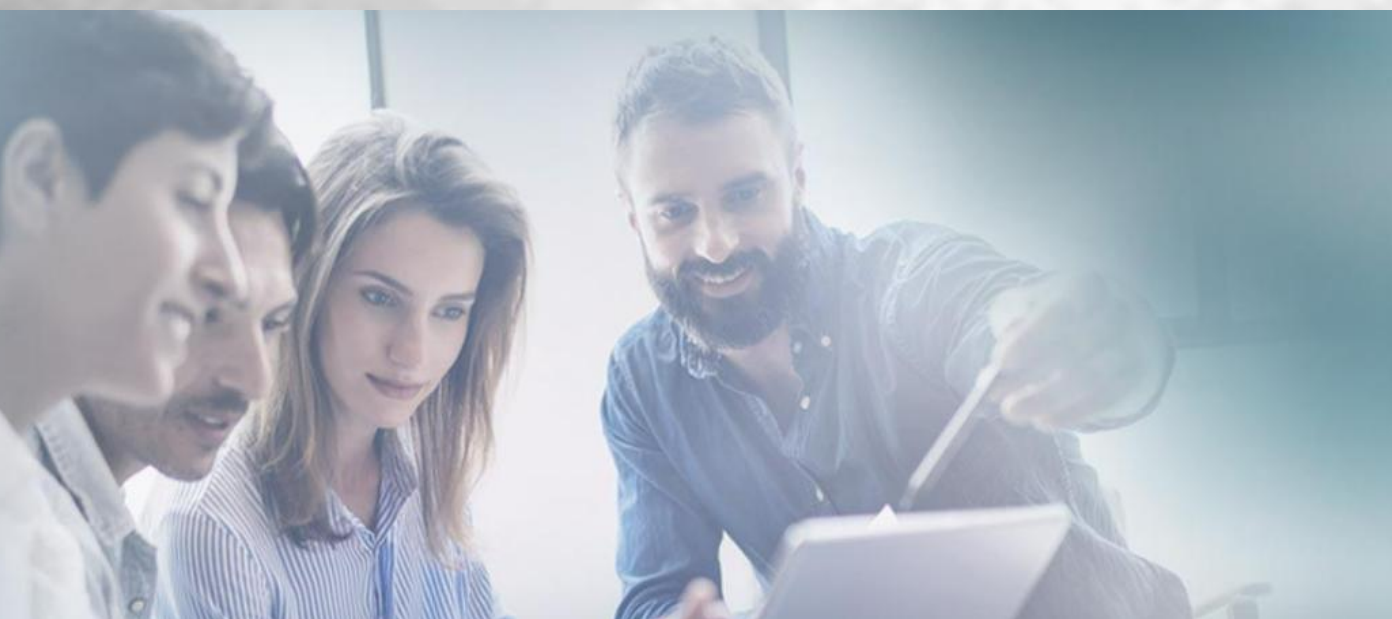


# EECME CONFERENCE 2025

7<sup>th</sup> EASTERN EUROPEAN CONFERENCE OF  
MANAGEMENT AND ECONOMICS



Rethinking Growth – Strategies for Resilient Economies  
in Globalized World

## CONFERENCE ABSTRACTS

HYBRID CONFERENCE

Venue: Slovenia, B2 Ljubljana School of Business

May 22, 2025

## INTRODUCTION

The EECME 2025 Conference focuses on rethinking growth strategies to foster resilient economies in today's globalized world. It brings together leaders, researchers, higher education faculty, policymakers, and professionals to explore the dynamic intersection of sustainability, digital transformation, and internationalization. Special emphasis is placed on innovative approaches to management and marketing, green economic development, and the vital role of education in addressing global challenges. The conference highlights the importance of collaborative efforts in tackling critical issues within an increasingly digital and interconnected world.

Attendees have developed and will present forward-looking approaches to achieving sustainable and competitive advantages in management and economics through the following conference topics:

- Innovative Management and Marketing in the Digital Age – Redefining Strategies for Resilient Growth
- Navigating Economic Growth in a Green and Sustainable Economy
- Digital Transformation and Business Informatics: Strategies for Competitive Advantage
- Globalization and Internationalization: Building Resilient Economies in a Dynamic World
- The Role of Education: Preparing Future Leaders for Global Challenges

Almost 100 proposals from over twenty countries were submitted for presentation at the 7th EECME Conference. Only a selected number of high-quality papers were accepted for presentation at EECME 2025. In addition, interest in attending the conference without presenting a paper was also significant, with more than 170 participants registered in total. We believe this conference provides a strong platform for exchanging best practices and sharing experiences, knowledge, and policy approaches in the context of rethinking growth. In particular, it emphasizes the importance of strategies for building resilient economies in an increasingly globalized world.

May this conference be remembered for its insightful presentations and engaging discussions—bringing lasting value to all participants, their institutions, and society at large.

Assist. Prof. Dr. Katarina Aškerc Zadavec  
Chair of the EECME 2025 Conference Committees

**EECME 2025, 7th EASTERN EUROPEAN CONFERENCE OF MANAGEMENT AND ECONOMICS**

Rethinking Growth – Strategies for Resilient Economies in Globalized World

**CONFERENCE ABSTRACTS**

Hybrid Conference

Venue: B2 Ljubljana School of Business, Slovenia

May 22, 2025

**The Conference is Hosted by:**

B2 Ljubljana School of Business, represented by Lidija Weis - PhD of Business Administration; EUMMAS leadership member (Slovenia).

**ECMME Conference Co-Organizers:**

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**Conference Abstracts Edited by:**

Katarina Aškerc Zadavec - PhD in Educational Sciences, Vice-Dean at B2 Ljubljana School of Business; EUMMAS member

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## 7<sup>th</sup> EECME CONFERENCE KEYNOTE

### RETHINKING GROWTH – STRATEGIES FOR RESILIENT ECONOMIES IN A ~~CONNECTED~~ FRAGMENTED WORLD



**Marko Bohanec** is a digital transformation professional with over 25 years of experience, including various roles at Microsoft and as the founder of Salvirt Ltd. His PhD in Organizational Effectiveness, combined with a strong background in software engineering and business administration, equips him to deliver data-driven digital solutions powered by ML and LLM innovation, focusing on enhancing the predictability of business outcomes

The keynote "Rethinking Growth – Strategies for Resilient Economies in a ~~Connected~~ Fragmented World" highlights the challenges facing global economies, including geopolitical tensions, disrupted supply chains, and technological shifts like AI. It emphasizes the need for economic resilience, defined as the capacity to adapt and recover quickly from shocks. Key strategies include diversifying markets, nearshoring, and reskilling workforces. It also underscores the role of digital transformation, agile policymaking, and cultural adaptability in building resilient economies. Companies must redefine core competencies, leverage AI, and prioritize high-quality data to stay competitive. The conclusion calls for building foundational capacities to navigate and thrive in uncertain economic landscapes.

# CONFERENCE ABSTRACTS

The abstracts of proposals are arranged in alphabetical order by title.<sup>1</sup>

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<sup>1</sup> The conference abstracts are not proofread.

## **AGENTIC AI IN VIDEO MONITORING: AUTOMATING SECURITY WHILE MINIMIZING HUMAN COSTS**

Kledia Tirana, University Metropolitan Tirana, Albania

Endri Bejleri, University Metropolitan Tirana, Albania

The increasing reliance on video surveillance for security across industries presents a significant economic challenge: the cost of continuous human monitoring is prohibitively high. This paper explores the use of agentic artificial intelligence (AI) to optimize video monitoring by autonomously handling the majority of cases while escalating only high-risk or uncertain situations to human specialists. Agentic AI can analyze motion-triggered video feeds, assess threats based on contextual indicators (e.g., human presence, weapons, facial masks), and decide whether to dismiss the event or escalate it to human intervention. Traditional video monitoring systems employ either 24/7 human surveillance or motion-activated alerts that still require human review. These methods suffer from significant drawbacks, including: high operational costs due to labor-intensive monitoring, increased false positives leading to unnecessary responses, fatigue and cognitive overload among human operators, reducing efficiency. By reducing human involvement, this approach significantly lowers operational costs while maintaining or even improving security effectiveness. We analyze the economic impact of this model, comparing traditional human-centric monitoring with AI-assisted surveillance. Our findings suggest that agentic AI can drastically reduce monitoring costs, improve response efficiency, and enable scalable security solutions. The paper concludes by addressing challenges such as bias, privacy considerations, and the need for continuous AI refinement to ensure accuracy and reliability.

## **AI LITERACY IN BUSINESS: UNIVERSITIES AS CATALYSTS FOR CHANGE**

Sadig Isayev, Baku Business University, Azerbaijan

As artificial intelligence transforms industries, businesses must adapt to the digital era. Rapid technological advancements have created a skills gap, leaving many unprepared for an AI-driven future. The purpose is to explore the critical importance of AI literacy in business, analyze the challenges of shifting labor market, and highlight the role of universities in addressing this gap. Using a mixed-methods approach, the study combines literature review to establish a theoretical foundation, quantitative data analysis to quantify AI adoption and skills gaps, and comparative analysis of university programs to identify best practices. By integrating AI into curricula, fostering industry partnerships, and equipping students with future-ready skills, universities emerge as key drivers of change. Real-world examples of innovative programs demonstrate how higher education can advance AI literacy and prepare the workforce for tomorrow's demands. The article concludes with actionable recommendations to accelerate AI literacy and ensure sustainable growth in the digital age.

## **APPROPRIATE USE OF FUN GAMES IN TEACHING ENGLISH**

Aynura Gambarova, Secondary school number 8 named after M.P.Vagif, Ganja, Azerbaijan

The purpose of this study is to identify that Azerbaijani English teachers face difficulties while implementing fun games. However, students are not native speakers, and they have such problems. It is acceptable that native speakers in various countries, such as Germany, Finland, Sweden, and the UK, more easily implement fun games. In Azerbaijan, several challenges will be shown in the study that not only students but also educators face difficulties using fun games, such as levels of students and their interest. The study will conclude how fun games are implemented among the 30-50 students practically both native speakers and the teacher-educator using playing outdoor activities and spelling bees.

## **ASSESSMENT OF THE TRANSITION FROM TRADITIONAL TO INNOVATIVE MANAGEMENT IN THE TOURISM SECTOR: THE CASE OF TURKEY**

Tamerlan Akbarov, Bandırma Onyedi Eylül University, Turkey

Yavuz Tansoy Yıldırım, Bandırma Onyedi Eylül University, Turkey

Sertaç Ercan, Bandırma Onyedi Eylül University, Turkey

We further discuss the evidence of how innovative management practices have changed over the years in Turkey's tourism industry, which factors have impacted the need for change, what obstacles against it existed and how the innovation provided advantages to the case discussed. We must note that, the last digital transformation, data-driven decision-making, smart tourism technologies and customer-centric strategies are some of the key areas of optimization. It assesses the impact of these innovations on



operational efficiency, customer satisfaction, and long-term sustainability. In conclusion, all of the results suggest that though digitization and innovation have immensely enhanced the efficiency of service delivery and responsiveness to self-improvement, these opportunities are marred by obstacles such as resistance to change, legislation challenges and lack of skilled human resources, among others. Finally, enhancing a culture of ongoing innovation and advanced technological integration is deemed essential for the future resilience and global competitiveness of Turkey's tourism sector amid an accelerating market evolution.

#### **BRAND EQUITY TREND ANALYSIS FOR GLOBAL AUTO BRANDS (2001-2024)**

Kamran Siddiqui, Imam Abdulrahman Bin Faisal University, Saudi Arabia

This study aims to present the brand equity trends among the top global automobile brands. Data was collected from brand equity ranking of 100 Best Global Brands (2001–2020) published by Interbrand. A total of 18 automobile brands appeared on this list during the last 24 years. The trend analysis was conducted based on the aggregated annual brand equity of all brands, the number of brands by region and country, growth patterns in brand equity and per-unit brand equity (UBE) for six countries and three regions. Major trends presented in the article include the relegation of American brands, the resilience of Asian brands, the dominance of European brands, the deleterious impact of the global financial crisis of 2008 and the Covid-19 pandemic on the automobile industry.

