

13-15 NOVEMBER

# EMIDWORLD'25

BAKU



## ABSTRACT BOOK

**Editors:** Ali KESTANE-Adil AKINCI

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2025

NOVEMBER 13-15 2025 /BAKU

EMIDWORLD'25

# ABSTRACT BOOK

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EMIDWORLD'25 ABSTRACT BOOK

Editors

Assoc. Prof.Dr. Ali KESTANE

Prof. Dr. Adil AKINCI

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EMIDWORLD'25

3th International Congress on Economics Public Finance Business & Social Sciences

13-15 NOVEMBER 2025

BAKU/ AZERBAIJAN

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# About the Congress

Dear EMIDWORLD Conference delegates,

The EMIDWORLD'25 International Congress on Economics, Public Finance, Business Administration, and Social Sciences was successfully held in Baku, the capital of the Republic of Azerbaijan, on November 13–15, 2025, with the aim of strengthening international academic cooperation and scientific interaction. Organized through the collaboration of Kilis 7 Aralık University and Baku State University, this scholarly event made significant contributions to contemporary scientific discourse through its interdisciplinary framework.

Within the scope of the congress, a total of **278 scientific papers** were presented with the participation of academics and researchers from **33 different countries**, and current theoretical and applied issues in the fields of economics, public finance, business administration, and social sciences were comprehensively discussed with more than **350 participants**. The convergence of diverse academic traditions, methodological approaches, and research perspectives further enhanced the scientific quality and international visibility of the congress.

All submitted papers were meticulously evaluated in accordance with the criteria of originality, scientific methodology, compliance with ethical principles, and contribution to the relevant fields. This rigorous evaluation process reinforced the academic credibility and scientific prestige of the congress. The present Abstracts Book aims to serve as a permanent and reference source for researchers by systematically compiling the core findings and research frameworks of the studies presented at the congress.

On this occasion, I would like to extend my sincere gratitude to Baku State University for its academic and institutional support, to the administration of Kilis 7 Aralık University, to the esteemed members of the scientific and organizing committees, to our reviewers and session chairs, and to all authors who contributed to the congress with their valuable scholarly work. I firmly believe that the EMIDWORLD'25 Congresses will continue to advance as a sustainable academic platform that promotes international collaboration, joint research, and a strong culture of scholarly publication.

With the hope that this **Abstract Book** will contribute to scientific research, inspire future studies, and foster interdisciplinary interaction, I respectfully submit my regards.

On behalf of the EMIDWORLD'25, I wish to see all of you at our next conference to be held in **Turkish Republic of Northern Cyprus**.

Yours sincerely,

**Assoc. Prof. Dr. Ali KESTANE**

Chair of the Organizing Committee



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# Photo Gallery



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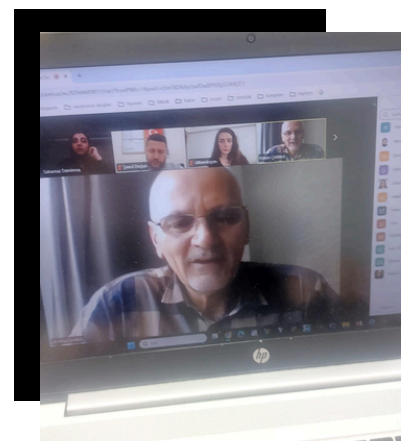
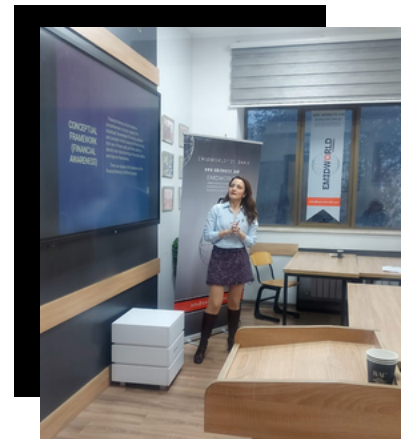
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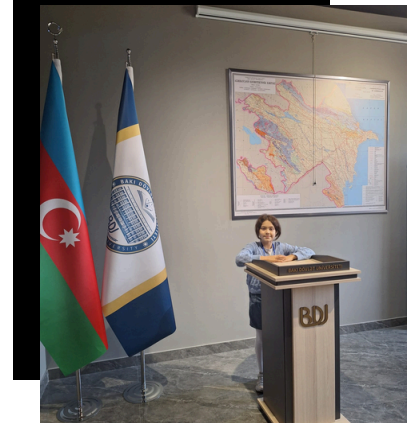
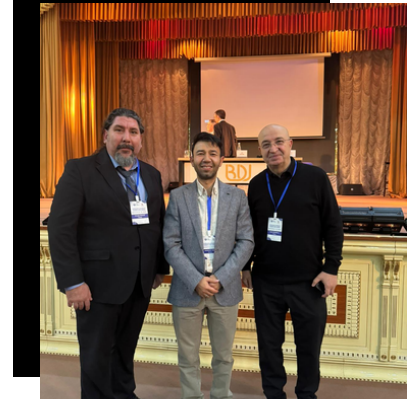
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**13-15 November 2025**

# EMİDWORLD '25 - BAKÜ International Congress on Economics Public Finance Business & Social Sciences

Deadline: October 31, 2025 Payment Deadline: November 5, 2025 Program: November 8, 2025



## PROGRAMME (Oral-FacetoFace Presentations)

**EMIDWORLD INTERNATIONAL CONGRESS ON ECONOMICS PUBLIC FINANCE BUSINESS & SOCIAL SCIENCES**

**13-15 NOVEMBER 2025 / BAKU-AZERBAIJAN**

**13 November 2025, THURSDAY**

<b>09.00-10.00</b>	<b>Introduction - Registration</b>
<b>10.00-11.20</b>	<b>Opening Ceremonies - Music Recital</b> <b>Protocol Speeches</b> Prof. Dr. Elçin Səfəralı oğlu BABAYEV - Bakü Devlet Üniversitesi Rektörü Prof. Dr. Zekeriya AKMAN – Kilis 7 Aralık Üniversitesi Rektörü Doç. Dr. Ali KESTANE- Kongre Düzenleme Kurulu Başkanı Abdullah EREN - TİKA Başkanı / Vekili Erhan UFAK - Türk Sanat Akademisi TSA / Başkanı Erhan UFAK Sanatçı Suat ÖNAL - Osmaniye Milletvekili (24.25., 26. Dönem) Prof. Dr. Birol AKGÜN – Bakü Türk Büyükelçisi Prof. Dr. Serdar YURTSEVER - Girne Amerikan Üniversitesi Rektörü Prof. Dr. Ahmet Vecdi CAN - Uluslararası Vizyon Üniversitesi Rektörü Prof. Dr. Süleyman KIZILTOPRAK - Kütahya Dumlupınar Üniversitesi Rektörü Prof. Dr. Levent KANDILLER - Yaşar Üniversitesi Rektörü Prof. Dr. Rengin AK - Kırklareli Üniversitesi Rektörü Prof. Dr. Mehmet Hasan EKEN - TEMAR Vakfı Başkanı Hüseyin BÜYÜKFIRAT - TUİB Başkanı Mursel RUSTAMOV - ATİB Başkanı Ramazan KARAŞAHİN - UID Başkan Vekili Ahmet KÖSE - T3 Vakfı, Teknofest, BAYKAR Türkiye Direktörü

### Opening Panel Session

#### “GLOBAL ECONOMY: TRENDS & PROSPECTS”

11.30-12.30	HALL I	Keynote Speakers: <b>Prof. Dr. Sadi UZUNOĞLU – Prof. Dr. Ahmet ATAKİŞİ</b> Moderator: <b>Doç. Dr. Ali KESTANE</b>
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12.30-13.30

LUNCH BREAK



SESSION CHAIR: Assoc.Prof.Dr. Ali KESTANE		
13.30 - 15.00	Session 1 Hall 1	The Relationship Between Intercultural Communication Anxiety and Academic Success: The Case of International Students - Asst.Prof.Dr. <b>Ali ÖZBEK</b> - Asst.Prof.Dr. <b>Nurgül ERDAL</b>
		The Impact of Artificial Intelligence Use in Accounting Applications on Information Security - Assoc.Prof.Dr. <b>Ali KESTANE</b> - Asst.Prof.Dr. <b>Ali ÖZBEK</b>
		The Predictive Enterprise: Integrating AI-Supported Lean Transformation and Smart Quality Management in High-Stakes Industries – Prof. Dr. <b>Yusuf GÜMÜŞ</b> - <b>Aytaj MAMMADOVA</b>
		International Studies on Greenwashing: A Bibliometric Analysis - Asst.Prof.Dr. <b>Meryem USLU</b>
		A Comparison of Public Health Insurance Systems in Türkiye and Azerbaijan; An Evaluation on General Health Insurance and Compulsory Medical Insurance - Asst. Prof.Dr. <b>Ali ÜNAL</b> - Expert <b>Ravil Tagiyev</b>
		Examination of Azerbaijan and Turkey Health Expenditures, Health Investments and Health Indicators with Time Series Analysis- Asst. Prof.Dr. <b>Ali ÜNAL</b> - Expert <b>Ravil Tagiyev</b>
		Alignment of Corporate Sustainability Reporting Frameworks: Comparative Study of GRI, ESRS, and TSRS – Prof. Dr. <b>Niyazi KURNAZ</b> – Student <b>Vuqar DAVIDOV</b>

SESSION CHAIR: Prof. Dr. Mehmet Hasan EKEN		
13.30 - 15.00	Session 1 Hall 2	The Impact of Dividend Policy on Financial Performance: An Analysis of the Bist Banking Index – Asst. Prof. Dr. <b>Ferit KARAHAN</b> – Expert <b>Ecrin ŞARK</b>
		Bibliometric Analysis of Studies in the Field of Risk Management with Multi-Criteria Decision Making Techniques –Ph.D. <b>Zeliha OKÇU</b> – Prof. Dr. <b>Gülnur KEÇEK</b>
		Türkiye’s Commercial Diplomacy Activities in Azerbaijan: The Role of Business Associations – Asst. Prof. Dr. <b>Alptekin Cihangir İŞBİLİR</b>
		Some Issues of Efficiency Increase in Oil and Gas Resources Usage in Azerbaijan – Asst. Prof. Dr. <b>Nasimi AHMADOV</b>
		Current Status of Socio-Economic Development in the Karabakh Economic Region - Expert <b>Svetlana NAJAFLI</b>
		Innovative Agriculture: Balanced Regional Development and Food Security – Ph.D. <b>Vilayet RAMAZANOV</b>

## 15.00-15.15 COFFEE BREAK

SESSION CHAIR: Prof. Dr. Ahmet ATAĞIŞI		
15.15 - 16.45	Session 2 Hall 1	Assessment of the impact of Oil and Gas Resources on Azerbaijan's Position on Energy Security in the World Energy Trilemma Index - Asst. Prof. Dr. <b>Nasimi AHMADOV</b>
		The Assessment of Tourism Potential of Nakhchivan Autonomous Republic - Expert <b>Tural MEMMEDOV</b>
		Empirical Findings on Türkiye’s Energy Imports – Asst. Prof. Dr. <b>Süreyya KOVACI</b>
		Türkiye in the Shadow of Global Warming: Strategic Dynamics of Carbon Emissions on Water Efficiency – Asst. Prof. Dr. <b>Sabiha OLTULULAR</b>
		The Effect of Intercultural Communication Anxiety of Foreign Students from Türkiye's Neighborhoods on Psychological Well-Being - Asst.Prof.Dr. <b>Ali ÖZBEK</b> - Asst.Prof.Dr. <b>Nurgül ERDAL</b>
		Green Financial Instruments and Sustainable Investment Models İn Capital Markets – Asst. Prof. Dr. <b>Günay RƏSULOVA</b>

SESSION CHAIR: Prof.Dr. Sadi UZUNOĞLU		
15.15 - 16.45	Session 2 Hall 2	Global Management Mechanisms of National Economic Security in Conditions of Global Instability - Assoc.Prof. Dr. <b>Lalə VƏLİYEVA</b>
		Competitiveness and Structural Changes in the Industrial Sector: Azerbaijan on the Path to the WTO – Lec. Ph.D. <b>Elshan ORUJOV</b>
		Azerbaijan's Travel and Tourism Development Index (2019-2024) Performance: An International Analysis in the Context of the Commonwealth of Independent States and Regional Competition - Asst.Prof.Dr. <b>Metin ALLAHVERDI</b> – Assoc. Prof. Dr. <b>Fatih VAROL</b>
		Cluster-Based Development and Cooperation Mechanisms in the Canned Food Industry of Azerbaijan: International Experience and National Adaptation – <b>Emilya SHUKUROVA</b>

## 16.45-17.00 COFFEE BREAK

SESSION CHAIR: Prof.Dr. Dinmukhamed KELESBAYEV		
17.00 - 18.00	Session 3 Hall 1	The Effects of Digitalization and Artificial Intelligence on the Internal Audit Function: A Theoretical and Comparative Analysis - Student <b>Raazia NADEEM</b>
		The Relationship Between Financial Awareness and Financial Expectations Among Dental Faculty Students – Student <b>Tuhfe ÇELİKKOL</b> – Asst. Prof. Dr. <b>Ayşe TAŞ</b> – Assoc. Prof. Dr. <b>Kader AYDIN</b> – Assoc. Prof. Dr. <b>Mediha Mine ÇELİKKOL</b>
		Opportunities for Using Big Data in Small and Medium-Sized Enterprises in Kazakhstan - Prof.Dr. <b>Dinmukhamed KELESBAYEV</b>
		Environmental Issues between the Conflict Over Fossil Energy and the Inevitability of Renewable Energy – Assoc. Prof. Dr. <b>Mouloud BELGACEMI</b>

SESSION CHAIR: Assoc. Prof. Dr. Aygün XƏLİLQIZI		
17.00 - 18.00	Session 3 Hall 2	Behavioral Dynamics in Global Project Management: A Globe-Based Study Of Azerbaijan – Student <b>Khayala AHMADOVA</b>
		Transformation of Political Power and the Changing Nature of Power Sources in the New World Order - <b>Nadir MIRZALIZADE</b>
		Architectural Metaphors in Political Speech. - Lec. <b>Azar MURADZADA</b>
		Social Work Methods with War Victims and Soldiers in Azerbaijan – Student <b>Nezrin OĞUZ</b>
		Common Values of Ethnic Groups in the Tradition of Coexistence in Azerbaijan – Assoc. Prof. Dr. <b>Aygün XƏLİLQIZI</b>

# 14 NOVEMBER 2025, FRIDAY

SESSION CHAIR: Asst. Prof. Dr. Mehmet Murat AKTAŞ

10.00 - 11.00	Session 4	Reflections on the Investment Committee in Equity-Based Crowdfunding as an Alternative Financing Method in Turkish Law – Asst. Prof. Dr. <b>Mehmet Murat AKTAŞ</b>
		Islam's Solutions to Poverty and Poverty and Incentive to Work – Expert <b>İbrahim Halil ER</b> – Expert <b>Siddik BADILLI</b>
		Leading Across Cultures: Strategies For Effective Global Project Teams – Student <b>Khayala AHMADOVA</b>
	Hall 1	The Impact of Digital Maturity on Sme Performance: Evidence from Cross-Country Panel Data- <b>Student Shabnam SAFAROVA</b>
		A Constructivist Analysis of the Rwanda Conflict: Identity, Securitization, And Post-Genocide Transformation- <b>Lec.Aytan GURBANOVA</b>

SESSION CHAIR: Assoc.Prof.Dr. Qalib QAFARLI

10.00 - 11.00	Session 4	International Experience in Legal Regulation of The Digital Economy, The Formation of an Optimal Model for Azerbaijan- <b>Assoc.Prof.Dr. Ikram JABRAILOV</b>
		The Internationalization Process of Uzbekistan Higher Education and The International Turkic States University- <b>Asst.Prof.Dr. Kadir Kürşat YILMAZ</b>
		Reform Discourse and Human Rights Reality During the Mirzioyev Period: An International Legal Assessment- <b>Asst.Prof.Dr. Kadir Kürşat YILMAZ -Assoc.Prof.Dr. Yunus DÜGER</b>
	Hall 2	The Impact of National Competitiveness on Economic Security- <b>Assoc.Prof.Dr. Aslanov Habil</b>
		Problems Of Developing the Competitiveness of The National Economy Under Geoeconomic Configuration Conditions- <b>Assoc.Prof.Dr. Qalib QAFARLI</b>
		Causes Of Caspian Sea Level Change, Eco-Economic Impacts: Regional Sustainable Governance Perspectives. - <b>Lec.PhD. Nilüfer MURADOVA</b>

## Special Session

“AZERBAIJAN EKONOMİSİNDE SİVİL TOPLUM KURULUŞLARININ ETKİSİ”

11.00-12.30	HALL I	Ph.D. Alptekin Cihangir İŞBİLİR – <b>Hüseyin BÜYÜKFIRAT</b> – Mursel RUSTAMOV – <b>Ramazan KARAŞAHİN</b> – Ahmet KÖSE
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12.30-13.30

LUNCH BREAK

SESSION CHAIR: Assoc. Prof. Dr. Semra ALTINGÖZ ZARPLI

13.45 - 15.00	Session 5	Digital Transformation in Azerbaijani Public Administration: Innovative Service Models Through The E-Government Gateway – Asst. Prof. Dr. <b>Çağdaş ZARPLI</b> - Student <b>Elif Gökçe DEMEZ</b>
		Application of Artificial Intelligence in Public Services: Digital Healthcare – Assoc. Prof. Dr. <b>Nazim IBADOV</b> – Student <b>Sunay ALIYEVA</b>
	Hall 1	The Role of Information Technologies in the Management of Modern Conflicts – Assoc. Prof. Dr. <b>Shafag AHMADOVA</b> – Student <b>Sara SHAHSUROVA</b>
		Information Security Policy of the Republic of Azerbaijan: Legal Norms and Reforms – Ph.D. <b>Sanubar BABASHOVA</b>
		The Relationship Between Digitalization and Tax Revenues in Local Governments: The Case of Bursa Metropolitan Municipality – Assoc. Prof. Dr. <b>Semra ALTINGÖZ ZARPLI</b>

