliable sources and offering clear insights into its implementation in North Macedonia. It contributes to deepening knowledge and supporting sustainable development at the local level.

Keywords: circular economy (CE), natural resources, enterprise, institutions

Jel Codes: O10, O13, O30

Human–AI Handovers: A Dynamic Authority Reversal Framework for Trust Calibration and Transitional Accountability

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Abstract

Introduction: Human–AI collaboration is reconceptualized as a temporal authority problem: leadership shifts within a single decision episode across four states—Human Leader→AI Follower, AI Leader→Human Follower, Co-Leadership, and Mutual Override—triggered by data superiority, contextual judgment needs, risk thresholds, and ethics overrides.

Aim: To formalize the Dynamic Authority Reversal (DAR) framework, calibrating trust and aligning accountability with the active leadership state, and to translate it into testable propositions and an operational playbook.

Method: Conceptual synthesis of leader–follower, distributed leadership, and HITL literatures; state-and-transition architecture; derivation of ten propositions with measurement constructs (reversal latency, hysteresis, “trust whiplash”) and a cross-sector implementation roadmap.

Findings: DAR surfaces and addresses five debates—decision ownership during AI-led phases, autonomy–acceptance trade-offs (mitigated by safe-exit guarantees), optimal reversal tempo, state-contingent explanations, and transitional accountability via role-state logging. It specifies triggers, guardrails, telemetry, and KPIs to make handovers auditible and performant.

Conclusion: By keeping humans ultimately responsible while enabling reversible AI leadership with measurable handovers, DAR improves effectiveness, legitimacy, and compliance in high-stakes workflows across finance, healthcare, public administration, and HR

Originality and value: DAR moves beyond static augmentation/autonomy/HITL categories by modeling intra-episode handovers and coupling theory to buildable instruments—Authority-State Playbooks, safe-exit timers, state-contingent XAI, and a Reversal Register—plus falsifiable propositions for cumulative research.

Keywords: human–AI collaboration; authority reversal, transitional accountability

Jel Codes: M54, O33, D83

The Application of Machine Learning Methods to Sales Forecasting in Managerial Accounting

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Abstract

Introduction: The integration of machine learning (ML) into managerial accounting offers new possibilities for enhancing sales forecasting accuracy, supporting inventory control, and improving decision-making in retail operations.

Aim: The aim of this study is to explore the applicability of machine learning methods for constructing sales forecasting models within a management accounting system, with a focus on evaluating forecast accuracy, the relevance of selected performance metrics, and the alignment of model outputs with managerial decision-making needs.

Method: Three algorithms - Decision Tree, Random Forest, and Gradient Boosting - were applied to daily sales and inventory data for 223 product items across five store clusters over two financial years. Model evaluation employed root mean square error (RMSE) and an adapted accuracy metric based on the proportion of forecasts within a 30% deviation from actual values.

Findings: Gradient Boosting achieved the lowest RMSE, while Decision Tree produced the highest practical accuracy, indicating greater stability for decision-making. The results demonstrate that statistical precision alone does not ensure managerial usefulness, highlighting the importance of interpretability and context-specific metrics.

Conclusion: Effective evaluation of ML models in managerial accounting should consider both statistical accuracy and decision-making value.

Originality and value: The study adapts standard ML evaluation methods to managerial accounting requirements, providing a framework for aligning predictive modelling with business objectives.

Key words: managerial accounting, machine learning, decision-making support, predictive analytics, performance evaluation of forecasting models

Jel Codes: M41, C53, C55

The Impact of Fiscal Policy on Economic Growth in Southeast European Countries

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Abstract

Introduction: This study examines the impact of fiscal policy on economic growth in Southeastern European countries from 1994 to 2023. It focuses on how tax revenues and expenditures impact GDP growth, particularly during periods of economic crisis and recovery.

Method: Panel data techniques, including Linear Regression, Fixed Effects, Random Effects, Hausman–Taylor IV, and the Generalized Method of Moments (GMM), were applied. The main variables analyzed are GDP per capita growth, tax revenues, and government expenditures.

Findings: The results indicate that tax revenues have a positive and statistically significant impact on economic growth, whereas government expenditures have a negative but statistically significant effect. This suggests that the effectiveness of fiscal policy depends on the type of government intervention and the economic context of each country.

Conclusion: Fiscal policy impacts economic growth differently across Southeast European countries. Careful design of revenue and expenditure policies, considering country-specific economic characteristics, is essential to maximize growth.

Originality and Value: The study extends previous research by including data up to 2023 and provides new insights into the relationship between fiscal policy and growth in transition economies. The findings provide practical guidance for policymakers seeking to foster sustainable economic growth.

Keywords: fiscal policy, economic growth, tax revenue, government expenditure, panel data.

Jel Codes: E62, H50, O47

Economic and Ethico-Social Interventions in the Current Context

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Abstract

Introduction: Climate change and the ecological crisis raise urgent economic, ethical and social questions that transcend purely technical solutions. They require a comprehensive approach that integrates economics, law, ethics and theology.

Aim: The paper aims to analyze the interaction between economic interventions and ethical-social principles in addressing sustainability challenges, with a focus on the role of Christian values and social ethics.

Method: The study uses a critical analysis of the specialized literature based on contributions by Ingeborg G. Gabriel, William T. Cavannaugh, Wilhelm Röpke and Max Weber. Their interdisciplinary perspectives on economics, ethics and theology are examined to outline conceptual frameworks for sustainable development.

Findings: The analysis highlights that excessive resource consumption, individualistic economic thinking and secularization contribute to ecological and social imbalances. Christian ethics and state responsibility are identified as key factors for promoting solidarity, sustainability and equitable economic systems. The tension between profit maximization and social justice emerges as a central issue in contemporary society.

Conclusion: Sustainable solutions require cooperation between states, civil society and religious ethics, along with legal and economic instruments. The integration of moral values into economic practice enhances the pursuit of the common good.

Originality and value: The paper contributes to the interdisciplinary dialogue between economics, theology and social ethics, providing a normative framework for rethinking development in the light of sustainability and solidarity.

Keywords: economy, ethics, sustainability, state.

JEL codes: Q01, Z12, P16

Achieving Business Sustainability through Operational Risk Management

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Abstract

Introduction: In conditions of uncertainty, global competition, and digitalization, the necessity of sustainable development is one of the key tasks for enterprises. The social aspect of sustainable development lies in employee well-being, the ethical nature of managerial decisions, customer trust, and stakeholder confidence – all of which can be undermined by unmanaged operational risks. At the same time, the environmental aspect requires managing risks that may arise from inefficient resource use, environmental incidents, or non-compliance with environmental regulations, which directly affects long-term viability. All these factors ultimately affect the organization's competitiveness and limit development prospects.

Aim: The aim of this research is to identify ways to ensure sustainable enterprise development through operational risk management and to demonstrate it ultimately leading the enterprise towards enhanced competitiveness.

Method: Within the framework of the research, a theoretical analysis was conducted, along with quantitative methods – operational risk assessment using key risk indicators and their correlation with major sustainability indicators and the synthesis of academic and practical approaches.

Findings: The resilience of business processes can be ensured through operational risk management, which reduces enterprise vulnerability. ESG components are strengthened when risk management is integrated into the company's development strategy.

Conclusion: Operational risk management is not only a tool that helps minimize losses, but also a factor in the sustainable development of the enterprise. For this purpose, it is necessary to integrate risk management into the company's strategy.

Originality and value: The novelty of the research lies in considering operational risk management not only as a protection mechanism but also as a tool for sustainable development. The results of the study can be used by companies to build sustainable development strategies and implement ESG standards.

Key words: sustainability, operational risk management, business resilience.

Jel Codes: G32, M14, Q01

E-Waste Management in Nigeria: Challenges, Impacts, and Pathways to Sustainability

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Abstract

Introduction: Electronic waste (e-waste) is now a major problem and it is one of the fastest-growing sources of pollution which is posing severe environmental, health, and economic challenges. Nigeria, being Africa's most populous nation, is now becoming both a generator and a major recipient of imported e-waste from several developed countries.

Aim: The purpose of this paper is to evaluate the challenges associated with e-waste management in Nigeria, the environmental and health impacts of improper disposal, and the socio-economic consequences of unregulated recycling practices.

Method: The methodology of this study includes collection of data from different states and regions in the country, laboratory analysis of some of the e-waste, and statistical analysis of the data.

Findings: Findings from collected data and local studies show the immediate need for a sustainable management action plan which will reduce risks and maximise the potential economic benefits of e-waste recycling. This study emphasizes the importance of making stricter regulatory policies, promoting economic principles, improving institutional capacity, and raising public awareness.

Recommendation and Conclusion: Proposed solutions include technology-driven recycling, producer responsibility policies, and regional cooperation to stop illegal imports. The recommendations offer a course of action for policymakers, industry stakeholders, and civil society to transform e-waste from an environmental problem into an opportunity for sustainable development.

Originality and Value: Transforming e-waste from an environmental problem into an opportunity for sustainable development. Furthermore, it reduces the health hazards currently caused by improper disposal of e-waste.

Key words : e-waste, waste management, sustainable management

Jel Codes: Q53, N57

Digital Sustainable Entrepreneurship in Türkiye: Organizational Insights from Clothing Rental Companies

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Abstract

Introduction: Sustainability has become a central agenda for governments, corporations, and consumers, with the textile sector receiving particular scrutiny due to its substantial environmental footprint, ranking as the second most polluting sector globally. Digital clothing rental companies exemplify circular economy models that extend product lifecycles and provide alternatives to fast fashion.

Aim: This study investigates how digital clothing rental companies in Türkiye disclose and communicate their sustainability initiatives on their websites, drawing upon the Triple Bottom Line (TBL) framework and signaling theory.

Method: A qualitative content analysis was conducted on the websites of seven companies identified through systematic searches. Using a deductive coding scheme, sustainability-related signals were categorized across environmental, economic, and social dimensions and interpreted through the lens of signaling theory.

Findings: Results show that environmental initiatives, such as garment repair, recycling, and eco-friendly packaging, are consistently emphasized. In contrast, social and economic aspects, including employee-centered practices, diversity, and supply chain transparency, remain underdeveloped. The absence of formal sustainability or CSR reports may weaken transparency and undermine credibility, thereby increasing the risk of greenwashing perceptions.

Conclusion: This study concludes that although environmental sustainability is prominently communicated, achieving organizational legitimacy and building long-term stakeholder trust require more balanced and transparent disclosures across all dimensions of the TBL framework.

Originality and value: This research investigates the digital sustainable entrepreneurship context in an emerging market. Practically, it offers entrepreneurs actionable insights to enhance transparency, strengthen organizational legitimacy, and improve stakeholder engagement.

Keywords: digital sustainable entrepreneurship, clothing rental companies, signaling, triple bottom line, circular economy.

Jel Codes: L26, Q56

**The Impact of e-banking Service Factors on Client Satisfaction and Sustainable
Retention in Developing and Emerging Countries: Case Study from the Republic of
Kosovo**

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Abstract

Introduction: The digital transformation process entails the development of inclusive and reliable financial infrastructure which is considered crucial for economic stability, especially in developing and transition economies. Since Kosovo's financial sector, dominated mainly by commercial banks is highly dependent on private clients' deposits as the main source of funding, makes customers loyalty essential for their funding stability.

Aim: In line with the Sustainable Development Goal 9 framework, underlying the significance of encouraging innovation and sustainable industrialization, the purpose of this research is to investigate e-banking service quality dimensions, service price and socio-demographic factors impact on the customer satisfaction and loyalty within banking sector of the Republic of Kosovo.

Method: This study applied qualitative and quantitative methods to collect and analyze the research results.

Findings: According to the results, e-banking service quality emerged with a positive impact on customer satisfaction and no significant direct impact on customer loyalty. Reliability as a dimension of e-banking service quality turned out to be the main factor that positively influences customer satisfaction followed by responsiveness and sensitivity with a positive impact on customer satisfaction. Additionally, a negative relationship between the service tariff and client loyalty is revealed.

Conclusion: We can conclude that financial innovation is positively perceived by bank customers of the developing countries. Therefore, identifying factors that influence perceived e-banking satisfaction and customer's loyalty is crucial to support further efforts towards financial inclusion. In addition, the findings suggest that balanced approach that encourages innovation while maintain fair pricing strategies is needed to ensure that e-banking positive impact translates into banking sector financial stability of a highly costumer deposit depended banks in a developing country.

Originality and value: The study offers noteworthy insights for commercial banks and regulatory bodies interested in advancing digital financial inclusion and sustainable digital financial infrastructure.

Key words: electronic banking, customer satisfaction, customer loyalty, modified e-Servqual

Jel Codes: O33, L81, D12

The Impact of Sustainability Regulations on the Financial Performance of Public Companies: A Case Study of Hidroelectrica

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Abstract

Introduction: This study investigates the financial implications of sustainability laws on publicly listed companies, using the case of Romania's largest renewable energy producer, Hidroelectrica. With sustainability and finance becoming more interconnected, companies are subject to regulatory pressures that affect financial performance.

Aim: The aim of this paper is to analyze how compliance with regulations such as CSRD and GRI influences corporate profitability and governance, while assessing the role of ESG integration in shaping long-term performance.

Method: Financial ratios such as Net Profit Margin, ROA, and ROE were analyzed in the context of Hidroelectrica's adoption of sustainability reporting standards, complemented by ESG risk ratings.

Findings: The adoption of ESG criteria has entailed substantial upfront investments in infrastructure, governance, and reporting. Nevertheless, Hidroelectrica succeeded in sustaining high levels of profitability and operational efficiency, reinforced by investments in green technologies, effective cost management, and regulatory concessions. Despite the company's relatively high ESG risk rating (33.6), investor confidence in its practices has strengthened its market standing.

Conclusion: The study shows that although these practices involve additional costs and short-term risks, they ultimately strengthen organizational resilience and reinforce the corporate governance framework, generating long-term benefits.

Originality and value: This paper contributes to the literature on ESG criteria by highlighting how sustainability regulations influence the financial performance of Hidroelectrica. The conclusions provide considerations for policymakers, investors, and other stakeholders. Future research may explore sector-specific ESG challenges and long-term outcomes.

Key words: sustainability regulations, financial performance, corporate governance, ESG
Jel Codes :G30, M14, Q56

Risk-based Budgeting in Healthcare: A Strategy for the Republic of Moldova

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Abstract

Introduction: The Republic of Moldova faces growing challenges that question the sustainability of health financing: demographic aging, migration of medical personnel, rising costs of chronic diseases, climate and energy crises, and the risk of new pandemics. These factors highlight the need to move from traditional models to risk-based budgeting.

Aim: The aim of the paper is to develop a risk-based budgeting strategy in the health sector of the Republic of Moldova. The article involves an analysis of international experience, identification of sources of risk for the national health system and an assessment of the effectiveness of current budgeting practices.

Method: A mixed-methods approach is applied in the research process, combining qualitative and quantitative approaches. This allows not only to analyze existing data, but also to take into account the specific characteristics of the country (low health budget, high direct expenditures, external risks).

Findings: The following results were obtained in the research process: a conceptual model of risk-based budgeting for the health system in the Republic of Moldova; a system of indicators for assessing the impact of risks on the sustainability of budget expenditures; practical scenarios for the redistribution of resources, taking into account equal access to healthcare.

Conclusion: Risk-based budgeting increases the resilience of the health system; experiences from EU can be adapted to the conditions in the Republic of Moldova.

Originality and value: The scientific originality lies in the integration of risk management methods and a human rights-based approach into the analysis of public healthcare spending.

Key words: budgeting, public health spending, risk, sustainability

Jel Codes: H51, H61, I18, O21

Quantum Computing and Sustainable Development - Directions for Possible Legislative Actions

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Abstract

Introduction: The development of modern computing technologies is associated with an enormous consumption of energy. In particular, the training and use of Large Language Models (LLMs) requires the use of large computational capacities, which creates high energy consumption. The problem also relates to other uses of traditional supercomputers (e.g. computer simulation techniques).

Such challenges may be overcome by the development of quantum computers as they can contribute to sustainable development and reduced energy consumption in two ways.

Firstly, according to some studies, quantum computers could prove to be many times more energy-efficient than traditional computers.

In July 2025, the European Commission published Quantum Europe Strategy: Quantum Europe in a Changing World. In the quantum strategy, the European Commission accepts that quantum computing has the potential to revolutionise our ability to solve complex computing optimisation problems far beyond the reach of even the most powerful high-performance computing (HPC) systems. At the same time, the European Commission stresses that "computers can solve such problems in a much more energy-efficient way than classical supercomputers". Accordingly, the Commission assumes that by 2030 the European Union will have built its own quantum computer with a power of 100 logical cubits.

Secondly, quantum computers could be used for research in the energy industry or to create new materials that could revolutionise energy storage.

Aim: The aim of this study is to present possible legal changes and legislative initiatives that could contribute to the development of quantum technologies and, consequently, energy savings.