#### **BUILDING A STRONG EMPLOYER BRAND: A CASE STUDY OF HUMAN RESOURCE PRACTICES IN MONTENEGRO'S TOURISM SECTOR**

Nikola Abramović, University Adriatic, Montenegro

Nermin Škretović, University Adriatic, Montenegro

In today's highly competitive global market, employee branding has become a critical strategic tool for organizations aiming to attract, engage, and retain top talent. This study explores the concept of employee branding within the context of Montenegro's tourism industry, which is one of the country's key economic drivers. The research highlights how tourism companies in Montenegro can leverage effective employee branding strategies to enhance their reputation as employers of choice, thereby strengthening their competitive advantage. By analyzing the perceptions and expectations of current employees, potential recruits, and industry stakeholders, this paper identifies key factors that influence employer attractiveness in the Montenegrin tourism sector. These include corporate culture, professional development opportunities, work-life balance, and alignment with personal values. Furthermore, the study emphasizes the importance of aligning employee branding efforts with the unique cultural and natural assets of Montenegro to create a distinct employer value proposition. The findings suggest that investing in employee branding not only improves workforce satisfaction and retention but also contributes to the overall growth and sustainability of the tourism industry. This research provides valuable insights for HR practitioners, business leaders, and policymakers seeking to optimize human capital management in Montenegro's burgeoning tourism sector.

#### **BUILDING RESILIENT EASTERN EUROPE ECONOMIES THROUGH INTEGRATION INTO THE BRICS+ FRAMEWORK IN A DYNAMIC GLOBAL LANDSCAPE MODEL**

Shilpa K. Raut- Samplonius, NHL Stenden university of applied science, The Netherlands

This paper explores the potential for Eastern European countries to deepen their economic, political, and strategic ties with BRICS nations, Brazil, Russia, India, China, and South Africa, amidst shifting global power dynamics. Eastern Europe, aligned with Western institutions like the EU and NATO, faces numerous challenges such as over-reliance on Western markets, economic vulnerability, and geopolitical tensions. The paper examines several thought experiment scenarios, including economic diversification through BRICS, political and institutional integration, strategic partnership and security, and the impact of BRICS-led initiatives such as the New Development Bank and the Belt and Road Initiative on Eastern Europe. By integrating more closely with BRICS, Eastern European countries could diversify their economic partnerships, reduce dependence on Western markets, and access alternative sources of investment and infrastructure development. Additionally, the paper assesses how BRICS involvement in large-scale infrastructure projects, energy grids, and technological advancements in Eastern Europe could reshape economic trajectories and geopolitical alignments. The conclusion reflects on the potential for

these countries to act as a bridge between the East and West, facilitating a more multipolar global power structure while enhancing regional resilience, stability, and economic growth.

### **CHALLENGES OF TRANSFORMING INTELLECTUAL CAPITAL INTO GLOBAL COMPETITIVE ADVANTAGES IN SUSTAINABLE DEVELOPMENT**

Gulnar Safarova, Azerbaijan State University of Economics, Azerbaijan

The study explores intellectual capital as a factor in sustainable development and emphasizes its role in ensuring global competitive advantages. In modern society, intellectual capital, with its intangible nature, forms the foundation of wealth and enhances the competitiveness of economic systems within the sustainable development context. Sustainable development includes the transition to a post-industrial society, the growth of intellectual capital, and the realization of innovation potential as essential for economic competitiveness. Managing intellectual capital should focus on developing intellectual potential as a strategic resource for sustainable development. The research examines the interconnected development of intellectual capital components to implement the concept of sustainable development. The main objective is to propose ways to strengthen the role of intellectual capital in achieving sustainable competitiveness, based on the analysis of its formation and use. The study utilizes both general scientific and applied research methods.

### **CHANGES ON LABOUR MARKET IN THE CONTEXT OF ECONOMIC GROWTH IN EAST EUROPEAN COUNTRIES**

Magdalena Knapieńska, Poznań University of Economics and Business, Poland

The period of systemic transformation began with a deep crisis in the socialist economies of East European countries. The revolution was relatively bloodless, at least in 1989. However, it was preceded by numerous protests by citizens fighting for democracy, freedom, and a free market. A very significant part of the economy that changed during the transition period was the labour market. From an economic perspective, it is important to highlight the main elements of the labour market: labour demand, labour supply, wages, and unemployment. In this paper, I aim to present the main changes in these elements of the labour market in the economies of countries of the region. The period covered will be from 1990 to 2023, and the primary method of analysis will involve descriptive statistics to illustrate the structure of observed changes. The data will be sourced from Eurostat. The main research question I seek to answer is: Are the scale, dynamics, and directions of changes in the labour market similar all countries? To explore this, I will address detailed questions related to each element of the labour market mentioned above. The answer to this main question could have broader applications, the countries differ significantly in GDP, population size, economic structure, and the composition of their labour markets and human resources. Understanding the similarities and differences in labour market changes during the economic growth can help identify the most crucial factors that influenced the labour market transformations.

### **CIRCULAR ECONOMY STRATEGIES FOR SUSTAINABLE LAND MANAGEMENT: PES APPLICATIONS IN BOVILLA WATERSHEDS**

Klea Nikolla, Agricultural University of Tirana, Albania

Sustainable land use is increasingly recognized as essential for mitigating climate change, conserving biodiversity, and enhancing ecosystem resilience. Policy tools such as protected areas, land use payments, and circular economy principles aim to balance environmental conservation with socio-economic needs. In Albania, particularly in watershed areas like the Bovilla Watershed, sustainable land management remains underexplored despite its potential to enhance rural livelihoods and ecosystem services. This study investigates the incorporation of circular economy principles—resource efficiency, waste reduction, and system regeneration—into land use payment schemes, including Payments for Ecosystem Services (PES). PES provides financial incentives for landowners and users to implement sustainable practices safeguarding ecosystem services, such as water quality, carbon sequestration, and soil protection. These initiatives mitigate land degradation while delivering economic advantages to local populations by integrating circular economy principles with Payment for Ecosystem Services (PES) systems, which encourage regenerative activities such as agroforestry and conservation agriculture. Challenges including equitable benefit distribution and opportunity cost analyses are also addressed.

## **COMPETITION OF DIGITAL BUSINESS ECOSYSTEMS IN THE CONTEXT OF GLOBALIZATION**

Svitlana Tul, Poltava University of Economics and Trade, Ukraine

Nataliia Pedchenko, Poltava University of Economics and Trade, Ukraine

Vita Rekotova, Poltava University of Economics and Trade, Ukraine

Liudmyla Franko, Poltava University of Economics and Trade, Ukraine

Globalization and the rapid advancement of digital technologies have led to the emergence and expansion of digital business ecosystems, which now play a crucial role in the modern market. These ecosystems compete not only through traditional means but also by vying for user engagement, data control, and the establishment of industry standards. This study aims to identify key success factors and define strategies enabling digital business ecosystems to compete effectively internationally. Methods of system analysis, comparative research and modeling were used to identify patterns of competition in digital business ecosystems. The findings demonstrate that successful competitive strategies extend beyond market share acquisition to encompass building long-term user relationships, creating unique value propositions and actively participating in the development of the global digital landscape. Furthermore, globalization fosters integration among digital business ecosystems, increasing competitive complexity and highlighting the importance of collaboration and interoperability.

## **DEVELOPING LEADERSHIP SKILLS BY MEANS OF MARITIME ENGLISH: PREPARING FUTURE NAVIGATORS AND ENGINEERS FOR MANAGERIAL ROLES**

Olha Demchenko, Danube Institute of National University "Odesa Maritime Academy", Ukraine

In the dynamic, complex marine environment, effective leadership is essential for ensuring safety, efficiency. As the workforce on the global maritime labor market becomes increasingly diverse, challenges and opportunities in 2025 education exist, the demand arises for skilled leaders managing multicultural teams and communicate effectively in English, which plays a critical role in equipping future navigators and engineers with the linguistic tools necessary for leadership. The purpose of this article is to propose the possible solutions for developing leadership skills by means of Maritime English while preparing future navigators and engineers for managerial roles. Having analyzed a great set of top leadership skills, tips, we synthesized the most essential ones. The role of Maritime English as a tool for developing leadership was emphasized, methods of integrating leadership skills into its programs were suggested. Specific cases, where a lack of leadership skills (language barriers including) led to negative consequences, were investigated.

## **DIGITAL DECADE AND E-GOVERNMENT IN THE REPUBLIC OF SLOVENIA**

Mateja Gorenc, B2 Ljubljana School of Business, Slovenia

Aleksandra Grašič, B2 Ljubljana School of Business, Slovenia

Digitalization of services has proven to be a key process in modern society, bringing significant changes in the fields of economy and public administration. To achieve the unified goal of service digitalization, the European Union's Digital Decade agenda up to the year of 2030 is presented, along with several supporting acts covering areas of digital society, data protection, personal data protection, and cybersecurity. The EU directive guides the development of digital transformation in member states and promotes the advancement of e-government. A study on the use of e-government in Slovenia shows that the vast majority of respondents use e-services, with their experience being mostly positive and secure. It was found that trust in the security of e-services is higher for services requiring authentication via SI-PASS or a qualified digital certificate. For a successful transition into the Digital Decade, the state must ensure access to key services, while citizens must embrace digital identity.

## **DIGITAL PLATFORMS AS DETERMINANTS OF SOCIO-ECONOMIC CHANGES IN THE SHARING ECONOMY**

Olena Honcharenko, State University of Trade and Economics, Ukraine

The role of digital platforms as determinants in the development of the sharing economy and their impact on socio-economic changes has been explored. The main drivers of the sharing economy have been identified, including digitalization and its interaction with global economic processes. Particular attention is given to how digital platforms contribute to reducing economic inequality and optimizing resources, creating new opportunities for small businesses and self-employment. The potential of sharing models in reducing social tension, increasing access to goods and services, as well as ensuring sustainable

development through resource conservation and environmental balance, is revealed. Challenges arising from the lack of effective regulation and the need for adaptation to new technologies for ensuring the sustainable development of the sharing economy are identified.

#### **DIGITAL TRANSFORMATION IN HEALTHCARE SYSTEMS: CHALLENGES AND OPPORTUNITIES**

Yasaman Abbaszade, Azerbaijan State University of Economics, Azerbaijan

The rapid advancement of digital technologies has significantly impacted healthcare systems worldwide. Digital transformation in healthcare aims to improve patient care, optimize operational efficiency, and enhance decision-making processes. This paper explores the key challenges and opportunities associated with digital transformation in healthcare. While innovations such as artificial intelligence (AI), telemedicine, big data analytics, and blockchain hold great potential, their implementation faces obstacles such as data security concerns, regulatory compliance, resistance to change, and high implementation costs. By analyzing global trends and case studies, this research highlights strategies for overcoming these barriers and leveraging digital transformation to create more efficient, accessible, and patient-centered healthcare systems.

#### **DIGITAL TRANSFORMATION IN HUMAN RESOURCE MANAGEMENT: THE IMPACT OF ARTIFICIAL INTELLIGENCE AND AUTOMATION ON EMPLOYEE SATISFACTION AND PRODUCTIVITY**

Ilham Rustamov, Azerbaijan State Oil and Industry University, Azerbaijan

Urfana Mammadova, Azerbaijan State Oil and Industry University, Azerbaijan

Digital technologies have a significant impact on improving employee satisfaction, increasing productivity, and strengthening employee-manager relationships in modern organizations. Artificial intelligence and automation systems offer more personalized approaches to employee needs, creating more transparent and efficient work environments. The article discusses how these technologies help reduce workplace stress while supporting employee development and providing managers with better data to enhance productivity. As a result, digital transformation makes human resource management more flexible, transparent, and data-driven, helping organizations achieve more efficient and powerful outcomes.

#### **DIGITALIZATION AND ARTIFICIAL INTELLIGENCE AS DRIVERS OF KNOWLEDGE MANAGEMENT DEVELOPMENT**

Fikret Khosrovlu, Azerbaijan State University of Economics, Azerbaijan

Natiq Qurbanov, Azerbaijan State University of Economics, Azerbaijan

Digitalization and artificial intelligence (AI) serve as strategic drivers of knowledge management modernization, enabling the systematization, optimization, and simplification of organizations' intellectual resource management. This study focuses on designing simple and effective mechanisms for integrating AI into knowledge management systems to enhance organizational performance. Key advantages of AI integration are explored, including accelerated decision-making processes, improved operational efficiency, and the establishment of a knowledge-sharing culture. Potential drawbacks and risks associated with AI implementation are also analyzed. The paper presents practical recommendations aimed at achieving a balanced approach, maximizing AI's benefits while mitigating its challenges. The findings contribute to the development of strategically sound solutions that support long-term growth and sustainable organizational development in the digital economy.