SESSION CHAIR: Assoc.Prof.Dr. Zemfira AKHMADOVA

13.45 - 15.00	Session 5	Multivector Foreign Policy Model: The Example of Azerbaijan – Lec. <b>Gulgun QULIYEVA</b>
		The Concept of Ecocolonialism in the Discourse of Postcolonialism – Assoc. Prof. Dr. <b>Nargiz NAGIYEVA</b>
		US–EU Relations in the Second Term of Donald Trump - Student <b>Javid IBAYEV</b>
		Socio-Economic Analysis of the Application of Digital Technologies in the Field of Marketing in Azerbaijan- <b>Lec. Khadija ZEYNALLI</b>
	Hall 2	Mechanisms Of State Regulation of Azerbaijan'S Defense Policy Within the Framework of Partnership with NATO- <b>Student Mamedova Shams ALIGULUEVNA-Expert PhD. Tahir BEHBUDOV</b>
		Legal Framework and Mechanisms of Migration Management in the Republic of Azerbaijan- <b>Assoc.Prof.Dr. Zemfira AKHMADOVA</b>

15.15-15.30

COFFEE BREAK

SESSION CHAIR: Assoc.Prof.Dr. Siti Sarawati JOHAR		
15.30 - 17.00	Session 6  Hall 1	Urban Rural Polarization and Inequality of Opportunities Sociological Perspectives on Contemporary Divides-Student <b>Nihad GASIMOV</b> -Other <b>Sadiq NAGIZADA</b>
		Linking Leading Procyclical Indicators to Business Cycles: Evidence from Azerbaijan- Lec.PhD. <b>Esmira AHMADOVA</b>
		Emotional Intelligence as A Predictor of Affective Commitment Among Employees in Public Organizations - Assoc.Prof.Dr. <b>Siti Sarawati JOHAR</b> , Dr. <b>Noranifitri MD NOR</b> , Dr. <b>Nur Azah RAZALI</b> , Dr. <b>Nurul Aimi RAZALI</b> Dr. <b>Nor Shela SALEH</b> , Associate Prof. Dr. <b>R Zirwatul Aida R IBRAHIM</b>
		The Role of the Budget in Public Finance Management- Prof.Dr. <b>Sərvər ABBASOV</b>

SESSION CHAIR: Assoc.Prof.Dr. Sabina GARASHOVA		
15.30 - 17.00	Session 6  Hall 2	The Effectiveness of Social Awareness Programs in Combating Violence Against Children- Res. Asst. PhD. <b>Aysel NAGIYEVA</b>
		The Role of Civil Society in Achieving the Sustainable Development Goals- Student <b>Ulvi HASANOV</b> - Lec.PhD. <b>Sevinc ALIYEVA</b>
		The Problem of Ukraine’S Sovereignty in U.S.–Russia Relations-Assoc.Prof.Dr. <b>Sabina GARASHOVA</b>
		Artificial Intelligence and Post-Humanist Epidemiology: Rethinking the Boundaries of Reason and Knowledge-Lec. <b>Ali BABAYEV</b>
		The Influence of New Media on Political Communication-Lec. <b>Fayrushina LEYLA</b>

CLOSING SESSION - Next EMIDWORLD for 2026		
17.15-18.15	HALL 1	Prof. Niyazi KURNAZ <b>Prof. Dr. Adil AKINCI</b> Assoc. Prof. Dr. Ali KESTANE




**13-15 November 2025**

# EMIDWORLD '25 - BAKU

## International Congress on Economics Public Finance Business & Social Sciences

Deadline: October 31, 2025 Payment Deadline: November 5, 2025 Program: November 8, 2025

























TÜRKİYE CUMHURİYETİ KİLİS T. ARALIK ÜNİVERSİTESİ / REPUBLIC OF TÜRKİYE KİLİS T. ARALIK UNIVERSITY



## PROGRAMME (Virtual Presentations)

### EMIDWORLD INTERNATIONAL CONGRESS ON ECONOMICS PUBLIC FINANCE BUSINESS & SOCIAL SCIENCES

13-15 NOVEMBER 2025 / BAKU-AZERBAIJAN (UTC/GMT +4)

#### 13 NOVEMBER 2025, THURSDAY

##### SESSION CHAIR: Prof. Dr. Bahar ERDAL

13:00 - 14:30	Online Session 1	The Validity of Fisher Effect in Inflation Targeting Regime in Hungary - Prof. Dr. <b>Bahar ERDAL</b>
		The Control Strategy of the National Strategic Plan in the Framework of the New Cap 2023-2027: Governance, Evaluation and Comparative Analysis Approaches at the European Union Level - Student <b>Antonia LAMPRIDOU</b>
		Climate-Induced Labor Migration: Emerging Trends and Socioeconomic Drivers - Lec. Ph.D. <b>Bahtiyor ISMOYILOV</b>
		Tax Philosophy: Normative Theories and Critical Insights from Turkish Practice – Student <b>Alper KILIÇASLAN</b> – Student <b>Esvet AKYOL</b>
		Development of the Modern Labor Market - Ph.D. <b>Farkhad BATIROV</b>
		The Macroeconomic Impact of Digital Transformation: An Empirical Analysis of Türkiye – Ph.D. <b>Hamit CAN</b> – Assoc. Prof. Dr. <b>Meltem OKUR DİNÇSOY</b>
		Smart Cities In China And The Eu: Localizing Experiences For Sustainable Urban Development - Prof. Dr. <b>Denys ILNYTSKYI</b> – Ph.D. <b>Olga DROBOTIUK</b> – Student <b>Vladyslav ANDRUSYK</b>

##### SESSION CHAIR: Prof. Dr. Vahid ABBASOV

13.30 - 15.00	Online Session 2	Tax Awareness and Tax Perception Among University Students: Theoretical Framework and An Empirical Assessment - Asst. Prof. Dr. <b>İbrahim OLGUN</b> - Student <b>Ayşe SANCAR</b>
		Impact of Directive (Eu) 2024/1265 on Sustainable Resource Management Within the EU - Assoc. Prof. Dr. <b>Rezarta TAHIRAJ</b>
		The Impact Of Digitalization On The Logistics Performance Index (LPI) – Res. Asst. <b>Ümit GEZİCİ</b>
		Enhancing Economic Integration in the South Caucasus: From Preferential Trade to a Potential Free Trade Agreement between Türkiye and Azerbaijan - Asst. Prof. Dr. <b>Özgül UYAN</b>
		Macroeconomic Instability and the Regulation of Inflation - Prof. Dr. <b>Vahid ABBASOV</b>
		The Causal Relationship between Financial Development and Human Development in Turkey: An Empirical Study Using the Hatemi-J Approach - Asst. Prof. Dr. <b>Selin Zengin TAŞDEMİR</b>
		A New Bridge between the Global South and Europe: An Economic and Political Analysis of the Indonesia-EU Free Trade Agreement - Asst. Prof. Dr. <b>Murat OZTURK</b> - Student <b>Arina KHAIRUNISA</b>

##### SESSION CHAIR: Lec. Ph.D. Niculescu LILIANA

14.00 - 15.30	Online Session 3	Reforming From within: Aligning the Hellenic Court of Audit with International Standards and Public Sector Governance Reforms – <b>Nikoletta NTEKA</b> - Student <b>Elisabeth ZALIMIDOU</b>
		Marginalization of the Punjabi Language in Pakistani News Media – <b>Ermir MUBASHER</b>
		An Analysis of Consumption Pattern of the Habitants of Chawinda, District Sialkot - Student <b>Moazzam BUTT</b>
		Green Financial Instruments and Sustainable Investment Models in Capital Markets - Asst. Prof. Dr. <b>Günay RƏSULOVA</b>
		Assessing Fiscal Strength: Tax Potential as a Factor in Azerbaijan's Macroeconomic System – Ph.D. <b>Leyli MELIKOVA</b>
		The Human Right to the Environment, A Recognized Fundamental Right - Lec. Ph.D. <b>Niculescu LILIANA</b>
		Leadership and Psychological Research – Ph.D. <b>Azadzan VELIZADE</b>



SESSION CHAIR: Prof.Dr. Amiraslanova DILARA		
14.45 - 16.15	Online Session 4	Shock Asymmetry and Risk Transmission in Pension Nests: Evidence from Romania's Private System - Student <b>Daniel GUSE</b> - Prof. Dr. <b>Cristiana TUDOR</b> - Student <b>Aura GIRLOVAN</b> - Student <b>Gabriel SAIU</b>
		Unveiling the Economic and Financial Drivers of Sustainability in Bangladeshi Banks: Insights Using Panel Data Analysis - Assoc. Prof. Dr. <b>Rejaul KARIM</b>
		Directions for the Formation of Economic Complexes in the Process of Integration into the World Economy - Assoc. Prof. Dr. <b>Galandarova UMMUHABIBA</b>
		Analysis of the State of the Banking System and Bank Lending in Ukraine - Prof.Dr. <b>Vadym SHVED</b> - Prof.Dr. <b>Hanna DAVYDENKO</b> - Prof.Dr. <b>Olena OMELCHENKO</b> – Student <b>Bohdan VAPELNYK</b>
		Models of Management of Financial Resources in Inclusive Economic Development - Prof.Dr. <b>Amiraslanova DILARA</b>
		Governance Sustainability and Green Innovation in West Africa - Lec. PhD. <b>Gbenga Festus BABARINDE</b> – PhD. <b>Jimoh Charles ADEFIKAYO</b> – PhD. <b>Tajudeen Idera ABDULMAJEED</b> - <b>Bashir Mohammed ABDULLAHI</b>
		Structural Features and Dynamics of Kazakhstan's External Trade (2004–2024) - Assoc.Prof.Dr. <b>Mehri Khasanovna VOKHIDOVA</b> - Asst.Prof.Dr. <b>Irtaza NAWAZ</b>

SESSION CHAIR: Assoc. Prof.Dr. Yıldırım Beyazıt ÇİÇEN		
15.15 - 16.45	Online Session 5	Asymmetric Relationship between External Debt and Inflation in Türkiye: A Nardl Approach- Asst. Prof. Dr. <b>Hatice ALTINOK</b>
		Examining the Possibilities of a Common Fiscal Model within the Organization of Turkic States in the Light of Ismail Gaspirali's Principle "Unity in Language, Thought, and Action" - Student <b>Ahmet TAŞKIN</b> - Assoc. Prof. Dr. <b>Mustafa Alpin GÜLŞEN</b>
		Water Governance from a Global Public Goods Perspective: Theoretical Framework, Global Issues, and Assessment of Turkey – PhD. <b>Özcan KARATAY</b>
		The Relationship Between Positional Perception and Tax Morale - Asst. Prof. Dr. <b>Tuğçe KAYAGIL</b>
		The Course of Regional Development Disparities in Türkiye Over Time: Analysis Based on 1985–2017 Sege Data - Asst. Prof. Dr. <b>Ümit ACAR</b>
		Optimal Hydroelectric Capacity and the Environmental–Fiscal Time Inconsistency: An Institutional Inference from the Barro–Gordon Model - Assoc. Prof.Dr. <b>Yıldırım Beyazıt ÇİÇEN</b>
		Income Distribution and Financial Inclusion: A Systematic Review - Asst. Prof. Dr. <b>Gözde NALBANT EFE</b>

SESSION CHAIR: Prof. Dr. Cemal ELITAŞ		
15.45 - 17.15	Online Session 6	Rural Human Capital and Social Capital in Economic Development: Teacher Mentoring as a Quadruple Helix Mechanism – PhD. <b>İrem GÜNEŞ</b>
		An Empirical Analysis of the Relationship between Bitcoin and Alternate Means of Investment: An Ardl Bounds Testing Approach – PhD. <b>Yusuf YILDIRIM</b> – PhD. <b>Erhan VICIL</b>
		Financial Instruments for Green Finance - Student <b>Arif Ali CAN</b> - Prof. Dr. <b>Cemal ELITAŞ</b>
		Analysis of Causality between Domestic Credit Volume and Employment Rate in D-8 Nations: Evidence from Konya Panel Causality Tests - Lec. PhD. <b>Ömer KESKİN</b>
		Artificial Intelligence and the Energy Sector - Prof. Dr. <b>Cemal ELITAŞ</b>
		Same Risk, Different Narrative: Comparing Key Audit Matters (Kams) and Critical Audit Matters (Cams) - Assoc. Prof. Dr. <b>Neriman YALÇIN</b>
		Potential Impacts of Türkiye's First Climate Law on the Agricultural Sector – Assoc. Prof. Dr. <b>Resül YAZICI</b>

SESSION CHAIR: Prof.Dr. İsa İPÇİOĞLU		
16.30 - 18.00	Online Session 7	Content Analysis of Theses on Organizational Ambidexterity in Turkey - Asst.Prof.Dr. <b>Esra ULUKÖK</b> - Student <b>Nur Nida YILMAZ TEMİZ</b>
		Culture in Digital Enterprises: A Conceptual Study on Data-Driven, Innovative, and Agile Organizations - Student <b>Kader ARMAĞAN</b> - Prof.Dr. <b>İsa İPÇİOĞLU</b> - Res.Asst. <b>Tolga ALTINTAŞ</b>
		The Role of Green Human Resource Management in Fostering Sustainable Development and Employee Motivation: Insights from Bulgarian Practice - Prof.Dr. <b>Valentin VASILEV</b> - Prof.Dr. <b>Priya SOLOMON</b>
		The Particularities of the Reparation o Damage Caused to The Animal Kingdom in Criminal and Contravention Proceedings – Lec. PhD. <b>Gugulan EVGHENIA</b>
		The Transformation of Migrant Education Policies in Turkey: The Implementation Process and Sustainability Dimension of the PIKTES Project – Asst. Prof. Dr. <b>Figen YILDIRIM</b>
		Evaluation of the Externalities of Last-Mile Logistics – Prof. Dr. <b>Hakan ÇELİKKOL</b> – Prof. <b>Aydın KAYABAŞI</b> – Assoc. Prof. Dr. <b>Hakan KIRACI</b>
		Animating Seci: Implicit Knowledge Connections and the Rise of AI-Driven, Self-Learning Knowledge Ecosystems - PhD. <b>Serif Onur YILMAZ</b>

SESSION CHAIR: Prof.Dr. Amiraslanova DILARA		
17.00 - 18.30	Online Session 8	Shock Asymmetry and Risk Transmission in Pension Nests: Evidence from Romania's Private System - Student <b>Daniel GUSE</b> - Prof. Dr. <b>Cristiana TUDOR</b> - Student <b>Aura GIRLOVAN</b> - Student <b>Gabriel SAIU</b>
		Unveiling the Economic and Financial Drivers of Sustainability in Bangladeshi Banks: Insights Using Panel Data Analysis - Assoc. Prof. Dr. <b>Rejaul KARIM</b>
		Directions for the Formation of Economic Complexes in the Process of Integration into the World Economy - Assoc.Prof.Dr. <b>Galandarova UMMUHABIBA</b>
		Analysis of the State of the Banking System and Bank Lending in Ukraine - Prof.Dr. <b>Vadym SHVED</b> - Prof.Dr. <b>Hanna DAVYDENKO</b> - Prof.Dr. <b>Olena OMELCHENKO</b> – Student <b>Bohdan VAPELNYK</b>
		Models of Management of Financial Resources in Inclusive Economic Development - Prof.Dr. <b>Amiraslanova DILARA</b>
		Governance Sustainability and Green Innovation in West Africa - Lec. PhD. <b>Gbenga Festus BABARINDE</b>
		Structural Features and Dynamics of Kazakhstan's External Trade (2004–2024) - Assoc.Prof.Dr. <b>Mehri Khasanovna VOKHIDOVA</b> - Asst.Prof.Dr. <b>Irtaza NAWAZ</b>

SESSION CHAIR: Prof.Dr. Inga COTOROS		
17.30 - 19.00	Online Session 9	Economic Growth and the Middle-Income Trap: The Critical Role of Human Capital – Prof. Dr. <b>Dimitar EFTIMOSKI</b>
		The Development of the Accounting Profession in the Republic of Moldova Through the Prism of Digitalization, Sustainability, and European Integration - Prof.Dr. <b>Inga COTOROS</b>
		Unpacking the Savings Puzzle in the Western Balkans: Remittances, Financial Depth, and Macroeconomic Stability - Asst. Prof. Dr. <b>Ardita BYLO</b>
		Shifting Shocks and Business Cycle Asymmetries – Res. Asst.Dr. <b>Yacouba OUATTARA</b> - Prof.Dr. <b>Jean-François ROUILLARD</b>
		Digital Transformation in Mena Banking: Unlocking Efficiency, Innovation, and Sustainable Sectoral Growth - Prof.Dr. <b>Sufian ABDEL-GADIR</b>
		The Chinese Debt Trap Diplomacy and Its Implications for African Economies - Asst. Prof. Dr. <b>Boutkhil GUEMIDE</b>
		The Relationship between Ethnic Fragmentation and State Weakness: A Case Study on Somalia - Asst. Prof. Dr. <b>Boutkhil GUEMIDE</b>
		Demographic Change and Economic Growth in Egypt - Asst.Prof. Dr. <b>Manar MOHAMED</b>
		The Role of Territorial Economic Intelligence in Boosting Investment in Developing Countries: A Conceptual Framework - Asst. Prof. Dr. <b>Oumama BOUABDI</b>