Method: We will also use the comparative analysis method, attempting to transfer and adapt legal institutions known from other areas of law to the problem under analysis.

Findings: Various legal instruments can be used to support the development of quantum computers and incentives to use them.

Conclusion: If the assumption that quantum computers are more energy-efficient than traditional computers proves to be true, EU countries should consider introducing legal instruments to support the development and use of quantum computers.

Originality and value: So far, this issue has not been subject to broader legal analysis.

Key words: quantum computers, law, sustainability,

Jel Codes : K24, K32

Building a Sustainable and Safe Moldovan Healthcare System: Between Strategy and Tactics

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Abstract

Introduction: The healthcare system in the Republic of Moldova continues to face chronic underfunding, deteriorating infrastructure, prevalence of informal payments and insufficient legal guarantees, which weaken its sustainability and reduce patient safety.

Objective: To identify strategic and tactical measures that can strengthen the healthcare system of Moldova, reduce medical and legal risks and minimize economic costs, ensuring its sustainable development.

Methods: A qualitative approach was used, including normative and legal analysis, a comparative study of EU legislation and international acts, and a content analysis of scientific publications. In addition, official statistical data from the National Centre for Forensic Medicine for 2019-2024 were studied.

Results: It is shown that almost half of all forensic medical examinations in Moldova are related to the assessment of the medical care quality, which reflects the presence of systemic problems. International experience confirms that unsafe care leads to significant direct and indirect economic losses. The National Strategy “Health 2030” declares ambitious goals in the field of prevention, digitalization and universal coverage, but its implementation is hampered by a lack of funding, regulatory gaps and a lack of human resources.

Conclusion: The sustainability of the health care system is possible through legal reforms, expansion of insurance coverage, introduction of digital technologies and development of palliative and long-term care.

Originality and value: The work represents one of the first comprehensive analyses in which strategic health care reforms in Moldova are considered in the context of their relationship with medical, legal and economic risks.

Key words: sustainable healthcare, Moldova, legal risks, liability, strategy and tactics.

Jel Codes: I00, K00

Impact of Digital Transformation on Corporate ESG Performance: Evidence from Indian Listed Firms

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Abstract

Introduction: Digital transformation is progressively determining the ways in which corporates regulate and strengthen their sustainability practices.

Aim: This research examines how digital transformation affects the corporate environment, social and governance (ESG) performance in Indian listed companies.

Method: Indian companies listed on the BSE 500 from April 1, 2022, to March 31, 2024, are used in the analysis. Text mining and word frequency are used to determine the digital transformation score. Furthermore, panel regression is employed to analyze the digital transformation effect on ESG performance.

Findings: The findings reveal a substantial and evident positive influence of digital transformation on corporate ESG outcomes. This effect is mainly through the governance mechanism.

Conclusion: Digital transformation notably enhances the ESG performance of Indian listed companies. However, more research is needed in this area.

Originality and value: The present research provides observed evidence on digital transformation and ESG literature. For scholars and professionals, this research offers enriching insights into the strategic application of digitalization in ESG practices.

Keywords: digital transformation, ESG, indian listed companies.

Jel codes: G34, M14, O33

The Impact of the Banking Sector on Economic Development in the Republic of North Macedonia

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Abstract

Introduction: The role of Banking System as an Economic Growth Catalyst in Developing Countries like North Macedonia. North Macedonia is one of the smallest developing countries in Europe. It is the subject of this research paper. As such, the importance of financial stability and the evolving responsibilities of banking institutions in the country's larger efforts towards reform and integration are addressed.

Aim: This study seeks to find ways to improve the capabilities of the banking system to encourage and sustain economic growth. The main goal of this research project is to assess the impact of banking system development on economic performance by focusing on three areas: financial intermediation, credit allocation, risk management, and technological advancement.

Methodology: A mixed methodological approach was used in this study. The use of a quantitative analysis of financial indicators was integrated with a qualitative evaluation of regulatory and institutional changes. A comparative study was conducted to evaluate how structural changes in the banking system affect macroeconomic outcomes.

Results: Findings show that while there have been numerous reforms within the financial sector in North Macedonia; North Macedonia continues to experience problems related to weak financial intermediation, limited lending options, and the need for greater financial stability. The overall economy greatly affects the performance of the banking system.

Conclusion: Research shows that to capitalize on the full potential of its banking industry's evolution; it must be able to successfully manage important transformational changes and develop and implement effective risk management processes and technologies.

Originality and value: The research presents a focused and contextualized review of the banking system in North Macedonia providing practical recommendations for policymakers and practitioners who wish to improve the banking sector's role in promoting economic growth.

Key words: banking sector, economic development, financial stability, economic growth
Jel Codes: G21, O16, E44

**Information Aggression as a Tool for Undermining Sustainable Development:
International Political Aspect**

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Abstract

Introduction: Modern international relations are faced with new threats related to digitalization and globalization. One of the most dangerous is information aggression – the systematic use of media and digital technologies to distort reality, manipulate mass consciousness and undermine trust in institutions.

Aim: The purpose of the article is to analyze the impact of information aggression on the achievement of the Sustainable Development Goals (SDGs) and to determine its international political consequences.

Method: Historical-comparative and discourse analysis, as well as content analysis of UN, NATO, EU and UNESCO documents are used. The empirical base includes cases of the 2016 US elections, the COVID-19 “infodemic” and climate skepticism campaigns.

Findings: It is shown that information aggression undermines trust in state institutions, increases social polarization destabilizes the economy and hinders the implementation of the environmental agenda. Its asymmetric nature allows weak actors to exert large-scale influence on global processes.

Conclusion: Countering information aggression should be considered as part of the strategy for achieving the SDGs, since without strengthening information security it is impossible to ensure sustainable development.

Originality and value: The article reveals information aggression as a systemic barrier to the implementation of international obligations, offering a comprehensive approach to its study in the context of sustainable development.

Key words: information aggression, sustainable development, international politics, information warfare, cyber threats

Jel Codes: F5, O19, D83

**Historical Significance of the Development of Science, Education and Culture in
Azerbaijan-Türkiye Relations**

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Abstract

Introduction: Relations between Azerbaijan and Türkiye have historically been built on the principle of “one people - two states”, which ensured their comprehensive development not only in politics and economics, but also in the strategically important areas of science, education and culture.

Aim: The purpose of the study is to identify the historical and modern features of scientific, educational and cultural cooperation between Azerbaijan and Türkiye, as well as to determine its significance for regional integration and strengthening the Turkic world.

Method: The work uses a qualitative approach, including historical and comparative analysis, content analysis of official documents, speeches of leaders and bilateral agreements, as well as case studies of key projects - from the protocols of the 1990s to the establishment of the Azerbaijan-Türkiye Joint University in 2024.

Findings: The study showed that cooperation covers systemic initiatives: the creation of joint research centers (ANAS-TÜBİTAK), educational projects, cultural events through TURKSOY and the introduction of high-tech solutions in the defense industry. These processes have contributed to the strengthening of national identity, the development of human capital and the expansion of cultural diplomacy.

Conclusion: The analysis confirms that Azerbaijani-Turkish cooperation in these areas is of a strategic nature, forming a solid foundation for innovation and cultural integration in the 21st century.

Originality and value: The work contributes to the comprehensive study of bilateral relations, emphasizing their multidimensionality and relevance for strengthening the unity of the Turkic countries.

Key words: Azerbaijan, Türkiye, science, education, culture, historical cooperation, cultural exchange, strategic partnership

Jel Codes: F5, O19, D83

The Effect of Artificial Intelligence on Travel Agency and Airline Activities: A Survey on Employees' Perspective

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Abstract

Introduction: Artificial intelligence is rapidly transforming all activities and operations in travel agencies and airlines, as well as in other industries. These transformations can be summarized as follows: the impact of AI on activities and operations, its benefits, its impact on customer satisfaction, and its challenges.

Aim: The study aims to determine the impact of artificial intelligence on travel agencies and airline activities based on employees' perspective.

Method: Qualitative research method was used in the study. Data were obtained from travel agency and airline employees through semi-structured interview form. Descriptive analysis method was used in the analysis of the data.

Findings: The use of artificial intelligence in travel agencies makes a significant contribution to pricing, increasing sales, reducing costs, reporting and decision-making, facilitating work, auditing, developing collaborations, analyzing customer preferences, tour management, determining routes, determining vehicle occupancy rates, determining tour and airport vehicle needs and monitoring the fuel needs of these vehicles, customer satisfaction, and reservations. The use of artificial intelligence in airlines enables facial recognition systems in monitoring the fatigue, stress, and mental health of pilots and other employees, flight operations, early detection and repair of aircraft malfunctions with smart maintenance systems, detection of foreign objects on the runway, image processing, air traffic management, general security, safe passenger entry and exit (biometric passage and behavior analysis), dynamic pricing and revenue management, occupancy tracking, personalized customer management, machine learning, and baggage tracking and management.

Conclusion : Artificial intelligence is accelerating transformation in travel agencies, impacting employee competencies, reducing workload in reservations, customer relations, destination selection, and offering recommendations, increasing efficiency, reducing errors, enabling 24/7 customer service, saving time and costs, and facilitating the provision of personalized experiences and recommendations. The results also show that the use of AI has been accelerated automated processes, speed up security checks, increase energy efficiency, and facilitate passenger experiences and data analysis in airlines.

Originality and value: The study makes a significant contribution to the field and stakeholders regarding the impact of artificial intelligence on agency activities and airlines.

Key words: artificial intelligence, travel agency, airline, employees' perspective.

Jel Codes : L80, L83, Z31

The Rome Waste Management Plan - Incinerator: A Wrong Choice

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Abstract

Introduction: The recent Rome's waste management plan sets for 2035 the objectives of 70% separate collection with 19% rejects, 54.9% recycling rate, incineration of 600,000 tons/year of undifferentiated waste.

Aim: The Rome's plan does not comply with the EU directives on circular economy and the new incinerator is unnecessary and involves various critical issues, as high CO₂ emissions, water consumption in an area subject to hydrogeological crisis, negligible energy benefits.

Method: analysis of Rome's waste management plan, as well as National and European laws and regulations, and incineration plant characteristics.

Findings: The choice of incinerator, besides being wrong for the reasons mentioned above, would be unnecessary if a different management strategy were adopted. There are serious doubts about the assumed low water requirement, which, if necessary, is expected to be drawn from new wells dug in an area characterized by a clear hydrogeological crisis. Finally, the business plan analysis highlights high costs for residents, which could increase in the event of increased operating costs or a decrease in expected revenues.

Conclusion: The proposed incinerator is unnecessary if a virtuous waste management policy is adopted that aims to maximize high-quality waste collection, particularly organic waste, and utilizes modern technologies for treating residual unsorted waste to recover additional material from it.

Originality and value: This is the first contribution to a desirable debate on the Rome's plan and the new incinerator, in the absence of a comparison between different theses based on technical-scientific considerations.

Key words: waste management, circular economy, waste incineration

JEL Codes: P1, P4, Q2, Q5

Greenwashing in the Era of Sustainability and Its Implications for Food Security

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Abstract

Introduction: Greenwashing is the practice of companies that are practising the promotion of false or exaggerated images of environmental responsibility, thus affecting consumer trust and purchasing decisions. The food industry is a sector particularly susceptible to this phenomenon, due to the emphasis on “eco” products and aggressive green marketing.

Aim: The study aims to analyze the concept of greenwashing, identify its types and strategies, and highlight its impact in the food industry.

Method: The research included a literature review, a classification of greenwashing types, and an assessment of its role in the company-consumer relationship.

Findings: The study reveals the main forms of greenwashing, such as exaggerating environmental benefits, misleading packaging, and omitting relevant information. The food industry is notable for an increased incidence of these practices, which can lead to consumer confusion and damage brand credibility.

Conclusion: The results highlight the importance of strict regulations, consumer education and transparency in promoting sustainable products, contributing to reducing the phenomenon and supporting a more responsible economy.

Originality and value: This study is original in linking greenwashing with food security, an underexplored dimension in the literature, and by applying legitimacy, stakeholder, and signaling theories to the agri-food sector. It contributes value by highlighting how misleading sustainability claims undermine consumer trust and eco-label credibility, while offering policy-relevant insights for aligning Moldova’s regulatory framework with European Union standards.

Key words: greenwashing, sustainability, food security, consumer trust, green marketing, circular economy, economy in transition.

Jel Codes: Q56, Q18

**The Impact of Monetary Policy on Banking Sector Development: A Panel Analysis for
Southeastern European Countries (2005-2024)**

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Abstract

Introduction: Monetary policy plays a key role in economic development and financial stability, directly affecting the performance of the banking sector. Its main instruments, including interest rates, money supply, inflation, and exchange rates, influence lending, financing costs, liquidity, and the stability of banks. Analyzing the relationship between monetary policy and banking performance is essential for understanding the dynamics of financial stability and economic development in the countries of Southeastern Europe.

Aim: The study aims to analyze the impact of these instruments on the performance of banks in Southeastern European countries during the period 2005–2024.

Method: The analysis is based on secondary data from the World Bank's annual reports and other relevant international sources. Panel econometric models such as FEM, REM, Hausman–Taylor, GMM, and GEE are employed to examine the relationship between monetary policy instruments and bank performance.

Findings: The empirical results confirm that monetary policy significantly influences the development and performance of the banking sector in Southeastern European countries. Changes in the interest rate emerge as a key factor affecting lending and performance indicators, while money supply, inflation, and exchange rates impact banks' financial stability.

Conclusion: The study concludes that monetary policy instruments play a crucial role in shaping the performance and stability of banks in the region. Careful management of interest rates and monetary control constitutes a key mechanism for sustainable growth and the improvement of banking sector functioning in Southeastern European countries.

Originality and value: This study provides new empirical evidence on the interaction between monetary policy and the banking sector. The results strongly support the conclusions and recommendations, offering policymakers and regulatory authorities a solid foundation for designing effective monetary and financial policies in the region.

Key words: monetary policy, banking sector, interest rate, southeastern europe.

Jel Codes : E52, G21, O16

Emotional Support as an Innovation for Sustainable and Inclusive Vocational Education of Students with Special Needs

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Abstract

Introduction: Inclusion and sustainability are increasingly emphasized as core values in contemporary vocational education and training (VET). However, the successful participation of students with special needs (SN) in VET remains a significant challenge, particularly when psychosocial and emotional difficulties interfere with learning. While structural and curricular adaptations have received attention, emotional support as a pedagogical innovation remains underexplored. This study conceptualizes emotional support as a critical, teacher-driven inclusion innovation that contributes to the sustainability of inclusive VET systems.

Aim: To explore how emotional support functions as an inclusion innovation in vocational education for students with special needs, contributing to educational sustainability.

Method: A qualitative study using individual, unstructured interviews with 9 vocational education teachers working with SN students. Thematic analysis was applied to identify recurring patterns in teachers' experiences.

Findings: Teachers face numerous psychosocial challenges when working with SN students, including students' emotional instability, anxiety, low self-esteem, and social withdrawal. Emotional support – such as listening, building trust, and creating safe learning spaces – emerges as an informal yet powerful innovation. It enables students' engagement, reduces dropout risks, and contributes to long-term inclusion. Teachers' roles expand beyond instruction, resembling those of mentors, emotional anchors, and social mediators.

Conclusion: Emotional support is not an accessory to learning but a foundational component of inclusive and sustainable VET. Recognizing and systematizing this practice can strengthen the emotional dimension of educational inclusion.

Originality and value: The study highlights emotional support as a grassroots pedagogical innovation that fosters sustainable inclusion for SEN students in vocational settings.

Key words: emotional support, innovation, vocational education, special needs, sustainability.

Jel Codes: I21, J14, O15.

**Deposit Refund Systems as Effective Tools for the Circular Economy Transition:
Evidence from the Republic of Moldova**

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Abstract

Introduction: In the context of Moldova's EU accession process, aligning with European environmental policies has become a priority. One of the most effective instruments for advancing the circular economy is the Deposit Refund System (DRS), which encourages the collection and reuse of packaging. Despite its proven efficiency in EU Member States, Moldova is still in the preparatory phase of implementing such a system. Understanding consumer perceptions is essential, since public acceptance and participation determine the system's overall effectiveness.

Aim: The study aims to analyze consumer awareness, attitudes, and readiness regarding the implementation of the Deposit Refund System in the Republic of Moldova, with a particular focus on knowledge levels, willingness to pay the deposit fee, refund preferences, and the perceived financial impact on household budgets.

Method: The research was based on a questionnaire survey applied to 608 respondents, representing different age groups, education levels, and socio-economic categories. The survey explored knowledge about the DRS mechanism, consumer preferences concerning the deposit amount and method of refund, as well as perceptions of financial implications for households. The collected data were processed, analyzed, and compared with international experiences to highlight similarities and differences.