#### **DIRECTIONS FOR IMPROVING VIRTUAL BANK MARKETING IN AZERBAIJAN**

Ayshan Mammadova, Azerbaijan University of Technology, Azerbaijan

Nushaba Hajieva, Azerbaijan University of Technology, Azerbaijan

Seymur Mammadov, Azerbaijan University of Technology, Azerbaijan

For the successful operation of the bank, it needs a marketing service, which deals with the development and implementation of the bank's strategy and policy, as well as monitoring their results. The choice of the structure of the marketing service in banks depends on the nature and volume of production, the diversity of the bank's economic relations. The main goal of the article is to examine the methods used in developed countries to solve problems and to make suggestions for their application in the country's banking system. Methods: Scientific and economic methods such as analysis, synthesis, generalization,

complex and systematic approach were preferred in the research process. The article concludes by identifying the improvement of legislation on digital payments in Azerbaijan and the introduction of innovative solutions, the formation of a risk-based regulatory and supervisory framework for the payment ecosystem, etc.

#### **EMOTIONAL INTELLIGENCE IN THE DIGITAL AGE: LEVERAGING AI TOOLS TO PREPARE FUTURE LEADERS**

Aljula Gjeloši, Agricultural University of Tirana, Albania

Belioza Çoku, University of Tirana, Albania

This study examines how AI tools, such as ChatGPT, contribute to digital transformation in education by fostering emotional intelligence among students. It explores their potential to prepare future leaders for global challenges by enhancing emotional adaptability, self-awareness, and stress management skills. Using data from a structured online questionnaire completed by students across diverse disciplines, the study focuses on key areas including emotional tone recognition, empathy-driven use, and reliance on AI for stress mitigation. Findings suggest that while students perceive AI tools as helpful in managing emotional well-being and promoting emotional awareness, their use for empathetic engagement remains limited. The study underscores the dual role of AI tools in supporting personal growth while highlighting concerns about over-reliance on technology for emotional regulation. This research contributes to understanding how digital transformation tools can redefine strategies in education to build resilient and emotionally intelligent leaders for the digital age. Future research should explore strategies to optimize AI tools for emotional tasks while ensuring students maintain autonomy and critical engagement with technology.

#### **EMPOWERING FUTURE LEADERS: THE ROLE OF EDUCATION IN ADDRESSING GLOBAL CHALLENGES**

Sreenath Pillai, Université de Versailles Saint-Quentin-en-Yvelines, France

In an increasingly interconnected and rapidly changing world, the need for effective leadership has never been more critical. The role of education in preparing future leaders to navigate global challenges is a topic of immense significance. This project explores how educational systems can equip emerging leaders with the skills, knowledge, and mindset necessary to address pressing global issues, such as climate change, economic inequality, geopolitical instability, and technological disruptions. It investigates the integration of critical thinking, ethical decision-making, and cross-cultural competencies into curricula, emphasizing the importance of fostering adaptability, innovation, and global citizenship. Through a comprehensive review of current educational models and leadership development programs, this study aims to identify best practices and propose strategies for enhancing leadership preparedness. The findings are intended to inform policy decisions, curriculum design, and leadership training programs to better prepare future leaders for the complexities of a globalized world.

#### **EVALUATING THE IMPACTS OF SCIENTOMETRIC INDICATORS: A GENERAL APPROACH TO AZERBAIJANI UNIVERSITIES**

Shefa Alizade, Azerbaijan State University of Economics, Azerbaijan

Ulviyya Mammadova, Azerbaijan State University of Economics, Azerbaijan

The evaluation of scientometric indicators in higher education serves as a crucial foundation for understanding research productivity and impact, particularly within the context of Azerbaijani universities. As global academic landscapes rapidly evolve, the ability to quantify and analyse scholarly activity through various metrics becomes increasingly significant. This topic aims to explore how these scientometric indicators reflect the performance of Azerbaijani institutions in terms of research output, collaboration, and visibility on an international scale. By providing a comprehensive overview of the methodologies employed in assessing these indicators, the discussion will highlight both the strengths and limitations inherent in their application. Additionally, this analysis will contribute to a broader understanding of how such indicators can inform policy and decision-making processes aimed at elevating the academic standing of Azerbaijani universities. Ultimately, this inquiry seeks to illuminate the pivotal role that scientometric evaluation plays in fostering academic excellence and innovation within the region.

## **EXCHANGE-TRADED FUNDS (ETFs) OPTIMIZATION WITH RISK PARITY STRATEGIES**

Denis Veliu, Universiteti Metropolitan Tirana, Albania

This paper explores the application of the Risk Parity methodology to portfolios constructed using Exchange-Traded Funds (ETFs). In opposition to typical capital-weighted techniques, risk parity reallocates portfolio weights to ensure that each asset contributes an equal amount of risk. The study builds and assesses risk parity portfolios using ten assets that compose the majority of EA Bridgeway Blue Chip ETF (BBLU). The process entails assessing the volatilities and correlations of specific ETFs, adjusting portfolio weights to balance risk contributions, and backtesting performance under different market scenarios. Empirical data show that risk parity portfolios outperform standard allocation approaches in terms of diversity, drawdowns, and risk-adjusted returns stability. This research illustrates Risk Parity's potential as a strong framework for managing ETF portfolios in both institutional and individual investing settings.

## **EXPLORING LEADERSHIP STYLE AND ESG IMPLEMENTATION IN THE HUNGARIAN HOTEL INDUSTRY**

Gyöngyi Steinbachné Hajmásy, University of Pannonia, Hungary

Sustainability has gained significant importance in the hospitality and tourism sector particularly within the Environmental, Social, and Governance (ESG) framework. As part of their commitment to sustainability an increasing number of hotels are adopting ESG practices and integrating them into their business strategies. Leaders play a crucial role in the successful implementation of these strategies. This study aims to explore the relationship between leadership style and the presence of each ESG pillar. A quantitative approach was adopted. Data were collected through a self-administered survey targeting hotel managers in upscale hotels within the Hungarian hotel industry. The findings of this study reveal a correlation between leadership style and the emphasis on specific ESG pillars.

## **FORMING THE UKRAINIAN LEGISLATION FOR SOCIAL SUPPORT OF DIGITAL PLATFORM WORKERS**

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The study is devoted to the legislative institutionalization of digital labor platforms in Ukraine, including the social protection of platform workers. The research objective is to develop a strategic contour for the formation of Ukrainian legislation on digital labor platforms and social protection of platform workers. An interdisciplinary approach was used, including analytical, institutional and comparative methods. The research relevance corresponds to Ukraine's tasks regarding its digitalization and post-war recovery, the harmonization with the EU acquis, and the implementation of the OECD Model reporting rules for digital platforms. The research key findings consist in the authors' development of a structural contour for a Ukrainian draft law, which, firstly, appeals to the EU Platform Work Directive and the ILO standards of decent work in the platform economy; and secondly, provides for amendments to the national Labor Code and the Law on stimulating the development of the digital economy in Ukraine.

## **FROM CONFLICT TO CONSERVATION: LEVERAGING NATURAL RESOURCES FOR SUSTAINABLE DEVELOPMENT**

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Sustainable development in post-conflict regions is critical to fostering long-term stability and resilience. This article examines the intersection of peacebuilding and sustainable development, highlighting the potential of integrated strategies to address poverty, inequality, and environmental degradation in post-conflict settings. Specially, emphasis is placed on the role of natural resource management, renewable energy solutions, and infrastructure reconstruction in promoting environmental sustainability and economic revitalization. The findings demonstrate that prioritizing equitable development, restoring trust in institutions, and empowering local communities are essential for achieving lasting peace and sustainable progress. Natural resources play a dual role in the socio-economic dynamics of nations, acting as both a source of conflict and a cornerstone for sustainable development. This paper explores the intricate relationship between natural resource management and sustainable development, emphasizing how strategic conservation practices can transform potential conflicts into opportunities for growth and

stability. By examining case studies from diverse ecological and geopolitical contexts, we identify key challenges such as resource overexploitation, inequitable distribution, and governance deficiencies. The findings underscore the importance of multi-stakeholder collaboration, transparent governance, and adaptive management in leveraging natural resources as catalysts for a sustainable and equitable future. The methodology integrates qualitative and quantitative methods, drawing on diverse data sources to ensure a comprehensive analysis of the topic. A systematic review of existing literature was conducted to establish a theoretical foundation for the study. Academic journals, policy reports, and case studies on natural resource management, conflict resolution, and sustainable development were analyzed. Also, data on the topic was collected in collaboration with ChatGPT.

#### **FUNDAMENTALS OF INNOVATION IN MODERN BANKING SERVICES**

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**Abstract** In today's technological world, banks need to implement modern innovations to remain competitive and meet the growing needs of their customers. They help banks digitalize banking operations and services, improve efficiency and security, reduce costs and risks, create new banking products and improve existing ones. Along with countless benefits, innovations also create many potential risks and challenges for banks. This article examines the main types of innovations implemented by banks, highlights their features and impact on banking operations and services. In addition, it analyzes the concepts of open and closed innovations that help banks develop new innovative products and solutions to problems. **Keywords:** banking, digitalization, innovation, incremental innovation, disruptive innovation, substantial innovation, open and closed innovation

#### **GLOBAL MINIMUM TAX AND THE DETERMINANTS OF CORPORATE TAX REVENUE**

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The purpose of this paper is to analyze the minimum global tax for international corporations of 15% and the determining factors of corporate tax revenues with an emphasis on the countries of the Western Balkans. For the realization of this work we will use secondary data. For data collection, we will focus on World Bank, IMF and Eurostat reports. For data processing we will use the STATA software program. The analyzed period will be 20 years. Based on the empirical results obtained from this paper, we say that the variables: foreign direct investments, GDP per capita, and trade openness have a positive impact on corporate tax revenues, while unemployment has a negative impact. As for the minimum global tax, it is seen that this tax has not yet been widely applied in the Western Balkan countries for the years we have analyzed. But it is now internationally in force since January 1, 2025 everywhere except for a few Balkan countries. **Keywords:** Global minimum tax, Corporate tax revenue, Foreign direct investment, economic determinants.

#### **GLOBALIZATION RECONFIGURED: DIGITAL SHIFTS AMIDST GEOPOLITICAL RIFTS**

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This article examines the evolving dynamics of globalization and the emerging risks of deglobalization in the post-pandemic era. Focusing on shifts in global alternate, capital flows, and deliver chains, the review assesses whether or not globalization is stagnating or reworking because of geopolitical tensions, protectionist guidelines, and technological disruptions. Purpose of article is to become aware of key drivers of fragmentation, compare financial and political results, and explore destiny trajectories of global integration. Methodologically, the evaluation employs quantitative information from international companies, globalization indices, and case studies of regional trade styles. The article combines literature review of academic and institutional reports, quantitative data analysis, financial models, and empirical evidence from current crises, together with COVID-19 and the Russia-Ukraine war. Findings propose that even as conventional globalization metrics have slowed, digitalization and intangible flows are reshaping

international interdependence. The article concludes that multilateral cooperation and structural reforms are needed to support inclusive growth.

#### **GREEN BANKING INITIATIVES IN AZERBAIJAN: CONTRIBUTION OF FINANCIAL SYSTEM**

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Our research emphasizes the vital role the financial system plays in fostering a sustainable economy. This role is particularly clear in the adoption of mechanisms that facilitate the transition to a green economy within the country's financial sector. To strengthen this role, the Central Bank of the Republic of Azerbaijan has introduced Sustainable Finance Roadmap. The aim of this roadmap is to bolster the financial sector's resilience to environmental, social, and governance (ESG) risks, promote financial stability, and expand opportunities for sustainable finance. A key goal of these opportunities is to attract green investments. Sustainable finance is closely linked to the concept of balanced, sustainable economic growth, which requires an institutional and market infrastructure that supports the principles of a green economy. Our research also highlights specific green banking activities that commercial banks in Azerbaijan are currently pursuing. Looking at international examples, we see that green banking initiatives have the potential to develop in various directions, and these trends are expected to grow within Azerbaijan's financial and banking sectors in the future.