SESSION CHAIR: Assoc. Prof. Dr. Ezgi DEMIR		
18.15 - 19.45	Online Session 10	Analysis of Marketing Focus in Sustainability Reports: A Content Analysis on the Bist Food Sector - Asst. Prof. Dr. <b>Ali Erhan ZALLUHOĞLU</b>
		Leadership and Organizational Flexibility in the Age of Digital Transformation: A Theoretical Evaluation Via Literature Review – PhD. <b>Kemal HEYBET</b>
		Analysis of Financial Satisfaction in the Context of Social Position - Asst. Prof. Dr. <b>Tuğçe KAYAGIL</b>
		The Relationship between Green Finance, Renewable Energy, and Global Warming: Evidence from Selected G20 Countries - Student <b>Emine POLAT</b>
		Digital Leadership in Action: The Interplay of Digital Literacy and Creative Work Climate on Innovative Work Behavior - Student <b>Saiful ISLAM</b> - Prof.Dr. <b>Tarik RAIHAN</b> - Student <b>Md. TAREK</b>
		Inclusive Tourism: Accessibility for People with Disabilities - Student <b>Marjona AMONOVA</b> - Asst.Prof.Dr. <b>Irtaza NAWAZ</b>
		Cyber Threat Detection and Incident Response Automation with Open Source Tools (Implementation) - Student <b>İslam YENER</b> - Assoc. Prof. Dr. <b>Ezgi DEMIR</b>
		Enhancing Sustainable Religious Tourism Through Smart Tourism Technologies: Evidence from Heritage Sites in Pakistan - Asst.Prof.Dr. <b>Irtaza NAWAZ</b>

## 14 NOVEMBER 2025, FRIDAY

SESSION CHAIR: Prof. Dr. Cemal ELITAŞ		
10.00 - 11.30	Online Session 11	Greenwashing - Prof. Dr. <b>Cemal ELITAŞ</b>
		Detection and Prevention of Cryptocurrency Frauds Using Artificial Intelligence - Assoc. Prof. Dr. <b>Burhan GÜNAY</b>
		Mixed Curvature Utility: Concavity for Some Commodities and Convexity for Others - Asst. Prof. Dr. <b>Umut KESKİN</b>
		Firm-Level Factors Affecting Stock Prices: The Brics-T Case - Asst. Prof. Dr. <b>Mehmet AKARÇAY</b>
		The Effects of Social, Economic, and Institutional Factors on Net Migration: A VAR Analysis Approach – The Case of Turkey - Asst. Prof. Dr. <b>Zeki YILMAZ</b> – PhD. <b>Taleh MAMMADOV</b>
		Auditing 5.0 - Prof. Dr. <b>Cemal ELITAŞ</b> – Student <b>Zehra DEMİRDAŞ</b>
		Operating, Financial, and Combined Leverage: A Study on the Bist Automotive Sector - Lec. PhD. <b>Nazif AYYILDIZ</b>
		Corporate Water Management and Disclosures: Findings From Cdp Data in Turkey - Lec. PhD. <b>Rıdvan SEZGİN</b>

SESSION CHAIR: Prof.Dr. İdil Özlem KOÇ		
10.30 - 12.00	Online Session 12	Estimating Esg Scores of Companies in the Bist Sustainability Index Using Machine Learning Methods – PhD. <b>Mehmet ATEŞ</b> - Prof.Dr. <b>İdil Özlem KOÇ</b>
		Exploring Corporate Esg Transformation in the Türkiye Insurance Sector - Asst. Prof. Dr. <b>Yunus BÖLÜKBAŞI</b>
		Research on Regional Economic Theory and Realistic Transformation Under the Digital Economy - Assoc. Prof. Dr. <b>Peng XINGE</b> - Assoc. Prof. Dr. <b>Zulaykho KADIROVA</b> - Assoc. Prof. Dr. <b>Sulkihiya GAZIEVA</b>
		The Effect of Money Supply on Inflation: Examples From Developing Countries – Lec. <b>Mehmet Veli KOYUNÇU</b>
		The Relationship between Green Finance, Renewable Energy, and Global Warming: Evidence From Selected G20 Countries - Student <b>Emine POLAT</b> - Assoc. Prof. Dr. <b>Erkan ALSU</b>
		Analysis of Cash Flow Profiles of the Businesses in the Scope of the Cash Flow Operations Model: An Application in Borsa Istanbul - Prof.Dr. <b>Şakir SAKARYA</b> - Expert <b>Kazım BOZTAŞ</b>
		Evaluation of the Green Sukuk Market in Türkiye as a New Debt Instrument - Prof.Dr. <b>Şakir SAKARYA</b> - Expert <b>Bekir ABACI</b>
		Determinants of the Capital Adequacy Ratio: A Toda–Yamamoto Causality Analysis for the Turkish Banking Sector - Asst. Prof. Dr. <b>Halit YALÇIN</b>

### Special Session

#### “TURK DUNYASI OZEL OTURUMU”

11.00-13.00	Assoc. Prof. Dr. Sezer BOZKUŞ KAHYAOĞLU, Asst. PhD. Nurzhan ABISHOV, Prof. Dr. Bobur SOBIROV, Prof. Dr. Jabrayıl VELIYEV, Prof. Dr. Junus GANIEV, Prof. Dr. Razia ABDIEVA, Asst. Prof. Dr. Aynura TURDALIYEVA, Prof. Dr. Hasan Fehmi BAKLACI, Asst. Prof. Dastan ASEINOV
	<a href="https://meet.google.com/irk-uxiv-idf">https://meet.google.com/irk-uxiv-idf</a>

SESSION CHAIR: Prof.Dr. Jaouad RIAD		
11.00 - 12.30	Online Session 13	Ahidious Beyond Folklore: Reclaiming Amazigh Artistic Agency – PhD. <b>Mbarek Oukhouya ALI</b>
		The Language of Signs: How Do Ancient Symbols Survive Today Via Media? - Lec. PhD. <b>Başak ÖZKER</b>
		Artificial Intelligence Use in Moroccan Academic Writing: A Comparative Study of English Department MA Students at Mohammed V and Hassan II Universities - Prof.Dr. <b>Abdelkrim MOUAZIZ</b>
		To Cheat or Not to Cheat: Ensuring Academic Integrity in the Era of Chatgpt - Prof.Dr. <b>Jaouad RIAD</b>
		Thematic Evolution Analysis of System Dynamics Studies in the Research Fields of Operations Research, Management Science, and Business Economics - Res. Asst. PhD. <b>Gülper BASMACI AKTUNA</b>
		Global Warming? Global Cooling? How Should Countries Prepare for This Process? - Prof.Dr. <b>Ahmet OĞUZ</b> – Assoc. Prof. Dr. <b>Gülçin GÜREŞÇİ</b>
		Impacts of Artificial Intelligence Applications on Health Systems and Nursing Services from a Health Economics Perspective – Student <b>Emine Buse KURNAZ</b> – Asst. Prof. Dr. <b>Deniz YİĞİT</b> – Assoc. Prof. Dr. <b>Emel SEZİCİ</b>
		A Constructivist Approach to Enhancing Vocabulary Learning and Interaction Through Blooket In Moroccan Efl Classes – PhD. <b>Ismail ELBYAD</b>
		University Students’ Attitudes Toward Artificial Intelligence: Strategic Approaches in the Digital Transformation Process - Asst. Prof. Dr. <b>Seda GÖKDEMİR EKICI</b> - Asst. Prof. Dr. <b>Mustafa Abdül Metin DİNÇER</b>

SESSION CHAIR: Prof. Dr. Sandeep KUMAR		
11.45 - 13.15	Online Session 14	Technology, Labor, and Growth: An Analysis of Ict-Driven Employment Trends in South Asia - Lec. <b>Mubasher ALI</b>
		Influence of Social Media Marketing on Consumer Decision-Making - Prof. Dr. <b>Sandeep KUMAR</b>
		AI-Driven Marketing Analytics for Predicting Consumer Trends - Asst. Prof. Dr. <b>Sweta BAKSHI</b>
		Overcoming Energy Disequilibrium: A Review of Some Experiences - Prof.Dr. <b>Saeed RASEKHI</b> - PhD. <b>Seyyede Soheila Miri LEDARI</b>
		Lost Added Value of Industries Due to Energy Imbalance in Mazandaran Province, Iran - Prof.Dr. <b>Saeed RASEKHI</b> - Student <b>Roya SAEDI</b>
		The Role of Organizational Culture in Enhancing Institutional Performance – Asst. Prof. Dr. <b>Samyiah HANI</b>
		Examining the Relationship between Psychological Distress, Aggression, Shyness, and Well-Being in Adolescents - <b>Lec. Metanet ALIEVA</b>

SESSION CHAIR: Prof. Dr. Yeliz MERT KANTAR		
12.15 - 13.45	Online Session 15	Analyzing Spatial Heterogeneity in Turkish Unemployment Rates: A Geographically Weighted Regression Approach - Asst. Prof. Dr. <b>İbrahim ARIK</b> - Prof. Dr. <b>Yeliz MERT KANTAR</b>
		Gender and Justice in Supplier–Buyer Relationships - Asst. Prof. Dr. <b>Nihan ÖZKAN</b>
		Thematic Evolution in Disassembly Line Balancing Research: Co-Word Analysis - Res. Asst.Dr. <b>Serkan GENÇ</b>
		How Much Weight Can A Young Body Carry? Decent Work and Chain Market Workers in Turkey - Assoc. Prof. Dr. <b>Suzan URGAN</b> - Assoc. Prof. Dr. <b>Aysel ÇETİNDERE FİLİZ</b>
		Animating Seci: Implicit Knowledge Connections and the Rise of Ai-Driven, Self-Learning Knowledge Ecosystems – PhD. <b>Serif Onur YILMAZ</b>
		Employment and Career in Tourism - Asst.Prof.Dr. <b>Hümeysra TAŞÇIOĞLU</b>
		The Load on the Entrepreneur’s Shoulders: Entrepreneurial Loneliness – PhD. <b>Burcu YİĞİT</b>

SESSION CHAIR: Assoc. Prof. Dr. Mehmet Vahit EREN		
12.45 - 14.15	Online Session 16	The Relationship between Food Inflation and Renewable Energy Consumption: An Econometric Analysis of the Turkish Economy - Assoc. Prof. Dr. <b>Mehmet Vahit EREN</b> - Student <b>Fatma KARTAL</b>
		Evaluation of Recreational Hot Water Use in Thermal Hotels in Kütahya in Terms of Sustainability and Economy – Student <b>Mert TESTERE</b>
		The Effect of Income Sources on Inequality and Measurement Scales: An Empirical Study Based on Turkish Income and Living Conditions Survey Microdata - Asst. Prof. Dr. <b>Taylan AKGÜL</b>
		Examining the Savings, Expenditures and Investments of Individuals in Terms of Sustainability During the Covid-19 Period - Prof. Dr. <b>Doğan KUTUKIZ</b> - Assoc. Prof. Dr. <b>Yakup ÜLKER</b> - Student <b>Ebru OKÇU</b> - Student <b>Beyaz Simge ÇALIK</b>
		Assessing Economic Growth Dynamics Through Green Finance and Institutional Quality: A Novel Mmqr Analysis – PhD. <b>Peter Oluwasegun IGUNNU</b> - Asst. Prof. Dr. <b>Mumtaz ALI</b> - Prof.Dr. <b>Mehdi SERAJ</b>
		Econometric Analysis of Human Flight and Brain Drain Determinants: Evidence from the Fragile States Index, 2006–2023 - Asst. Prof. Dr. <b>Irtaza NAWAZ</b>
		Economic Fluctuations and Sales Growth: The Role of Foreign Ownership Structure - Asst. Prof. Dr. <b>Özcan ÖZKAN</b>
		The Trans-Caspian International Transport Route (Tcitr) in the Context of the Development of the Middle Trade Corridor- Assoc. Prof. Dr. <b>Afet SEFEROVA</b>

SESSION CHAIR: Prof. Dr.Hakan ÇELİKKOL		
13.30 - 15.00	Online Session 17	Green Investments and Green Financing – Prof. Dr. <b>Hakan ÇELİKKOL</b> – Student <b>Novia Sari SYAHRİAL</b>
		Humanitarian and Economic Assessment of Enhancing the Disaster Resilience of Individuals with Special Needs - Assoc. Prof. Dr. <b>Gülçin GÜREŞÇİ</b> – Prof.Dr. <b>Ahmet OĞUZ</b>
		Financial Inclusion: Introduction and Overview - Asst. Prof. Dr. <b>Ramzi Abdullah Ahmed HASSAN</b>
		Causal Relationships between Global Supply Chain Pressure, Bist Transportation Index, and Cds Spreads - PhD. <b>Dilber DOĞAN</b> - Lec. <b>Şenol DOĞAN</b>
		Order Cost Method in Cost Accounting: Theoretical and Literature Review - Student <b>Edip İĞDE</b> - Assoc. Prof. Dr. <b>Murat KARAHAN</b>
		Effects Of Exchange Rate Movements on Manufacturing Exports in Relation to Trade Direction and Technology Intensity of Sectors – PhD. <b>Saharnaz DAMIROVA</b> - Assoc. Prof. Dr. <b>Duygu YOLCU KARADAM</b>
		The Dynamic Relationship between the Logistics Confidence Index and Firm Performance: An Analysis on Bist 100 - Lec. <b>Şenol DOĞAN</b> – Ph. D. <b>Dilber DOĞAN</b>
		Optimal Portfolio Selection Using the Social Spider Optimization Algorithm: An Example with Bist30 - Lec. <b>Safiye TOP</b>

SESSION CHAIR: Prof. Dr. Arzu AL		
14.00 - 15.30	Online Session 18	Conceptual Stalemate in International Relations: Understanding the Transformation of the Global Order through Traditional Theoretical Perspectives – Prof. Dr. <b>Arzu AL</b> – PhD. <b>Yusuf Girayalp ATAN</b>
		Online Accountability in Metropolitan Municipalities: An Analytical Assessment - Student <b>Tuğba AKSAKAL</b>
		Sustainability and Environmental Audit - Assoc.Prof.Dr. <b>Ali KESTANE</b> – PhD. <b>Luminita DIACONU</b>
		The Role of Direct and Indirect Carbon Emissions on Business Strategies - <b>Aramish Altaf - Minza Mudassar</b>
		Digital Resilience And Economic Losses During Covid-19: Evidence From Transition Economies - Assoc. Prof. Dr. <b>Junus GANIEV</b> - Asst. Prof. Dr. <b>Dastan ASEINOV</b>
		Role of Municipalities in Solving Housing Problem among Slovakia's Marginalized Roma Communities – Transitional Housing As A Viable Option? – Asst. Prof. Dr. <b>Leon RICHVALSKY</b>
		The Development of Public Corruption at Macroeconomic Level in Eastern European Countries – Ph. D. <b>Georgios TAVELLARIS</b> - Assoc. Prof. Dr. <b>Vasileios VLACHOS</b>
		The Struggle of South Azerbaijani Turks from the Perspective of Social Movement Theory - Assoc. Prof. Dr. <b>Seçil ÖZDEMİR</b>

SESSION CHAIR: Prof. Dr. Lachin ABISHLI		
14.30 - 16.00	Online Session 19	Economic Opportunities and Risks of Building A Nuclear Power Plant in Kazakhstan - Assoc.Prof.Dr. <b>Ainur SAPAROVA</b> - Student <b>Albina IMANBAY</b>
		The Monetary Aspect in the Foreign Policy of Modern States - Assoc. Prof. Dr. <b>Mehriban BABAZADE</b>
		The Role of Direct and Indirect Carbon Emissions on Business Strategies - Lec. <b>Aramish Altaf ALVI</b>
		The Nexus between Corporate Governance Attributes, Financial Performance, and Earnings Managemnet: Emperical Evidence from Private Banks in Ethiopia - Asst.Prof.Dr. <b>Belesti WODAJE</b>
		Sustainability-Driven Marketing and Financial Dynamics in Consumer Decision-Making for Organic Products - Student <b>Filip TASKOVSKI</b> - Student <b>Teodora Siljanoska TASKOVSKA</b> - Prof.Dr. <b>Julijana SILJANOSKA</b>
		Harnessing the Power of AI to Enhance Risk Monitoring and Default Prediction in the Financial System - Prof. Dr. <b>Alexandru MONAHOV</b>
		Reforming Institutions for Fiscal Resilience: Global Insights into Debt Sustainability - Student <b>Qurat ul AIN</b>
		Cyclical Nature of Economic Development: From Classical Concepts to Modern Models – Lec. <b>Elmar DADASHOV</b> - Prof.Dr. <b>Lachin ABISHLI</b>

SESSION CHAIR: Assoc. Prof. Dr. Sezer Bozkuş KAHYAOĞLU		
15.15 - 16.45	Online Session 20	An Examination of the Relationship between Framing Effect and Source Credibility – Assoc. Prof. Dr. <b>Serpil SUMER ADIN</b>
		Readability Level of Law No. 6183 from the Perspective of Tax Complexity - Assoc. Prof. Dr. <b>Cem Barlas ARSLAN</b>
		The Impact of Not Applying Inflation Adjustment in Interim Periods on Deferred Tax Measurement: An Evaluation of Entities with Non-TI Functional Currencies – Ph.D. <b>Süleyman Özkan KAYAGIL</b>
		Quality of Life in Eskişehir: Spatial Analysis and Development of A New Index - Student <b>Eray KOÇ</b> - Prof. Dr. <b>Yeliz MERT KANTAR</b>
		The Web 2.5 Economy – PhD. <b>Nikos ASTROULAKIS</b>
		Examining The Relationship between Digitalization and Inflation: The Case of the Turkish Banking Sector - Res. Asst. <b>İlknur KÜLEKÇİ</b> - Assoc. Prof. Dr. <b>Ayşegül ERTUĞRUL</b>
		Digital Financial Inclusion and the Ease of Doing Business: Evidence from Kyrgyzstan - Asst. Prof. Dr. <b>Ainura TURDALIEVA</b> - Assoc. Prof. Dr. <b>Sezer Bozkuş KAHYAOĞLU</b>