Findings: The analysis revealed that consumer knowledge about DRS is predominantly moderate or limited, with significant gaps regarding accepted packaging types and system functioning. The majority of respondents (over 70%) considered a deposit fee of 2 lei (0,10 Eurocent) per package acceptable and reasonable. Preferences for refund methods varied, but most consumers favoured direct discounts on future purchases or cash refunds. Perceptions of financial impact were mixed: while many respondents viewed the system as manageable, lower- and middle-income groups considered the refundable fee a meaningful incentive to participate actively.

Originality and value: This research represents one of the first systematic analyses of consumer perceptions regarding the Deposit Refund System in Moldova. By focusing on both knowledge levels and behavioral intentions, it provides practical insights for policymakers, industry stakeholders, and civil society. The study's value lies in its contribution to the debate on circular economy implementation in candidate countries, offering evidence-based recommendations that can support Moldova's alignment with EU environmental acquis and strengthen its pathway toward sustainable development.

Key words: deposit refund system (DRS), circular economy, sustainable consumption, waste management, extended producer responsibility (EPR), green transition, environmental governance.

Jel Codes: Q53, Q58

Macroeconomic Dynamics in the Western Balkans: The Relationship between GDP Growth, Inflation and Unemployment

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Abstract

Introduction: This paper investigates the macroeconomic dynamics in Western Balkan countries (WB6—Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, Serbia). The economy of these countries has been through a transitional system, and experienced various crises and shocks that affected their economy.

Aim: Understanding the relationship between real GDP growth, CPI inflation, and unemployment for WB-6, and to assess the three hypotheses: H1 (higher GDP growth reduces unemployment), H2 (higher inflation raises GDP growth), and H3 (higher inflation lowers unemployment).

Method: We compile annual data for WB-6 economies. We report correlation analysis, country OLS regressions of unemployment on inflation and growth, and panel fixed effect (FE) regressions for unemployment and growth. We test Okun's law (growth—unemployment link) and a reduced-form Phillips curve (inflation—unemployment trade off) via country fixed effects.

Findings: Show that there is no systematic unemployment reduction from GDP growth (weak or absent Okun type), inflation and growth co-move positively, and mixed or partial support (Phillips-type trade-off) regarding the reduction of unemployment through higher inflation.

Conclusion: In Western Balkan countries, inflation and growth move together in short run, but growth alone does not reliably reduce unemployment, and the Phillips trade-off is state-dependent.

Originality and value: of harmonized WB-6 panel provides evidence for transparent policy-ready elasticity

Key words: GDP growth, inflation, unemployment, phillips curve, okun's law, western balkan

Jel Codes: O47, E31, E24, E32, O52

Analysis of the Economic Effects of the Development of Tourism in the Southwestern Planning Region of North Macedonia

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Abstract

Introduction: The economic and financial effects of the development of tourism in the southwestern planning region are very significant, and these also depend on the propaganda that needs to be done for the attractiveness of this region of North Macedonia.

Aim: Economic propaganda includes propaganda activities that are applied in the sphere of economic relations, while the term non-economic propaganda refers to those propaganda activities that are undertaken in areas outside the economy. Economic propaganda is the most and most frequently used form of communication of enterprises with their existing and potential customers.

Method: The content of economic propaganda is indicated by the expressions advertising or publicity. Publicity, unlike economic propaganda, is an unpaid form of public reporting about a product, enterprise, place or person.

Findings: In this paper, you can see the difference between the number of domestic and foreign tourists in the period 2015 to 2019 because due to the situation with the COVID-19 pandemic, it was not appropriate to analyze and observe the trend of foreign tourists who visited our country, as well as domestic tourists.

Conclusion : The development of tourism in the Southwestern Planning Region of North Macedonia has demonstrated significant potential as a driver of regional economic growth and diversification. This area, rich in natural beauty, cultural heritage, and historical landmarks—especially around Ohrid, Struga, and Prespa—has attracted both domestic and international tourists, resulting in increased income for local businesses, job creation, and infrastructure development.

Originality and value: This analysis offers original insight into the evolving economic landscape of the Southwestern Planning Region of North Macedonia by closely examining the multidimensional effects of tourism development in a regional context that is often underrepresented in broader economic literature. The value of this analysis lies in its ability to bridge theoretical understanding with practical realities on the ground. It not only highlights the sector's contributions to economic diversification and regional development but also identifies structural and policy challenges that may hinder sustainable growth. By integrating economic indicators with qualitative assessments, the analysis provides a comprehensive and actionable framework for local policymakers, investors, and stakeholders.

Key words: tourism development, economic effects, propaganda activities, north macedonia

Jel Codes: G21, G00, R53

Sustainable Leadership: A Bibliometric Analysis (Web of Science)

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Abstract

Introduction: In the contemporary academic landscape, the notion of sustainability has permeated numerous disciplines. The notion of sustainability has been a subject of discussion within the domain of business administration since the 1990s. Over time, it has gained prominence in various areas of management studies. The concept of sustainability has evolved into an interdisciplinary phenomenon, diverging from the notion of 'sustainable development'.

Aim: The aim of this study is twofold: firstly, to provide a comprehensive explanation of the concept of sustainability; and secondly, to examine the articles in the international literature on sustainable leadership, which is one of the most diversified leadership types in existence today.

Method: In accordance with the purpose of the study, the relevant literature is analysed by bibliometric method. The data for the study were obtained from the Web of Science (WoS) database, which is a publication platform that specialises in scientific documents.

Findings: As a result of the review, it was determined that there were 400 publications within the relevant keywords.

Conclusion : According to the study's findings, studies on sustainable leadership have shown an increase between 2020 and 2024. Furthermore, when we examine keywords, sustainability, corporate social responsibility, and leadership come to the fore. They are also linked to green innovation, leadership styles, and human capital.

Originality and value: The study's significance lies in its analysis of publications on sustainable leadership within the context of management. The study's originality lies in its examination of the concept of sustainability from a leadership style perspective.

Key words: sustainability, leadership, sustainable leadership, bibliometric analysis, bibliometrix.

Jel Codes : M10, M19

Cryptocurrencies and Global Finance: from Economic Implications and Regulatory Challenges to a Managerial Framework for Co-Creating Sustainable Value

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Abstract

Introduction: Cryptocurrencies represent a shift from traditional financial systems reducing networking costs (Hagiu & Wright, 2015). Interconnected relationships between cryptocurrencies and investors can be explored through stakeholder theory lens (Kanu, 2025). Through this relational portfolio (Pellicano et al., 2016) and considering stakeholders engagement, value can be co-created (Prahalad and Ramaswamy, 2004; Vargo and Lusch, 2004) for actors in cryptocurrency ecosystem (Mitchell et al., 1997).

Aim: The paper provides a comprehensive analysis of cryptocurrencies economic implications, examining volatility and global regulatory challenges also using managerial approaches. This paper proposes a theoretical framework based on stakeholder theory, risk management and value co-creation theory within cryptocurrency ecosystem.

Method: Theory-informed structured review (2017-2025) was developed considering volatility and macro spillovers; regulation/AML-CFT/tax; financial inclusion. Stakeholder-centric evidence, risk categories, value co-creation mechanisms were extracted using codebook. Findings are synthesized through content analysis, regulatory comparison matrix, value/stakeholder co-creation lenses deriving risk management implications.

Findings: Global regulatory landscape remains fragmented creating significant challenges for Anti-Money Laundering, Counter-Terrorist Financing compliance, consumer protection, and effective taxation. The speculative nature of cryptocurrencies is noteworthy.

Conclusion: The research concludes cryptocurrencies' benefits tempered by volatility and regulatory complexities. Globally regulatory approach harnesses technology's advantages mitigating systemic risks. This paper proposes a framework balances innovation with stability and inclusion considering stakeholder theory and stressing the need to transform risks into sustainable value.

Originality and value: The paper connects cryptocurrencies economic analysis and managerial theories providing risk map and perspective on how value can be co-created/shared and recognizing system fragility, and capacity to foster innovation and sustainability.

Key words: cryptocurrency ecosystem, stakeholder theory, risk management, value co-creation, sustainability

Jel Codes: B26, G19, M21

Italian Brands in North Macedonia. Empirical Evidence from Consumer Perspectives

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Abstract

Introduction: Like many countries who are identified in the consumers world for their products and services, Italy is one of the most famous country who compose this mosaic of consumers need, particularly in the food industry, fashion industry, beverage industry, heavy industry, tourism industry and many others industry that produce products and services. In the consumers mind when we talk about pasta, for example pasta, automatically come in mind Italian pasta, or clothing, comes in mind Italian style of fashion or Italian luxury style of living.

Aim: The main aim of this study is to study Italian brands in the North Macedonia, respectively which are factors that indicate buying Italian brands in the North Macedonia. As well as this study intends to expand current literature in the field of branding.

Method: Data collection for this study was done using a questionnaire as a data collection tool that paves the way for further analysis and testing hypotheses. The methodology that is used in this study is mixed, respectively qualitative and quantitative methods using SPSS for data analysis.

Findings: Based in the data collection and empirical research we found relevant information regarding Italian brands in the North Macedonian market. Consumers mostly trust in the Italian brands, they have positive attitude and perceive them positively. As well as, they are happy that constantly can find Italian brands in the markets in the whole country.

Conclusion: Italian brands in the Macedonian market are one of best perceived brands, consumers trust them, and they also have positive attitude.

Originality and value: This study is done for the first time in North Macedonia and for the first time we'll try to have scientific result from the consumer's perspective on the other hand the value of this study incorporate direct information from the consumers and produce very useful information for the managers of marketing, particularly for the brand managers.

Key words: marketing, branding, consumers behavior, italian brands

Jel Codes : M31, Z33, M39

Targeted Trends: Unlocking the Power of Social Media Marketing on Mobile Banking Apps

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Abstract

Introduction: Social media has redefined marketing by allowing organizations to design precise, cost-effective campaigns that influence consumer decision-making across generations. As mobile banking and personal finance applications become increasingly embedded in daily life, it is important to understand how digital marketing strategies drive their adoption.

Aim: The study aims to analyze the relationship between social media marketing practices and mobile banking adoption, with a specific focus on generational differences, geographic contexts, and interest-based targeting. It seeks to explain how these factors enhance user engagement, trust, and long-term loyalty.

Method: Using the Technology Acceptance Model (TAM) as a theoretical lens, the research evaluates how electronic word-of-mouth, informativeness, and interactivity affect perceived usefulness and ease of use. Approximately 200 surveys were collected in Massachusetts, and multiple regression analysis was applied to examine the causal linkages between marketing tactics and mobile banking uptake.

Findings: Preliminary analysis suggests that campaigns tailored to user interests, high-engagement platforms such as TikTok and Instagram, and influencer-led strategies are especially effective in promoting adoption. Differences by age group and geographic setting also significantly shape adoption patterns, highlighting the importance of segmentation.

Conclusion: Customized social media strategies can strengthen user trust, increase engagement, and enhance customer loyalty in mobile banking, positioning them as critical tools in digital finance.

Originality and value: This study advances understanding of how targeted advertising affects financial behavior and offers practical insights for banks and fintech firms to design more effective, evidence-based digital strategies.

Keywords: social media marketing, mobile banking, fintech adoption, consumer behavior

JEL Codes: M31, G21, O33

A Study on the Interaction Between Consumer Choice and Ambience in Pop-Up Restaurants

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Abstract

Introduction: Pop-up restaurants are defined as restaurants that offer temporary services based on a specific theme and concept for a limited period of time. Emerging as a gastronomic trend in recent years, pop-up restaurants offer chefs and restaurant owners the opportunity to attract more investment and grow their business with less financial risk, while also providing guests with a unique and memorable dining experience.

Aim: This study aims to examine the interaction between consumer preferences and ambiance elements in pop-up restaurants from a quantitative perspective.

Method: The study aims to contribute to the sectoral and academic literature by analyzing the impact of these factors on consumer preferences using quantitative methods. In the research, a survey was administered to 30 participants who had experienced pop-up restaurants in major Turkish cities (Istanbul, Ankara, and Izmir). Data were collected using a 5-point Likert scale and SPSS 28.0 software was used for statistical analysis. During the analysis process, descriptive statistics, correlation analysis, and multiple regression models were applied.

Findings: In this context, consumers' motivations for choosing pop-up restaurants have been observed to be closely related to ambiance factors such as spatial layout, lighting, music, design, and atmosphere. It is evident that not only food quality but also the atmosphere, design, lighting, music, and overall ambiance of the venue play a decisive role in consumers' preference for such restaurants.

Conclusion: The findings reveal that ambiance has a significant and positive effect on consumer preferences in pop-up restaurants. In particular, musical harmony, the unique design of the space, and lighting elements are among the factors that most strongly influence consumers' preference intentions. Furthermore, differences were observed between demographic variables (age, income, and education level) and the perception of ambiance. Younger participants were found to be more sensitive to creative ambiance factors, while consumers in the high-income group tended to evaluate gastronomic quality independently of ambiance. As a result of the findings obtained in the study, the research findings emphasize that ambiance is a critical element in creating a successful customer experience in pop-up restaurants.

Originality and value: This research offers a unique contribution by focusing on pop-up restaurants, an area that has been studied to a limited extent in the gastronomy literature. Pop-up restaurants differ from traditional restaurant businesses in that they operate for a short period of time and are experience-oriented. However, quantitative studies on the role of ambiance in consumers' preference for these restaurants are quite limited.

Key words: pop-up restaurant, consumer preference, ambiance, atmosphere, gastronomic experience

Jel Codes: M31, Z32, Z33

**Modern Challenges in Hotel Business Development: A Case Study of Best Western
Kutaisi**

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Abstract

Introduction: The hotel business is in a state of constant evolution, shaped by a wide range of factors such as technological innovations, socio-cultural transformations, economic fluctuations, and even global crises. Over the past decades, numerous significant trends have emerged that not only influence the nature of hotel services but also pose new challenges for the hospitality industry as a whole.

Aim: The aim of the study is to determine the level of guest satisfaction, to identify the strengths and weaknesses of the services provided, to assess the effectiveness of additional services, and to establish a basis for recommendations aimed at improving service quality.

Method: This study employs a mixed-methodological approach that integrates: a review of relevant literature, including scholarly articles on effective hotel management; interviews with hotel managers, service providers, and customers; quantitative data analysis to evaluate the impact of service quality on the growth of hotel demand.

Findings: The research demonstrated the necessity of introducing additional services within the hotel and enhancing customer awareness; improving the existing eco-friendly initiatives; and implementing the latest sustainable tourism practices.

Conclusion: The study provides practical recommendations for hotel managers aimed at enhancing the quality of services.

Originality and value: This research contributes not only to the examination of contemporary challenges faced by hotels but also to the anticipation of future prospects, based on the analysis of practical case examples.

Key words: Hospitality industry; hotel services; tourism product.

Jel Codes : L83, Q01, M10

The Role of Gastronomy Tourism in Local Development and Social Stability in Sındırı

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Abstract

Introduction: Gastronomic tourism plays an important role in local development, not only by offering culinary experiences but also by preserving heritage and social stability. With its rich culinary culture, natural resources, and local products, Sındırı has this potential.

Aim: The objective of this study is to examine the effects of gastronomic tourism on local development and social stability in Sındırı and to reveal its potential contributions and challenges.

Method: The study aims to analyze the effects of gastronomic tourism on local development and social stability in the Sındırı district of Balıkesir using quantitative data. A structured questionnaire was used as the data collection tool. The sample consists of local residents living in the district of Sındırı and participants in gastronomic tourism who visited the district in the last 6 months. The sample size was set at 30 people. The questionnaire aims to measure the dimensions of economic contribution, cultural value, social stability, and tourist experience using a 5-point Likert scale. Descriptive statistics, correlation, and regression analysis were performed to analyze the data. The research examines the perceptions of the local community, business owners, and visitors regarding gastronomy-based tourism activities and the economic, social, and cultural impacts of these activities. The data were collected using a structured questionnaire administered to 30 participants. Scales were developed to measure perceptions of local development, levels of social stability, and attitudes toward gastronomic tourism.

Findings: It contributes positively to the local economy, particularly by increasing the income and employment of small businesses. It contributes significantly to the preservation and promotion of regional cultural values. It has a meaningful impact on social stability; tourism activities increase social interaction and positively affect the quality of life of the local population.

Conclusion: Gastronomy tourism in Sındırı is considered not only as an economic development tool but also as a strategic element that supports social integration and strengthens local identity. In this context, it is recommended that local governments and industry stakeholders prioritize gastronomy-based tourism policies.

Originality and value: The study is expected to contribute to the literature by specifically examining Sındırı. In light of the findings, it is expected that the recommendations developed in the context of local development and social stability will serve as a guide for similar rural areas.

Key words: gastronomy tourism, local development, social stability, quantitative research
Jel Codes: M31, Z32, Z33

Learners' and Teachers' Perception for Fiscal Sustainability and Economic Growth

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Abstract

Introduction: Fiscal reforms are very important issue in achieving sustainable economic growth and reducing inequality in the distribution of income in North Macedonia . For better social and economic development more than necessary are the fiscal reforms in Western Balkan countries especially in North Macedonia.