#### **GREEN ECONOMY AND SUSTAINABLE INFRASTRUCTURE: NEW DIRECTIONS OF ECONOMIC DEVELOPMENT**

Asgarova Mahsati Rafiq, Nakhchivan State University, Azerbaijan

Green economy and modern infrastructure are one of the most important goals of modern economic sustainable development. The traditional economic development model remains a major problem in terms of depletion of natural materials and environmental degradation. However, in modern times, along with environmental protection and social security, sustainable economic growth has become a requirement. There are approaches to green economy and sustainable infrastructure. (Guliyev, 2020; Tuna & Kılıç, 2019). Stern (2007) and Mazzucato (2018) emphasize the need to ensure that natural resources are not depleted in order to increase the energy of the green economy. The green economy includes areas such as greater use of natural resources, renewable energy opportunities, recycling and the application of ecological energy sources. As a result, the green economy and sustainable infrastructure are one of the main factors in the development of economic development. These approaches not only ensure economic growth, but also ensure the protection of natural resources and the sustainability of ecosystems. The implementation of the green economy and sustainable infrastructure will be possible with the joint efforts of both the state and citizens, and this will help to provide a better world for future generations. Supporting such an economic development model will allow for a more sustainable and environmentally friendly structure.

#### **HARNESSING ENGLISH FOR SUSTAINABLE EDUCATION 5.0: STRENGTHENING RESILIENT ECONOMIES IN A GLOBALIZED WORLD (ON THE CASE OF MARITIME ENGLISH)**

Olha Demchenko, Danube Institute of National University "Odesa Maritime Academy", Ukraine

2025 started with manifestation of education in the crossroads of technological advancements, societal transformations, an ongoing commitment to empowering learners. Education for sustainable development is becoming a priority, highlighting the need for curricula addressing global challenges (employability, digital literacy, the socioeconomic environment). English has a critical role in fostering sustainable education thus strengthening resilient economies. This article examines the role of English, specifically Maritime, in fostering sustainable education 5.0, strengthening resilient economies in a globalized world. Key educational trends include active learning, personalization of learning, lifelong learning, supported by microcredentials, the use of AI-enhanced teaching resources. Education is being reshaped to address challenges. This calls for creative, adaptive approaches, a deeper focus on equipping students with skills that ensure confidence, adaptability in a changing job market. The result is analysis, synthesis of available data; Maritime English integration into training programs to assist students in development of professional competencies is accentuated.



## **HOW CHILDHOOD LANGUAGE LEARNING SHAPES FUTURE LEADERS IN A GLOBALIZED WORLD**

Fidan Asgarzade, Azerbaijan University of Languages, Azerbaijan

Cross-cultural leadership is essential in an era of global interconnectedness. This study explores the impacts of early multilingualism on leadership development, highlighting how language learning improves cognitive flexibility, emotional intelligence, and cultural empathy. The study integrates concepts from leadership psychology, educational theory, and neurolinguistics through expert interviews, cognitive testing, and longitudinal studies. Children who speak multiple languages show remarkable problem-solving skills, advanced social-emotional competences, and a profound understanding of different viewpoints—key components of effective leadership. These individuals excel in creativity, collaboration, and addressing global challenges. This essay advocates for a paradigm change in educational policy, emphasizing multilingual education as crucial for developing resilient, progressive leaders in our interconnected world.

## **HYDROGEN'S ROLE IN GREEN ECONOMY: OPPORTUNITIES AND CHALLENGES IN SELECTED EUROPEAN COUNTRIES**

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Sabina Janikovicova, University of Economics in Bratislava, Slovakia

This paper examines the relationship between economic growth and the utilization of hydrogen in selected European countries, focusing on its role in fostering a green and sustainable economy. Hydrogen is increasingly recognized as a critical element of the energy transition, offering potential to reduce carbon emissions while driving industrial innovation and energy security. The study analyzes how the adoption of hydrogen technologies correlates with economic growth, exploring factors such as policy frameworks, technological advancements, and investments in hydrogen infrastructure. Special attention is given to the economic impacts of hydrogen usage across various sectors, including industry, transportation, and energy. Additionally, the research highlights the challenges faced by selected European countries, such as high production costs and infrastructure development barriers, and evaluates the potential benefits of hydrogen in achieving sustainable development. By addressing these aspects, the paper provides insights into hydrogen's contribution to economic growth and sustainability.

## **IDENTIFYING FACTORS INFLUENCING THE IMPLEMENTATION OF SUSTAINABLE DEVELOPMENT IN AGRICULTURE OF AZERBAIJAN**

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Ieva Andersone, Riga Technical University, Latvia

**Purpose.** The main objective of the study is to form a model based on factors influencing the implementation of investments in sustainable development in enterprises producing agricultural products. In this way, substantial contributions can be made to the sustainability of agriculture, which is one of the important areas that can play a role in building a green economy in Azerbaijan. **Methodology.** The study analyzes official statistical data and documents such as export reviews provided by the state to clarify the situation of Azerbaijan's agriculture. As a result of the literature review, a model of government, economic and social factors affecting investments in sustainability is built and tested with statistical calculations based on quantitative methods. **Findings.** The results show that Azerbaijan's agriculture has great potential for the growth of non-oil exports. All three factors influencing investment in the implementation of sustainable development in agriculture in the country are statistically significant.

## **IMPACT OF MANAGEMENT ACCOUNTING PRACTICES ON THE PERCEIVED FINANCIAL PERFORMANCE : EVIDENCE FROM EMERGING ECONOMY**

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Niluka Rajakaruna, Wayamba University of Sri Lanka, Sri Lanka

Hiranya Dissanayake, Wayamba University of Sri Lanka, Sri Lanka

This study analyzes how management accounting practices affect the financial performance of Sri Lankan manufacturing firms through their implementation of costing, budgeting, performance evaluation, and strategic management accounting and decision-making systems. A structured questionnaire was

distributed to 59 Colombo Stock Exchange listed companies to obtain data from their senior management and management accountants through census sampling. Analytical tools used as descriptive statistics, correlation analysis, and the Partial Least Squares Structural Equation Modeling (PLS-SEM) method were used to analyze the data. Budgeting systems and costing methods that receive enhanced investment produce positive impacts on financial outcomes. When properly implemented decision-making information presents contrary effects on short-term operational performance. Strategic management accounting emerges as the main driver that improves financial performance because this system delivers the greatest positive impact. The research recommends that organizations should develop strong budgeting along with costing and strategic management accounting systems to handle real and virtual costs while improving decision-making control to achieve better financial outcomes.

#### **IMPLEMENTATION OF IFRS 9 IN BANKING SECTOR**

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The adoption of International Financial Reporting Standard 9 (IFRS 9) has fundamentally changed accounting practices in the banking sector. This article examines the key components of IFRS 9, in particular the Expected Credit Loss (ECL) model, its implications for financial institutions and the challenges associated with its implementation. It also explores the opportunities arising from compliance, including improved risk management and increased transparency. Despite obstacles such as data complexity and operational regulation, IFRS 9 is an important step towards aligning accounting practices with modern economic realities. International Financial Reporting Standard 9 (IFRS 9), issued by International Accounting Standards Board (IASB), replaced IAS 39 and introduced significant changes to the classification, measurement and impairment of financial instruments. In the banking sector, IFRS 9 is particularly influential due to its Expected Credit Loss (ECL) approach, which requires earlier recognition of credit losses compared to the incurred loss model under IAS 39.

#### **IMPLEMENTING SUSTAINABLE STRATEGIES: A CASE STUDY ANALYSIS OF THE SLOVENIAN BUSINESS ENVIRONMENT**

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A sustainable business strategy integrates economic, environmental, and social considerations into core operations, aiming for long-term value creation for both the organization and its stakeholders, while ensuring resource conservation. This paper examines the implementation of sustainable business strategies and compliance with the European Sustainability Reporting Standards (ESRS), focusing on the Slovenian business environment. The study aims to analyze the content and strategic importance of sustainable business strategies and reporting, particularly considering evolving EU regulations. Employing a methodology that combines a review of relevant literature, analysis of the ESRS, and case study analysis of leading Slovenian companies, the research investigates the current state of sustainability practices in Slovenia. The case studies highlight best practices in sustainable strategy implementation within Slovenian companies and underscore the critical role of these strategies in maintaining competitiveness.

#### **IMPLEMENTING THE SHARING ECONOMY IN THE CONTEXT OF ACHIEVING SUSTAINABLE ECONOMIC DEVELOPMENT: THE CASE OF AZERBAIJAN**

Aynur Hasanli, Azerbaijan Cooperation University, Azerbaijan

The so-called sharing economy has become an innovative economic model that stimulates greater resource efficiency, cost savings and sustainability. The main goal of this paper is to study the sharing economy in Azerbaijan and its role in sustainable economic development. The detailed research explores primary sectors such as transport, lodging, and peer-to-peer services, evaluating their capability to enhance resource management and environmental footprint. We can say that, based on the second-round analysis of both worldwide best practices and local challenges, this paper provides policy recommendations for creating a more inclusive and sustainable sharing economy. Generally, all of the results show that Azerbaijan's regulatory framework, digital infrastructure, and public awareness are very important factors affecting the successful implementation of this model. It finds that although there are great opportunities for economic diversification and environmental benefits provided by a sharing economy, the adoption of sharing within an economic infrastructure in Azerbaijan requires effective policies and collaboration between different stakeholder groups.

## **IMPORTANCE OF PROFESSIONAL ETHICS FOR ACCOUNTANTS IN THE DIGITAL AGE**

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Damir Šarić, Institute for Health Insurance of Tuzla Canton, Bosnia and Herzegovina

The digital age brings many challenges to the modern business world. Due to business challenges, it is important to make moral decisions. Ethics and ethical behavior are extremely important in the work of accountants, and they should apply professional ethics for accountants. The fundamental beliefs and value systems applied by accountants influence their work, and consequently influence the creation of trust in the results of their work. Trust in financial reports is significantly undermined today, because financial fraud is becoming more common. The subject of the research is to determine how important the application of professional ethics of accountants is in the digital age. The purpose of the work is to determine how the application of the international code of professional ethics contributes to the quality work of accountants.

## **INCLUSIVE, INNOVATIVE, AND RESILIENT: SHAPING ALBANIA'S FUTURE GROWTH FRAMEWORK**

Irsida Dinoshi, University College of Business, Albania

As Albania's economy continues to evolve, traditional measures like Gross Domestic Product (GDP) fail to provide a complete picture of its economic well-being and sustainability. This paper explores the need for new tools to assess and guide Albania's economic policies, shifting the focus from simple growth metrics to a more comprehensive evaluation of economic quality. By examining key indicators such as human capital, infrastructure development, environmental sustainability, and technological innovation, this study highlights how Albania's GDP growth has not always translated into high-quality, inclusive, or resilient development. Despite positive growth trends, challenges remain in areas like education, infrastructure, and green energy adoption. Our findings underscore the importance of balancing economic growth with long-term objectives such as reducing inequality, fostering innovation, and promoting sustainability. This paper advocates for a more integrated, multidimensional approach to economic policy, one that prioritizes investments in human capital, infrastructure, and renewable energy to ensure that Albania's growth is both inclusive and sustainable. By adopting this broader growth framework, Albania can align its economic trajectory with global standards of resilience and prosperity, ensuring that the benefits of growth reach all segments of society.

## **INDICATORS OF ECONOMIC AND ECOLOGICAL APPROACHES IN SUSTAINABLE DEVELOPMENT**

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In the economic literature, different definitions have been made for the concept of sustainable growth and this concept has been used in different meanings. The aim of this study is to evaluate the definitions of the concept of sustainable growth used in different meanings, to clarify different definitions, to reveal that the concept has different dimensions and to contribute to the literature by distinguishing these dimensions from each other. In order to do this, the definitions of sustainable growth in the literature have been examined and categorized. As a result, it has been seen that sustainable growth has two dimensions: environmental and economic. According to the environmental dimension, sustainable growth is the ability of a country to grow without damaging the quality of its natural environment and without gradually deteriorating the environment. The economic dimension of sustainable growth is that the average GNP growth rate does not show a decreasing trend in the long term, its trend is positive and the country's economy, which has gained solid macroeconomic foundations, grows steadily over the long term without suffering economic crises and creating inflation.