SESSION CHAIR: Prof. Dr. Ayyub KERIMOV		
15.45 - 17.15	Online Session 21	Assessing the Interplay of Financial Development, Human Capital, Democracy, and Industry 5.0 In Environmental Dynamics – Student <b>Mahvish MUZAFFAR</b>
		Analyzing the Role of Management Accounting in Advancing Production Development and Enhancing the Economic Competitiveness of Azerbaijan - Assoc. Prof. Dr. <b>Payam Pirayesh SHIRAZI</b>
		Social Justice and Ethical Responsibility: Modern Interpretation of Philosophical Concepts - Prof. Dr. <b>Ayyub KERIMOV</b>
		The Ukrainian Pension System Reconstruction after the War – PhD. <b>Olga TOFANIUK</b>
		Cost Management Framework for Railway Construction Projects in Kazakhstan: An Integrated Analytic Hierarchy Process and Regression Analysis Approach - Student <b>Nurzhan MURATBEK</b>
		National and European Public Strategies and Policies on Active Aging - Lec. <b>Mihaela-Corina BUCUR</b>
		The Impact of Territorial Integrity Policy on the Development of Geopolitics - Assoc. Prof. Dr. <b>Nergiz MEMMEDZADE</b>
		The Monetary Aspect in the Foreign Policy of Modern States - Assoc.Prof.Dr. <b>Mehriban BABAZADE</b>

SESSION CHAIR: Assoc. Prof. Dr. Neriman YALÇIN		
16.15 - 17.45	Online Session 22	Evaluation of Priority Sustainability Issues in Eco Countries from an Accounting Perspective – Student <b>Merve VAYSAL</b>
		Understanding Generational Perceptions of Netflix'S Content Recommendation System: Transparency, Trust, and Brand Attachment - Asst. Prof. Dr. <b>Burçak BAŞAK YİĞİT</b> - Assoc. Prof. Dr. <b>Semih OKUTAN</b>
		The Role of Technology in Improving Tax Administration in Nigeria - <b>Iyke-Nzeh Bibian Ifeyinwa Nee MBAH</b>
		From Authenticity to Loyalty: How Consumers Perceive AI-Generated Brand Posts and Their Impact on Ewom Intentions – Asst. Prof. Dr. <b>Burçak BAŞAK YİĞİT</b> – Assoc. Prof. Dr. <b>Semih OKUTAN</b>
		Government Accounting Standards: Review of the Financial Statement Presentation Standard (Gas 1) - Student <b>Uğur İBİŞ</b>
		Accessing the Cyber Safety Concerns and E-Commerce Adoption in Developing Nations: Cultural Dynamics Shaping Technology Adoption - Prof.Dr. <b>Najabat ALI</b> - Asst. Prof. Dr. <b>Shahbaz TARIQ</b> - Lec. PhD. <b>Muhammad Nauman SADIQ</b>
		The Transformation of the Accounting Information: Costs and Next-Generation Information Dynamics - Asst. Prof. Dr. <b>İlker GÜLENCER</b>
		The Relationship between External Debt and Economic Freedom: An Empirical Analysis on Asian Countries - Res. Asst. Dr. <b>Ali Fuat URUŞ</b> – PhD. <b>Fadime Ayça CEYLAN</b>



SESSION CHAIR: Asst. Prof. Dr. Aribah ASLAM - Assoc. Prof. Dr. Ghulam GHOUSE		
17.00 - 18.30	Online Session 23	Exploring the Mediation of Firm Size and Moderation By Analyst Coverage and Institutional Ownership on Business Strategy Decisions - Asst. Prof. Dr. <b>Aribah ASLAM</b> - Lec. <b>Mubasher ALI</b> - Assoc. Prof. Dr. <b>Ghulam GHOUSE</b>
		Economic Growth Through Public Health Investments: South Asia's Perspective - Lec. <b>Mubasher ALI</b> - Asst. Prof. Dr. <b>Aribah ASLAM</b> - Assoc. Prof. Dr. <b>Ghulam GHOUSE</b>
		Technology, Labor, and Growth: An Analysis of ICT-Driven Employment Trends in South Asia - Lec. <b>Mubasher ALI</b> - Asst. Prof. Dr. <b>Aribah ASLAM</b>
		Do Unconditional Cash Transfers Motivate Women to Become More Financially Included? - Lec. <b>Nafees EJAZ</b> - Asst. Prof. Dr. <b>Aribah ASLAM</b> - Assoc. Prof. Dr. <b>Ghulam GHOUSE</b>
		The Dual Impact of Artificial Intelligence: Stressor or Support? - Assoc. Prof. Dr. <b>Ghulam GHOUSE</b> - Asst. Prof. Dr. <b>Aribah ASLAM</b>
		Reforming Institutions for Fiscal Resilience: Global Insights into Debt Sustainability - <b>Qurat-UI AIN</b> - <b>Zunaira KHALID</b> - Asst. Prof. Dr. <b>Aribah ASLAM</b>
		Understanding AI-Induced Anxiety: The Role of Peer Influence and Mental Well-being - <b>Roheena Abid BAIG</b> - Asst. Prof. Dr. <b>Aribah ASLAM</b>
		The Impact of Institutional Quality on Public Debt Sustainability in the Digital Era - <b>Qurat-UI AIN</b> - <b>Zunaira KHALID</b> - Asst. Prof. Dr. <b>Aribah ASLAM</b>
		Examining the Interrelationship between Artificial Intelligence Adoption, Mental Health, and Academic Performance among Students: Evidence From a Structural Equation Modelling Approach - Lec. <b>Nafees EJAZ</b> - Res. Asst. <b>Rohina Abid BAIG</b> - Asst. Prof. Dr. <b>Aribah ASLAM</b>

SESSION CHAIR : Assoc. Prof. Dr. Rejaul KARIM		
17.30 - 19.00	Online Session 24	Ecological Expertise and Environmental Impact Assessment (EIA) in Contemporary Environmental Law – PhD. <b>Luminita DIACONU</b>
		The Role of Culture in Shaping Trade Dynamics in South Asia – Student <b>Hamaad YOUSUF</b>
		"Does Green Lending Really Matter to Profitability and Default Probability in Bangladeshi Banks?" - Assoc. Prof. Dr. <b>Rakibul ISLAM</b> - Student <b>Md. Mehedi HASAN</b> - Assoc. Prof. Dr. <b>Rejaul KARIM</b>
		Identifying Critical Success Factors for Adopting Sustainable Tourism in Emerging Economies - Lec. <b>Md. Soleman MOLLIK</b> - Assoc. Prof. Dr. <b>Rejaul KARIM</b> - Res. Asst. <b>Sumon MAHMUD</b>
		A Systematic Review of the Literature on Corporate Income Tax Avoidance and the Fiscal Implications of Base Erosion and Profit Shifting: Insights from Country-Level Data Estimates - Asst. Prof. Dr. <b>Vasileios VLACHOS</b> - Res. Asst. <b>Athanasios VASILAKIS</b>
		Structural Inequalities and the Single Agricultural Policy of Agricultural Aid in the European Union: A Comparative Analysis of the Control Mechanisms of Eurozone Countries with Emphasis on Greece - Student <b>Matthioudakis MICHAIL</b>
		Shock Resilience of Ukraine’S Banking Sector: A Bayesian Dynamic Modeling Approach - Prof. Dr. <b>Marianna KICHURCHAK</b> - Prof. Dr. <b>Iryna PASLAVSKA</b>
		An Analysis of Consumption Pattern of the Habitants of Chawinda, District Sialkot - Student <b>Moazzam BUTT</b>

SESSION CHAIR: Assoc. Prof. Dr. İsmail AKTAR		
18.00 - 19.30	Online Session 25	Psychological Violence in the Workplace: The Meaning and Effects of Mobbing – PhD. <b>Burak Efe BAHADIR</b>
		The Role of Innovation Clusters in International Value Chains – PhD. <b>Aghasif ABDULLAYEV</b>
		Assessment of Students’ Leadership Skills and Development Perspectives - Lec.PhD. <b>Tunzala MUSAYEVA</b>
		Thriving in Academia: Psychological Capital and Psychological Distress in Malaysian Universities - Student <b>Nur Amalyna RADZALI</b> - Assoc.Prof.Dr. <b>R Zirwatul Aida R IBRAHIM</b>
		The Trans-Caspian International Transport Route (Tcitr) in the Context of the Development of the Middle Trade Corridor - Assoc. Prof. Dr. <b>Afet SEFEROVA</b>
		Energy and Foreign Policy Opportunities between Türkiye and the Shanghai Cooperation Organization – Assoc. Prof. Dr. <b>İsmail AKTAR</b>
		Dual-Mode Approach in Employee Competency Management: Adaptive Task Assignment Based on Learning and Production Goals – Res. Asst. <b>Buğra AYAN</b> – Res. Asst. <b>Sinem SINANGIL</b>
		Psychodermatology and Mindfulness: A Review of Bidirectional Links between Skin and Mental Health - Res. Asst. PhD. <b>Vanshika KOHLI</b>

SESSION CHAIR: Assoc. Prof. Dr. Nüket KIRCI ÇEVİK		
18.45 - 20.15	Online Session 26	Fairness, Sharing, and Institutional Learning among Public Finance Students: An Experimental Ultimatum Game Analysis - Assoc. Prof. Dr. <b>Yıldırım Beyazıt ÇİÇEN</b>
		Employers' New Generation Unionism Approach in Digitalized Labor Relations - PhD. <b>Elif Özge GÜRDAL</b> - Asst. Prof. Dr. <b>Yavuz Selim Kaymaz</b>
		An Empirical Evaluation of the Purchasing Power Parity: The Case of Scandinavian Countries - Asst. Prof. Dr. <b>Süreyya KOVACI</b>
		The Relationship between Geopolitical Risk and Airline Stock Prices - Assoc. Prof. Dr. <b>Nüket KIRCI ÇEVİK</b> - Asst. Prof. Dr. <b>Buket KIRCI ALTINKESKİ</b>
		Comparing the Authoritarian Regimes of Egypt and Belarus - Asst. Prof. Dr. <b>Çağdaş ZARPLI</b> - Student <b>Dilara GÜNDOĞ</b>
		The Impact of Oil Prices on Airline Stock Prices - Asst. Prof. Dr. <b>Buket KIRCI ALTINKESKİ</b>
		The Relationship between Energy Consumption and Economic Growth in OIC Member Countries - Student <b>Aigerim GAIBULLAYEVA</b> - Assoc. Prof. Dr. <b>Fusun ÇELEBI BOZ</b>
		Universal Basic Income and the Restructuring of the Social Security System in Turkey: A Conceptual Framework - Lec. PhD. <b>Ubeydullah ŞENER</b>

SESSION CHAIR: PhD. Luminita DIACONU		
19.15 - 20.45	Online Session 27	Ecological Expertise and Environmental Impact Assessment (EIA) in Contemporary Environmental Law – PhD. <b>Luminita DIACONU</b>
		When Government Becomes Smart: Opportunities and Risks of Artificial Intelligence in Public Administration – Student <b>Tiago SANTOS</b>
		The Role of Culture in Shaping Trade Dynamics in South Asia – Student <b>Hamaad YOUSUF</b>
		Strategic Importance of the Organization of Turkish States in the Multipolar World Order - PhD. <b>Faiqa Nabiyeva</b>
		Bridging Digital Innovation and Growth: Global Evidence on Oss and Fintech Adoption- Student <b>Amjad HASSAN</b>
		The Value Relevance Of R&D And Intangible Assets in Technology Companies in the New Economy Era - Student <b>Bertrando MATTHEW</b> - Prof.Dr. <b>Dedhy SULISTIAWAN</b> - Prof. Dr. <b>Felizia Arni RUDIAWARNI</b> - Prof.Dr. Dan <b>Ioan TOPOR</b>
		Psychological Capital and Psychological Well-Being in Academic Staff at Public Universities - Student <b>Nur Amalya RADZALI</b> - Assoc.Prof.Dr. <b>R Zirwatul Aida R IBRAHIM</b>
		Quality Costs in Higher Education Institutions: The Case of Kilis 7 Aralık University – Assoc. Dr. <b>Ali KESTANE</b> – Prof. Dr. <b>Mehmet Ali YILDIRIM</b>
		The Role of Youth Leadership in Management and Organization Processes: A Perspective on Participatory Sustainability and Regional Transformation – Student <b>Hatice Tuğçe YESIL</b>

SESSION CHAIR: Assoc. Prof. Dr. Hakan ARIDEMIR		
20.00 - 21.30	Online Session 28	Comparative Perspectives on Financial Reporting Standards for Nonprofit Organizations and Small and Micro Enterprises -PhD <b>Ümran Bulut SU</b>
		A Strategic Corridor from The Adriatic to The Black Sea: Corridor Viii and Balkan Geopolitics-Assoc. Prof. Dr. <b>Hakan ARIDEMIR</b>
		The Legal Status of Israeli Settlers Under International Humanitarian Law-Asst. Prof. Dr. <b>Ramazan GÜREŞCI</b>
		The Impact of Digital Transformation in Higher Education: A Comparative Analysis between Turkey and Oecd Countries – Lec. PhD. <b>Eren AKDAĞ KURNAZ</b>
		The Use of Artificial Intelligence in Preventing Financial Information Manipulation: An Application in the Banking Sector – Assoc. Prof. Dr. <b>Ali KESTANE</b> – Student <b>Gürkan CAN</b>
		The Analysis of the Relationship between Inflation and Interest Rates – Prof. Dr. <b>Adil AKINCI</b>

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Bulgaria	1	
China	1	
Canada	2	
Ethiopia	1	
Egypt	1	
Georgia	1	
Greece	7	
India	5	
Indonesia	3	
Iraq	4	
Ireland	1	
Iran	4	
Kazakhstan	4	
Kyrgyzstan	4	
Malaysia	11	
Moldova	4	
Morocco	4	
Nigeria	6	
North Macedonia	4	
Pakistan	19	
Portugal	1	
Romania	7	
Slovakia	1	
Sudan	1	
Spain	1	
Turkish Republic of Northern Cyprus	3	
Oman	1	
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## DEMOGRAPHIC CHANGE AND ECONOMIC GROWTH IN EGYPT

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### Abstract

This study examines the relationship between population age structure and economic growth in Egypt using time series data, with a focus on providing actionable policy recommendations to capitalize on the country's demographic window of opportunity. Utilizing co-integration and Vector Error Correction VEC models, the findings reveal that the working-age population ages 15–64 has a significant positive impact on long-run economic growth, while the elderly population 65+ exerts a negative influence. The positive contribution of the 15–64 age group is attributed to higher income levels, greater savings, and increased investment potential, which collectively promote job creation and economic expansion. Conversely, the growing elderly population reduces national savings, thereby constraining growth. In the short run, however, the impact of the working-age population on economic performance is limited, largely due to structural rigidities and inefficiencies in the Egyptian labor market. The study underscores the urgent need for policies that enhance labor absorption and investment in human capital to fully leverage the demographic dividend. As Egypt undergoes a major demographic shift, the timely exploitation of this opportunity is critical. Failure to do so may transform a potential demographic asset into a socioeconomic burden, impeding sustainable development.

**Keywords:** Age Structure, Demographic Dividend, Human Capital



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## THE ANALYSIS OF THE RELATIONSHIP BETWEEN INFLATION AND INTEREST RATES

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### Abstract

In the 21st century, many studies have explained monetary policy rules based on interest rates. The most significant factors that affect the spending decisions of businesses and households are interest rates and inflation. The interest rates determined by the Central Bank's currency board also affect inflation through the transmission mechanism. This study analyzes the relationship between inflation and interest rates econometrically.

**Keywords:** Inflation, Interest Rate, Time Series Analysis

**THE CHINESE DEBT TRAP DIPLOMACY AND ITS IMPLICATIONS FOR AFRICAN ECONOMIES**

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**Abstract**

China's growing presence in Africa through its massive infrastructure investments and lending has raised concerns about the risks of debt trap diplomacy. This research article examines the nature of China's debt-financing model and its potential consequences for African economies.

The findings suggest that China's lending practices, characterized by opaque terms, collateralization of assets, and the bundling of commercial and sovereign debts, have created a growing debt burden for many African nations. This debt overhang undermines the long-term economic stability and sovereignty of African countries, leading to a cycle of debt dependence and compromised policy autonomy.

The article discusses how debt trap diplomacy manifests in the form of strategic asset acquisition, the erosion of democratic institutions, and the distortion of trade relationships that favor China's interests. The disproportionate burden placed on African governments to service these debts diverts critical resources away from vital public investments, hindering sustainable development.

The research concludes by emphasizing the urgent need for greater transparency in China's lending activities, comprehensive debt relief, and the strengthening of African economic and political resilience. Addressing the challenges posed by China's debt trap diplomacy is essential for ensuring the long-term prosperity and self-determination of African economies.

**Keywords:** China, Debt Trap Diplomacy, Investments, African Economies

**THE RELATIONSHIP BETWEEN ETHNIC FRAGMENTATION AND STATE WEAKNESS: A CASE STUDY ON SOMALIA**

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**Abstract**

The present paper examines the relationship between ethnic fragmentation and state weakness, using Somalia as a case study. Somalia's clan-based society has been plagued by state weakness and instability since the collapse of the Siad Barre regime in 1991. Through a combination of historical analysis, literature review, and case studies, this research paper argues that ethnic fragmentation is a significant factor contributing to state weakness in Somalia.

The findings indicate that ethnic fragmentation has led to a lack of national identity, perpetuating clan rivalries, regionalism, and decentralization, which have weakened the state's ability to provide public goods and services, maintain law and order, and promote economic development. Furthermore, the study shows that external actors have exacerbated the conflict and instability by supporting different clans and factions, while clan elders and warlords have exploited ethnic divisions for personal gain. Furthermore, the paper analyzes how external actors, including neighboring countries and international organizations, have exacerbated the conflict and instability by supporting different clans and factions. The research also examines the role of clan elders and warlords in perpetuating state weakness and exploiting ethnic divisions for personal gain.

The paper concludes that addressing ethnic fragmentation is crucial to building a more stable and peaceful Somalia. It recommends that policymakers and international organizations prioritize national reconciliation, promote inclusive governance, and support economic development initiatives that benefit all Somalis, regardless of their clan affiliation.

This research contributes to the existing literature on ethnic conflict and state building by highlighting the importance of addressing ethnic fragmentation in post-conflict state-building efforts. The findings of the study have significant implications for policymakers and international organizations seeking to promote peace, stability, and development in Somalia and other fragile states.