Aim: This paper aims to analyze the tax system in North Macedonia by a comparison made with the tax systems of Western Balkan countries , and the conclusions and recommendation for the best solution in the fiscal system in North Macedonia.

Method: Empirical analysis of the paper is based on quarterly date for the period 2010q1-2023q4 and offers a comprehensive overview on the impact of the direct taxes and indirect taxes effect on country's economic growth.

In the empirical analysis we used multiple linear regression, OLS , with VAR method.

Findings: Using these methods leads us to results which reveal that taxes affect economic growth, and the country should be focused on progressive direct taxes for sustainable economic and social development.

Conclusion: The tax direct and indirect rate has a positive sign in all models, which means that these variables are statistically significant, which means that a light increase of direct taxes affects economic growth. While in the long term tax rates may have impact on economic growth, but not by itself but in conjunction with other variables analyzed in the paper.

Originality and value: The focus of the originality of this paper is on fiscal reforms in a transition economy which will offer an effective analysis of fiscal reforms by analysing their short and long term impacts using updated data which will help policymakers to be focused on designing better fiscal reforms for having better fiscal sustainability.

Key words: direct taxes, indirect taxes , economic growth, linear regression, OLS,VAR.

Jel Codes : C32 ,H25, H26, H60

The Role of the Digital Transformation in Driving the European Union to Achieve the European Green Deal and Digital Transformation Strategy

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Abstract

Introduction: To achieve the European Union's climate ambition of carbon neutrality by 2050, Digital transformation plays a critical role in enabling and transformation technologies. Digital transformation fundamentally alters industries by promoting innovation and efficiency via advanced technologies, such as the Internet of Things (IoT), can significantly contribute to environmental sustainability. The integration of the Internet of Things (IoT) within Industry 4.0 plays a role in meeting the objectives of the European Green Deal and facilitate digital transformation. The Internet of Things (IoT) can help reduce carbon emissions by optimizing energy usage through smart devices and sensors.

Aim: The research seeks to offer tangible insights and recommendations for policymakers, industry executives, and technology developers in order to cultivate a compliant and resilient the Internet of Things (IoT) ecosystem. Such an ecosystem should support the dual aims of environmental sustainability and digital innovation

Method: The study will undertake a comprehensive literature review and correlate the statistical data on the impact of digital transformation, particularly the Internet of Things (IoT) in industry sector to drive the finding

Findings: The study finds that the Internet of Things (IoT) technologies significantly reduce carbon emissions by optimizing energy usage through smart devices, automated systems, and sensor-based monitoring. It also identifies key challenges in the Internet of Things (IoT) integration, including interoperability, security concerns, and infrastructure readiness, which affect the effectiveness and scalability of digital transformation initiatives.

Conclusion: The results indicate that the Internet of Things (IoT) is a crucial enabler of both digital innovation and environmental sustainability. By addressing integration barriers and strengthening digital ecosystems, European industries can better align with the dual objectives of the European Green Deal and Digital transformation.

Originality and value: This study provides insights and recommendations for policymakers, researcher, industrial sector, and technology developers to cultivate a resilient and compliant of the Internet of Things (IoT) ecosystem. It highlights the strategic value of the Internet of Things (IoT) in driving sustainable industrial growth and supporting Europe's long-term climate and digital ambitions

Keywords: european green deal, sustainability, digital transformation, greenhouse emissions

JEL code: Q56, Q58, R11

**Employee Commitment and Total Quality Management as Mediators between
Leadership Styles and Innovation**

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Abstract

Introduction: The paper focuses on analyzing the structural relationships between transformational (TLF) and transactional (TLS) leadership styles, employee commitment (ECM), Total Quality Management (TQM), and Innovation (INNO).

Aim: This paper aims to find the impact of transformational and transactional style on TQM and ECM; the impact of ECM on TQM; the impact of ECM and TQM on INNO.

Method: The study uses a sample of 100 respondents, employed in private sector organizations in North Macedonia, applying the PLS-SEM method for data evaluation.

Findings: The analysis shows that the transformational leadership style has a positive impact on both TQM and ECM, while transactional leadership has no significant impact on them. Both TQM and ECM have a strong and positive impact on innovation.

Conclusion: From this study, it was observed that the more transformational leadership characteristics leaders exhibit, the more employees will be engaged and as a result, total quality management will be implemented, which in turn will result in increased innovation.

Originality and value: This paper extends empirical literature in the field and provides benefits for the private sector during process management.

Key words: transformational leadership style, transactional leadership style, total quality management, innovation, employee commitment

Jel Codes: M11, M12, O31

Cybersecurity Education for Tourism Professionals: Building Digital Resilience

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Abstract

Introduction: The rapid digitalization of the tourism sector has improved efficiency in bookings, payments, and customer services, but it has also increased exposure to cyber threats. Phishing, data breaches, and ransomware represent growing risks, yet many tourism professionals lack sufficient awareness and preparedness.

Aim: This study investigates cybersecurity knowledge and practices among tourism workers in Albania, with the aim of developing a practical education framework that enhances digital resilience in the sector.

Method: A mixed-methods approach was applied, combining a literature review with surveys and semi-structured interviews conducted among hotels, travel agencies, and tour operators. The survey assessed baseline knowledge of common threats, digital practices, and organizational policies, while interviews provided deeper insights into challenges and training needs.

Findings: The results revealed significant knowledge gaps, particularly in recognizing phishing attempts and safeguarding customer data. Smaller enterprises were especially vulnerable, often operating without formal security protocols and relying on outdated tools. Staff benefited most from interactive, hands-on training such as scenario-based learning and real-life simulations, which improved their ability to recognize threats, secure online transactions, and manage data responsibly.

Conclusion: The study concludes that a tailored cybersecurity education program can strengthen the tourism sector's resilience, reduce vulnerabilities, and protect both businesses and customers.

Originality and Value: The originality of this work lies in its sector-specific focus, offering practical strategies for building a culture of digital responsibility within tourism. By integrating technical, educational, and managerial approaches, it provides a framework that can be adapted to similar contexts beyond Albania.

Keywords: cybersecurity education, digital resilience, tourism professionals, risk awareness

Jel Codes: L83, L86, M15

Recycling Efficiency of Composting and Integrated Waste Plants: Evidence from Rome

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Abstract

Introduction: Biological waste is important to circular economy because, if well managed, offers environmental benefits, among others, resource recycle in the soil (compost). In Italy, composting is not supported by public funding. However, large biodigesters (called *integrated* plants) to recover energy from waste and composting are subsidized as renewable.

Aim: In Rome, large scale integrated plants appear to contradict the European waste management hierarchy, neglect recycling, the possible decentralization and the local self-reliance.

Method: Tender documents and from the ISPRA waste report (2023 data) for comparisons between technologies. Data from literature and the emissions trading for a proposal to support composting.

Findings: On average, composting plants treated 9,258 tonnes per year each, while integrated systems treated 64,311 tonnes per year. The composting plants yield, in terms of material recycling, is approximately 35% while 15.6% is achieved by integrated plants. Under a mass balance point of view, a model integrated plant essentially produces waste (44% of municipal waste input). Cost per ton are double for integrated plants.

Conclusion Recycling efficiency of large integrated plants, considered highly technological, appears to be half that achievable by simpler, smaller composting plants. Large plants change the type of waste from urban (200108) to industrial (191212). Small proximity and community composting plants could be supported by the public subsidy around 35 euro/[t local compost used]. Compost plants are cheaper,

Originality and value: A first data-based critique of the large integrated plant model

Key words: waste management, compost, biogas

Jel Codes : O21, O33, Q53

Evaluation of Indicators of Achievement of Gender Equality as Sustainable Development Goals

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Abstract

Introduction: The concept of sustainable development, whose fundamental principles were shaped by the Brundtland Report titled "Our Common Future," published by the World Commission on Environment and Development (WCED) in 1987, continues with the goal of a livable and better world, the "Millennium Development Goals" and "Agenda 2030: UN Sustainability Goals." All countries that aim to achieve these goals are working towards this goal. One of the 17 goals is to achieve "Gender Equality." Deeply rooted gender inequality is crucial because it not only paves the way for violence and discrimination, but also for other sustainability goals such as ending poverty, access to education, health, and decent work. While sustainability and gender equality have held a prominent place on the development agenda since the 1980s, achieving the desired goals has not been achieved globally. Beyond legislation and policies, gender equality also requires a level of social and cultural awareness, and requires a holistic perspective.

Aim: As we approach 2030, the year in which we aim to achieve sustainability goals, some sub-goals, including those related to gender equality, have been achieved. Unfortunately, there are still sub-goals globally that have not been achieved. This study aims to assess Turkey's level of achievement of sustainability goals in the context of gender equality among OECD countries, using OECD data. It aims to determine Turkey's position relative to OECD countries, evaluate the targets that have not been achieved using TÜİK data, and offer recommendations for achieving these goals.

Method: In this study, TOPSIS (Technique for Order Preference by Similarity to Ideal Solution), which is one of the multiple decision-making methods, was used based on the data set on the attainment levels of OECD's sustainability goals within the scope of sustainable development goals.

Findings: An evaluation of the results of a study aimed at determining Turkey's position among OECD countries in achieving the sustainable development goals related to gender equality reveals that Turkey is halfway toward achieving the sub-goals of preventing discrimination against women and access to reproductive health, but remains significantly further behind when it comes to other sub-goals. While data from TurkStat (Turkish Statistical Institute) was used to determine Turkey's position on the sustainability goal of gender equality, some data were not accessible through TurkStat. At this point, the recommendations were based on assessments based on public and NGO reports.

Conclusion: For the effectiveness and sustainability of the sustainable development goals, which operate under the motto of "leaving no one behind," it is essential and crucial that they consider the needs of all people. Therefore, gender equality, like all other goals, is critical to achieving sustainable development. However, it is clearly evident that Turkey's level of achievement of other goals is far superior to the goal of achieving gender equality. It is crucial that policies and legislation related to gender equality and women's empowerment be central, and that all goals, beyond simply achieving the indicators included in "Goal 5," be addressed from a gender perspective. Given that Turkey is far from achieving this goal among OECD countries, it is essential and crucial that gender impact analysis be considered in the planning of existing and planned legislation, policies, and strategies.

Originality and value: This study contributes to the literature and future studies by comparing the level of target achievement of Turkey with OECD countries, as well as creating a perspective

on gender inequality and determining the situation in the context of sub-targets.

Key words: gender equality, multi-criteria decision making, sustainable development goals

Jel Codes: Q01, B54

Sustainable Development Goals in Albania's Migration Policy: Analysis of the National Migration Strategy' Action Plan

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Abstract

Introduction: The Albanian government is committed to integrate the Sustainable Development Goals (SDG) of the 2030 Agenda into its migration management policies. The strategic documents that reflect this engagement are the National Migration Strategy and its Action Plan.

Aim: This paper aims to highlight and analyze the inclusion of the SDGs in the National Strategy on Migration 2024–2030 and its Action Plan 2024–2026, with particular focus on Indicator 10.7.2 of Target 10.7 under SDG 10.

Method: To conduct this analysis, the qualitative methods of content and thematic analysis were used. The documents reviewed include official reports and studies by various authors on the Sustainable Development Goals and migration in Albania.

Findings: The National Migration Strategy' Action Plan aims to reach several SDG' targets linked to migration, especially targets 17.18 and target 10.7. Indicator 10.7.2 included in the Migration Action Plan 2024–2026 is supported by concrete measures aimed at its development.

Conclusion: Specific SDG targets linked to international migration are included in the migration management strategic documents in Albania supported by concrete measures.

Originality and value: This paper for the first time provides an analyze on the SDGs in the context of National Migration Strategy' Action Plan. It is useful for supporting the reporting process on the implementation of the SDGs in the field of migration by Albania, within the framework of its international commitments.

Keywords: sustainable development goals, national migration strategy, action plan, SDG 10.7, indicator 10.7.2, albania.

Jel Codes : F22, J18, J68, Z18

European Regional Development Funds: Analysis of NUTS2 regions

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Abstract

Introduction: As the EU expanded, the regions of CEE experienced huge disparities compared to the EU15 countries. European regional development funds have therefore aimed to address these regional disparities. The study covers the NUTS2 regions of 11 countries in CEE over the period 2000-2022.

Aim: The main purpose of this study is to investigate whether the ERDF contributes to regional disparities and economic growth.

Method: The main method used is fixed effects panel analysis (chosen by applying the Hausman test), applied using STATA software. The data used was collected from official websites such as Eurostat and European data at the NUTS2 regional level.

Findings: The results of the fixed-effects panel analysis showed that regional economic performance is not significantly influenced by ERDF (coefficient -0.00764, insignificant). However, the level of education and research and innovation (coef. 9.816, $p < 0.01$, respectively coef. 0.971, $p < 0.05$) have a positive impact and were significantly influenced. Other models, like panel model with autocorrelation/heteroscedasticity or IV regression found a positive impact of ERDF, but this may be conditioned by certain factors.

Conclusion: ERDF does not have a significant impact on economic and regional development in panel data analysis. The cause could be the specificity of each region and the way in which resources such as human capital and investments are used. Thus, measures are needed to support these funds based on the specificity of each region and to ensure real regional development. At the same time, the success of the implementation of the funds lies in the integration of policies that support local needs and have a long-term impact.

Originality and value: The scale of the study by investigating NUTS 2 regions in the ECE in relation to the ERDF, primary data used, and objectivity regarding the impact of the ERDF

Key words: ERDF, NUTS2 regions, panel analysis, regional and economic development

Jel Codes: R11, R12, R58, O18

The AI-driven Revolution in Decision-Making: North Macedonia Case

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Abstract

Introduction: This paper examines the contemporary role and impact of intelligent analytics tools and artificial intelligence (AI) in business decision-making, focusing on Macedonian companies. It highlights the shift from intuition-based decisions toward data-driven models enabled by advanced data processing, visualization, and process automation.

Aim: The study aims to explore both the theoretical and practical aspects of integrating AI and analytics into business contexts, emphasizing benefits, challenges, and organizational readiness.

Method: The research combines a theoretical analysis of business analytics concepts, types of tools, and their integration with AI, with an empirical survey conducted among 80 Macedonian companies. The empirical part investigates the extent of tool adoption, integration levels, and the key benefits and challenges experienced in practice.

Findings: Results reveal that most companies rely on Microsoft Excel as the primary tool, while advanced analytics platforms are less commonly used. Key benefits include improved decision-making and higher efficiency, whereas challenges are associated with high technology costs and lengthy data-processing procedures. Factors such as organizational culture, human capital, and structural support are identified as critical for successful integration.

Conclusion: The findings suggest that continuous education, training of human resources, and investment in modern technologies are prerequisites for achieving long-term sustainability and innovation.

Originality and Value: This paper provides one of the first empirical insights into the adoption of intelligent analytics and AI in Macedonian companies, offering practical recommendations for strengthening analytical culture and enhancing competitiveness in the digital era.

Key words: business analytics, artificial intelligence, decision-making, Macedonian companies

Jel Codes: G00, Q00

Developing the Components and Elements and Determining the Talent Identification Model for Children, Adolescents, and Youth in Iran

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Abstract

Introduction: Talent identification, as one of the fundamental pillars in developing talents and choosing career and educational paths for children, adolescents, and youth, requires comprehensive and scientific models.

Aim: The aim of the present study was to develop components and elements and determine the validity of the talent identification model for Iranian children, adolescents, and youth.

Method: This research was conducted using a qualitative approach based on grounded theory. The statistical population included experts and specialists in counseling, career guidance, and academic advising during the 2023–2024 academic year. Among them, 14 individuals were selected through theoretical sampling for in-depth interviews. Interviews continued until theoretical saturation was achieved. To validate the proposed model, 14 experts were selected using purposive sampling. The research tools included interviews with experts and school counselors. To examine the content validity of the proposed model, the Content Validity Index (CVI) and the Scale-level Content Validity Index (S-CVI) were utilized.

Findings: The Content Validity Index (CVI) indicated the comprehensiveness of judgments regarding the validity or feasibility of the final model or instrument. As the minimum acceptable value for CVI is 0.79, the results showed that this value exceeded 0.79 for all criteria of the model. Therefore, it can be concluded that the proposed model has appropriate content validity.

Conclusion: The results suggest that a combination of psychological tests, interviews, observations, talent games and temperament analysis, can be used for talent identification.

Key words: model, talent identification, children, adolescent, youth

Jel Codes: A19, A20, A29

Attitudes Toward Artificial Intelligence, Privacy Risks of Digital Assistants, and the Interaction with Family Cohesion: A Quantitative Examination

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Abstract

Introduction: With the increasing influence of digitalization in all areas of life, the integration of Artificial Intelligence (AI) technologies into family life has triggered a significant transformation. This study addresses the issue by examining the potential impact of AI on family dynamics from a multidimensional perspective, emphasizing the growing role of digital technologies in daily practices.