## **INFLUENCE OF SOCIAL MEDIA ON THE PURCHASE OF DAIRY PRODUCTS IN AZERBAIJAN**

Lazifa Hasanova, Azerbaijan State University of Economics, Azerbaijan

In recent decades, companies have expanded their marketing strategies through digital channels, especially social media platforms, due to the rapid development of communication technologies. This development increases brand awareness and facilitates direct interaction between companies and consumers. Social media users increasingly rely on these platforms to share their opinions about products and services. As a result, companies cultivate a following, disseminate information, and influence purchase intentions. This study examines the perception of advertising and the impact of influence and

electronic word-of-mouth (e-WOM) on dairy products in Azerbaijan. Using a quantitative approach and IBM SPSS 30.0 software for data analysis, we aim to provide insights into consumer behavior in the digital marketing landscape. Preliminary findings indicate a significant correlation between positive e-WOM and consumer purchase decisions, highlighting the importance of online interactions in shaping market dynamics.

#### **INNOVATION IN DIGITAL TRANSFORMATION: A KEY TO SECURING COMPETITIVE ADVANTAGE**

Abdelmajid El Waatmani, Sidi Mohamed Ben Abdellah University, Morocco

This paper examines the relationship between digital transformation and innovation, highlighting how digital technologies can serve as a means to achieve a sustainable competitive advantage. The study aims to analyze the role of digital transformation in promoting innovation within organizations and its potential to enhance long-term competitive positioning in an increasingly digital and competitive business environment. Through a literature review, the article synthesizes existing research on digital transformation, innovation strategies, and their interaction in driving organizational success. It showcases key theories and frameworks that explain how technologies such as cloud computing, artificial intelligence, and big data contribute to innovation, streamline operations, and create new business models. The findings reveal that organizations embracing digital transformation are better equipped to innovate, improve customer experiences, and respond to market disruptions. Finally, the article discusses the implications for managers and business leaders, offering insights into how they can integrate digital transformation into their innovation strategies to secure a competitive edge. This research enriches the literature on digital transformation and establishes a theoretical foundation for future studies exploring its impact on business competitiveness.

#### **INNOVATIVE PRACTICES IN HUMAN RESOURCE MANAGEMENT – RE-DESIGN IN THE DIGITAL AGE**

Vesela Serafimova, South-West University „Neofit Rilski”, Bulgaria

Viktoriya Todorova, South-West University „Neofit Rilski”, Bulgaria

Valentin Vasilev, Higher School of Security and economics, Bulgaria

The development emphasizes the application of innovative practices in human resource management and their relationship with the overall organizational development, refracted through the scientific prism of the digital age. Focus is placed on the presentation of key and established ideas and practices, drawing attention to the author's interpretations and renovated conceptual frameworks aimed at achieving sustainable development in organizations. The authors bring out some new, but already proven in practice, ideas related to increasing motivation for work and improving the organizational climate. The authors present a balanced impact of the digital age on the overall management decisions aimed at human capital in the organization, linking these ideas with their own scientific research in recent years.

#### **INTEGRATING AI WITH BUSINESS INFORMATICS TO GAIN A COMPETITIVE ADVANTAGE.**

Turkan Bashirli, Azerbaijan State University of Economics, Azerbaijan

Sevinj Karimova, Azerbaijan State University of Economics, Azerbaijan

The combination of Artificial Intelligence (AI) and business informatics is altering modern organizations by improving decision-making, streamlining processes, and encouraging innovation. AI-powered analytics allow firms to evaluate massive volumes of data, identify trends, and provide predictive insights, resulting in better-informed strategic choices. By automating common processes, AI boosts productivity, lowers costs, and decreases human error. Furthermore, AI-powered customer relationship management solutions customize interactions, which increases client happiness and retention. Businesses that use AI in informatics get a competitive edge by rapidly responding to market changes and recognizing new possibilities. However, successful deployment necessitates effective data management, cybersecurity safeguards, and ethical concerns. As AI advances, its integration with business informatics will determine the future of competitive corporate strategies, driving development and sustainability.

## **INTERNATIONAL RELATIONS AND GLOBALIZATION: BUILDING RESILIENT ECONOMIES THROUGH GLOBAL COOPERATION IN A DYNAMIC WORLD**

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This paper examines the impact of international relations, globalization, and internationalization on the development of resilient economies in an increasingly interconnected and dynamic world. Globalization, as a process that promotes international cooperation and the integration of economies through technological advancements and the expansion of international trade, has created significant opportunities for growth, but it has also increased interdependence among states and amplified risks from external shocks. Meanwhile, internationalization has helped countries diversify their resources and establish sustainable relationships with various economic and political partners. This paper analyzes how these processes have contributed to strengthening resilient economies, which can adapt and recover quickly from financial crises, natural disasters, and other unforeseen consequences. The discussion section focuses on the importance of international cooperation in addressing these challenges, emphasizing that countries investing in diversification and sustainability including the development of stable financial systems and environmental protection are more likely to secure sustainable development and withstand unexpected shocks. The paper concludes with recommendations for international policies that focus on enhancing economic resilience through cooperation and global solidarity.

## **IZOBRAŽEVANJE VARNOSTNIH KOORDINATORJEV V VZGOJNO IZOBRAŽEVALNIH USTANOVAH – PREGLED LITERATURE**

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V članku je predstavljen pregled praks izobraževanja varnostnih koordinatorjev v vzgojno-izobraževalnih ustanovah, s poudarkom na kvalitativni raziskovalni metodologiji. Avtorji raziskujejo različne pristope, uporabljene v tujini, pri čemer se osredotočajo na primerjalno analizo programov izobraževanja varnostnih koordinatorjev v državah, kot so Nemčija, Avstrija in Švedska. Zbiranje podatkov temelji na pregledu literature in intervjujih s strokovnjaki, ki delujejo na področju izobraževanja, varnosti in kriznega menedžmenta. Analiza vključuje oceno usposabljanja, kompetenc, ki jih varnostni koordinatorji pridobijo, ter vpliv tega izobraževanja na obvladovanje tveganj in varnostne politike v šolah. Poleg tega članek ponuja priporočila za Slovenijo, kjer bi bilo treba izboljšati program usposabljanja varnostnih koordinatorjev, zlasti v smislu povečevanja praktičnega usposabljanja, interdisciplinarnega pristopa in večje vključitve sodobnih varnostnih tehnologij v izobraževalne procese. Avtorji predlagajo tudi krepitev sodelovanja med različnimi deležniki (šole, občine, lokalne oblasti) ter večje vključevanje strokovnjakov za krizni menedžment v vsakodnevno delovanje šolskih ustanov.

## **KNOWLEDGE-BASED LEADERSHIP ROLE AS A RESPONSE TO GLOBALIZATION CHALLENGES**

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Djordjije Pavićević, University Adriatic Bar, Montenegro

In the contemporary era of globalization and rapid change, issues of management and business success are becoming increasingly significant within the framework of leadership. Effective management of all business activities within a company represents a fundamental element for achieving success. In this context, leaders, with their knowledge and skills, serve as one of the key factors determining an organization's success or failure. Knowledge management enables continuous learning, acquisition, and application of knowledge, which is essential for educating leaders capable of responding to global challenges. To achieve success, organizations must implement changes through these processes and adapt to dynamic global environments. Leaders, as drivers of change and advocates of proactive behavior, must develop awareness of their role and significance while continuously improving in line with the demands of the global market. The aim of this study is to examine, through research conducted in Montenegro, how leading principles, observed through the lens of knowledge management, influence the processes of leader education, their readiness to face global challenges, and their role in achieving business success.

## **MANAGEMENT DIGITALISATION AS A BASIS FOR BUSINESS DEVELOPMENT**

Serhii Bai, State University of Trade and Economics, Ukraine

Yuliia Drozdova, State University of Trade and Economics, Ukraine

Digitalisation of management is a basis for modern business development. It enhances efficiency, decision making and competitive advantage. This paper explores the role of digital transformation in management processes, highlighting its impact on business performance. Using a qualitative research approach, the paper analyses case studies and recent industry trends to assess the effectiveness of digital tools in business management. The findings suggest that the deployment of digital solutions leads to increased operational efficiency, improved strategic planning and greater adaptability to market changes. However, challenges such as cybersecurity risks and implementation costs remain critical issues. The paper concludes that a structured digitalisation strategy is essential for sustainable business growth in the digital age.

## **METaverse'S FORMATION – A NEW STAGE OF CYCLICAL SOCIETAL DEVELOPMENT**

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The purpose of the study is to substantiate the actualization of the Metauniverse's formation as a new stage in the cyclical development of society, and to analyze its impact on modern society. The methods employed are as follows: dialectical and logical-historical, statistical, institutional methodology, world-system analysis. Results: In cyclical societal development, deep civilizational crises are periodically replaced by stages of "great transformations," during which revolutionary societal innovations are introduced. The Metaverse's formation is essentially a revolutionary stage in cyclical societal development and radically transforms the system of societal reproduction, the productive forces of society and people as their most important component. The Metaverse's basic technologies are becoming a driver for the development of a network society and transhumanistic processes; they are changing the economy structure; they play a significant role in the transformation of the geopolitical system.

## **MODELING EXTERNAL TRADE DYNAMICS IN UKRAINE: A VECTOR AUTOREGRESSION APPROACH TO BALANCE OF PAYMENTS ANALYSIS IN WARTIME**

Larysa Zomchak, Ivan Franko National University of Lviv, Ukraine

Yeva Bortnyk, Ivan Franko National University of Lviv, Ukraine

This paper investigates the dynamic relationships between Ukraine's balance of payments, exports, and imports using monthly time series data from 2018 to February 2024, sourced from the National Bank of Ukraine. The study aims to model these interdependencies and understand their evolution, particularly considering the economic disruptions of wartime. Employing a vector autoregression (VAR) approach, the analysis begins with stationarity tests and Granger causality tests. Subsequently, VAR models are estimated, and impulse response functions are analyzed to explore the dynamic interactions between the balance of payments, exports, and imports. The key findings reveal statistically significant bidirectional relationships between the balance of payments and exports, and between the balance of payments and imports. The impulse response functions show that shocks to the balance of payments cause fluctuating effects on exports and imports, ultimately stabilizing over time. While the system exhibits stability, the ongoing war likely influences the observed dynamics.

## **NAVIGATING ECONOMIC GROWTH IN A GREEN AND SUSTAINABLE ECONOMY**

Gunay Karimova, Azerbaijan State University of Economics, Azerbaijan

The paper explores the integration of sustainable development principles into economic processes, highlighting how a green economy combines prosperity with ecological and social responsibility. Key elements include the transition to renewable energy and improved energy efficiency to reduce emissions; a circular economy model that emphasizes resource reuse and waste reduction; and eco-innovation through clean technologies and alternative materials. Green investments play a vital role in supporting sustainable business models, while global financial flows should align with these goals. Social dimensions of the green economy include enhancing quality of life, creating green jobs, and ensuring equitable access to technology. Inclusive growth means addressing the needs of vulnerable groups, supporting SMEs, and enabling access to clean technologies in developing regions. Responsible consumption and raising public

awareness are also key. Innovation and growth are driven by advancements in electric mobility, smart grids, and hydrogen energy, supported by incentives and regulations. International cooperation, such as the Paris Agreement, is essential. The proposal concludes that achieving sustainable growth requires a holistic, inclusive approach that balances economic, environmental, and social priorities.

#### **NEURO – MECHANISM IN DYNAMICS OF BUSINESS LEADERSHIP**

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S Sandhya, ICN Bogota, Colombia

The study explores how stress affects different types of leaders by testing their amygdala response through electrical stimulation. It focuses on understanding stress, cognitive processing, emotional regulation, and decision-making skills in high-achieving entrepreneurs. The research analyzes how the brain processes rewards and punishments, impacting leaders' choices to seek positive outcomes or avoid threats. Findings show that the brain's reward system is crucial in motivating business leaders, and there is a strong connection between neural activity, stress levels, and decision-making results. The paper concludes that understanding these neurological factors can help leaders create strategies to improve motivation and productivity.