**Keywords:** Ethnic Fragmentation, State Weakness, Somalia, Conflict, Instability



**AN EMPIRICAL ANALYSIS OF THE RELATIONSHIP BETWEEN BITCOIN AND ALTERNATE MEANS OF INVESTMENT: AN ARDL  
BOUNDS TESTING APPROACH**

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**Abstract**

This paper investigates whether Bitcoin, which is increasingly taking a central role in the Turkish financial landscape, could displace other traditional financial instruments as a viable alternative form of investment. In order to provide a complete analytical inquiry towards the stated goal, a comprehensive sample that includes Bitcoin and a spectrum of alternative investment products—namely, equities, bonds, commodities, major currencies, and precious metals—has been curated. The study evaluates the cointegration relationships between the return of Bitcoin and a spectrum of alternative investment products—namely, equities, bonds, commodities, major currencies, and precious metals by employing ARDL method. This study has revealed the long-term cointegration relationship between Bitcoin and all other forms of investment options. Based on the results of this study, it can be concluded that Bitcoin has become an alternative investment or savings tool globally.

**Keywords:** Bitcoin, Cryptocurrency, Financial Investment Instruments, ARDL Model



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**ECONOMIC GROWTH AND THE MIDDLE-INCOME TRAP: THE CRITICAL ROLE OF HUMAN CAPITAL**

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**Abstract**

This study explores the interplay between economic growth and the middle-income trap, emphasizing the role of human capital. To capture nonlinear effects, we employ a threshold estimation approach that improves upon conventional dynamic panel models by addressing endogeneity concerns. The results indicate that education fosters growth at lower stages of development, supporting convergence across economies. However, as education reaches moderate levels, its contribution to growth diminishes and can even become negative, reinforcing the dynamics of the middle-income trap. These findings highlight the dual role of human capital in shaping growth trajectories and underscore its importance in determining whether economies can successfully transition to higher income levels.

**Keywords:** Growth, Convergence, Middle-income trap, Human capital, Nonlinearities



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**THE DEVELOPMENT OF THE ACCOUNTING PROFESSION IN THE REPUBLIC OF MOLDOVA THROUGH THE PRISM OF  
DIGITALIZATION, SUSTAINABILITY, AND EUROPEAN INTEGRATION**

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**Abstract**

Sustainability becomes an integral part of professional accounting education. In connection with the update of the International Education Standards, the Republic of Moldova is to take the necessary measures to integrate sustainability competencies into the initial training of professional accountants. The revisions to the International Education Standards provide accountants and auditors with the necessary skills, at a global level, to effectively apply sustainability reporting and assurance standards. In a world where sustainability reporting is becoming increasingly important for companies, investors and society, this initiative represents a step forward towards a more transparent and responsible business environment.

**Keywords:** Sustainability; International Education Standards; Reporting; Professional Accounting Education



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**UNPACKING THE SAVINGS PUZZLE IN THE WESTERN BALKANS: REMITTANCES, FINANCIAL DEPTH, AND MACROECONOMIC STABILITY**

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**Abstract**

The determinants of gross national savings in the Western Balkans present a complex puzzle, characterized by transitioning economies, significant remittance inflows, and evolving financial systems. This study seeks to unravel this puzzle by empirically investigating the roles of macroeconomic stability, financial depth, and remittances across Albania, Bosnia and Herzegovina, Montenegro, North Macedonia, and Serbia 2007–2023. Employing a panel data approach, a random effects model was selected to analyze these relationships. The model was rigorously validated through diagnostic tests for multicollinearity, autocorrelation, and cross-sectional dependence. Our findings reveal a nuanced picture: while GDP per capita growth, remittances, and money supply act as significant pieces of the savings puzzle by positively bolstering savings, other factors create tension. Unemployment, inflation, and domestic credit to the private sector significantly negatively impact savings, revealing critical trade-offs. The COVID-19 pandemic shock further underscored the region's economic vulnerability by disrupting savings patterns. We conclude that solving the savings puzzle requires holistic policies that promote macroeconomic stability to mitigate vulnerabilities, harness financial depth without discouraging savings, and strategically leverage remittance inflows for enhanced financial resilience.

**Keywords:** Gross National Savings, Western Balkans, Remittances, Financial Depth, Panel Data, COVID-19 Economic Shock





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## EMOTIONAL INTELLIGENCE AS A PREDICTOR OF AFFECTIVE COMMITMENT AMONG EMPLOYEES IN PUBLIC ORGANIZATIONS

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### Abstract

Employee commitment is widely recognized as a key contributor to organizational effectiveness. However, this commitment may be influenced when psychological factors such as emotional intelligence are not given sufficient attention. This study aims to examine how emotional intelligence affects employee commitment by analyzing its impact on affective commitment within the organization. A total of 196 civil servants working in local authorities located in the southern region of Peninsular Malaysia were selected as respondents. The instruments used in this study were the Emotional Intelligence Self-Description Inventory EISDI and the Employee Commitment Survey Revised Version ECS-R. The data were analyzed using multiple regression through SPSS. The results revealed that two dimensions of emotional intelligence, namely facilitating thought through emotion and regulation and management of emotion, had a significant influence on affective commitment. These findings suggest that emotional intelligence plays an important role in shaping attitudes, behaviors, personality traits, and psychological responses in the workplace. Therefore, organizations should consider implementing strategies that strengthen emotional intelligence among employees to foster deeper emotional engagement and long-term commitment.

**Keywords:** Emotional intelligence, predictor, effective, commitment, organizations



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### SHIFTING SHOCKS AND BUSINESS CYCLE ASYMMETRIES

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#### Abstract

This paper investigates how shifting shocks linked to the housing market and the Loan-to-Value LTV ratio contribute to the asymmetry observed in U.S. business cycles. Relying on a Dynamic Stochastic General Equilibrium DSGE model, the analysis estimates second-order autoregressive AR2 processes to quantify the incidence of evolving shocks on asymmetric cyclical dynamics. The theoretical framework extends the JPRS model Jensen et al., 2020 by integrating both financial shocks and housing market adjustment costs. This enriched structure enhances the model's ability to replicate the empirical asymmetries of business cycles. The findings highlight that successive increases in the LTV ratio and the habit-formation parameter significantly deepen negative skewness in economic fluctuations. These results align with empirical regularities documented for key U.S. macroeconomic aggregates.

**Keywords:** Skewness; Business Cycle; Shocks; DSGE Model; House Prices; Loan-to- Value

**RURAL HUMAN CAPITAL AND SOCIAL CAPITAL IN ECONOMIC DEVELOPMENT: TEACHER MENTORING AS A QUADRUPLE HELIX MECHANISM**

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**Abstract**

Rural education faces persistent challenges in teacher retention, professional growth, and equitable access to quality learning. Within the Quadruple Helix Model Carayannis & Campbell, 2009, teacher mentoring can be understood as an institutional mechanism linking government, NGOs as part of civil society, and local communities. Although universities were not directly involved in this case, the NGO assumed the intermediary role of knowledge diffusion. Such collaboration builds human capacity, fosters innovation, and generates context-sensitive solutions in rural communities Hudson, 2013; Hobson et al., 2020; Rippon & Martin, 2006; White et al., 2021. Classical contributions in economic sociology underline the embeddedness of economic action in social and institutional contexts Granovetter, 1985, the cultural and normative foundations of human capital formation Weber, 2002, and the transformative role of state-market-society relations in development Polanyi, 2002. Moreover, theories of social capital emphasize how networks and trust enhance human capital and development Coleman, 1988; Putnam, 1993.

This study evaluates the Village Teachers Hand in Hand program implemented in the 2022-2023 fall term with 90 teachers across more than 20 provinces of Türkiye. Data from mentor and mentee diaries, observation notes, and online training were thematically analysed with MAXQDA. Findings show that mentees improved pedagogy, confidence, problem-solving, and communication, thereby strengthening human capital. Mentors reported reciprocal learning and renewed motivation, reinforcing institutional resilience. Students demonstrated improved motivation, participation, and achievement, while families became more engaged with schools, collectively reinforcing social capital at the community level. These outcomes also supported stronger linkages among schools, NGOs, and local administrations. The results suggest that mentoring in rural areas contributes simultaneously to human capital formation and social capital accumulation. By framing it as a community-driven form of the Quadruple Helix Model, the study demonstrates its potential to align SDG 4 Quality Education with rural economic development.

**Keywords: Human Capital, Social Capital, Quadruple Helix Model, Rural Development.**

**ANALYZING THE ROLE OF MANAGEMENT ACCOUNTING IN ADVANCING PRODUCTION DEVELOPMENT AND ENHANCING THE ECONOMIC COMPETITIVENESS OF AZERBAIJAN**

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**Abstract**

The current study investigates the pivotal role of management accounting in advancing industrial production and enhancing the economic competitiveness of Azerbaijan. As globalization and technological innovation intensify competitive pressures, the strategic use of management accounting tools—such as budgeting, performance measurement, and cost management—has become essential for improving organizational efficiency and market responsiveness. This research employs a quantitative approach using structured questionnaires distributed to a sample of 150 industrial companies across Azerbaijan. The data were analyzed using Structural Equation Modeling SEM to examine the relationships between management accounting practices, production productivity, and economic competitiveness. The findings indicate that effective management accounting significantly enhances production efficiency and serves as a critical lever for strengthening the competitive position of Azerbaijani firms in regional and global markets. The study contributes both theoretically and practically by demonstrating how management accounting can act as a strategic enabler for industrial growth and competitive advantage.

**Keywords:** Management Accounting, Production Productivity, Economic Competitiveness, Structural Equation Modeling SEM, Industrial Development, Azerbaijan

**DIGITAL TRANSFORMATION IN MENA BANKING: UNLOCKING EFFICIENCY, INNOVATION, AND SUSTAINABLE SECTORAL GROWTH**

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**Abstract**

The banking sectors in the Middle East and North Africa MENA is undergoing a profound digital transformation, reshaping its role as a driver of financial inclusion, investment, and sustainable growth. Amid global competition, demographic pressures, and sustainability imperatives, digitalization offers opportunities to modernize operations, reduce inefficiencies, and deliver more inclusive services. However, empirical understanding of how digital transformation interacts with governance and macroeconomic variables to influence banking efficiency remains limited, particularly in resource-rich MENA economies.

This study examines the interconnections between digital transformation, institutional quality, and macroeconomic factors in shaping sectoral efficiency. It advances four hypotheses: i digital infrastructure enhances banking efficiency and innovation; ii macroeconomic indicators such as GDP per capita, trade openness, and foreign direct investment condition the effectiveness of digital adoption; iii a long-run cointegration relationship exists between digital transformation, governance, and banking performance; and iv improvements in digital capacity lead to measurable efficiency gains.

Using balanced panel data from 1996–2024 across selected MENA countries, a composite digital transformation index is constructed through Principal Component Analysis PCA, integrating internet usage, mobile subscriptions, and data center density. The dependent variable is a banking efficiency index based on loan-to-deposit ratios, non-performing loans, and return on assets. Econometric techniques include second-generation unit root and cross-sectional dependency tests, Westerlund's cointegration approach, Pooled Mean Group PMG estimation, and Dumitrescu-Hurlin causality analysis.

The expected findings confirm that digital transformation, reinforced by effective governance, significantly enhances banking efficiency. This evidence highlights digitalization as a strategic enabler of efficiency, innovation, and sustainable sectoral growth in MENA banking.

**Keywords:** Digital Transformation, Banking Efficiency, Sustainable Growth, Financial Inclusion, MENA Region

JEL Classification Codes: G21, O33, F43, E44, Q56





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**SOCIAL WORK METHODS WITH WAR VICTIMS AND SOLDIERS IN AZERBAIJAN**

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**Abstract**

Wars leave deep social, economic, and psychological impacts on societies. In Azerbaijan, the long-standing Nagorno-Karabakh conflict has resulted in thousands of martyrs and veterans, as well as hundreds of thousands of displaced persons. This study focuses on social work carried out with war victims and soldiers in Azerbaijan. State-supported projects YASHAT Fund, Psychological Support Hotline, psychosocial support activities for children, and volunteer movements ASAN Volunteers are examined both in national and international contexts. The findings of the research reveal that Azerbaijan's activities in this field are not limited to its national borders but also serve as an example at the regional and global level.

**Keywords:** Azerbaijan, Karabakh War, social work, YASHAT Fund, ASAN Volunteers, psychosocial support

**TAX PHILOSOPHY: NORMATIVE THEORIES AND CRITICAL INSIGHTS FROM TURKISH PRACTICE**

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**Abstract**

This study explores the philosophy of taxation by analyzing its normative foundations and contrasting them with tax practices in Turkey. Drawing on the contributions of classical and modern thinkers such as Aristotle, Adam Smith, John Rawls, and Jürgen Habermas, the article critically examines the principles of justice, equality, and legitimacy in taxation. While normative theories emphasize fairness, equity, and democratic legitimacy, the Turkish case reveals persistent challenges, including the predominance of indirect taxes, the recurrent use of tax amnesties, and the limited scope of public participation in fiscal decision-making. The analysis highlights a significant gap between theoretical ideals and empirical practices. The study concludes by recommending reforms to bring Turkey's tax policies into closer alignment with normative principles, stressing the importance of strengthening direct taxation, enhancing transparency, and fostering public trust as essential conditions for achieving both fiscal efficiency and social justice.

**Keywords:** Philosophy of Taxation, Tax Justice, Normative Theories, Turkey, Fiscal Policy

**THE RELATIONSHIP BETWEEN INTERCULTURAL COMMUNICATION ANXIETY AND ACADEMIC SUCCESS: THE CASE OF INTERNATIONAL STUDENTS**

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**Abstract**

Türkiye's geographical location, the quality of its education system, and its social, economic, political, and cultural characteristics influence international students, and many students come here for education. This study was developed as part of Istanbul Gelişim University's project on the mediating role of intercultural communication anxiety in the impact of international students' academic success on psychological well-being. This study was designed to explore the relationship between international students' intercultural communication anxiety and academic success. Data for the study were collected through a face-to-face survey conducted with international students studying at state and foundation universities between January 1, 2025, and February 20, 2025. The data were analyzed using a statistical package program used in social sciences. The students came from 35 different countries. Syria had the highest number of students 89 16.9%, followed by Iran, Azerbaijan, Kyrgyzstan, and Iraq. The largest number of students 70 13.3% were in business administration, followed by nursing and computer programming. The academic achievement scale and its sub-dimensions ranged between Cronbach's alpha = 0.921 and 0.774. Intercultural communication anxiety ranged between Cronbach's alpha = 0.921 and 0.774. The KMO value of the academic achievement scale was 0.900 and sigma 0.000. The KMO value of the intercultural communication anxiety scale was 0.861 and sigma 0.000. The scale showed a normal distribution. The sub-dimension of academic achievement: There is a very weak negative relationship between general academic achievement and intercultural communication anxiety. There is a very weak negative significant relationship between perceived teacher effectiveness and intercultural communication anxiety. There is no relationship between intrinsic motivation/belief and intercultural communication anxiety. There is no relationship between personal regulation/situation and intercultural communication anxiety. There is no relationship between extrinsic motivation/future and intercultural communication anxiety. There is no relationship between socialization and intercultural communication anxiety. There is no significant relationship between career determination and intercultural communication anxiety. There is a very low, positive, and significant relationship between anxiety and intercultural communication anxiety. There is no positive, and significant relationship between focus and intercultural communication anxiety. There is no positive, and significant relationship between academic achievement and intercultural communication anxiety. There is no positive, and significant relationship between academic achievement and the positive effects of intercultural communication anxiety. There is a negative relationship between academic achievement and the negative effects of intercultural communication anxiety. This suggests that students can benefit from various individual and environmental support mechanisms to maintain their academic performance despite encountering cultural differences. In particular, the negative relationship between perceptions of teacher effectiveness and communication anxiety suggests that faculty members' communication skills and cultural sensitivity may play an important role in students' academic adjustment processes. The weak relationship between intercultural communication anxiety and academic achievement suggests that larger samples and longitudinal studies should be conducted on this topic to consider different variables. Furthermore, developing communication and adaptation support programs for international students at universities could contribute to both students' academic success and cultural adaptation. Furthermore, attracting more international students to universities could contribute to the national economy. We would like to thank Istanbul Gelişim University for their support of this study.

**Keywords: Academic Success, Intercultural Communication Anxiety, University, Economy**

**THE EFFECT OF INTERCULTURAL COMMUNICATION ANXIETY OF FOREIGN STUDENTS FROM TÜRKİYE'S NEIGHBORHOODS ON PSYCHOLOGICAL WELL-BEING**

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**Abstract**

Türkiye with its rapidly increasing number of international students, is entering the top 10 global rankings. To attract international students, who play a crucial role in the country's economy, universities have made radical changes and become preferred universities. This study was generated from Istanbul Gelişim University's project on the mediating role of intercultural communication anxiety in the impact of international students' academic success on psychological well-being. It investigates the impact of intercultural communication anxiety on psychological well-being among international students from Turkey's neighboring countries. Data were collected through face-to-face surveys with international students studying at state and foundation universities between December 10, 2024, and March 10, 2025. The survey was prepared in English and Turkish, and 530 students participated. 238 of these students came from neighboring countries. The collected data was analyzed using statistical packages used in social sciences. The analysis revealed that the majority of international students came from neighboring countries. The largest number of students came from Syria, with 89 students. This is followed by Iran with 57 students, Azerbaijan with 49 students, Iraq with 39 students, and Georgia with 4 students. 132 of the students are female and 106 are male. The highest number of students is studying business administration, followed by international business and trade and computer engineering. The majority of the students live with friends. The maximum number of years they have lived in Turkey is 6 years or more, with 87 students. The validity and reliability of the scales were investigated in the study, and Cronbach's Alpha value was found to range from .720 to .810. The KMO value was found to range from .700 to .840. A low positive correlation was found between intercultural communication anxiety and psychological well-being. In addition, a low positive correlation was found between the positive effects sub-dimension of intercultural communication anxiety and psychological well-being. A low positive correlation was found between the negative effects sub-dimension of intercultural communication anxiety and psychological well-being. Only the positive effects dimension of intercultural communication anxiety positively affects psychological well-being. The negative impact dimension of intercultural communication anxiety and intercultural communication anxiety do not affect psychological well-being. The model's degree of explanation is 8%. This finding suggests that intercultural communication anxiety has a limited but significant impact on psychological well-being. When support programs, social adaptation programs, academic support, and housing opportunities are provided for international students, more international students will be satisfied with the university and the country they choose. A recommendation for future research is to examine the effects of different dimensions of intercultural communication anxiety on psychological well-being with larger samples. Furthermore, the impact of demographic differences can be investigated. We would like to thank Istanbul Gelişim University for their support of this study.