Aim: The aim is to investigate the effects of AI technologies, particularly attitudes toward AI and the use of digital assistants, on family cohesion. It also seeks to determine whether socio-demographic factors such as gender and marital status shape family cohesion in the context of AI use.

Method: Quantitative data were collected from individuals across Turkey with diverse socio-demographic profiles. The analyses included difference tests, correlation, and regression to evaluate the relationships between AI-related attitudes, frequency of digital assistant use, and family cohesion levels.

Findings: The results showed that gender did not significantly affect family cohesion, whereas married individuals reported higher cohesion compared to singles. Although the frequency of AI use was not directly associated with cohesion, positive attitudes toward AI and frequent use of digital assistants were positively related to family cohesion.

Conclusion: The findings suggest that while demographic factors like gender may not be decisive, marital status and technology-related attitudes are crucial. AI adoption, when supported by positive perceptions and frequent use, may strengthen family cohesion.

Originality and Value: This study adds to the limited literature on the social and familial implications of AI. By focusing on family cohesion, it offers original insights into how AI and digital assistants not only shape digital habits but also influence interpersonal relationships within families.

Key words: family, artificial intelligence, digital assistant, family relationships

Jel Codes : D19, C45, O33, I31

Father–Son Conflict in *Shahnameh*, *Hildebrandslied*, and *Letters to His Father*

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Abstract

Introduction: The conflict between father and son is an old and persistent theme in world literature, reflected in epic tales and modern narratives due to society's interpretation of authority, love, and rebellion. Each retelling adapts the same core tension to its own cultural, historical, and psychological setting.

Aim: This research explores the enduring presence of that theme through three works that, though distant in time, share a single concern: Ferdowsi's *Shahnameh*, the Old High German *Hildebrandslied*, and Franz Kafka's *Letters to His Father*. It examines how the father–son conflict changes meaning as it moves from the heroic to the psychological, from fate and duty to conscience and identity.

Method: The study uses a comparative literary approach grounded in close textual reading. Attention is given to how each text places the conflict within its historical and philosophical framework, tracing the transformation of the motif from epic action to modern introspection.

Findings: In the *Shahnameh*, the struggle between Rostam and Sohrab reveals the tragic price of divine and social duty. *Hildebrandslied* presents a similar confrontation, defined by the codes of loyalty and honor that govern early Germanic life. Kafka, writing in a modern world, moves the battle inward: the father's authority becomes moral and psychological, his weapons replaced by words. Together, these works show how the same human struggle survives across time—altered in form, but constant in feeling.

Conclusion: The father–son conflict remains a living archetype. It shifts from the fatalism of ancient epics to the self-questioning of modern thought, keeping alive the tension between freedom, obedience, and inherited power.

Originality and Value: By placing epic and modern texts side by side, this study highlights how a timeless literary pattern renews itself across cultures. The study highlights a recurring theme of father–son conflict in the context of shifting identity, authority, and family bonds.

Keywords: father–son conflict, shahnameh, hildebrandslied, kafka, comparative literature
Jel Codes: Z1, Z19, A12

An Evaluation of the Literature on Complementary Health Insurance in Türkiye

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Abstract

Introduction: In Turkey, complementary health insurance (CHI) was introduced in 2013 and showed rapid growth in the number of insured people. Despite this progress in terms of the number of policies and premium production, a similar increase is not observed in the academic literature. Although CHI is an important field both as an alternative financing tool for accessing health services and as a means of promoting private health insurance, scientific studies on this subject are quite limited.

Aim: This study aims to thematically examine academic publications on CHI in Turkey, to reveal which topics are focused on in the existing literature, and to identify missing research areas.

Method: The research conducted a search of the Dergipark, Google Scholar, and EBSCO databases using the keyword "Complementary health insurance." Only academic studies directly focusing on CHI in Turkey were evaluated, yielding 30 publications. These publications were analyzed using content analysis programs and categorized thematically.

Findings: It was observed that the studies examined were gathered under three main themes: User Perceptions and Satisfaction, Policy and Sustainability, Insurance Companies and Market Analysis.

Conclusion: The findings indicate that academic research on CHI in Turkey is limited in number and focuses on specific themes. However, critical issues such as the impact of CHI on healthcare utilization, the socioeconomic factors that determine CHI demand, how different coverage structures shape preferences, and the differences between individual and group insurance demand appear to have not yet been explored. Filling these gaps will contribute both to the development of the literature and to the design of evidence-based healthcare policies.

Originality and value: This study is one of the first thematic analyses to systematically examine 12 years of academic research on the CHI in Turkey. It comprehensively presents the current state of the literature, highlighting areas of research focus and areas that remain largely unexplored. This study both points to new areas for researchers and highlights gaps that policymakers should address in the development of the CHI.

Key words: complementary health insurance, türkiye, bibliometric

Jel Codes: I11, I12, I13

Pre- and Post-GenAI Hotel Technologies: A Systematic Review of Service Quality and Satisfaction for Value

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Abstract

Introduction: Technological hospitality services represent a component for tourism organizations and customers experiences facilitating value co-creation. Technology management role in hotel industry is crucial to enhance hotel competitive advantage. Starting from mature technologies, the understanding technology's use in hotels in last years to the combination emerging technologies/AI is critical to forecast future.

Aim: This study aims at identifying the main technologies used before GenAI and later to date in the hotels. Also, creates possible intersections between technological service qualities level and related customer satisfaction considering technology used before GenAI and today. This research redefines service qualities and customer satisfaction within hotel services (Ng et al., 2024; Luo et al., 2025).

Method: A Systematic Literature Review was developed to: identify and categorize technologies in hotel services into pre-GenAI (≤ 2022) and post-GenAI (≥ 2023); link these technologies and customer satisfaction, considering only studies matching identified technologies.

Findings: The results highlights pre-GenAI technologies offer different experiences impacting on customer experience and on value showing a shift from efficiency-driven tools to experience-centered solutions improving the customer satisfaction. Instead, relational aspects are crucial for tourists target.

Conclusion: Mature and disruptive technologies coexistence is shaping hybrid models of hotel services, where GenAI complements rather than replaces previous systems. Human aspects in managing technological hotel services are relevant in value co-creation processes impacting on hotels competitive advantage.

Originality and value: This research is original lacking this aim in the current literature and create value for researchers and hotel managers on managing technological transitions.

Key words: tourism; hospitality services; emerging technologies; genai; customer satisfaction; service quality.

Jel Codes: L83; M19; O32

Airbnb and the Social Reshaping of Space: Platform Capitalism in Post-Socialist Albania

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Abstract

Introduction: In the last decade, Albania has undergone rapid urban transformation, particularly in cities such as Tirana and Durrës, where short-term rental platforms like Airbnb have emerged as significant actors in the housing and tourism sectors. T

Aim: This paper examines the role of Airbnb in the social reshaping of urban space in post-communist Albanian cities, exploring how digital platforms mediate economic, social, and spatial dynamics. The study aims to analyze the perspectives of hosts, local residents, and municipal stakeholders regarding Airbnb's influence on neighborhood cohesion, housing accessibility, and urban governance.

Method: A qualitative research approach was employed, combining semi-structured interviews with twenty-one participants, including Airbnb hosts, local residents, tourism professionals, and municipal officials. Data were collected through direct and indirect interviews over WhatsApp video calls, supported by policy document analysis and secondary statistical data. Interviews were conducted in Albanian and focused on participants' experiences, perceptions, and insights related to the short-term rental sector.

Findings: Findings reveal that Airbnb hosts perceive themselves as active contributors to local economic development, cultural promotion, and employment, while residents report both positive effects—such as enhanced services and intercultural interaction—and negative consequences, including rising rents, reduced long-term housing availability, and diminished neighborhood cohesion. Municipal stakeholders emphasize the need for regulation to balance economic opportunities with social equity.

Conclusion: This study contributes to the literature on platform capitalism, urban commodification, and the sharing economy in post-communist contexts.

Originality and value Its originality lies in providing empirical evidence from Albania, a relatively underexplored setting, highlighting the dual socio-economic and spatial impacts of Airbnb. The findings offer valuable insights for policymakers, urban planners, and tourism stakeholders seeking to manage short-term rental growth sustainably while preserving community well-being.

Key words: platform economy, commodification, urban space, airbnb, post-socialist Albania

Jel Codes: R10, R11

Sustainable Tourism at a Crossroads: Insights for a Strategic Shift

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Abstract

Introduction: The study of tourism development is characterised by a turbulent dialectic between economic experts, who view tourism as a driver of economic growth and development, and environmentalists and some scientists, who are concerned that the rapid development of tourism can have adverse effects on the environment and sustainability. The need to protect resources and cultural heritage makes guiding tourism growth and implementing the Sustainable Development Goals (SDGs) all the more vital.

Aim: This study examines the drivers and barriers of tourism development in Peja, Kosovo. The goal is to find sustainable strategies that increase economic benefits while preserving cultural and environmental resources.

Method: A mixed-methods approach was used. Qualitative data were collected through in-depth interviews with hoteliers, tour operators, and municipal officials, while quantitative evidence supported and provided context for the findings.

Findings: The results show barriers like weak infrastructure, limited marketing, poor coordination among institutions, and high seasonality. However, there are opportunities, including rich cultural and natural resources, increasing international interest, and potential for job creation and local growth. Conclusion: Tourism in Peja has considerable untapped potential; realising this potential requires focused investment, cooperation among institutions, and effective promotion to ensure lasting sustainability.

Originality and Value: This study combines analysis of both drivers and barriers in an emerging tourism market and links findings directly to policy guidance, offering value for academics, policymakers, and practitioners.

Keywords: tourism, sustainability, culture, economy, environment, social impact

JEL Codes: Z32, Q01, R11

Technological Disruption, Globalization and Income Inequality: Implications for Economic Growth in Balkan Countries and Western Europe

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Abstract

Introduction: This study investigates how technological disruption, globalization, and income inequality influence economic growth in the Western Balkans and Western Europe. The aim is to identify regional differences in how these factors interact with growth dynamics in two areas with distinct institutional and developmental characteristics.

Method: The analysis uses panel data for the period 1990–2023 and applies Fixed Effects, Random Effects (GLS), Difference GMM, and System GMM models. These techniques allow for the assessment of dynamic relationships and help address issues of endogeneity and unobserved heterogeneity across countries.

Data: The dataset includes six Western Balkan countries and fourteen Western European countries, using indicators from the World Bank. The variables consist of GDP growth, the Gini index, trade openness, and R&D expenditures as a share of GDP. Due to missing observations, the Gini series for the Western Balkans is partially interpolated. Both panels are unbalanced.

Findings: In the Western Balkans, income inequality exhibits a strong and statistically significant negative effect on economic growth. Trade openness contributes positively to growth, while R&D spending shows no significant impact, mainly due to its very low levels in the region. In Western Europe, the effect of inequality is mixed and not consistently significant across models, whereas trade openness remains a stable driver of growth. R&D intensity, despite being higher than in the Balkans, does not demonstrate a robust effect on growth in the estimated models.

Conclusion: The results underline that reducing inequality is essential for strengthening growth in the Western Balkans, while sustained trade integration benefits both regions. The weak influence of R&D highlights structural constraints that limit innovation-based growth. Effective policies should therefore combine inequality reduction, deeper global integration, and targeted improvements in innovation capacity to support long-term economic resilience.

Originality and value: The study provides a comparative empirical examination of the combined effects of technological change, global integration, and inequality on economic growth in two structurally different regions. The results emphasize the need to address inequality in the Western Balkans and to strengthen innovation and trade-related policies in both regions in order to support sustainable long-term growth.

Key words: technological disruption; income inequality; trade openness; R&D; economic growth; western balkans; western europe

Jel Codes: O47; O52; F43; O15

Exploring the Impact of Economic Freedom on Entrepreneurial Innovation and Business Growth: A Case of North Macedonia

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Abstract

Introduction: This study examines the connection between North Macedonia's company growth, entrepreneurial innovation, and economic freedom. Despite the region's notable economic changes, the entrepreneurial scene is nevertheless shaped by issues with institutional quality and regulatory impediments. Policymakers and businesspeople can both benefit from knowing how views of economic freedom affect company outcomes in order to promote sustainable growth.

Aim: This study explores whether higher perceived economic freedom correlates with greater innovation and business growth among entrepreneurs in North Macedonia.

Method: Using a mixed-method design, this study looks at the opportunities and problems faced by entrepreneurs by combining qualitative thematic analysis with quantitative survey data. An online survey with Likert-scale items and open-ended questions was used to gather data from 150 participants, including analysts, experts, and entrepreneurs from a variety of industries. Descriptive statistics and correlation analysis in SPSS were used to assess the quantitative component, while thematic coding was used to look for recurrent themes and insights in the qualitative responses.

Findings: Limited access to finance and regulatory complexity hinder innovation despite some improvements in property rights.

Conclusion: According to the findings, encouraging entrepreneurial innovation and long-term company growth in North Macedonia requires streamlining regulatory frameworks and increasing access to funding. Increased economic freedom boosts competitiveness and lowers barriers to new business, allowing startups to flourish and support overall economic growth.

Originality and value: Comparing the results with previous research in the Western Balkans and opportunities for insight into a new strategic approach to the issue

Key words: economic, freedom, innovation, entrepreneurship, North Macedonia

Jel Codes: O3, O14, J88

Preparing Education for the Future: The Role of Ethics and Philosophy

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Abstract

Introduction: Ethics constitutes the foundational basis for the moral purpose of education, ensuring that the educational process aligns with core values such as human dignity, respect, and personal growth. Rooted in ethical principles, education goes beyond the mere transmission of knowledge, evolving into a transformative endeavour that promotes the holistic growth of individuals.

Aim: This paper explores the critical importance of ethics in shaping educational philosophies that prepare individuals to confront future challenges such as artificial intelligence, environmental sustainability, cultural diversity and social justice.

Method: Drawing on theoretical approaches, this paper integrates reflections on the work of well-known authors and various schools of thought in ethics, education, and philosophical discourse.

Findings: By nurturing critical thinking, ethical reasoning, and adaptive skills, education not only enhances academic and professional success but also cultivates conscientious, morally responsible individuals who are equipped to engage thoughtfully with diverse perspectives and actively contribute to the social, cultural, and ethical advancement.

Conclusion: Education oriented toward the future must equip learners with the capacities for critical thinking, responsible ethical judgment, and adaptive responses to evolving societal challenges.

Originality and value: Introducing innovative approaches to incorporating ethics and philosophical thinking into education, while examining the factors that cause education to risk becoming a mechanical system, focused on outcomes rather than fostering genuine human growth and the development of moral character.

Keywords: ethics, philosophy of education, ethical principles, future

Jel Codes: I21; I26

Determinants of Agri-Food Exports in a Small Open Economy: Evidence from the Republic of Moldova

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Abstract

Introduction: In small open economies, agri-food exports and food security move together. Price shocks, exchange-rate swings, and logistics frictions transmit fast, so domestic capacity and financing matter alongside external demand.

Aim: We identify which domestic factors—production capacity, credit, subsidies, prices, and REER—are most closely linked to Moldova's agri-food exports.

Method: We use annual data for 2016–2024. Monetary variables and indices are log-transformed; exports are also evaluated in real terms by deflating with the food price index. We estimate OLS in levels, an ADL(1) on real exports with lagged regressors, and bivariate fits. Model selection relies on AICc and leave-one-out cross-validation; composition and lag checks address small-n and collinearity.

Findings: Full models are unstable with wide intervals. Bivariately, lagged REER shows a strong association ($\beta \approx 2.05$; $p=0.004$, $R^2 \approx 0.77$), followed by lagged agricultural credit ($\beta \approx 1.13$; $p=0.021$, $R^2 \approx 0.62$). Model selection favors a parsimonious specification with lagged agricultural credit as the single predictor (elasticity ≈ 1.13 ; $R^2 \approx 0.62$; lowest AICc and LOOCV MSE).

Conclusion: With short series and correlated predictors, results are exploratory. Still, access to credit in $t-1$ is consistently linked to export performance in t .

Originality and value: The study isolates agri-food (rather than total) exports for a small open economy, combines an endogenous/exogenous framing with parsimonious, validated models, and offers actionable directions for export-oriented financing.

Key words: agri-food exports, small open economy, REER, food inflation, subsidies, agricultural credit.

Jel Codes : F14, Q17, Q18

**Mediating Moldovan Culinary Identity: Specialized Translation, AI, and Sustainable
Gastrotourism**

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Abstract

Introduction: Gastrotourism in the Republic of Moldova is a promising yet underdeveloped branch of the national tourism industry. Although lesser known in international tourism markets, Moldova promotes itself through wine routes, culinary festivals, and traditional foods. While having a rich culinary heritage, its gastronomic discourse often faces difficulties in international promotion due to translation challenges. The adequate rendering of gastronomic terminology culture-specific items shapes international perceptions of Moldovan culture and identity.