#### **NOVEL OPPORTUNITIES FOR PURCHASING INTENTION OF ORGANIC FOODS: IDENTIFYING HOW HEALTH AWARENESS, PERCEIVED HEALTH VALUE, AND THE ANTECEDENTS OF THE TECHNOLOGY ADOPTION MODEL (TAM) AFFECT CONSUMERS' PURCHASE INTENTION**

Sablu Khan, Aligarh Muslim University, Aligarh, India

It's becoming more and more important to comprehend how customers purchase health friendly organic goods. The goal of the current study is to evaluate consumers' buying intentions regarding healthy products (or health friendly) shopping. This study also looks at how customer intentions to buy organic products are influenced by health awareness, perceived value of organic products, perceived usefulness, and attitude toward utilizing them. Moreover, the research expands upon Davis's (1989) Technology Adoption Model (TAM) by including exogenous factors such as perceived health value and environmental awareness. This study has been conducted through data collection via a Google form survey from 260 customers. With the collected data, structural equation modeling (SEM), validity and reliability testing, and exploratory factor analysis were carried out. The current study's findings demonstrate that attitudes toward utilizing organic products are positively and differently impacted by environmental awareness and perceived health value. The study also discovered that consumers' intentions to acquire organic food products are significantly influenced by their attitudes and perceptions of their utility. The current work has implications that benefit academicians, marketers, consumers, and policy makers.

#### **PROFESSIONAL DEVELOPMENT IN THE INTERNATIONALISATION OF THE UNIVERSITY CURRICULUM: THE CASE OF SLOVENIA**

Katarina Aškerc Zadravec, B2 Ljubljana School of Business, Slovenia

In this paper, perceptions of academics are examined in relation to their participation in training programs designed to support the internationalisation of the university curriculum, with particular attention given to how such programs influence teaching practices. The study employs a mixed-methods approach, combining quantitative data from an online survey with qualitative insights gathered through open-ended responses. It investigates how factors such as academic rank, a predominant focus on teaching rather than research, institutional strategic approach, and prior experience with international students or academic mobility shape engagement with and attitudes toward professional development in internationalised teaching. Two datasets are analysed: one collected before the COVID-19 pandemic and another from 2024. Qualitative responses enrich the findings by offering deeper insights into the core research questions. Conducted in the specific context of Slovenia, where non-English-speaking academic environments pose challenges to creating international classrooms, the study underlines the critical role of institutional strategies and ongoing academic development in fostering internationalisation in university teaching.

## **PROSPECTS FOR THE DEVELOPMENT OF VENTURE FINANCING IN AZERBAIJAN**

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Gubadova Aybeniz Enver, Azerbaijan State University of Economics, Azerbaijan

This article examines the prospects for the development of venture financing in Azerbaijan as a crucial instrument for stimulating an innovation-driven economy. The key barriers hindering the establishment of venture capital in the country are analyzed, including the economy's dependence on the oil and gas sector, limited access to venture capital, insufficient institutional support, underdeveloped startup support infrastructure, and a lack of entrepreneurial culture. The study explores global best practices in venture financing, particularly the models of the United States, Israel, and China, and their applicability to Azerbaijan's economic landscape. Based on the analysis, a comprehensive concept for the development of venture financing in Azerbaijan has been formulated, encompassing four key directions: improving the legislative framework, developing infrastructure, attracting investments, and fostering a venture culture. Measures are proposed for establishing a national venture fund, encouraging corporate venture investments, attracting international partnerships, and implementing educational initiatives to enhance entrepreneurial knowledge. The article provides forecasts on the impact of the proposed initiatives on the development of the innovation economy, the growth of startups, increased investments, and a reduction in reliance on the oil sector. The implementation of these measures will enable Azerbaijan to establish a competitive venture ecosystem integrated into the global investment market, ensuring sustainable economic growth and the advancement of high-tech industries.

## **PROTECTION AND RIGHTS OF SHAREHOLDERS AND MINORITY PARTNERS**

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Fabian Pjetri, Metropolitan University of Tirana, Tirana, Albania

The paper presented by the authors aims to examine the full range of rights and legal protection of minority shareholders and partners in commercial companies. The paper focuses on the importance of these rights for creating an environment with a higher level of trust and confidence, both within the company and in relation to third parties such as investors and creditors. According to the law applied by Albania in relation to this field with No. 9901/2008 and comparisons with European practices, the latter deals with the main instruments for the protection of minority shareholders, including the right to information, voting, dividends and calling meetings. The paper presented by the authors highlights the challenges faced by the protection of these rights, emphasizing the need for clarity and strengthening of legal provisions, such as in the case of dividend distribution or the treatment of minority shareholders. In addition, the impact of these regulations on corporate governance practices and the promotion of foreign investment is examined. The conclusions suggest that the law should more clearly define the rights of minority shareholders and minimize opportunities for misinterpretation or abuse.

## **REDEFINING FINANCIAL STRATEGIES FOR RESILIENT GROWTH IN THE DIGITAL AND SUSTAINABLE ECONOMY**

Ismayil Ismayilov, Azerbaijan State University of Economics, Azerbaijan

In modern times, digital transformation and sustainable economy have become one of the important trends in the global economy. These processes require a review of financial strategies and their adaptation to sustainable development goals. The paper examines the main components of the digital economy and their impact on financial strategies. Here, special emphasis is placed on the efficient management of financial resources through the use of digital technologies, the application of green financial instruments, and the integration of ESG (Environmental, Social Responsibility and Corporate Governance) criteria in financial decisions. At the same time, the role of digitalization in ensuring sustainable development by having a positive impact on resource efficiency and environmental impacts is assessed. The study analyzes practical examples of the application of these approaches in both developed and developing countries and identifies the challenges encountered. The article aims to contribute to ensuring sustainable economic development by putting forward innovative approaches and proposals for the formation of new financial strategies that meet the requirements of a digital and sustainable economy.



## **REGIONAL INTEGRAL ASSESSMENT OF UKRAINIAN FOREIGN TRADE: SHIFTS IN EXPORTS, IMPORTS, AND GEOPOLITICAL IMPACT**

Larysa Zomchak, Ivan Franko National University of Lviv, Ukraine  
Svitlana Ohorodnyk, Ivan Franko National University of Lviv, Ukraine

This paper analyzes the regional characteristics of Ukraine's foreign trade, examining export and import volumes and their impact on regional economic development. Drawing upon statistical data from the State Statistics Service of Ukraine, the National Bank of Ukraine, and the Customs Service of Ukraine, the study investigates foreign trade patterns across Ukrainian regions in 2024, comparing them with data from 2022 and 2015. The methodology employs multidimensional ranking techniques, including integral estimation, to evaluate regional economic performance based on export-import volumes, business operations, and economic indicators. The findings reveal substantial regional disparities in foreign trade activity, with the Kyiv and Dnipropetrovsk regions demonstrating the highest trade volumes. The analysis also identifies a decline in overall trade performance compared to previous years, emphasizing the adverse effects of the current geopolitical situation. The study concludes by highlighting the critical need to enhance Ukrainian production capabilities and international market competitiveness.

## **RESEARCH METHODOLOGY FOR STAFF MOTIVATION & VALUES-BASED FRAMEWORK WITHIN EDUCATIONAL INSTITUTIONS**

R. Michael Cowgill, Georgian American University, LLC, Georgia

This paper defines the need and methodology for research necessary to better understand the real and practical aspects of what motivates university-based employees and what are the underlying values of those employees that affect their performance. How those values coincide with the values of the institution are also relevant in the way the performance of the employees enhances the performance of the institution. The methodology and survey also reflect trends in higher education: the inclusion of Undergraduate Medical Schools; societal changes that affect employee motivation and values due to the re-prioritization of health concerns, remote work options and work life integration/balance stemming from the Covid Pandemic; inclusive workplace issues; and especially within the education sphere - whether the emergence of Artificial Intelligence (AI) has influenced staff motivation and values. This paper culminates in a survey which will then be analyzed to create is a relevant (and usable) menu of performance incentives to match each employee or set of employees that will then also enhance the values and performance of the institution.

## **RESILIENCE IN INDUSTRIAL MARKETS: AN INTEGRATIVE ANALYSIS OF DYNAMIC CAPABILITIES FOR SUPPLIER-BUYER RELATIONSHIPS**

Nisa Akın, İzmir Kâtip Çelebi University, Turkey  
Tunca Tabaklar, İzmir Kâtip Çelebi University, Turkey

Supplier-buyer relationships in industrial markets play a crucial role not only in operational efficiency but also in marketing–supply chain alignment, resilience, and reputation. The COVID-19 pandemic has disrupted global supply chains, highlighting the need for organizations to develop dynamic capabilities that strengthen their ability to adapt and maintain competitive advantage. This study conducts an integrative literature review (2019-2024) to examine the strategic capabilities that enhance supplier-buyer relationship resilience. Focusing on key concepts such as supply chain resilience, absorptive capacity, and marketing–supply chain management alignment, this study analyzes how organizations develop collaborative sensing, adaptive responding, and transformational strategies to navigate risks. Therefore, it contributes to the literature by bridging risk management, industrial marketing, and supply chain strategy, offering a framework for strengthening supplier-buyer relationships in uncertain environments.

## **RESILIENT GLOBAL SUPPLY CHAINS: DIGITAL TRANSFORMATION AND SUSTAINABILITY**

Jeyhun Amrahov, WSB Merito University Gdansk, Poland

In an era of rapid globalization, international businesses face unprecedented challenges in maintaining resilient supply chains. Disruptions caused by geopolitical tensions, climate change, and pandemics have exposed vulnerabilities in traditional supply chain models. This paper explores how digital transformation, including AI-driven forecasting, blockchain-enhanced transparency, and automation, can

enhance supply chain adaptability while ensuring sustainability. The study employs a mixed-method approach, analyzing case studies from multinational corporations that have successfully integrated digital innovations with green logistics practices. It further investigates the role of regulatory frameworks and corporate governance in balancing efficiency, cost-effectiveness, and environmental responsibility. By bridging the gap between technological advancement and sustainable business practices, this research provides a strategic blueprint for international companies seeking long-term resilience in an unpredictable global economy. The findings will contribute to redefining global supply chain strategies, emphasizing a future-proof synergy between digitalization and ecological responsibility.

#### **RISING DANGER OF AIR CONDITIONERS: A NECESSITY OR A LUXURY?**

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Air conditioners have become an indispensable part of modern life, providing a comfortable indoor climate, especially during the hot summer months. However, their use comes with environmental consequences. The increased electricity consumption required to power air conditioners significantly contributes to greenhouse gas emissions and further exacerbates climate change. This research focuses on the use of air conditioners and addresses the question of whether they are used rationally. Methods for reducing air conditioner usage and promoting their proper use are presented.

#### **SCENARIO FORECASTING OF THE REVENUE MANAGEMENT STRATEGY**

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Margaryta Boiko, State University of Trade and Economics, Ukraine

Myroslava Bosovska, State University of Trade and Economics, Ukraine

An organizational mechanism for revenue management implementing is proposed: monitoring and analytics of metrics for efficient adaptation; dynamic pricing and market segmentation; partnerships and staff motivation. Pessimistic, realistic, and optimistic scenarios have been developed to ensure the long-term effectiveness of revenue management. The pessimistic scenario as a preventive indicator of a crisis situation is proposed to prevent cost dissipation in the face of rate changes, ensuring the preservation of resource potential and maintaining consumer interest in the hotel product. The realistic scenario which reflects situationally possible deviations in revenue dynamics and likely fluctuations in demand focuses on strategizing preventive marketing measures to influence demand depending on external conditions and resource potential. The optimistic scenario, representing a favorable forecast involves the use of a portfolio of strategies, the variability of which provides conditions for maximizing income and helps to determine the priority areas of investment in the revenue management subsystems.

#### **SHRINKAGE OF WESTERN EUROPEAN REGIONS IN COMPARISON TO CENTRAL- EASTERN EUROPE AND THEIR ECONOMIC POTENTIAL**

Anna Wichowska, University of Warmia and Mazury in Olsztyn, Poland

The research addresses the issue of the process of shrinking regions in Western and Central-Eastern Europe and its impact on the economic situation of these areas. The study aimed to compare the scale of this phenomenon between the regions of both parts of Europe and to assess the differences and similarities in their economic condition. The nonparametric Kruskal-Wallis test was used to assess the differences in the scale of regional depopulation. Then, the same method was used to analyze the economic situation based on the GDP per capita indicator. The analysis covered regions at the NUTS3 level in the European Union countries. The results indicate that in Western Europe, the problem of depopulation affects fewer regions than in Central-Eastern Europe. In the first case, this process affected 86 regions (9% of the total), while in the second, it affected as many as 108 regions (45%). Moreover, the degree of depopulation was more severe in Central-Eastern Europe. Significant differences were also observed in the level of economic development – shrinking regions of Western Europe had more than twice the GDP per capita compared to Central-Eastern Europe regions.