**Keywords:** Foreign Student, Intercultural Communication Anxiety, Psychological Well-Being, University



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**COMMON VALUES OF ETHNIC GROUPS IN THE TRADITION OF COEXISTENCE IN AZERBAIJAN**

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**Abstract**

Azerbaijan, as a multinational and multiethnic country, possesses a rich cultural environment where various peoples, ethnic groups, and religious communities have long lived together in peace and harmony. Historically, different ethnic groups – Azerbaijanis, Talysh, Kurds, Lezgins, Russians, Jews, and others – have coexisted harmoniously, maintaining mutual respect and understanding among cultures. The main foundation of this tradition of coexistence is the principles of tolerance and mutual respect toward other confessions established by Islam, which has been present in this region since the 7th century. Beyond that, shared human values such as hospitality, cooperation, and mutual assistance also form the basis of their tradition of coexistence. In Azerbaijani society, diversity arising from national differences does not hinder unity; on the contrary, it is regarded as a factor of enrichment. Due to the geographical conditions, religious and national diversity in Azerbaijan has, in all periods, created an atmosphere of harmony and cooperation in economic, political, and socio-social life. This, in turn, has laid the foundation for the formation of tolerant values that encourage the coexistence of different ethnic groups and confessions. Common religious ceremonies, holidays, and folklore traditions strengthen the ties among ethnic groups. Both state policy and public opinion serve to protect and develop this multiethnic structure. In conclusion, the common values of ethnic groups in the tradition of coexistence in Azerbaijan form the basis of both national and moral integrity, making a significant contribution to ensuring peace and stability in the country. These issues will be reflected in the article.

**Keywords:** Azerbaijan, Ethnic Group, Coexistence, National, Moral, Values.



**THE IMPACT OF ARTIFICIAL INTELLIGENCE USE IN ACCOUNTING APPLICATIONS ON INFORMATION SECURITY**

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**Abstract**

Today, the rapid increase in technological advancements has led to significant transformations in the accounting processes of businesses. In line with these developments, stakeholders' requests for information regarding financial transactions and events have shifted to digital environments. At this point, the use of artificial intelligence technologies in accounting practices is gaining prominence and plays a critical role, particularly in terms of information security. This study aims to examine the impact of artificial intelligence use on information security among accounting professionals working in Eskişehir. Quantitative methods were utilized in the research and a survey technique was employed. Data collected from 396 accounting professionals operating in Eskişehir was analyzed using SPSS. The findings revealed that the use of artificial intelligence in accounting practices has positive effects on information security. It is believed that the research will provide useful results for accounting professionals, decision-makers, and businesses developing accounting information systems.

**Keywords: Accounting, Artificial Intelligence, Information Security**



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### THE WEB 2.5 ECONOMY

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#### Abstract

This paper examines a crucial evolution from the Web 1.0 technology to the Web 3.0 technology and the Blockchain economy by focusing, both conceptually and empirically, on the “intermediate” stage of the Web 2.5 economy. Although terms such as Hybrid Web, Transitional Web and Semantic Social Web appear in computer science, social networks and business reports discourse to describe the passage from Web 2.0 to Web 3.0 technologies, explicit references to the Web 2.5 economy remain absent from the economic and management academic literature. The present study seeks to introduce the term into the economic and management literature not as a mere academic neologism, but as a necessary conceptual category for analyzing the real dynamics of transformation within the web economy. The analysis combines a conceptual framework of the Web 2.5 economy with insights from a systematic literature review and incorporates empirical evidence that highlights its scale, significance, and impact within the blockchain economy and broader the web economy. To the best of my knowledge, no prior research has examined the Web 2.5 economy in this way. The research findings, as well as the language in which the study is written, are relevant not only to scholars of economics and management but also to business executives, analysts, and policymakers, who may benefit from a clearer understanding of the transitional dynamics of the web economy and their implications for economic strategy and governance.

**Keywords:** Web 2.5 economy, Web economy, Blockchain economy.

**ONLINE ACCOUNTABILITY IN METROPOLITAN MUNICIPALITIES: AN ANALYTICAL ASSESSMENT**

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**Abstract**

The transformation of Information and Communication Technologies ICT has profoundly reshaped the administrative and organizational structures of contemporary societies, as well as the patterns of social interaction among individuals. These technological advancements have enabled the transition from traditional service delivery models to digital platforms. Within public institutions, new norms and practices such as open data have emerged, fostering a more inclusive, transparent, and accountable governance framework. The multilayered impact of digitalization, particularly in metropolitan municipalities, has made it technically possible to enhance stakeholder participation and ensure stakeholders' right to access information through data ecosystems structured primarily via web-based platforms. By strengthening their digital capacities through open data policies, institutionalizing data standards, and developing platform-based interaction mechanisms, metropolitan municipalities have advanced their levels of transparency and accountability. This article focuses on analyzing the concept of "online accountability" to assess the extent to which metropolitan municipalities convey their activities, decisions, and justifications to stakeholders through digital platforms, thereby ensuring transparency and accountability in governance. The study is based on an original article produced within the scope of the master's thesis entitled "Local Governments in Terms of Online Accountability: An Evaluation Specific to Metropolitan Municipalities," which was completed with jury approval in January 2023. This thesis constitutes the first academic study in Türkiye to evaluate the digital communication practices of metropolitan municipalities' websites in terms of the concept of "online accountability." Although the tables and content analyses used in the article are based on datasets from 2022 collected during the thesis process, they have been updated as of 2025. Conducted through a qualitative analysis of the online accountability of metropolitan municipalities in Türkiye, this study aims to provide an assessment of accountability in digitalizing local governments and to establish a theoretical and methodological foundation for future academic research in this field.

**Keywords:** Web Based Accountability, Local Governments, E-Government, Accountability, ICT.



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## **TECHNOLOGY, LABOR, AND GROWTH: AN ANALYSIS OF ICT-DRIVEN EMPLOYMENT TRENDS IN SOUTH ASIA**

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### **Abstract**

This research paper investigates empirically assess the impact of digitalization on employment in South Asian countries using panel data analysis from year 2005-2021. The data is collected and used from the World Bank Dataset and International Labor Organization from 2005-2021. Digitalization is measured by digitalization index which was created developed by using Principal Component Analysis PCA technique and four proxies are used in this. These include Number of mobile cellular subscriptions, Fixed Broadband subscriptions, Fixed Telephone subscriptions, and Individuals using internet. The empirical analysis was conducted by employing Random Effect Model Several statistical tools such as followed by Hausman Test, multicollinearity and heteroscedasticity test are and Prais-Winsten Regression are used for data processing and analysis. Findings of the study provides valuable insights that digitalization has a positive impact on employment in South Asian countries. There is some control variables also used during statistical estimation. The research is of the significant nature of digital economics, but future research could be conducted to explain the subject in further depth.

**Keywords:** Digitalization; Employment; South Asia; ICT; Labor and Principal Component Analysis PCA



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## **INFLUENCE OF SOCIAL MEDIA MARKETING ON CONSUMER DECISION-MAKING**

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### **Abstract**

This paper examines how social media marketing SMM influences consumer decision-making through an extensive review and synthesis of secondary data from 1991–2025, including peer-reviewed studies, industry reports, and global consumer behavior surveys. The analysis reveals that social media marketing significantly affects all stages of the consumer decision-making process—need recognition, information search, evaluation, purchase, and post-purchase behavior. Using secondary data from prior research, this study identifies key mediators such as influencer credibility, user-generated content UGC, perceived trust, and platform interactivity. Findings demonstrate that social proof, engagement metrics, and algorithm-driven personalization enhance consumer trust and purchase intention. The paper concludes with managerial and policy implications for ethical and effective social media marketing strategies in the digital economy.

**Keywords:** Social Media Marketing, Consumer Behavior, Decision-Making, Secondary Data, Influencer Marketing, Digital Marketing, Social Commerce.





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### **AI-DRIVEN MARKETING ANALYTICS FOR PREDICTING CONSUMER TRENDS**

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#### **Abstract**

Artificial intelligence AI is rapidly reshaping marketing analytics by enabling retailers and brands to predict consumer trends with unprecedented speed and granularity. This paper reviews scholarship and industry reports 1991–2025 to synthesize how machine learning ML, deep learning, and generative AI models are applied in forecasting consumer demand, segmenting markets, and anticipating behavioral shifts. Using a systematic secondary-data approach, the paper maps algorithm classes, data inputs, evaluation metrics, and practical constraints bias, privacy, operationalization. It proposes a conceptual analytics framework that integrates structured transactional data, unstructured social and textual signals, and third-party macro indicators to produce short- and medium-term consumer trend forecasts. The discussion addresses accuracy trade-offs, ethical and governance concerns, and managerial implications for deploying AI in marketing decision systems.

**Keywords:** AI, Marketing Analytics, Consumer Trends, Machine learning ML, Deep learning



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## GREENWASHING

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### Abstract

Greenwashing refers to the deliberate dissemination of misleading claims by organizations or products regarding their environmental impact. This phenomenon encompasses a knowingly false representations, b deceptive or ambiguous disclosures, and c the omission of critical environmental information. Detecting and classifying such practices presents a significant challenge. While greenwashing may offer short-term benefits, it undermines long-term sustainable development goals and leads to adverse outcomes. It constitutes a widespread issue in the pursuit of sustainability, often hindering the success of genuine efforts. This study explores the multidimensional and diverse nature of greenwashing, detailing its various forms, implementation strategies, and the complex network of actors involved. From product-level deception aimed at consumers to firm-level policies and broader financial market dynamics, greenwashing influences every stage of the value chain. As such, it poses substantial obstacles for stakeholders genuinely committed to advancing sustainability.

**Keywords:** Greenwashing, Sustainability, Misrepresentation, Misleading Information



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## ARTIFICIAL INTELLIGENCE AND THE ENERGY SECTOR

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### Abstract

Climate change has been a significant concern since the late 20th century. It refers to regional and global climatic shifts driven by the increased atmospheric concentration of carbon dioxide CO<sub>2</sub> and other greenhouse gases GHGs, primarily caused by human activities—particularly fossil fuel consumption. This study examines the root causes of climate change, with a focus on the impacts of fossil fuel-based energy production and explores the potential roles of artificial intelligence AI and data science in addressing this challenge, especially within the energy sector. The primary objective is to evaluate long-term strategies for achieving net-zero carbon emissions. The study argues that combating climate change requires not only individual efforts but also structural transformations and technological innovations. AI and data science can serve not merely as solutions but also as tools for monitoring and guiding the effectiveness of climate policies. It concludes that achieving net-zero targets necessitates the widespread adoption of AI-driven decision systems and a just transition away from fossil fuel-based infrastructures.

**Keywords:** Climate Change, Artificial Intelligence, Energy Sector, Carbon Emissions, Finance.

**ISLAM'S SOLUTIONS TO POVERTY AND INCENTIVE TO WORK**

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**Abstract**

Claims that Islam encourages laziness and indolence involve a reductionism stemming from the generalization of the "one bite, one cardigan" mentality in Sufi education to the holistic economic system. However, the Quran and Sunnah place work, production, halal earnings, justice, and social solidarity at their core. This paper examines

- I. the principle of legitimate earnings,
- II. the religious dimension of work and economic production,
- III. institutional tools for combating poverty zakat, infaq, sadaqah, karz-ı hasen, foundation, hisba,
- IV. employee-employer relations and occupational health and safety,
- V. moral pillars such as contentment and anti-waste, in light of historical experience the Age of Bliss, the classical period, and the Ottoman Empire and modern literature.

The final section presents policy recommendations and measurement approaches maqasid-based welfare indices on contemporary poverty dynamics in Islamic economics.

**Keywords:** Islamic Economics, Poverty, Social Justice, Labor, Employee-Employer, Zakat, Foundation, Incentive, Legitimacy, Contentment



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#### **SUSTAINABILITY AND ENVIRONMENTAL AUDIT**

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#### **Abstract**

The recent rise of sustainability efforts has led to revolutionary changes in governance. Businesses' environmental responsibilities have diversified and increased. Auditing activities have also been affected by this situation. International regulatory and supervisory institutions have focused on auditing activities to ensure the sustainability of businesses. At this point, the issue of restructuring auditing activities to fulfill businesses' environmental responsibilities and strengthen their sustainability has emerged. This study aims to conduct a comparative analysis of environmental auditing practices conducted in Turkey and Moldova between 2020 and 2024. For this purpose, data was obtained from national databases specific to Turkey and Moldova. The obtained data was evaluated using descriptive content analysis in terms of structure, content, and implementation. The study determined that both Turkey and Moldova require dedicated resources for transparency, participation, and rural infrastructure through digital auditing.

**Keywords: Environment Management, Sustainability, Environmental Audit**





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## LEADING ACROSS CULTURES: STRATEGIES FOR EFFECTIVE GLOBAL PROJECT TEAMS

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### Abstract

In today's interconnected world, global project teams increasingly unite professionals from diverse cultural backgrounds. This diversity enriches teamwork through creativity, innovation, and multiple perspectives, yet it also introduces challenges related to communication and coordination. This study conducts a literature-based analysis to identify leadership strategies that support effective collaboration in culturally diverse teams. Drawing upon established cross-cultural leadership theories, including the GLOBE framework, the paper examines how culturally adaptive leadership, inclusive decision-making, and constructive conflict management can strengthen team performance and trust. Rather than presenting empirical data, this research synthesizes insights from prior academic studies to highlight the role of cultural awareness as a strategic leadership competence. The analysis demonstrates that recognizing and integrating cultural values is vital for ensuring successful outcomes in multinational project environments. Ultimately, the study contributes to the growing body of literature on cross-cultural leadership and provides actionable perspectives for leaders managing global teams in an increasingly multicultural professional landscape.

**Keywords:** Cultural diversity, Cross-Cultural Leadership, Global Project Teams, Cultural Intelligence, Team Collaboration



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#### **FINANCIAL INSTRUMENTS FOR GREEN FINANCE**

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#### **Abstract**

Green financial instruments tailored for businesses are diverse and continually evolving. Various tools—such as green bonds, Islamic finance, supply chain finance, and digital inclusive finance—are available to support enterprises in achieving their sustainability goals. When utilized effectively and in accordance with green principles, these instruments not only promote the sustainable development of businesses themselves but also enable contributions to broader environmental and social objectives. This comprehensive approach provides businesses with opportunities to mitigate the adverse effects of climate change while enhancing their competitiveness and resilience amid volatile economic conditions. Given their pivotal role in global economies, businesses' access to appropriate green finance mechanisms is essential for advancing sustainable development worldwide. Through the adoption of innovative financial instruments and the enhancement of financial literacy, businesses can more effectively navigate the complexities of sustainable finance and position themselves as key actors in the green economy.

**Keywords:** Green Finance, Financial Literacy, Green Economy, Innovative Financial Instruments



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## **ECOLOGICAL EXPERTISE AND ENVIRONMENTAL IMPACT ASSESSMENT EIA IN CONTEMPORARY ENVIRONMENTAL LAW**

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### **Abstract**

This paper explores the essential role of ecological expertise within the Environmental Impact Assessment EIA framework under contemporary environmental law and policy. EIA represents a proactive, legally mandated process that identifies, predicts, and mitigates potential environmental consequences of development projects, ensuring sustainable development and biodiversity conservation. Ecological expertise supports this process by providing rigorous scientific evaluation of ecosystems, habitats, and species potentially affected, thus guiding effective mitigation and management strategies. The study reviews key legal frameworks, including EU directives and emerging national environmental codes, highlighting methodological approaches for ecological assessments and their integration into decision-making. It also presents case studies, such as wind farm developments, illustrating the practical challenges and successful application of ecological expertise in EIA. Finally, the paper reflects on future directions to enhance ecological data quality, interdisciplinary collaboration, and harmonization of environmental governance worldwide. The findings affirm that robust ecological expertise is indispensable for comprehensive environmental governance and sustainable development outcomes.

**Keywords:** Environmental Impact Assessment, Ecological Expertise, Biodiversity Conservation, Environmental Law, Sustainable Development, Ecosystem Assessment, Mitigation Strategies, Public Participation, EU EIA Directive, Environmental Governance



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## ENERGY AND FOREIGN POLICY OPPORTUNITIES BETWEEN TÜRKİYE AND THE SHANGHAI COOPERATION ORGANIZATION

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### Abstract

Türkiye has looked favorably upon a new partnership due to the problems it has experienced with Western countries and the changing balance of power in the world and has started negotiations with the SCO in this direction. The SCO has become a very important factor in Turkey's foreign trade, and it also supports Türkiye's tendency towards multilateralism. Turkey officially joined the SCO as a dialogue partner in 2012 and has taken great steps in developing its relations with member countries.