Aim: This study examines the translation of gastronomic terminology and realia from Romanian into English, focusing on Moldovan traditional dishes and beverages. The research aims to identify the translation strategies used by human translators and artificial intelligence (AI), assess their communicative and persuasive effects, and evaluate the implications for gastrotourism promotion.

Method: A bilingual corpus of Moldovan gastrotourism texts was compiled and analyzed, comparing bilingual websites (with English translations) with AI-generated translations. The analysis was carried out based on P. Newmark's taxonomy of translation procedures and J. F. Aixelá's framework for culture-specific items. Qualitative textual analysis was supported by statistical observations on the frequency of translation strategies.

Findings: Results show divergences between website and AI translations, with human-produced texts displaying translation inaccuracies and sense distortions via false equivalence and use of false cognates in the TL, omissions or misleading naturalization, while AI, while not fully accurate or infallible, has shown terminological consistency and tended to offer descriptive equivalents with intratextual glosses. However, AI solutions still required post-editing to ensure cultural accuracy and persuasive impact.

Conclusion: The instances of translation accuracy are in contrast to the mistranslations identified in the selected corpus. The two tendencies highlight the unevenness of translation practice in the field and the importance of consistency in strategy selection for effective cultural mediation. While AI tools show strong potential in this field, particularly in descriptive accuracy, they cannot replace the translator's cultural sensitivity.

Originality and value: This study offers insights into how gastrotourism can be more effectively promoted through culturally sensitive translation practices. It contributes to current debates on translation and AI-assisted practices, having the potential to attract a wider international audience, thereby stimulating visitor flows, encouraging cultural exchange, and contributing to the country's economic development.

Key words: *gastrotourism, translation strategies, culture-specific items, Moldova, artificial intelligence*

Jel Codes: *Z32, Z13, O33*

Sentiment Analysis of Environmental Sustainability Reporting: Evidence from Technology Firms

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Abstract

Introduction: In today's technology sector, there is a dual impact within the framework of sustainability, presenting both opportunities and risks. It produces sustainable solutions through AI-powered climate modeling. In addition, it deepens environmental pressures through increased energy consumption, carbon emissions, and the accumulation of electronic waste.

Aim: This study aims to examine the consistency of environmental reports of technology companies and to evaluate the reflection of sector-specific environmental indicators in reporting.

Method: In this study, the environmental sustainability reports of technology companies for the year 2024 are analyzed using BERT-based sentiment analysis method.

Findings: BERT-based sentiment analysis results reveal that technology companies have adopted different discourse strategies. In their 2024 reports, Amazon (39.5%) and Apple (34%) used a higher proportion of positive language, while Microsoft (94.8%) and Samsung (84.8%) predominantly favoured a neutral tone. Google (71.1% neutral) and Siemens (73.2% neutral) have adopted a more balanced approach. The fact that negative statements remained within the 1–3% range across all companies indicates that negative environmental impacts were reflected to a limited extent.

Conclusion: The findings indicate that technology companies generally use neutral language in their environmental reporting, while some companies emphasise positive messaging as a strategic communication tool. This reveals that sustainability reports serve not only as a means of information transfer but also as a positioning tool for stakeholders.

Originality and value: Research on sentiment analysis of environmental reports in the technology sector remains limited, and a comparative analysis of reports from technology companies across different regions would provide a valuable contribution to the literature.

Key words: sentiment analysis, BERT, sustainability

Jel Codes : C10, Q56

**Determinants of Artificial Intelligence Adoption in the European Enterprises:
A Cross-Country Analysis**

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Abstract

Introduction: Today's business environment is fiercely competitive and constantly evolving. To thrive, companies must be agile and embrace disruptive information and communication technologies, like Artificial Intelligence (AI). The abundant existing literature points towards the benefits of AI adoption, but getting there is another story. Most often businesses encounter various factors that either inhibit or encourage the embracing of AI technologies.

Aim: This study examines the determinants of Artificial Intelligence (AI) adoption in companies across 28 European countries through a cross-country analysis and using macro-level annual data.

Method: Using the Technological, Organizational, and Environmental framework, the research reveals that past IT experience, R&D expenditure, and the openness of the economy emerge as key factors driving AI adoption.

Findings: Domestic competition hinders AI adoption, but only in small-size companies, with fewer resources to invest in new technologies and more focused on survival than innovation. Additionally, institutional factors like the rule of law and government size play an important role. Large governments tend to inhibit AI adoption especially in small companies, which are more affected by fiscal burden and complex regulations.

Conclusion : Our study fills a gap in the literature by confirming the influence of TOE specific factors on the companies' AI adoption performance at the macro level, for a group of 28 European economies

Originality and value: The contribution of our research resides in: a) it provides a cross-country macro-level analysis for the European countries; b) it confirms the TOE framework's applicability within a national context; c) it properly leverages the IEF's components to capture country-level factors; d) it sheds light on specific factors related to company size (revealing the high sensitivity of the AI adoption behavior of smaller companies). In addition, the insights provided could support common (EU-level) policy proposals for the European countries.

Key words: artificial intelligence adoption; european companies; TOE framework; company size

Jel Codes : D22; M15; O31

**Dystopian Imaginaries of the Anthropocene: A Computational Reading of Sustainability,
Risk and Resilience in Canonical Novels**

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Abstract

Introduction: Dystopian novels show how societies talk about survival when resources run low or power tightens. This paper looks at how well-known dystopias frame sustainability, resilience, and legitimacy, and why those frames matter for today's public communication.

Aim: To identify the main sustainability frames in classic and late-20th/21st-century dystopias and to test how readable and persuasive those passages are for non-specialist audiences.

Method: We study a small corpus: *1984*, *Brave New World*, *Fahrenheit 451*, *The Handmaid's Tale*, *Do Androids Dream of Electric Sheep?*, plus selected complements. We use natural language processing to extract key terms and actors, build simple co-occurrence networks between characters and institutions and measure readability (e.g., Flesch–Kincaid and lexical density). We then compare how often and how strongly frames like scarcity, control and resilience appear over time.

Findings: Across texts, a clear chain repeats: scarcity leads to tighter control, which is presented as a path to stability. Words tied to governance and surveillance sit near resource problems in the networks. Passages about everyday practices (food, energy, mobility) are easier to read and connect more actors than abstract policy talk.

Conclusion : Dystopian narratives warn that “stability” can be used to justify control under ecological stress. Communication that emphasizes agency, transparency and practical steps is more likely to be understood and accepted.

Originality and value: The paper links literary study to sustainability communication with a compact, replicable toolkit (NLP, simple network graphs, readability). It offers visuals and metrics that policy teams and educators can adapt.

Key words: dystopia, sustainability, narrative networks

Jel Codes : C55, C63, Q56

Gender, Skills, and the Green Transition in Emerging Economies

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Abstract

Introduction: Women are still underrepresented in fast-growing green fields like renewable energy, sustainable transportation, and environmental engineering. Closing these gaps is important for social justice and for making the green transition more effective.

Aim: Aim of this paper is to research the gendered aspects of the green transition in the Western Balkans, with particular focus to skills development, labor market participation, and relevant policy frameworks.

Method: The secondary sources are used for data from Eurostat, the International Labour Organization (ILO), the European Training Foundation (ETF), and research studies in the field of gender gap in green jobs.

Findings: The results of the analysis highlights persistent gender gaps in (STEM) fields, vocational education, and green entrepreneurship. In the Western Balkans, data are scarcer, but regional ETF and UNDP reports show women constitute less than 30% of the workforce in the energy and environmental management sectors. Gender stereotypes prevent many women in the region, from choosing education and career paths in STEM fields: the share of women in STEM occupations is as low as 21 percent. Gender pay gaps and gender bias in technology further reduce women's economic empowerment.

Conclusion: The green transition represents both a challenge and an opportunity for advancing gender equality. Persistent gaps in green sectors highlight the need for targeted skills and labor market changes. Ensuring women's equal participation is not only a matter of equality but also a prerequisite for achieving the innovation, resilience, and implementation of the green transition agenda.

Originality and Value: This study combines analysis of possibilities and barriers in an implementing new jobs and reducing gender gap for policy makers and academia.

Keywords: economics of gender, gender gap sustainability, environment, social impact

JEL Codes: J16, J21, Q01, R11

**Inflation, Output Growth and Their Uncertainties. A Multivariate GARCH-M
Modeling for North Macedonia**

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Abstract

Introduction: High inflation is preserved as undesirable outcome for economy. North Macedonia's Central Bank has set price stability as a primary objective, to reduce its potential harmful impact on allocating resources efficiently. Projecting growth is also a target for each country with a history of economic shocks, like it is the case North Macedonia.

Aim: The main objective of this paper is to model the inflation rate and growth rate, based on uncertainty level, simultaneously, where the uncertainty is proxied by the conditional variance of inflation and growth shocks.

Method: The paper applies GARCH-M model for estimating the effect of uncertainty on the level of inflation and growth in North Macedonia over a yearly time span 1994 -2023, relying on a yearly level data.

Findings: The results outline significantly positive effect of inflation uncertainty on the level of inflation and output growth as well. On the other hand, growth uncertainty has insignificant impact on both growth level and inflation level. These findings are robust and have been corroborated by use of an impulse response function.

Conclusion: These results have important implications for inflation-targeting monetary policy, and the aim of stabilization policy in general.

Originality and value: The policy implication of the study imply that North Macedonia should minimize its inflation level to avoid adverse potential effect on the economy

Key words: inflation uncertainty, growth, GARCH-M models

Jel Codes: E31, O40

The Use of Artificial Intelligence in the Blue Economy to Reduce Operational Costs and Increase Economic Efficiency: A Cost–Benefit Analysis of Investments in European Maritime Sectors

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Abstract

Introduction: The Blue Economy is emerging as a key driver of sustainable development in Europe, combining technological innovation with efficient resource management. However, the main challenges are related to high operating costs and the need to increase economic efficiency. In this context, Artificial Intelligence (AI) is becoming a transformative tool for optimizing processes and strengthening sustainability.

Aim: The study aims to assess the impact of AI in reducing operating costs and increasing economic efficiency in European maritime sectors through an integrated cost-benefit analysis.

Method: A multiple case study approach was applied, including: (i) the use of autonomous systems and smart sensors in Adriatic ports in Italy, (ii) the Monaco marina with SEA Index® and FaultSenseAI for predictive maintenance, and (iii) the Seavium digital platform in France for offshore ship chartering. For each case, a cost-benefit analysis was performed, assessing the financial benefits from saving time and resources, reducing emissions, and social impacts, against the costs of investment and implementation of AI. These cases were analyzed in terms of AI application, environmental, economic, and social impact, with a focus on operational costs and economic efficiency.

Findings: The analysis showed that the application of AI generates significant reductions in operational costs, increased economic efficiency and transparency, as well as environmental and social benefits, making the technology an investment with a high return in the medium and long term.

Conclusion: AI is a key catalyst for transforming the Blue Economy, striking a balance between economic efficiency, environmental protection, and social benefits.

Originality and value: The study contributes with a new approach by combining cost-benefit analysis with concrete cases of AI application in maritime sectors, complementing the literature on advanced technologies and sustainability.

Keywords: blue economy, artificial intelligence (AI), cost-benefit analysis, sustainability, economic efficiency

Jel Codes: Q01, O33, L95, C44, Q57

**Governance and Sustainability in Waste Management: Insights from Eco-Higjiena PPP
in Kosovo (2015–2025)**

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Abstract

Introduction: This study examines governance and sustainability within Kosovo's first public-private partnership (PPP) in waste management, Eco-Higjiena, over 2015–2025. Although PPPs are promoted as tools to improve municipal services, little is known about how company leaders perceive governance mechanisms and sustainability outcomes.

Aim: The research explores managerial perspectives on governance practices, evaluates sustainability achievements, and identifies challenges and opportunities for reform in waste management.

Method: A qualitative case study design was employed, drawing on structured survey data from Eco-Higjiena's board and management. Descriptive statistics and thematic analysis were applied to capture governance assessments and sustainability performance.

Findings: Findings reveal mixed outcomes. Improvements were observed in service delivery and community well-being, yet challenges persist in transparency, accountability, and recycling performance.

Conclusion: The study shows that PPPs can strengthen municipal services in emerging economies, but their success depends on robust governance and sustainable practices. Insights from Eco-Higjiena's leadership point to the need for reforms that enhance accountability and resilience in waste systems.

Originality and value: By highlighting insider perspectives, this research contributes rare empirical evidence on PPP governance and sustainability in a transitional context. It offers practical lessons for policymakers and practitioners while supporting the advancement of Sustainable Development Goals (SDGs) 11 and 12.

Keywords: public–private partnerships, governance, waste management, sustainability, Kosovo

Jel Codes: Q53, H83, Q01

The Future Organization of Regional Changes: Comparative Analysis of Energy Dependence for Ukraine's Neighboring Countries

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Abstract

Introduction: The ongoing war between Russia and Ukraine has affected the geopolitical and economic background, mainly for the Eastern European region.

Aim: This paper presents a comparative analysis of the Ukraine's neighboring countries regarding the varying levels of energy dependence on conventional resources such as solid fuels, oil and natural gas.

Method: The methodology to achieve this objective involves using a composite index for the years 2014-2022, representing the period between the invasion of the Crimean peninsula and the outbreak of the war in Ukraine.

Findings: The main findings suggest that Poland and Romania have a lower degree of energy dependence compared to Hungary and Slovakia.

Conclusion: Ukraine's neighboring countries have different levels of energy dependence and the regional energy security can be improved by diversifying the supply of renewable energy resources.

Originality and value: This paper provides an picture of Ukraine's neighboring countries from the perspective of energy dependence on conventional resources in the context of the war in the region and the growth of Russia's influence in the Eastern European area.

Key words: energy dependency, energy imports, Russia-Ukraine war

Jel Codes : Q37, Q43, Q52

**The Covid-19 Effect on the Profitability Analysis of Small and Medium Enterprises in
North Macedonia**

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Abstract

Introduction: The impact of COVID-19 pandemic was observed as crucial on the profitability Analysis of Small and Medium Enterprises (SMEs) in North Macedonia. Analyzing the post-COVID effect on the Profitability of SME-s is value added of this undertaken research on the grounds of estimating the efficiency of SME-s.

Aim: The aim of the research is to outline how firm profitability of the SME-s measured by ROI and ROA was impacted by the pandemic COVID-19 in North Macedonia, considering also quantitative measures like working capital, turnover, and short-term liabilities.

Method: The paper applies static panel analysis, like Least Square Dummy Variable accounting for time fixed effects and firm fixed effects and Fixed Effects with Driscoll and Kraay standard errors where significant time and country dummies are added in the FEDK estimates, as a robustness check to LSDV estimates.

Findings: The results outline significantly negative effect of interaction terms of COVID-19 with the selected regresses on the Profitability Analysis of the SME-s, on both cases, measured by ROI and ROA.

Conclusion: These results have important implications for financial efficiency of the private sector in North Macedonia.

Originality and value: The policy implication of the study implies that North Macedonia should build valid government policies on promoting positive private sector developments.

Key words: profitability, ROI, ROA, firm efficiency

Jel Codes: O12, M49

**A Comparative Analysis of the Healthcare Systems in KSA and UK: Towards
Understanding Efficiency, Accessibility, and Quality of Care**

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Abstract

Introduction: Healthcare systems play a pivotal role in promoting population well-being, ensuring social stability, and supporting sustainable development. In the context of increasing global health challenges such as demographic changes, economic pressures, and emerging public health threats, understanding how different national systems operate has become essential.

Aim: This study aims to compare the healthcare systems of the Kingdom of Saudi Arabia (KSA) and the United Kingdom (UK) by examining their models, policy, and performance metrics. It seeks to identify key strengths and challenges, offering policy-relevant insights into the sustainability and resilience of healthcare delivery.

Method: The study is based on a comparative analysis of publicly available data from GASTAT (Saudi Arabia), DHSC (UK), the WHO, World Bank, and peer-reviewed academic sources.

Findings: Saudi Arabia's Vision 2030 is advancing healthcare through digitalization, private sector engagement, and a shift toward value-based care and capitation, with a strong focus on quality of life and population health. However, regional disparities remain. The UK's NHS, while universal, faces underfunding, long wait times, and workforce shortages.

Conclusion: Both systems exhibit unique strengths and limitations in managing current and future healthcare demands. Strategic investment and policy reform are essential to ensure long-term resilience.

Originality and Value: This study provides an original and valuable contribution to the existing literature by offering a detailed, evidence-based comparative analysis of the healthcare systems in the KSA and the UK. It is examining the structural dynamics, policy implications, and contrasting healthcare strategies, offering insights relevant to the broader discourse on global health systems.