## **SMART GOVERNANCE IN THE DIGITAL AGE: CHALLENGES, BENEFITS, AND FUTURE DIRECTIONS**

Komalpreet Kaur, West University of Timișoara, Romania

Daniela Corina Oprea, West University of Timișoara, Romania

Smart governance – one of the key pillars of smart city, improves public administration, transparency, and citizen involvement by combining digital technologies, data-driven decision-making, and participatory frameworks. In addition to discussing important issues including data privacy, cybersecurity threats and the digital divide, this study looks at the possible advantages of smart governance, such as increased effectiveness, accountability, and service delivery. In order to evaluate how governments throughout the world are putting smart governance techniques into practice and their effects on social inclusion and policy success, this paper uses a literature review methodology to examine previous research and case studies. The results highlight how technology may revolutionize governance while highlighting the necessity of ethical and well-balanced regulatory frameworks.

## **SMART SPECIALISATION STRATEGY AND EU MISSIONS**

Nevenka Maher, B2 Ljubljana School of Business, Slovenija

Topic Globalization and Internationalization: Building Resilient Economies in a Dynamic World From Smart specialisation Strategy to EU Missions Smart specialisation strategy was started a decade ago, while the European Commission missions (as the new instrument to push competitiveness) were prepared to be implemented for the financial perspective 2021-2027, on EU and regional level. On the 29th January 2025, European Commission decided that Draghi's compass is sharpening the future priorities focus. There are three core areas for action: innovation, decarbonisation and security. The missions are both a needed and suitable start of initiating, mobilising and aligning EU and national/regional policy efforts for counteraction of most terrible problems as earth degradation, mortality of cancer, climate changes, etc. That is why the missions' approach and their design was meant to go even beyond research and innovation, also programming toward a more impact oriented direction while interconnecting various players and connecting EU level with regional one. However, awareness about the mission vision and strategies is still low, many states even did not put in place their five EU missions. The research question is: What are factors that the missions' actions are still insufficient?

## **STRATEGIC DEVELOPMENT OF ORGANIC AGRICULTURE IN ALBANIA: ECONOMIC AND POLICY INSIGHTS FROM THE EUROPEAN GREEN DEAL**

Enea Qose, Agricultural University of Tirana, Albania

The European Green Deal has established new objectives for organic agriculture in the EU, with the goal of achieving 25% of agricultural land allocated to organic farming by 2030. This study examines the potential for Albania to develop its organic farming strategy by drawing insights from the European Union's Common Agricultural Policy (CAP) and the environmental objectives of the European Green Deal. Although Albania possesses favourable aspects, such as its Mediterranean climate condition, the industry encounters obstacles such as land fragmentation, little consumer knowledge, and limited financial incentives. This paper will review the current policy framework in Albania, the limitations, and provide recommendations for its adjustment toward compliance with the objectives set by the European Union. This shall all be achieved through the implementation of efficient legislative measures in promotion of market growth and long-term consumer education—all important in creating a strong and successful organic agriculture sector in Albania. It is through the transference of information gained from the European Union's experience, accompanied by the implementation of organic agricultural practices, that would gain benefits to rural development, environmental sustainability, and health for the public in Albania.

### **TECHNOLOGICAL FINANCE (FINTECH) AND ITS PERFORMANCE IN ALBANIA.**

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Leonard Boduri, Faculty of Economics, Business and Development, European University of Tirana, Albania, Albania

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The main purpose of this paper presented by the authors is to conduct an analysis on the progress and level of use of Financial Technology (FinTech) in Albania. The notion of FinTech is a dedicated term for financial technology in the digital age. The diversity of this technological solution brings with it the promise of faster, cheaper, safer and more transparent financial transactions via the internet. The business model based on technological finance is the specific application of Fintech in the economy. This type of business model allows different users to perform a variety of financial transactions remotely, which improves the efficiency of banking transactions and saves customers' time. The continued globalization and the increase in the level of international trade between different countries of the world, is bringing day by day, continuous shifts towards electronic commerce, digital payments, instant payments. This paper describes the policy implications regarding the promotion of relevant institutional policies regarding the increase in Fintech usage in Albania.

### **THE CONTRIBUTION OF UNIVERSITY LIBRARIES TO ACADEMIC DEVELOPMENT: READING AND RESEARCH CULTURE**

Konul Hatamova, Karabakh University, Azerbaijan

This article will analyze the strategic role of libraries in the formation of a reading culture and conduct research to substantiate their functions in the development of a knowledge-based society. The impact of traditional and digital resources of libraries on reading and research culture was assessed within the framework of the study. The main goal was to investigate the importance of libraries as centers that promote knowledge production and exchange in the modern academic environment and to reveal their functions. The methodology includes analysis, comparison of modern literature, comparison of statistical data and study of practical examples. The results show that libraries play an important role in strengthening reading habits, supporting scientific research activities and building a knowledge-based society. In this direction, it was determined that continuous improvement of library resource bases is also important in terms of the development of educational institutions.

### **THE DYNAMICS OF CROSS-GENDER BRAND EXTENSIONS IN THE FASHION INDUSTRY**

Kamran Siddiqui, Imam Abdulrahman Bin Faisal University, Saudi Arabia

Nourhan Tarek, The German University in Cairo, Egypt

This paper investigates the dynamics of cross-gender brand extensions in the fashion industry, focusing on the Saudi Arabian market. Against the backdrop of socio-economic transformations driven by Vision 2030, the study explores how Saudi consumers perceive and accept cross-gender brand extensions—where brands traditionally associated with one gender expand their offerings to the opposite gender. The purpose of this research is to understand the cultural nuances, consumer behavior, and factors influencing the acceptance of such extensions in a rapidly evolving market. Using a mixed-method approach, the study combines quantitative surveys and qualitative interviews to analyze consumer attitudes and behaviors. Key findings reveal that factors such as brand gender, consumer gender identity, and consumer-based brand equity significantly influence acceptance. The research highlights the economic opportunities and social implications of cross-gender extensions, emphasizing their potential to challenge traditional gender norms and promote inclusivity in Saudi Arabia. The study provides valuable insights for fashion brands aiming to implement culturally sensitive and inclusive marketing strategies in the region, ultimately fostering brand loyalty and market growth. By addressing the limited research on cross-gender brand extensions in the Middle East, this paper offers both academic and practical contributions to the fashion industry.

### **THE ECONOMIC IMPACT OF INTERNET USAGE IN WESTERN BALKAN COUNTRIES.**

Albina Hysaj, Epoka University, Albania

The rapid development of information technology and the emergence of financial technology are followed by significant changes in economic activities, consumer behaviour, and means of payment. The usage of the internet has created financing and crediting opportunities even for unserved populations in less developed countries, regardless of the level of development of their financing systems. The purpose of this article is to analyse the impact of internet usage on economic growth in Western Balkan countries for the period 2010-2023. A panel data approach and variables such as ICT imports, ICT exports, internet users, and so on, are used to analyse how internet usage impacts economic growth in Balkan countries, acknowledging that the financial systems of those countries are mostly represented by the banking system. This article's findings will offer important insights into how digital transformation affects economic development, and that they will serve as a foundation for policymakers to develop strategies that encourage digitalization and strengthen regional financial infrastructures.

### **THE EFFECT OF DIGITALIZATION IN ACCOUNTING SYSTEM OF AZERBAIJAN**

Narmin Hadjiyeva, Azerbaijan State University of Economics, Azerbaijan

Adapting fast to digital era is crucial for all countries today. Applying digital technologies effectively to all accounting systems helps the role of accountants. This article helps to understand the meaning of digitalization and its key role in accounting system of Azerbaijan. As well as the article discusses main state projects provided in this regard and their effect to digital economy. By evaluating values and main roles of digital technologies we try to show how they can impress efficiently and effectively the accounting system and be beneficial to be competitive in global market. On the other hand we try to investigate what we did for digital economy as a state and how those processes solved main difficult issues. State programs and legislations for accounting systems tends to change all systems little by little to full digital sphere. We evaluate main laws according to digitalization of accounting systems and problems that accountants face in this matter by analyzing in different aspects and try to attain best results.

### **THE EFFECT OF MONETARY POLICIES ON THE ECONOMY OF THE WESTERN BALKAN COUNTRIES**

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Aleksandra Đorđević, Academy of Applied studies Šabac, Šabac

Monetary policies have one of the key roles in the creation of economic policies of all countries of the world. Although the main task of monetary policy is to regulate the required amount of money, the objectives of monetary policy can have a development and stabilization character, which affects the entire economy of a country. In accordance with that, this paper analyzes development goals through economic growth and employment growth, as well as stabilization goals through price stability and balance of payments. The aim of this paper is to point out the effects of monetary policy on the economies of the Western Balkan countries, which have been striving for integration into the European Union for years. The research is based on a systematic review of theoretical frameworks and empirical verification of results. In addition to the introduction, the paper consists of three parts. The first part of the paper evaluates the monetary policies of the Western Balkan region over time, while the second part analyzes the development goals of these countries. The third part of the paper examines the stabilization goals of the countries of the Western Balkans. Finally, concluding remarks are given.

### **THE IMPACT OF AUTOMATION AND ROBOTIZATION OF PRODUCTION PROCESSES ON THE SUSTAINABILITY OF STATE FINANCE**

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The rise of automation and robots in production is changing how governments manage their finances. On one hand, automation boosts productivity and economic growth. On the other, it reduces the need for human workers, leading to lower income tax revenue and higher social security costs. This shift forces governments to rethink taxation, possibly introducing new taxes on automated systems and digital businesses. At the same time, automation can cut public spending by making sectors like healthcare and infrastructure more efficient. However, to ensure a fair transition, governments must invest in education,

job retraining, and social policies that support workers affected by automation. This paper explores how automation impacts state finances and suggests ways to balance technological progress with financial stability. The key to sustainability lies in proactive policies that adapt to the evolving economic landscape while ensuring fairness and economic security for all.

#### **THE IMPACT OF DIGITAL TRANSFORMATION ON ENTERPRISES' RESILIENCE: EVIDENCE FROM UKRAINE**

Alyona Sorokina, State University of Trade and Economics, Ukraine

Larysa Lebedeva, State University of Trade and Economics, Ukraine

The research focuses on determining the impact of digitalization factors on the resilience of Ukraine's entrepreneurial sector. The main aim is to determine whether digitalization has a positive impact on the resilience of enterprises. The factors under research include the following: the availability of Internet access at Ukrainian enterprises, their e-commerce, the number of employees involved in research and development, and the share of enterprises that employ ICT specialists. The research methodology has two components: the use of a multifactor nonlinear regression model and the calculation of the proposed Index of Digital Penetration in the Ukrainian business sector. The results show that the most influential factors of digitalization are: the presence of employees specializing in ICT and e-commerce. Both factors make Ukrainian enterprises more resilient and adaptive to shocks. However, the results of the Digital Penetration Index emphasize the low level of digital transformation in Ukrainian enterprises, particularly limited automation and insufficient use of cloud computing and artificial intelligence technologies. In order to benchmark the experience, the authors compare the use of digital technologies in Ukrainian and EU enterprises. The results of the research can be used to deepen the study of sectoral resilience, the experience of EU countries, and to provide recommendations for digital development of Ukraine.

#### **THE IMPACT OF PRIVATE INVESTMENT IN THE CIRCULAR ECONOMY ON EU GDP**

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**Abstract** The main purpose of this research is to analyze the Impact of Private Investments of the Circular Economy on EU GDP for the period 2010-2020. This research has a sample of 28 EU Member States and analyzes a 10-year period. The scientific methodology applied in this study is the quantitative method. The data used in this research are secondary and are generated from official data published by Eurostat and the World Bank. Based on the results of this research, we may conclude that there is a negative relationship between private investments in the Circular Economy and the GDP of the European Union countries for the period 2010-2020. Since during the period 2010-2020, some EU countries experienced problems in attracting private investments due to difficult economic and political conditions, they had influenced private investments to have a negative effect on GDP.