This study examines Turkey's relations with the Shanghai Cooperation Organization SCO having advantages and disadvantages in its foreign policy and Energy policy. The article examines the historical development of the SCO, the foreign trade status of its member countries. Türkiye and SCO members, Russia, Kazakhstan and Azerbaijan about oil and gas. She can become a hub to distribute these energy sources. There might even be further cooperation about Nuclear Energy with Russia and China

**Keywords:** Türkiye, SCO, Energy, cooperations

**SAME RISK, DIFFERENT NARRATIVE: COMPARING KEY AUDIT MATTERS KAMS AND CRITICAL AUDIT MATTERS CAMS**

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**Abstract**

Following a series of global financial scandals, regulatory bodies have developed various measures to enhance transparency and audit quality in audit reports. One of these measures involves requiring auditors to report, under a separate heading, the matters they consider significant during the audit process. In this context, the International Auditing and Assurance Standards Board IAASB introduced International Standard on Auditing ISA 701 Communicating Key Audit Matters in the Independent Auditor's Report in 2016. Similarly, the Public Company Accounting Oversight Board PCAOB in the United States addressed the reporting of significant audit matters in paragraphs 11 to 17 of AS 3101: The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion, under the term Critical Audit Matters CAMs.

Both KAMs under ISA 701 and CAMs under PCAOB AS 3101 are selected from among the most significant matters encountered during the audit of financial statements and are communicated in the auditor's report. Auditors determine which standard to apply based on the national regulatory authority in the country where the audit report is issued. Although the two standards are substantially similar in principle, they also differ in certain aspects. When a company operates in jurisdictions subject to both IAASB and PCAOB regulations, it is required to publish audit reports under both frameworks—one including Key Audit Matters and the other including Critical Audit Matters. This dual requirement reveals differences in how the same audit risks are disclosed.

This study aims to examine the similarities and differences that arise when an entity is subject to both reporting standards. First, the theoretical characteristics of Key Audit Matters and Critical Audit Matters are discussed and compared. Then, the study analyzes the audit reports of Turkcell A.Ş., which is legally required to publish audit reports in both Turkey and the United States for the same reporting period. Through this case study, the practical implementation of both standards is assessed comparatively in terms of KAMs and CAMs.

**Keywords: Key Audit Matters, Critical Audit Matters, Audit Quality**

**CONCEPTUAL STALEMATE IN INTERNATIONAL RELATIONS: UNDERSTANDING THE TRANSFORMATION OF THE GLOBAL ORDER  
THROUGH TRADITIONAL THEORETICAL PERSPECTIVES**

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**Abstract**

In recent years, the international system has entered a phase of deep and uneven transformation, marked by shifts in power distribution, weakening normative frameworks, and growing institutional exhaustion. This research reconsiders the explanatory capacity of the three major paradigms in International Relations—realism, liberalism, and constructivism—to determine whether they still provide meaningful insight into the complexities of contemporary global politics. It argues that the field faces a form of conceptual stagnation, where rigid theoretical boundaries restrict creative inquiry and prevent an integrated understanding of world affairs. The study employs a qualitative and comparative design that brings theoretical reflection and empirical observation into a single analytical frame. Four representative cases are examined to test the range and limits of each theory: the Russia–Ukraine conflict, the strategic competition between the United States and China, recent disruptions in global supply chains, and the evolving pattern of regional rivalry in the Middle East. The analysis draws upon scholarly literature, institutional assessments, and think-tank publications to ensure theoretical consistency and empirical credibility. Each case is explored through realist, liberal, and constructivist perspectives to evaluate their coherence, explanatory power, and contextual adaptability.

Findings demonstrate that while realism remains valuable for understanding material competition and security concerns, it struggles to capture ideational and institutional change. Liberalism provides insights into cooperation and interdependence but underestimates strategic decoupling and institutional decline. Constructivism, though useful in explaining identity and normative behavior, lacks structural reach and predictive clarity. These limitations collectively point to an expanding divide between theoretical abstraction and the evolving realities of international life.

To overcome this gap, the paper introduces Dynamic Systems Theory DST a flexible and integrative framework informed by systems thinking, complexity theory, and cybernetics. DST views the global order as a multilayered and adaptive system composed of interacting modules such as security, economy, technology, institutions, and identity. This modular design allows context-specific combinations that enhance interpretive depth without losing analytical structure.

In conclusion, the study contributes to the renewal of International Relations theory by emphasizing pluralism, reflexivity, and adaptive reasoning. It suggests that grasping the complexity of twenty-first-century global politics requires moving beyond fixed paradigms toward dynamic, context-sensitive models capable of reflecting the interconnected nature of the world.

**Keywords:** International Relations Theory, Conceptual Deadlock, Dynamic Systems Theory, Theoretical Pluralism, Global Order



**THE PARTICULARITIES OF THE REPARATION OF DAMAGE CAUSED TO THE ANIMAL KINGDOM IN CRIMINAL AND CONTRAVENTION PROCEEDINGS**

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**Abstract**

In this research the author examines the normative framework governing the reparation of damages caused to the animal kingdom within criminal and contravention procedures in the Republic of Moldova. It emphasizes the interdependence between the country's supranational commitments and the development of its internal environmental protection mechanisms. The research identifies a complex legal system of principles, rules, and procedures aimed not only at sanctioning illegal acts but also at ensuring ecological restoration and compensation for environmental damage.

Through the constitutionalization of the right to a healthy and ecologically balanced environment, the Moldovan legislator has enshrined several core principles – most notably the “polluter pays” and precautionary principles – which collectively underpin the architecture of environmental liability. These principles guide decision-making in contexts characterized by scientific uncertainty and the risk of serious or irreversible ecological harm, both spatially and temporally.

The study conceptualizes legal liability as a pivotal and effective instrument for repairing environmental harm and promoting responsible behaviour. It underscores that prevention is more efficient and desirable than post-damage remediation, particularly in cases where the environmental consequences are irreversible. Accordingly, the proper and consistent application of civil, criminal, and administrative forms of liability is shown to enhance environmental protection, natural resource conservation, and sustainable societal development.

A distinctive feature of the paper is its integrated approach to criminal and contravention liability, based on the argument that both represent forms of penal responsibility, despite being regulated by different legislative acts. Consequently, the artificial separation of procedural mechanisms for the reparation of damages caused to the animal kingdom is deemed both legally and logically unfounded.

In conclusion, the study advocates for the consolidation of legal sanctions and the harmonization of procedural norms as essential steps toward strengthening environmental governance, safeguarding biodiversity, and ensuring the effective exercise of the fundamental right to a healthy and sustainable environment for current and future generations.

**Keywords:** Legal Liability; Reparation For Environmental Damage; Animal Kingdom; Criminal Liability; Contravention Liability; Polluter Pays Principle; Precautionary Principle; Biodiversity Protection; Sustainable Development

**OVERCOMING ENERGY DISEQUILIBRIUM: A REVIEW OF SOME EXPERIENCES**

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**Abstract**

Energy disequilibria cause disequilibrium and instability in economic sectors, especially the manufacturing sector, which subsequently puts economic growth and development in danger. The main objective of this study is to review the successful experiences of some selected countries in facing energy disequilibrium. For this purpose, following Guarascio et al. 2025, the selected countries were divided into four main groups and, while examining their energy transition status, their experiences in relation to energy were reviewed. The results of this study show that the countries under study, by relying on a binding, committed and accountable approach in formulating and implementing the energy transition strategy and with a strong emphasis on the energy transition sub-indicators, have been able to overcome energy challenges and increase their resilience in facing energy disequilibrium. By utilizing these models, a set of executive and implementable solutions can be developed for sustainable improvement of the energy situation.

**Keywords:** Energy Disequilibrium, Selected Developing and Developed Countries, Energy Transition

**LOST ADDED VALUE OF INDUSTRIES DUE TO ENERGY IMBALANCE IN MAZANDARAN PROVINCE, IRAN**

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**Abstract**

Energy imbalance imposes significant costs on the manufacturing industry. This study estimates the economic losses of energy electricity and gas imbalances on the manufacturing industry in Mazandaran Province Iran. For this purpose, data from 18 manufacturing industries in two-digit ISIC codes during the period 2018-2021 were employed. The results of this study show that, firstly, the sensitivity of manufacturing industries' value added to natural gas is much higher than electricity. Secondly, energy supply constraints impose irreparable losses on the province's manufacturing production, and specifically, imposing energy supply constraints natural gas and electricity reduces the province's value added by about 2 percent.

**Keywords:** Energy imbalance, Electricity, Natural gas, Mazandaran Province

**ANALYSIS OF THE STATE OF THE BANKING SYSTEM AND BANK LENDING IN UKRAINE**

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**Abstract**

This paper examines the transformation of Ukraine's banking system during the 2019–2024 period, focusing on the effects of Russia's full-scale invasion and the subsequent war-related challenges. It analyses the dynamics of key financial indicators such as total assets, loan volumes, inflation, profitability, and non-performing loan ratios. The study highlights the strategic role of the National Bank of Ukraine in maintaining macrofinancial stability through anti-crisis measures, monetary policy adjustments, and the adoption of a new Financial Sector Development Strategy. The analysis identifies major internal and external post-war challenges, including structural weaknesses in banks, reduced international support, and economic reconstruction needs. Despite significant pressure, the banking system has demonstrated resilience, with gradual improvements in credit quality and profitability in 2023–2024. The paper concludes that a stable, competitive, and technologically advanced financial sector is essential for Ukraine's long-term recovery and integration into the European financial space.

**Keywords:** Banking Sector, Non-Performing Loans, Financial Stability, Macroeconomic Risks, Ukraine, War Economy

**EXAMINING THE SAVINGS, EXPENDITURES AND INVESTMENTS OF INDIVIDUALS IN TERMS OF SUSTAINABILITY DURING THE COVID-19 PERIOD**

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**Abstract**

The COVID-19 outbreak, which started in 2019, was declared a pandemic by the World Health Organization WHO, 2020a. According to the World Health Organization report, 6,990,067 people have lost their lives as of November 24, 2023 WHO, 2023. This outbreak has negative effects especially in the health sector, but also in social and economic areas such as finance, trade and education. The COVID-19 outbreak has been particularly severe in developing economies, where income losses caused by the outbreak have exposed and worsened some pre-existing economic vulnerabilities, including the second largest global recession in recent history, the decline in service sector jobs due to COVID-19 restrictions and the 2020 stock market crash. During this period, it has been revealed that there were different savings, investments and expenditures on a country basis. There are many reasons for this in terms of sustainability. It can be said that individuals' risk perceptions, financial education levels and behavioral attitudes towards fear and anxiety were effective during this period. Whether individuals acted rationally or emotionally in certain situations has changed their saving, spending and investment preferences. After the global crisis that started all over the world in 2007, financial training was provided in many countries so that individuals could make more rational decisions against such crises. Despite the training provided, it was revealed that in many countries, people did not act rationally in saving, spending and investing, but acted emotionally.

The study will compare the saving, spending and investment preferences of individuals and the financial literacy levels of countries during this period and reveal the reasons for the differences.

**Keywords: Saving, Spending, Investment, Covid 19 and Financial Literacy**



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## **CURRENT STATUS OF SOCIO-ECONOMIC DEVELOPMENT IN THE KARABAKH ECONOMIC REGION**

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### **Abstract**

The article states that the socio-economic development in the Karabakh economic region, based on the State Programs issued by the President of the country, the goals and objectives set are being fulfilled at a high level. Some projects have already been launched in these regions. Our main goal is the restoration of our lands liberated from occupation. Major construction work has begun. Thus, an international airport, highways are being built in Karabakh, and railway lines are being built. The entire Karabakh territory will be 100% percent complete with energy supply by the end of this year. Other important projects will also be implemented. The most important projects will start from Zangezur, the historical territory of Azerbaijan. As we know, a new transport corridor will be created that will connect the Nakhchivan Republic, which is the main and integral part of Azerbaijan, and Turkey. The economic region has analyzed the implementation of measures aimed at improving the social welfare and living standards of the population, its impact on individual sectors of the country's economy, opening new jobs, achieving higher achievements in the directions of socio-economic development, and developing the efficient placement of labor resources at a high level.

**Keywords:** Karabakh, Socio-Economic, Economic Development, Economic Region, Region, Area, Social Welfare, Labor Resources



**SOME ISSUES OF EFFICIENCY INCREASE IN OIL AND GAS RESOURCES USAGE IN AZERBAIJAN**

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**Abstract**

The Strategic Roadmaps on the national economy and key sectors of the economy indicate the oil and gas factor and prices as one of the global trends that will affect the development of the Azerbaijani economy in the medium and long term and also note that the oil factor has a significant impact on the achieved macroeconomic stability and well-being. At the same time, the fluctuating nature of oil prices on the world market, changes in production indicators lead to instability of the incomes obtained, and thus the formation of the GDP volume in the country cannot leave the sphere of influence of the oil sector, which constitutes the main part of the industry.

The economic growth model of active investment in fixed capital, implemented at the expense of oil revenues during 2000-2014, faced limited financial opportunities with the sharp decline in oil prices on the world market since the end of 2014, which negatively affected the balance of payments and economic activity, the national currency was devalued twice, and financial and fiscal risks arose. All this indicates the necessity of transformation from a capital-based model to a productivity-efficiency-based growth model. In 2025, the country is expected to transition from an efficiency-based model to an innovation-based model. This requires efficient and optimal use of oil and gas resources in a way that will ensure sustainable and inclusive development of the national economy.

Purpose of the study consists in identifying directions for increasing the efficiency of the use of oil and gas resources in the sustainable development of industry in Azerbaijan. The research work was carried out on the basis of grouping, scientific abstraction, information, linear regression method, comparative, analytical-statistical analysis and other methods.

**Keywords:** Azerbaijan, Oil And Gas Production, Oil Refining, Capital Investments, Operating Depth, Deduction Percentage of Light Oil Products



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**THE EFFECTS OF DIGITALIZATION AND ARTIFICIAL INTELLIGENCE ON THE INTERNAL AUDIT FUNCTION: A THEORETICAL AND COMPARATIVE ANALYSIS**

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**Abstract**

As technological advancement continues to reshape the business landscape, organizations are increasingly focusing on the digitalization of the Internal Audit Function IAF and the use of data analytics to sustain their competitive advantage. This study examines how the integration of Artificial Intelligence AI within the digital transformation process revolutionizes traditional auditing by replacing slow, manual procedures with real-time, data-driven assessments that enhance resource utilization, risk management, and organizational transparency. Employing a dual-method approach that combines theoretical analysis with a comparative examination of digitally advanced and traditional audit environments, the research highlights how AI-based tools—such as Deloitte Argus—enable auditors to evolve into proactive strategic partners. Overall, the findings demonstrate that organizations embracing AI-driven audit transformation are better equipped to adapt to change, minimize risks, and achieve sustainable success within dynamic digital ecosystems.

**Keywords:** Artificial Intelligence, Digital Transformation, Internal Audit, Data Analytics, Audit Technologies, Sustainability

**THE STRUGGLE OF SOUTH AZERBAIJANI TURKS FROM THE PERSPECTIVE OF SOCIAL MOVEMENT THEORY**

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**Abstract**

The Treaty of Gulistan 1813 and the Treaty of Turkmenchay 1828 resulted in the division of the Azerbaijani territory, both geographically and demographically, between Iran and Russia. Consequently, the Azerbaijani Turks residing in northern Iran were designated as South Azerbaijani Turks. Following the collapse of the Qajar dynasty in 1925, the Pahlavi administration in Iran implemented policies with the aim of strengthening Persian nationalism. During this period, Turkish identity and language were subjected to systematic oppression. The occupation of Iranian territories during the First and Second World Wars, in conjunction with the competing interests of various international actors, engendered the harsh policies that were to be implemented following periods of support for the South Azerbaijani people. In this context, the South Azerbaijani National Government, which was established in 1945–46, had a brief existence due to geopolitical strategies. The South Azerbaijani Turks have played an active role in all social movements in Iranian history, such as the Tobacco Protests, and continue to demand their fundamental rights. The demands made by the demonstrators concentrate on issues such as the provision of education in the mother tongue, the recognition of cultural rights, and the freedom of the media and expression. These long-standing demands have had a significant impact on the social activities of the region's inhabitants. The transformation of sports, artistic activities and daily cultural practices into tools for identity struggles reveals the diverse dimensions of the movement. The present study examines how social and cultural movements developed around the historically suppressed identity and democratic demands of the people of South Azerbaijan. In addition, it analyses the methods of struggle adopted by these movements and examines this process within the framework of social movement theory.

**Keywords:** South Azerbaijani Turks, Social Movement Theory, Ethnic Identity, Cultural Rights



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## **FINANCIAL INCLUSION: INTRODUCTION AND OVERVIEW**

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### **Abstract**

Financial inclusion has emerged as a critical pillar for promoting inclusive economic growth, reducing poverty, and ensuring social equity. This paper examines the global initiatives undertaken by governments, international institutions, and financial regulators to bridge the financial gap and expand access to essential financial services, such as savings, credit, insurance, and digital payments, to underserved populations. Drawing on a wide range of country case studies, including Kenya, Jordan, Brazil, the Philippines, and others, the study highlights how innovative tools like mobile banking, agent banking, and digital finance platforms have helped reach remote and low-income communities. The research also underscores the role of coordinated national strategies, regulatory reforms, and financial education in advancing inclusion, particularly for women, youth, refugees, and micro-enterprises. Despite the progress made, significant barriers remain, including a lack of awareness, limited digital infrastructure, and socio-economic inequalities. The paper concludes by advocating for evidence-based policies, stronger public-private partnerships, and the integration of financial inclusion into broader sustainable development frameworks. By learning from global best practices, countries can build resilient, inclusive financial ecosystems that empower individuals and drive long-term economic prosperity.

**Keywords:** Financial Inclusion, Economic Growth, Poverty Reduction, Financial Literacy, Digital Financial Services, Mobile Banking, Financial Exclusion, Sustainable Development Goals



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## THE ASSESSMENT OF TOURISM POTENTIAL OF NAKHCHIVAN AUTONOMOUS REPUBLIC

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### Abstract

Among the indicators of social-cultural development of the community's growing interest in tourism occupies an important place. The attention to the development of tourism for the first time in this area to benefit every citizen of our country's beauty and historical and cultural wealth, is aimed at introducing the world. Colorful tourism resources in the autonomous republic and a modern tourist infrastructure creates favorable conditions for the development of this important sector.