Keywords: healthcare systems, economics, sustainability, saudi arabia, united kingdom, accessibility, quality of care, social policy

Jel Codes: B22, I15, I18

**Challenges of Sustainability and Crisis Management in Logistics and Tourism with
Reference to the VSG Glory Ship Casualty in the Red Sea**

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Abstract

Introduction: Modern logistics and the need to protect the environment increasingly intersect in situations requiring effective crisis management. A specific case that demonstrated existing gaps in accountability, information flow, and cooperation is the VSG Glory shipwreck off the coast of El Quseir, Egypt, in the immediate vicinity of the Mövenpick Resort and Radisson Blu hotels, which resulted in the vessel's sinking and the potential threat of environmental contamination.

Aim: This article aims to illustrate the challenges of sustainable development in logistics and tourism through this incident. The VSG Glory case provides a unique example in which maritime transport logistics, tourism, and environmental protection form a system of interconnected dependencies, and the lack of a rapid and responsible response and communication led to a deepening crisis.

Method: The paper is based on a case study of VSG Glory, developed based on secondary source analysis and our own observations conducted in El Quseir.

Findings: This article argues for a systemic gap in institutional accountability and highlights the need to develop integrated mechanisms for cooperation between entities responsible for preventing potential threats.

Conclusion : Text The analysis leads to the conclusion that it is necessary to develop integrated mechanisms for accountability and intersectoral and international cooperation in the field of sustainable development, especially in regions with high ecological sensitivity

Originality and value: The originality of this article lies in its interdisciplinary approach, combining logistics, sustainable development, and crisis management to prevent negative consequences for the natural environment and the tourism industry. The very recent accident of the VSG Glory in the Red Sea is a unique example of the consequences that a lack of coordination in this area can have.

Key words: maritime logistics, crisis management,

Jel Codes : L91, Q56

Comparing Healthcare Efficiency and Patient Care across High- and Lower-Middle-Income Contexts

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Abstract

Introduction: Healthcare systems reflect a country's economic capacity and institutional maturity. This comparative analysis examines Germany and Albania between 2022 and 2024, focusing on efficiency and patient care within two fundamentally different health system contexts.

Aim: The study aims to assess how healthcare systems in a high-income country (Germany) and a lower-middle-income country (Albania) perform under differing economic, institutional, and governance conditions. It seeks to identify strengths, challenges, and reform priorities relevant to each.

Method: A qualitative comparative analysis was conducted using data from official government reports, peer-reviewed literature, and international sources such as the WHO and World Bank. The study evaluates healthcare models, funding mechanisms, service delivery, and reform strategies.

Findings: Germany offers universal access, strong infrastructure, and high patient satisfaction. However, it faces challenges in allocative efficiency and fragmented care coordination. Despite advanced digital health legislation, adoption remains limited. Albania, transitioning from a centralized and underfunded system, struggles with low spending, high out-of-pocket costs, workforce inefficiencies, and corruption. It is leveraging Public-Private Partnerships and digital tools to expand access and improve services, but progress is hindered by systemic governance issues.

Conclusion: Germany is optimizing a well-established system, while Albania is undergoing foundational reform. Their contrasting paths highlight how economic strength and institutional capacity shape healthcare performance and reform outcomes.

Originality and Value: This study contributes a nuanced, evidence-based comparison of two healthcare systems at different development stages, offering insights into how structural context influences efforts toward efficiency and patient-centered care.

Keywords: healthcare systems, efficiency, patient care, health reform, germany, albania, high-income countries, lower-middle-income countries.

Jel Codes: I15, I18

Green Finance and Innovation Management: Leveraging Financial Instruments for Sustainable Development - Case of North Macedonia

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Abstract

Introduction: The growing urgency of climate change and resource scarcity has heightened the need for innovative financial mechanisms that foster sustainable development.

Aim: This paper observes the node of green finance and innovation management, with a focus on how financial instruments—such as green bonds, sustainability-linked loans, and carbon trading platforms—can be leveraged to accelerate the transition toward environmentally responsible business models.

Method: Through a review of theoretical frameworks and recent empirical evidence, the study highlights the dual role of financial innovation in mobilizing capital for low-carbon projects while also managing the risks associated with sustainability transitions. The analysis explores how effective innovation management practices enhance the design, implementation, and scalability of these instruments, thereby aligning financial performance with environmental and social objectives. Furthermore, the paper identifies challenges related to regulatory frameworks, investor confidence, and measurement of impact, and proposes pathways for integrating green finance more systematically into corporate and public investment strategies.

Findings: By bridging the gap between financial innovation and sustainable development, this research contributes to a deeper understanding of how innovative financial tools can create long-term value for both stakeholders and society. The pursuit of sustainable development in emerging economies requires innovative financial solutions that align economic growth with environmental and social priorities. So this paper investigates the role of green finance and innovation management in North Macedonia, accentuating how financial instruments such as green bonds, sustainability-linked loans, and renewable energy investment funds can be leveraged to accelerate the country's transition toward a low-carbon economy. Drawing on national policy frameworks, regional integration processes, and recent investment initiatives, the study analyzes the extent to which North Macedonia's financial sector has embraced green innovation and the challenges that hinder broader adoption.

Conclusion: The findings highlight structural barriers including limited access to capital markets, underdeveloped regulatory frameworks, and low investor awareness, but also reveal opportunities through EU accession pathways, international financial flows, and public-private partnerships.

Originality and value: By examining both the potential and constraints of financial innovation in this context, the paper provides policy recommendations for strengthening green finance mechanisms and enhancing innovation management practices. Ultimately, it demonstrates how North Macedonia can leverage financial innovation not only to meet its environmental commitments but also to foster sustainable economic competitiveness in the wider Balkan region.

Key words: green economy, finance, innovation, management

Jel Codes: M10, M30

Entrepreneurial Marketing in Entrepreneurial Projects-"startups": Some Examples of Global Companies

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Abstract

Introduction: Classical institutions differ from entrepreneurial projects "start-ups", in which the start-ups work on totally varied marketing methods. Consequently, they confront such enormous challenges due to the vulnerability of its optimal human resources, along with perils whose face, as well as the great competition from other firms. Therefore, we made this study to identify one of the crucial marketing methods "Entrepreneurial Marketing ", aiming to demonstrate the prominent contribution of this latter in developing innovative start-ups.

Aim: The aim of this study is to assess how much entrepreneurial organizations employ entrepreneurial marketing as a successful marketing strategy that advances their marketing performance in the marketplace that intensifies their marketing efficiency in the market.

Method: in this study, we used the descriptive and analytical method

Findings: It's not feasible to implement traditional marketing strategies on entrepreneurial projects (such as Start-ups) due to its variety from larger enterprises in certain points: Firm size; Financing volume; Work team.

Conclusion: Entrepreneurial projects (capable to grow up; based on technologies; with new commercial models or implemented in a very low way) exercise entrepreneurial marketing in a complicated equation.

Orginality and value: Entrepreneurial Marketing is a contemporary topic

Key words: entrepreneurial marketing, innovation, innovation organizations, start-up, entrepreneurial projects

Jel Codes: M13, M31

Sustainable Development Goal Alignment in Circular Economy Research on Rural Sustainability

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Abstract

Introduction: Paper provides a bibliometric literature review within an emerging research space, at the intersection of circular economy (CE) and sustainable development (SD) in rural contexts, an area which remains underexplored and inconsistently integrated.

Aim: Identify thematic clusters and the SDG alignment of CE research on rural sustainability.

Method: Analysing the Sustainable Development Goal (SDG) correspondence provided by the Web of Science Core Collection (WoS) database identified for three specific search queries covering the period from 2000 to 2025. This was followed by a keyword co-occurrence analysis in VOSViewer supported by a controlled thesaurus.

Findings: The present study reveals dominant topics, emerging themes and their interconnection in specific sectors such as energy, as evidenced by predominance of environmental goals (SDG 13). SDG convergence of the queries and keyword co-appearance mapping. Results indicate that some areas of research seem to be understudied (such as equality SDG 5, SDG 10, and social justice SDG1, SDG 16, SDG 17).

Conclusion: There is a need to change the lens of sustainable rural development studies by incorporating themes such as equality, justice, and governance to address the SDG gaps. This would ensure environmental progress is paralleled by social and institutional advancements, thus providing the opportunity for more integrated and resilient rural sustainability pathways.

Originality and value: Originality is derived from the combination of keyword co-occurrence mapping and SDG metadata. While relying on a single database, the study provides interesting new insights for potential future interdisciplinary joint efforts that might address the gaps in the literature.

Key words: SDGs, circular economy, rural sustainability, bibliometric analysis, keyword co-occurrence

Jel Codes: Q01, Q56, R11

The Relationship between Self-Esteem and Aggressive Behavior in Adolescents. An Empirical Analysis of Psychological and Social Factors

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Abstract

Introduction: This study aims to analyze the relationship between self-esteem and aggressive behaviors among adolescents aged 16–19, while examining the moderating role of family support, school climate, peer dynamics, and socio-economic conditions.

Method: Participants were high school students from an urban area. Standardized questionnaires were administered to assess levels of self-esteem and the frequency and types of aggressive behaviors. Additional items explored family emotional support, school-related pressures, peer influence, and patterns of social media use.

Findings: Results indicate that low self-esteem is a significant predictor of aggressive behavior. Lack of emotional support at home, negative school climate, and peer pressure substantially increase the likelihood of aggression. Excessive or negative use of social media further intensifies conflict and emotional isolation. Boys demonstrated higher levels of physical aggression, whereas girls displayed more verbal or indirect aggression.

Conclusion: Self-esteem, combined with social and environmental stressors, influences both the intensity and the form of aggressive behaviors in adolescents.

Originality and Value: This study contributes to the understanding of aggression by integrating psychological, social, and economic determinants, offering evidence-based recommendations for programs that enhance self-esteem, strengthen family support, improve school climate, and promote healthier social media use.

Keywords: adolescent, aggressive behavior, social factors, psychological factors, self-esteem, education

Jel Codes: I3

Revisiting the Load Capacity Curve Hypothesis: How GDP and Climate Policy Uncertainty Shape Environmental Quality

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Abstract

Introduction: Environmental sustainability has reached irreversible dimensions due to the continuous decrease in biocapacity of Türkiye and the continuous increase in its ecological footprint in recent years. Unlike studies in the literature, the subject is addressed not through environmental degradation indicators but through the ecological load capacity factor (LCF), which can be defined as an environmental quality indicator and is calculated by dividing biocapacity by ecological footprint.

Aim: To this end, the present study aims to examine the relationships among LCF, GDP per capita, and the climate policy uncertainty index (CPU) for the period 1985–2022. Another aim of the study is to determine the extent to which the recent interest in climate change has affected the environmental quality process and to identify the role of economic growth in this nexus.

Method: The ARDL approach is employed to assess the short-run and long-run relationships between the variables. This method is selected due to the presence of unit roots at different integration levels in the dependent and independent variables.

Findings: The findings show that GDP growth hurts LCF in the short and long run. However, since the long-run coefficient of the GDP variable is greater than the short-run coefficient, it indicates that environmental quality improves in the long run. This result reveals that the load capacity curve (LCC) of Türkiye is U-shaped and that the LCC hypothesis is valid. In contrast, while the short-run coefficient of climate policy uncertainty is negative, the long-run coefficient is positive. As climate policy uncertainty increases in the long run, policymakers tend to develop measures to protect environmental capacity.

Conclusion: Shaping Türkiye's growth policies by taking environmental sustainability into account and placing greater emphasis on regulatory policies to protect environmental quality during periods of increased climate policy uncertainty will be a critical tool, especially in ensuring ecological sustainability in the long run.

Originality and value: The study contributes to the literature by employing the Load Capacity Factor (LCF) as an environmental quality indicator, integrating climate policy uncertainty into the analysis, and providing novel evidence on the validity of the Load Capacity Curve (LCC) hypothesis for Türkiye.

Keywords: load capacity factor, climate policy uncertainty, environmental quality, LCC hypothesis

Jel Codes: F64, O44, Q56

**The Hidden Power of Central Banks: Advancing Financial Integration and
Sustainability in the Mediterranean**

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Abstract

This study explores the role of financial integration in the Mediterranean region and highlights the often-underestimated influence of central banks in advancing inclusive and sustainable development. Drawing on recent regional analyses and policy frameworks, the paper examines how integration across trade, finance, and innovation can generate scale, resilience, and inclusion. Particular emphasis is placed on sustainable finance and artificial intelligence (AI) as transformative tools for economic cooperation. The findings underscore that while governments and private sectors set directions and provide capital, central banks possess “hidden power” through credibility, prudential oversight, and network effects that can catalyse regional financial integration.

Introduction: The Mediterranean region faces a dual reality: persistent fragmentation in financial markets and regulatory frameworks, alongside immense potential for inclusive and sustainable growth. Integration across finance, trade, and digital infrastructure is presented as a strategic necessity, not a secondary policy choice. Without integration, the region risks marginalisation in global green and digital transitions; with integration, it can become a bridge between Europe, Africa, advanced economies, and emerging markets.

Aim: The aim of this paper is to examine the strategic importance of financial integration in the Mediterranean region, to identify the role of central banks in facilitating sustainable finance and innovation, and to propose policy priorities for regional cooperation that can transform potential into action.

Method: This work adopts a qualitative policy analysis approach. It synthesises insights from international reports, central bank practices, and policy initiatives across the Mediterranean. The framework assesses the intersection of financial integration, sustainable finance, and digital transformation, particularly focusing on AI adoption.

Findings: The findings suggest that financial integration delivers three central benefits: (i) scale for capital markets to finance green infrastructure and innovation; (ii) resilience through cross-border risk-sharing; and (iii) inclusion by expanding access to finance for households and SMEs. Central banks, often seen as purely technical actors, possess embedded authority that can catalyse integration without overstepping mandates. They can mainstream climate risks into supervision, harmonise regulatory standards, and foster digital and AI-driven financial infrastructures. Four collective priorities are identified: regulatory coherence, digital infrastructure, risk-sharing mechanisms, and SME inclusion.

Conclusion: Financial integration in the Mediterranean is both an imperative and a possibility. Governments must provide direction, private sectors must invest, but central banks—through credibility, networks, and prudential frameworks—hold a unique catalytic role. To achieve transformation, resilience and sustainability must be mainstreamed into mandates, transparency and trust must be reinforced, and relentless cooperation must replace fragmentation.

Originality and Value: The originality of this study lies in repositioning central banks not merely as stabilisers but as proactive enablers of integration, sustainability, and innovation. By linking financial integration with sustainable finance and AI adoption, it provides a novel policy framework for regional cooperation in the Mediterranean. The value is practical and forward-looking: it identifies concrete mechanisms through which central banks can leverage their hidden power to ensure the region’s resilience and prosperity.

Keywords: financial integration; central banks; sustainable finance; artificial intelligence; mediterranean region; economic resilience; SMEs; regional cooperation
JEL Codes: E58, F36, G15, O16, Q54

From Policy Uncertainty to Market Sustainability: Cointegration Analysis of CPU and BIST

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Abstract

Introduction: Climate change and environmental sustainability issues have become a highly important issue for policymakers, academics, investors, and many other groups due to the global deterioration of environmental quality and its impact on financial markets. Analyzing the impact of climate policy uncertainty on sustainable markets is crucial in terms of investor confidence, policy effectiveness, and market stability.

Aim: The aim of this study is to analyze the long-term relationship between the Climate Policy Uncertainty Index (CPU) and the Borsa Istanbul Sustainability Index (XUSRD). Specifically, CPU is considered as the independent variable and XUSRD as the dependent variable to analyze the impact of policy-caused uncertainties on financial markets. Results also contribute to understanding how sustainability-focused investments in Türkiye are impacted by uncertainties in climate policy and regulations.

Method: Fourier-based unit root tests and cointegration tests are employed to detect the relationship nexus variables. Fourier-based unit root and cointegration tests tend to evaluate all breaks in the series as a whole. Furthermore, tests can easily model both hard breaks and soft transitions that take place in the series. To this end, Fourier-based tests are the best-fitted methodology which is not affected by the number, form, and location of structural breaks.

Findings: The results of the FADF test show that the calculated FADF test statistic values for the CPU and XUSRD at the level values are greater than the critical values. This result means that the null hypothesis indicating the presence of a unit root cannot be rejected. Based on this outcome, the series are unit root at the level values. The significance of the trigonometric terms of the series also needs to be tested. Since the F-statistic values at level values are greater than 6.73 at the 1% significance level in the table in Becker et al. (2006), the null hypothesis of insignificance of trigonometric terms is rejected. The trigonometric terms are significant at the equations' level values. This finding indicates that the trigonometric terms should be included in the model. The FADL cointegration test, which also considers the Fourier structure, in order to detect long-term relationships among the I(1) series, is applied. The frequency value identified for the Fourier ADL cointegration test is 1. The null hypothesis of no cointegration between the variables is rejected because the test statistic is smaller than the 1% critical values. Therefore, the result shows that there is a long-term relationship between the XUSRD and CPU.