#### **THE IMPACT OF STABLECOINS ON GLOBAL FINANCE**

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Tanja Bele, B2 Ljubljana School of Business, Slovenia

Stablecoins represent a rapidly growing segment of the cryptocurrency market, aiming to overcome the high volatility of cryptocurrencies. Their primary goal is maintaining a stable value, usually pegged to fiat currencies (e.g., the US dollar), which facilitates their use in international payments, as assets within decentralized finance (DeFi), and as protection against inflation. This article explores blockchain technology, the development of stablecoins, methods of ensuring stability, and the reasons for their popularity among users. Special emphasis is placed on regulation at both the EU and US levels, evaluating the compliance of the most widely used stablecoins within legal frameworks. This research investigates advantages and risks, including their use in criminal activities, legal ambiguities, and potential instability. Quantitative and qualitative methods were utilized, including analysis of market capitalization, stability assurance mechanisms, and regulatory policies. Findings reveal that investors trust stablecoins backed by fiat currency reserves (particularly USD) the most, with Tether (USDT) holding the largest market share, despite its lack of full legislative compliance. The article highlights the key challenges and opportunities stablecoins present to individuals and financial markets.

### **THE INFLUENCE OF NATIONAL CULTURE ON LEADERSHIP STYLE IN PROJECT MANAGEMENT**

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Irena Petrušić, "Adriatic" University, Faculty of Management, Montenegro

Milena Cvjetković, School of Engineering Management, University Union - Nikola Tesla, Serbia

This study investigates the impact of leadership styles and organizational culture on project management efficiency in NLB Bank. By examining employee perceptions on leadership, teamwork, and organizational practices, the research highlights key aspects such as democratic leadership style, high levels of collectivism, and gender equality in the workplace. The results show that most employees perceive a positive influence of current leadership styles on productivity, with a strong emphasis on teamwork and participation. Furthermore, the use of formal processes and standards is prevalent, contributing to a stable and structured environment, which is essential for project success. Despite these positive outcomes, some areas require further development, particularly in ensuring consistent goal-setting and increasing employee involvement in decision-making. The study emphasizes the importance of leadership adaptability and the role of organizational culture in shaping leadership effectiveness. Future research should explore the relationship between leadership styles and team performance, the role of emotional intelligence in leadership, and compare findings across different industries. This study contributes valuable insights into how organizational culture influences leadership and provides recommendations for improving project management practices in financial institutions.

### **THE INTERNATIONAL TRADE COMPETITIVENESS OF THE POLISH ECONOMY AFTER TWO DECADES OF EU MEMBERSHIP**

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The article analyzes the international trade competitiveness of the Polish economy after two decades of membership in the European Union. The main objective is to assess the impact of Poland's accession to the EU on its trade performance and position in global markets. The study adopts a mixed-methods approach, combining statistical analysis of the country's trade flows (i.e., trade balance indicators, export diversification, and revealed comparative advantage (RCA) indices) with a qualitative assessment of the impact of policies and structural reforms. The findings indicate a significant improvement in Poland's trade competitiveness, driven by increasing integration with EU markets, productivity growth, and diversification of export products and destinations. However, challenges such as dependence on low- and medium-tech exports and trade imbalances in certain sectors remain. The study highlights the need to continue innovation-driven strategies to ensure long-term competitiveness in a dynamic global economy.

### **THE INTERNATIONALIZATION STRATEGY OF A CITY-FORMING UNIVERSITY: PREPARING STUDENTS FOR GLOBAL CHALLENGES WHILE STRENGTHENING LOCAL DEVELOPMENT**

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The internationalization strategy of a city-forming university plays a crucial role in balancing global engagement with local development. This paper explores how such universities can prepare students for global challenges while simultaneously fostering regional growth. The study examines key strategic approaches, including international partnerships, student and faculty mobility, curriculum globalization, and research collaboration. A mixed-methods approach is employed, combining comparative case study analysis, policy and document review and survey research. Findings indicate that successful internationalization not only enhances students' global competencies but also strengthens the university's impact on local socio-economic development. The paper concludes that a well-designed internationalization strategy can serve as a bridge between global academic trends and regional needs, ensuring sustainable progress for both students and the community.

### **THE PERFECT STORM IN CRISIS MANAGEMENT**

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Although the notion of cascading crises predates recent economic upheavals, its application within modern research has facilitated a more nuanced understanding of its implications. In recent years, discussions at the European institutional level acknowledged the growing complexity of global uncertainties, underscoring the necessity for proactive policy responses to mitigate cascading effects across geopolitical and economic domains. A thorough assessment is required to identify and address

pivotal factors (which we further name as the “perfect storm”) such as financial crises, post-crisis recessions, economic sustainability transitions, technological advancements, pandemics, and geopolitical tensions. On the global stage, crisis convergence is increasingly recognized as a dynamic and evolving challenge, warranting continuous academic scrutiny. Given the likelihood of recurrent systemic crises, scholarly efforts should focus on enhancing the resilience of governance frameworks and developing adaptive policy mechanisms to counteract potential disruptions.

#### **THE PROBLEMS OF AUTOMATION ON THE ACCOUNTING OF TANGIBLE ASSETS IN SMALL AND MEDIUM ENTITIES OF AZERBAIJAN**

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The purpose of this study is to analyze the problems of automation on accounting processes of tangible assets in small and medium entities in a post-Soviet, developing country Azerbaijan. During Recent 20 years, many accounting processes have been automated by government such as tax reporting and tax invoices. Many small businesses have integrated their entity’s processes with different software, but this development has not been empirically studied. To this end, about 50 accountants from small and medium entities were interviewed to understand their opinions on problems in accounting systems that were automated. This study found that automation on the accounting has affected negatively financial reporting of entities. The entities for speeding up sale processes use relevant ERP software. The management sales require from accountant ERP experience and there are many accountants who work on software skills without accounting knowledge. This study adds to our knowledge on the problems and difficulties of automation on accounting and effects of these processes on accountants.

#### **THE ROLE OF STRATEGIC FINANCIAL MANAGEMENT IN DRIVING SUSTAINABLE GROWTH IN A GREEN ECONOMY**

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Strategic financial management is critical in promoting sustainable economic growth and developing a green economy by integrating best financial practices with sustainable development objectives. This study analyzes the impact of strategic financial management on sustainable economic development through three case studies: Greencells in Germany, a leading and highly successful company in solar energy; the ECOPROFIT program in Slovenia, a project that aims to effectively manage the process of reducing costs and waste in enterprises, and Ujë Rugove, a Kosovar company that has received green financing to advance its production process. Through content analysis, comparative analysis, and secondary data analysis, the study analyzes how the financial strategies of these companies and green projects have influenced sustainable growth. The empirical results emphasize that strategic financing and effective management of financial resources positively affect the improvement of competitiveness and promote environmental innovation and sustainable development projects. This study provides recommendations for all businesses, governments, and other stakeholders on effectively integrating strategic financial management into green economy projects. Keywords: strategic financial management, sustainable growth, green economy, green finance.

#### **TOURISM SECTOR DEVELOPMENT AND ECONOMIC DIVERSIFICATION IN AZERBAIJAN**

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The international tourism sector has played a significant role in economic development in a globalized world since the 19th century. In addition to developed countries, this sector is a major driver of economic diversification and sustainability in developing countries. In Azerbaijan, although the oil sector is the primary driving force of the economy, the volatility of oil prices and market fluctuations increase economic risks. The sharp decline in oil prices in 2015 and the instability of the energy market due to the pandemic further deepened these challenges. Therefore, the development of the tourism sector contributes to increasing the share of non-oil sectors in the economy, ensuring foreign currency inflows, and strengthening national currencies. The purpose of this article is to explore the development potential of the tourism sector in Azerbaijan and determine how it can contribute to economic diversification. The research combines both qualitative and quantitative methods to analyze the existing challenges and development prospects within the sector.



## **TOWARDS GREEN AIRPORTS: A FEASIBILITY AND SWOT-BASED ASSESSMENT OF HYDROGEN AND FUEL CELL INTEGRATION AT TIRANA INTERNATIONAL AIRPORT**

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Albania faces energy challenges such as climate change impacts on hydropower, high energy imports, and aging infrastructure. The transition to a hydrogen economy presents a strategic opportunity to enhance energy sustainability and security, yet its implementation requires a comprehensive evaluation of enablers and barriers. This study, conducted within the EkOALPORT research project, applies a SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis to assess hydrogen's viability in Albania. The findings highlight key strengths, including an expanding natural gas infrastructure, operational stability, and strong renewable energy potential for green hydrogen production. However, high initial investment costs, expensive electricity prices for green hydrogen production, lack of distribution infrastructure, and limited expertise hinder progress. Despite these challenges, opportunities exist, including EU financial support, increasing awareness of clean energy, and growing decarbonization demand, while hydrogen adoption could create jobs and enhance grid stability. Nevertheless, threats such as unclear economic profitability, competition from battery storage and alternative renewables, regional competition, regulatory uncertainties, and low public awareness further complicate adoption, while unclear policies and bureaucratic hurdles remain key obstacles. Overcoming these barriers through targeted policies, financial incentives, and technological advancements will be crucial for Albania to establish a viable and competitive hydrogen economy.

## **UNCOVERING THE HIDDEN COSTS OF MOBILITY: ASSESSING THE ECONOMIC BURDEN OF TRANSPORTATION EXTERNALITIES IN TIRANA, ALBANIA**

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Tirana experiences heavy traffic congestion, particularly during peak hours, leading to significant economic, environmental, and public health burdens. The city's transportation system, predominantly reliant on diesel-powered vehicles, generates substantial external costs that are not directly borne by transport users. These externalities include air pollution, greenhouse gas emissions, noise pollution, traffic congestion, and infrastructure wear and tear, all of which contribute to rising healthcare costs, reduced productivity, and increased public expenditures. This study aims to quantify the economic impact of transportation externalities in Tirana and explore mitigation strategies to reduce these costs. Using Life Cycle Assessment (LCA) and Cost-Benefit Analysis (CBA), the research employs the CE Delft methodology to assess the main external costs associated with diesel-based transportation in economic terms. The analysis references existing CE Delft estimates, which indicate that external costs include air pollution (€0.04–€0.08/km), climate change (€0.06–€0.12/km), congestion (€0.05–€0.10/km), noise pollution (€0.01–€0.03/km), and infrastructure damage (€0.02–€0.05/km). These figures serve as a baseline for comparison with local conditions in Tirana and European averages. By calculating the total external costs per kilometer for public and private transport in Tirana, the study identifies localized factors—such as urban density, fleet composition, public transport efficiency, and policy frameworks—that influence these costs. The findings aim to inform data-driven policy recommendations to support sustainable urban mobility, reduce economic burdens, and align Tirana's transport system with EU Green Transition goals.

## **UNRAVELING THE DIGITAL ECONOMY: FUNDAMENTAL COMPONENTS AND ECONOMETRIC PERSPECTIVES**

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The digital economy, defined by its core components, significantly impacts economic growth, productivity, and competitiveness. Despite numerous econometric approaches to assess digitalization's effects on economic performance, most studies focus on sector-specific or regional analyses, leaving a gap in integrated theoretical frameworks that encompass both macroeconomic and microeconomic dimensions. This study aims to fill that gap by examining the digital economy's core components within a unified theoretical framework and critically analyzing the econometric models used to measure their impact on economic indicators. Through a systematic literature review, the study categorizes current

theoretical and methodological approaches, evaluating their strengths and limitations. Additionally, it explores how digitalization drives transformation processes and examines the economic implications of the digital divide in a globalized context. The findings are expected to assess current methodologies and highlight new avenues for more holistic and integrative future research.

## **VECTOR DATABASES AND THEIR ROLE IN RAG SYSTEMS**

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Vector databases are specialized systems for storing, searching, and managing vector representations of data that result from converting text, images, or other content into numerical vectors using machine learning models, particularly deep learning. Their key advantage lies in their ability to perform efficient similarity search in high-dimensional spaces, which is essential for modern artificial intelligence applications. The main features of vector databases include high-performance similarity search (e.g., using algorithms such as HNSW, IVF, PQ), scalability for handling large volumes of data, integration with various AI tools and models, including Large Language Models (LLMs), and support for hybrid queries that combine vector-based and traditional search methods. In the context of Retrieval-Augmented Generation (RAG) systems—which combine search capabilities with generative language models—vector databases play a crucial role. In a RAG architecture, the input query is first transformed into a vector representation, which is then used to retrieve the most relevant documents from the vector database. These documents are subsequently used as context in generating responses with the LLM, significantly enhancing the quality and factuality of the generated content. Among the popular vector databases today are Pinecone, Weaviate, FAISS, Milvus, and t, each offering distinct functionalities tailored to various application needs.