Conclusion: The findings state that sustainable investments in Türkiye are sensitive to the climate policy agenda, meaning that financial markets are impacted directly by environmental policies. Increased uncertainty in climate policies is likely to affect the motivation, market performance, and financing costs of companies included in the sustainability index with environmental and social objectives. It may also reduce investor interest in sustainability-focused investments. Investors may approach sustainability indices more cautiously during periods of uncertainty in environmental policies. Reducing market uncertainty and supporting green investments to achieve sustainable development goals are important steps.

Originality and value: This study contributes new evidence to the literature by examining the long-term relationship between the Climate Policy Uncertainty Index (CPU) and the Borsa Istanbul Sustainability Index (BIST Sustainability Index).

Keywords: climate policy uncertainty, sustainability, fourier cointegration.

Jel Codes: F64, S01, Q54

Italy's Opposition to the ESM Reform: Causes and Consequences for EU Financial Stability

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Abstract

Introduction: Italy is the only country of the Eurozone still denying the ratification of changes to the European Stability Mechanism (ESM), the financial institution established in 2012 during the sovereign debt crisis to assist financially troubled countries. The Italian opposition impedes the 2021 ESM version from functioning.

Aim: The purpose of this paper is twofold: analyzing why the Eurozone needs the ESM and the Italian opposition to its reform from an economic and political point of view.

Method: The 2012 and 2021 versions of the ESM will be compared to underline the differences.

Findings: The necessity of the ESM for Eurozone countries is closely linked to the Maastricht architecture, particularly to the centralization of monetary policy and the strict constraints imposed on national fiscal policies, without the creation of a central public budget.

Conclusion: The institutional asymmetry of the Eurozone is the fundamental cause of its fragility in facing financial crises. The Italian opposition to the ESM is partly related to the criticism of the Maastricht architecture, partly to the refusal for strict control over the national public budget in case of a financial crisis and the possibility that the ESM makes a crisis for the Italian public debt more probable.

Originality and value: This topic is still understudied in academic literature. Few contributions focused on possible consequences of a new financial crisis in case the new ESM version can't function. Almost no contribution focuses on the causes of the Italian political position.

Keywords: economic studies, european governance, european stability mechanism, european central bank, stability and growth pact, maastricht parameters, monetary policy, fiscal policy.

JEL Codes : F36, F45, GO1, H63

Economic Performance of Polish Direct Investment: Evidence from the Warsaw Stock Exchange

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Abstract

Introduction: The paper presents the results of an empirical study on Polish FDI by companies listed on the Warsaw Stock Exchange.

Aim: The primary objective is to identify the effects of FDI on Polish companies engaged in it from the perspective of essential business performance.

Method: We surveyed 297 companies listed on the Warsaw Stock Exchange (WSE) in Poland (as of 2021) based on data obtained from the Eikon Refinitiv database and data extracted from the financial statements of these companies for the period running from 2012 to 2021.

Findings: Our comparative analysis was based on selected financial data and indicators for both subsamples (FDI and non-FDI) and using the same methods and indicators for selected sectors (e.g. Industrials, IT, Consumer Discretionary, Communication Services). This unique experiment confirmed that WSE-listed companies with FDI perform better than companies without FDI. In most cases, companies with FDI recorded significantly higher values of critical indicators. In-depth sectoral analysis proved the results obtained for both groups.

Conclusion: OFDI improves the economic performance of a parent company. Companies with FDI generated significantly higher sales revenue, net income, equity value, and operating profit than those without foreign units - proving their stronger market position. They also allocate more financial resources to purchasing intangible assets than companies that do not invest abroad.

Originality and value: We identified a learning process that companies with OFDI go through that allows them to benefit from their experience in foreign markets. We refer to the learning by OFDI effect, which shows that firms engaged in OFDI perform better than their non-OFDI-engaged competitors. This topic is still understudied in academic literature.

Keywords: foreign direct investment, outward foreign direct investment, warsaw stock exchange, learning by OFDI effect, parent company, economic performance of companies.

JEL CODES: F21, F23.

Climate Transition Risk and Asset Pricing: Evidence from Turkey and Major EU Economies

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Abstract

Introduction: Climate transition risk has become an increasingly important factor affecting global financial markets. Investors are increasingly concerned about how regulatory measures aimed at reducing carbon emissions influence firm valuation and market behavior. While developed economies have begun pricing these risks into asset returns, emerging markets such as Turkey have shown mixed evidence. Understanding these dynamics is critical for sustainable finance and policy-making.

Aim: This study aims to evaluate the impact of climate transition risk on stock returns in both emerging and developed economies. Specifically, it compares Turkey with six advanced European Union countries (Germany, France, Netherlands, Spain, Italy, and Belgium), focusing on whether high-carbon firms experience differential market reactions to regulatory events.

Method: We classify firms into high- and low-carbon intensity sectors. Firm-level carbon emission data are collected from the Carbon Disclosure Project (CDP) and the European Union Emissions Trading System (EU ETS). Stock price data are obtained from Yahoo Finance and national exchanges. Using a panel data framework with fixed effects, abnormal returns around the Paris Agreement ratification (2021) are estimated, and the impact of carbon intensity and sector type is assessed.

Findings: Results indicate that high-carbon firms exhibit significantly larger negative abnormal returns compared to low-carbon firms. Developed EU markets demonstrate stronger pricing of climate transition risk relative to Turkey, highlighting the role of regulatory stringency and market maturity.

Conclusion : The findings underscore the importance of integrating climate transition risk into investment strategies and regulatory frameworks. Policymakers and investors must consider carbon intensity when evaluating market risk.

Originality and value: This study provides one of the first cross-country comparisons of climate transition risk pricing between an emerging market (Turkey) and major EU economies. It combines firm-level emissions and market data using panel data econometrics to quantify market reactions to regulatory shocks.

Key words: climate transition risk, asset pricing, panel data analysis, abnormal returns
Jel Codes : G12, H30, Q54

**Institutional Challenges for Vulnerable Children Left „Home Alone” by Their Parents.
Romania Case Study Regarding Migration**

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Abstract

Introduction: Once with the globalization era the migration people around the globe created a new trend for migrants and different social changes happened in their original countries and their new ones. During the migration a new social phenomenon appeared: parents left „home alone” their children and they went abroad to work and gain their existence.

Aim: The main purpose of this research was to identify the institutional challenges that specialists encountered during their activity with vulnerable children left „home alone” by their parents in their home country.

Method: We focused on a questionnaire, with mixed questions opened and closed one were used, for our quantitative research method, applied to specialists that work with children left „home alone” with parents gone abroad.

Findings: Among our main results of this study, we are able to state that these vulnerable children experienced anxiety and anger as the first negative emotions when their parents went to work abroad. This new situation of „home alone” contributed to premature maturation and the taking over of parental roles, when needed. The lack of money and opportunities were the main reasons behind the parents' decision to go abroad. Very important is that specialists who have worked with „home alone” children warn society and the family of origin about the long-term effects on the socio-emotional development of this category of vulnerable children.

Conclusion: Finally, social policies and concrete measures are necessary in this area to limit as much as possible the negative effects of this phenomenon on future adults both in Romania and in other countries

Originality and value: This study originality and value is issued due to the fact that we used combined questions (opened and closed one) for a deeper highlight of the particularities of the theme that we researched.

Key Words: **home alone, vulnerable children, migration, social policies, specialists, Romania.**

Jel Codes: **N34, O35, Z19**

Landfill Mining on MSW Sites: A Sustainability Perspective

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Abstract

Introduction: The Landfill Mining (LFM) is an intervention on existing sites aimed at recovering volumes, in order to make them available for a new use, and to standardize the same sites according to new safety criteria in compliance with the new technical and environmental regulations.

Aim and Method: Through the complete removal of the waste deposit inside the landfill body it is possible to pursue an action of the environmental impact connected with the presence of landfills by removing of the entire amount of waste and the subsequent inerting of dangerous fractions.

Findings: The Recovery of the materials present in the landfill: the clusters of waste, that would otherwise be left sine die inside old landfills representing a continuous threat to the environment, are instead valued with consequent obtaining of economic benefits.

Conclusion: Landfill mining transforms landfills into urban mines. It recovers valuable materials, reduces environmental impact, and reclaims land for new development. This circular approach offers economic and ecological benefits, turning a waste problem into an opportunity for sustainability and innovation.

Originality and value: This article analyses the environmental impact issues related to the LFM project designed for two landfills located in Caserta, Italy, for a total volume of about 1.200.000 cubic meters.

Key words: landfill, recovery, environmental impact

Jel Codes : Q50, Q56

Free Legal Aid as an Instrument for Shaping Legal Security in a Modern Civil Society

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Abstract

Introduction: Free legal aid is one of the fundamental tools that support the development of a modern civil society and ensure effective access to justice. Beyond providing ad hoc support to individuals in difficult life situations, it also has a systemic role, strengthening legal security and fostering public trust in the rule of law.

Aim: The article aims to analyze free legal aid as an instrument for enhancing legal security and to place this institution within the broader context of the development of civil society, where equality in access to law constitutes a foundation of democracy.

Method: The study employs a legal-dogmatic method combined with comparative analysis. It focuses on international, European, and national legal standards, with particular attention given to the Polish Act on Free Legal Aid and Legal Education.

Findings: Free legal aid contributes to legal security by ensuring predictability in the functioning of public authorities, guaranteeing certainty of law enforcement, and promoting equality in access to legal protection. It reduces legal exclusion and provides citizens with professional legal knowledge regardless of financial status. At the same time, challenges persist, including insufficient public awareness, accessibility issues in smaller localities, and the need to improve the quality of legal advice. Additionally, the network of university law clinics emerges as a valuable complementary element of the system.

Conclusion : Free legal aid plays a dual role: it not only provides individual assistance but also contributes to systemic legal security, reinforcing the democratic character of civil society. Effective implementation requires both institutional improvements and a stronger emphasis on legal education.

Originality and value: The article highlights the multifaceted role of free legal aid by linking it with the concept of legal security and situating it within the development of civil society. It adds value by integrating the analysis of statutory solutions with the role of university law clinics as an innovative and sustainable complement to the formal system of free legal aid.

Key words: free legal aid; legal security; civil society; access to justice; legal exclusion; legal clinics

Jel Codes : K10, K15, K40, K49

Environmental Instability and Sustainable Risk Assessment in Forestry

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Abstract

Introduction: Environmental instability—driven by climate change and sustainability transitions linked to ESG and the UN SDGs—affects timberland cash flows and forest management decisions. We focus on an economics-ready way to translate biophysical risk into valuation.

Aim: To develop a distribution-agnostic survival risk framework for extending the Faustmann model that links environmental change and ESG levers to asset value and optimal rotation.

Method: We specify valuation with a generic survival function that is not tied to a specific distribution, derive expressions for expected land value and optimal rotation, and show how covariates (e.g., heat and drought indices, species mixture, stand density, or others) modify survival probabilities. For illustration, we use a Weibull AFT example to demonstrate covariate inclusion and scenario design.

Findings: Case sketches with German data indicate that warming and drought tend to lower survival probabilities, reduce land expectation value, and shorten optimal rotations; ESG-relevant levers have the potential to partially offset these effects by shifting survival upward.

Conclusion: A distribution-agnostic survival extension of Faustmann links biophysical risk to financial outcomes and supports robust scenario analysis and disclosure across alternative survival families.

Originality and value: The approach delivers a Faustmann type valuation methodology reflecting survival risk and relates this to relevant ESG actions and gives illustrative parametric examples. The results support the operationalization of SDG 13 (Climate Action) and SDG 15 (Life on Land) in valuation practice.

Key words: forestry valuation; survival analysis; ESG; SDGs; faustmann; climate risk

Jel Codes: G11;Q23; Q54; C41; Q51

Enhancing Organizational Resilience via Cybersecurity-Driven Risk Management

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Abstract

Introduction: With businesses becoming more reliant on digital systems, cyber risks have become a serious threat to day-to-day operations. Traditional risk management methods often fall short when it comes to handling modern security challenges.

Aim: This paper explores how organizations can strengthen their ability to manage and recover from disruptions by embedding cybersecurity into their broader risk management strategies.

Method: Using case examples and existing research, the study examines how different companies are combining cybersecurity efforts with risk planning to better prepare for digital threats.

Findings: Organizations that take a more integrated approach are seeing clear benefits-faster threat response, fewer operational setbacks, and improved long-term resilience.

Conclusion: In an unpredictable digital environment, treating cybersecurity as a key part of risk management is no longer a luxury--it's a necessity.

Originality and value: This paper highlights how integrating cybersecurity into risk management offers a strategic, underused approach to boosting organizational resilience.

Key words: cybersecurity, risk management, organizational resilience

Jel Codes: F65, G53

Examination of Sustainable Education Policies in Türkiye

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Abstract

Introduction: The United Nations Educational, Scientific and Cultural Organization has set 17 fundamental goals for sustainable development. One of these 17 fundamental goals is quality education. It should also be noted that these components vary according to countries' education policies. Education is one of the fundamental elements of sustainable development. Over the past 20 years, education policies in Turkey have been built on increasing access and accelerating digital transformation.

Aim: The purpose of this study is to examine sustainable education policies in Turkey.

Method: The research is based on document analysis. The study examined the Strategic Plans of the Ministry of National Education (2010–2014, 2015–2019, 2019–2023, 2024–2028).

Findings: The findings show that school enrollment rates have increased over the years. In particular, inclusivity has increased at the high school level; however, regional differences remain a significant problem area. Digitalization has gained momentum, but the digital divide must be reduced for sustainability. Green school policies are promising in terms of environmental sustainability, but their widespread implementation in all schools should be a priority. Economic sustainability is supported by an increased education budget; the efficient and equitable distribution of resources is of critical importance.

Conclusion : The results indicate that sustainable education policies in Turkey have made significant progress in various dimensions. However, they also highlight areas that require strengthening.

Originality and value: This study is unique in that it addresses sustainable education policies in Turkey from social, economic, and environmental perspectives.

Key words: sustainability, education, development goals

Jel Codes : Q56, I21

Hierarchies in Volatility Transmission: a Cross-Sectional Investigation of Cryptocurrency, Stock and Commodity Markets

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Abstract

Introduction: Volatility spillovers between different markets have become a crucial area of study, particularly due to their implications for investment strategies and economic predictions.

Aim: This study aims to investigate the transmission of volatility across cryptocurrency, stock, and commodity markets, aiming to understand their interrelationships and the hierarchical nature of these transmissions.

Method: The research uses VAR and SVAR models to investigate how the volatile cryptocurrency (Bitcoin) market, stock market (S&P 500), and commodity market (Bloomberg Index) transmitted to others employing data from January 1, 2019, to April 30, 2025.

Findings: The findings incorporate minor short-term spillover and top-down structure where the Bitcoin initiated volatility, commodities hedging equity volatility, and VIX volatility. A hierarchical volatility structure is found to exist and can be described by using Bitcoin as a leader of the structure, commodities as equity hedgers, and VIX as a volatility driver, all of which fit the diversification side of the modern portfolio theory.

Conclusion: The study recognizes the asymmetric nature of market response, highlighting how different assets may behave under different economic conditions.

Originality and value: The paper provides new empirical evidence on transmission mechanisms of volatility between cryptocurrency, equity, and commodity markets in both the VAR and SVAR modeling frameworks.

Keywords: volatility transmission, cryptocurrency market, stock market, commodity market, VAR and SVAR models.

JEL-Codes: C8, G14.

Fiscal Reforms in North Macedonia for fiscal sustainability and economic growth

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Abstract

Introduction: Fiscal reforms are very important issue in achieving sustainable economic growth and reducing inequality in the distribution of income in North Macedonia . For better social and economic development more than necessary are the fiscal reforms in Western Balkan countries especially in North Macedonia.

Aim: This paper aims to analyze the tax system in North Macedonia by a comparison made with the tax systems of Western Balkan countries , and the conclusions and recommendation for the best solution in the fiscal system in North Macedonia.

Method: Empirical analysis of the paper is based on quarterly date for the period 2010q1-2023q4 and offers a comprehensive overview on the impact of the direct taxes and indirect taxes effect on country's economic growth. In the empirical analysis we used multiple linear regression, OLS , with VAR method.

Findings: Using these methods leads us to results which reveal that taxes affect economic growth, and the country should be focused on progressive direct taxes for sustaible economic and social development.

Conclusion: The tax direct and idirect rate has a positive sign in all models, which means that these variables are statistically significant, which means that a light increase of direct taxes affects economic growth. While in the long term tax rates may have impact on economic growth, but not by itself but in conjunction with other variables analyzed in the paper.

Originality and value: The focus of the originality of this paper is on fiscal reforms in a transition economy which will offer an effective analysis of fiscal reforms by analysing their short and long term impacts using updated data which will help policymakers to be focused on designig better fiscal reforms for having better fiscal sustainability.

Key words: direct taxes, indirect taxes, economic growth, linear regression, OLS,VAR.

Jel Codes: C32, H25, H26, H60