**Keywords:** Modern Tourist Complexes, Medical Tourism, Rural and Green Tourism, Historical and Cultural Tourism, Tourism And Entrepreneurship



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## **INNOVATIVE AGRICULTURE: BALANCED REGIONAL DEVELOPMENT AND FOOD SECURITY**

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### **Abstract**

The social and economic development policy implemented in the country's agricultural sector, as well as the development of this sector through innovative approaches, are among the priority directions. Agriculture plays a crucial role in ensuring the country's food security, accelerating the socio-economic development of regions, and improving the population's well-being. Additionally, this sector contributes to solving social problems, maintaining ecological balance, and creating a healthy environment. As a complex socio-economic system, agriculture considers the interests of the state, population, and entrepreneurs, while fostering interrelationships among production factors across sectors.

The development of the sector is vital for maintaining economic security, ensuring food supply, and strengthening the raw material base of the processing industry. Achieving these goals requires improving organizational, economic, and management mechanisms in agriculture, implementing changes in the production structure, and increasing innovation activity. The level of existing potential and the efficient use of resources in regions are among the key factors influencing development. Modern technologies and information systems provide significant opportunities to minimize development disparities between regions and enhance economic activity.

All these aspects not only ensure the strategic development of agriculture but also strengthen the country's overall socio-economic welfare and support the balanced development of regions.

**Keywords: Agriculture, Regional Development, Socio-Economic Development, Food Security, Production Structure, Technology and Information Systems**



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**ASSESSMENT OF THE IMPACT OF OIL AND GAS RESOURCES ON AZERBAIJAN'S POSITION ON ENERGY SECURITY IN THE WORLD  
ENERGY TRILEMMA INDEX**

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**Abstract**

The purpose of the study is to identify directions for improving Azerbaijan's position on the Energy Security indicators of the World Energy Trilemma Index. The methodological bases of calculating the World Energy Trilemma Index, the general development trends of the index, Azerbaijan's place in the ranking, the indicators of the Energy Security subindex "Import dependence", "Diversification of electricity generation", "Energy storage" are analyzed; the path taken by Azerbaijan on energy security indicators is reviewed in comparison with several countries and the strengths and weaknesses of Azerbaijan are assessed.

**Keywords:** Azerbaijan, World Energy Trilemma Index, Energy Security, Import Dependence, Diversification Of Electricity Generation, Energy Storage.



**ANALYSIS OF CAUSALITY BETWEEN DOMESTIC CREDIT VOLUME AND EMPLOYMENT RATE IN D-8 NATIONS: EVIDENCE FROM KONYA PANEL CAUSALITY TESTS**

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**Abstract**

Recent studies have increasingly focused on the interaction between the financial sector and labor markets. However, most of these studies primarily explore how the financial sector impacts labor markets. Consequently, studies analyzing the causality between these variables remain relatively limited. This study examines the causality between domestic credit to the private sector by banks and employment rate in the D-8 nations over the period 1991 to 2023 by using panel causality tests. The findings of the panel causality test of Konya 2006 show that there exists unidirectional causality from domestic credit to the private sector by banks to employment rate only in Bangladesh, and bidirectional causality for Nigeria and Türkiye. However, the asymmetric Konya panel causality test which employed in this study to reveal the hidden causality linkages between variables shows the inadequacy of the symmetric panel causality test in the case of asymmetric causality and reveals more causality linkages between the variables. In this context, the study emphasizes the importance of employing the asymmetric testing method.

**Keywords:** D-8 Nations, Domestic Credit Volume, Employment Rate, Asymmetric Causality



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#### BUSINESS-LEVEL FACTORS AFFECTING STOCK PRICE: THE BRICS-T EXAMPLE

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#### Abstract

The aim of this study is to identify firm-level factors affecting stock prices. For this purpose, financial statement data for the 2016Q1-2025Q2 period was used for the top five companies operating in the BRICS-T Brazil, Russia, India, China, South Africa, and Turkey stock exchanges for each country with the highest market capitalization. The empirical findings of the panel data regression analysis and Granger causality test indicate a positive relationship between the dependent variable, stock price, and the price-earnings ratio, return on equity, and the growth rate of equity, while a negative relationship exists between return on assets and the leverage ratio. Overall, no independent variable in the model had a statistically significant effect on stock prices. The statistical findings of the Granger causality test revealed a bidirectional causal relationship at a 1% significance level between the dependent variable and return on assets, and between return on assets and the price-earnings ratio.

**Keywords:** Stock Price, Leverage Ratio, Asset Return

**EVALUATION OF THE EXTERNALITIES OF LAST-MILE LOGISTICS**

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**Abstract**

Last-mile logistics, as the final stage of the supply chain, is a critical operational process that ensures products reach the end consumer. Last-mile logistics has a significant impact on both the competitiveness of businesses and customer satisfaction. With the rapid growth of e-commerce over the last decade, this process has become a strategic element that directly impacts customer experience, providing a source of competitive advantage for businesses. As a result, customers develop higher levels of loyalty and satisfaction with brands that offer solutions such as real-time tracking, speed, and flexibility in delivery. Furthermore, despite the advantages created for customer solutions, the environmental and social costs, particularly concentrated in urban areas, are significant. Related environmental externalities include: the increase in the number of delivery vehicles exacerbates urban traffic congestion, impacting the sustainability of urban life through carbon emissions, air pollution, and noise pollution. Furthermore, it brings with it social externalities such as the intense workload and working conditions of delivery workers and increased accident risk. This study aims to examine the positive impacts of last-mile logistics, which increase competitiveness and customer satisfaction, while simultaneously incorporating negative externalities that generate environmental and social costs, using a holistic approach. To this end, a literature review of recent academic and sectoral studies will be conducted to systematically identify the sources and impacts of these externalities. Furthermore, proposed solutions, such as green logistics practices, smart city integrations, micro-supply centers, and alternative delivery methods, will be comprehensively evaluated. The study's ultimate goal is to provide insights for the sector and decision-makers through assessments that can contribute to the construction of a sustainable and effective last-mile logistics ecosystem.

**Keywords: Last Mile Logistics, Positive Externalities, Negative Externalities**

**THE RELATIONSHIP BETWEEN FINANCIAL AWARENESS AND FINANCIAL EXPECTATIONS AMONG DENTAL FACULTY STUDENTS**

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**Abstract**

Individuals' perceptions of financial awareness encompass a comprehensive phenomenon, ranging from their knowledge of financial products and concepts to their access to financial instruments, their use of these instruments, and their ability to identify and address their shortcomings in financial matters. The future-oriented reflection of financial awareness manifests as financial expectations. Financial expectation is an individual's foresight and belief level regarding future financial processes. This concept encompasses an individual's expectations regarding their potential to earn income after graduation, the likelihood of achieving financial independence, and their ability to maintain their standard of living. The aim of this study is to examine the relationship between dental faculty students' levels of financial awareness and their financial expectations for the future. The study utilised the 'Career Expectations Scale' developed by Selçuk Tanç 1999 and the 'Financial Awareness Scale' used in the studies by Onur and Nazik 2014 and Yardımcıoğlu and Yörük 2016. Students from different class levels at Istanbul Medipol University Faculty of Dentistry were included in the research. The study predicts that a high level of financial awareness will have a positive effect on the fulfilment of financial expectations. The research also reveals the relationships between students' financial expectation levels and their socio-demographic characteristics.

**Keywords:** Financial Awareness, Financial Expectations, Dentistry Profession

**THE IMPACT OF DIVIDEND POLICY ON FINANCIAL PERFORMANCE: AN ANALYSIS OF THE BIST BANKING INDEX**

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**Abstract**

Dividend policy, which is one of the fundamental policies of financial management, determines how much of the net profit earned will be distributed to shareholders and how much will be retained within the company. Through these decisions, it aims to maximize the market value of the firm. This study aims to examine the effects of cash dividend payout ratios on financial performance based on 11 stocks of 9 banks traded on the BIST Banking Index. Using the financial statements of these banks, dividend payout ratios were calculated based on cash dividend payments, while return on equity ROE and return on assets ROA were used as indicators of financial performance. To test the relationship between these variables, correlation and simple linear regression analyses were applied. As a result of the study, it was found that the dividend payout ratios of Garanti BBVA, Albaraka Türk Participation Bank, and Türkiye Halk Bankası have an effect on return on assets, that the dividend payout ratios of İşbank A, B, and C shares and Akbank affect both return on equity and return on assets, and finally, that the dividend payout ratios of ICBC Turkey Bank have an effect on return on equity.

**Keywords:** Dividend Policy, Financial Performance, Return on Equity, Return on Assets, Dividend Payout Ratio



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#### AUDITING 5.0

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#### Abstract

Global digital transformation and sustainability-oriented paradigms have necessitated a redefinition of auditing practices. This study conceptualizes Audit 5.0 as a new-generation approach where technology and human intelligence are integrated. Unlike traditional audit models, Audit 5.0 encompasses AI-driven analytical tools, blockchain-based secure records, sustainability ESG compliance auditing, and ethics-centered governance frameworks. The evolution of auditing is outlined in five stages, from Audit 1.0 to 5.0, with an emphasis on real-time, predictive, and human-centered audit systems. The study highlights the potential of Audit 5.0 to enhance transparency, accountability, and sustainable value creation within organizations. It argues that audit functions should go beyond financial accuracy and incorporate social and environmental impacts into their scope. By doing so, Audit 5.0 supports the transition to responsible corporate behavior and aligns with global demands for inclusive and ethical assurance mechanisms. This conceptual framework not only provides insights into the future of accounting and assurance practices but also serves as a strategic guide for practitioners, regulators, and policymakers in the digital era.

**Keywords:** Audit 5.0, Digital Assurance, Artificial Intelligence, Sustainability, Accounting Audit, Ethical Governance

## ENVIRONMENTAL ISSUES BETWEEN THE CONFLICT OVER FOSSIL ENERGY AND THE INEVITABILITY OF RENEWABLE ENERGY

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### Abstract

This paper attempts to provide an analysis of the relationship between environmental issues, fossil fuel consumption rates, and economic practices. All environmental protection initiatives remain hostage to strategic calculations, the crisis of the transition to renewable energy, and the state's public policy priorities.

Study Objectives: Through an interpretive and methodological approach, this study aims to:

First: shed light on the relationship between environmental practices and the environment through the concept of economic growth rates and fossil energy consumption and analyze the relationship of influence and impact between the environment, economy, and energy triad. Second: employ a political-economic approach through countries' geostrategic calculations to provide an explanation for current wars and conflicts.

Theoretical Framework and Methodology: The methodological and theoretical framework adopted to analyze the study topic includes the following:

First: The descriptive-analytical approach, which helps describe, analyze, and predict by identifying its characteristics and dimensions, describing the relationships between its variables, and their correlation symbols, with the aim of arriving at a comprehensive scientific description. This approach is considered one of the most important scientific approaches adopted in studying phenomena. Second: The interpretive approach: To build a logical structure to describe and explain the relationship between the environment and energy, we relied on the economic-political approach, based on the realism of the concept of state interests and conflicts over energy resources.

Results and Discussion: From the approach used, it can be concluded that countries are unable to overcome the dominance of fossil fuels over their economies, which drives them to conflict over oil and gas resources, at least in the foreseeable future. Despite the environmental crisis, countries' geostrategic calculations drive them to exploit the environment to achieve their interests and ensure their influence. Therefore, environmental issues in securing energy resources are evident as one of the most significant obstacles to reaching a comprehensive and binding agreement between major powers. Each country seeks to negotiate with the least possible responsibility and cost. Therefore, countries view environmental negotiations either as a means to weaken their economy, thereby diminishing their influence and role, or as an opportunity to weaken other competing powers regionally and internationally.

Research Content: Using a political-economic approach, the study focuses on statistical data to examine the relationship between economic growth and energy consumption, and countries' economic calculations for maintaining their influence.

Accordingly, energy resources influence the orientations of their foreign policies and the limits of this influence. By energy resources, we mean traditional energy sources, specifically oil and natural gas, which constitute a significant axis of economic growth and foreign policy, making them clearly influential in countries' geostrategic calculations. Originality/Value: The originality and value of the study lie in establishing an explanatory correlation between fossil energy consumption rates, economic growth, and the contradictions in the use of environmental issues within geostrategic calculations.

**Keywords:** Fossil Energy, Economic Growth, Renewable Energy, Geostrategic Calculations.



**GLOBAL WARMING? GLOBAL COOLING? HOW SHOULD COUNTRIES PREPARE FOR THIS PROCESS?**

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**Abstract**

The global warming theory emphasizes that average surface temperatures on Earth are trending upward in the long term as a result of human activities, and that this increase is approximately 1.1°C above pre-industrial levels. This situation is seen as a threat that could destabilize the climate system. On the other hand, a series of studies in the literature beginning in the 1970s claimed that global cooling would occur due to the effect of aerosols. This study evaluates the arguments of both views and focuses on what needs to be done to ensure that countries are highly resilient to climate-induced changes. Based on current trends and projections from leading international economic and climate organizations, we should expect the following effects on global economies: declining productivity and growth, disruptions in the supply chain, and increased physical risks to assets. However, on the other hand, new opportunities are emerging for countries. A process that could be called a green industrial revolution is underway, and geopolitical power balances are beginning to shift against countries with global fossil fuel power. A rapid transformation is taking place in green bonds and sustainable finance markets. In the long term, the economic outlook depends largely on the policy choices made today. A disorderly transition, characterized by delayed and then sudden policy actions, would be the most economically destructive transition. Although it requires significant upfront investment, a proactive and orderly transition is expected to be much less costly than the damage caused by uncontrolled climate change and to pave the way for a more stable, sustainable, and resilient economic future.

**Keywords:** Global Warming, Global Cooling, Climate Change



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## HUMANITARIAN AND ECONOMIC ASSESSMENT OF ENHANCING THE DISASTER RESILIENCE OF INDIVIDUALS WITH SPECIAL NEEDS

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### Abstract

Policies implemented to increase the resilience of individuals with special needs against natural or man-made disasters and calamities are important not only from a human rights perspective but also as a strategic economic decision. If measures are not taken and necessary arrangements are not made before disasters strike, both disaster-related death rates and economic losses increase, and the burden on the healthcare system grows. Investments made to increase the resilience of individuals with special needs to emergencies create fundamental effects such as lower emergency response costs, reduced burden on the healthcare system, preservation of human capital, and faster economic recovery after disasters. Furthermore, the fact that technologies such as portable power sources and accessible communication devices that individuals with special needs will require will be designed specifically for emergencies is an element that will accelerate technological development. This will positively contribute to R&D investments and, consequently, technological progress. This will create a growing market, generating new job and export opportunities. Furthermore, emergency alerts, transportation networks, and assembly areas will be organized based on the principle of universal design, thereby ensuring better services for the entire community.

**Keywords:** Individuals with Special Needs, Disaster, Resilience



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**MIXED CURVATURE UTILITY: CONCAVITY FOR SOME COMMODITIES AND CONVEXITY FOR OTHERS**

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**Abstract**

This paper studies a consumer whose utility exhibits mixed curvature: concave for some commodities and convex for others. While standard microeconomic theory assumes global concavity to represent risk aversion and diminishing marginal utility, empirical evidence suggests that individuals may display risk-seeking behavior in certain domains, such as luxury or experiential goods, while remaining risk-averse for necessities or essential consumption. We propose a simple, separable two-good utility framework that captures these heterogeneous curvature patterns, allowing for tractable analysis of demand, comparative statics, and welfare implications. Using this model, we show that concavity in some goods induces standard risk-averse responses to income and price changes, whereas convexity in others can generate accelerating demand or risk-seeking behavior. The framework also provides insight into policy design, illustrating how interventions such as subsidies or price stabilization may have asymmetric welfare effects depending on the curvature of affected goods. This approach bridges traditional expected utility theory and behavioral models, offering a micro-founded, flexible representation of heterogeneous risk preferences across commodities.

**Keywords:** Marginal Utility, Concave Utility, Preferences

**POTENTIAL IMPACTS OF TÜRKİYE’S FIRST CLIMATE LAW ON THE AGRICULTURAL SECTOR**

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**Abstract**

Climate change significantly affects agricultural systems in countries like Türkiye, where climatic variability intersects with rural dependency. Although the impacts span multiple domains, many are most visibly reflected in the agricultural sector—leading to varied outcomes from crop diversity to rural development. Türkiye’s enactment of its first Climate Law in 2025 marks a legal milestone aimed at establishing a robust framework for low-carbon, climate-resilient transformation. In this context, the law presents both new opportunities and risks at legal and implementation levels. This qualitative study investigates the effects of Türkiye’s inaugural Climate Law on the agricultural sector by analyzing its legal framework, institutional coordination, and on-the-ground impacts. Findings highlight the need for legal harmonization, enhanced institutional capacity, and socially inclusive practices to strengthen climate resilience in agriculture. The study contributes to climate governance literature by offering recommendations for systemic adaptation, bridging the gap between regulatory structure and practical implementation.

**Keywords:** Ecosystem, Climate Change, Agriculture Sector, Türkiye Climate Law, Green Transformation

**REFLECTIONS ON THE INVESTMENT COMMITTEE IN EQUITY-BASED CROWDFUNDING AS AN ALTERNATIVE FINANCING METHOD IN TURKISH LAW**

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**Abstract**

“Crowdfunding” CF refers to the public collection of funds—through crowdfunding platforms—within the framework of principles established by the local legal system, for the purpose of raising the capital a company or project requires, instead of relying on venture capital firms. Crowd funding is not designed for institutional investors. Small investors, or in other words, the “crowd,” are the main financiers of this funding or financing system.

Crowd funding represents an alternative to traditional fundraising processes, enabling an issuer or project to collect the funds it needs from the public via crowdfunding platforms, in accordance with principles set by local regulations. The main types of crowdfunding can be categorized as “equity-based crowdfunding,” “debt-based crowdfunding,” “reward-based crowdfunding,” and “donation-based crowdfunding.”

Under Turkish law, crowdfunding is regulated by the Communiqué on Crowdfunding III–35/A.2 issued by the Capital Markets Board CMB. The Communiqué sets out the procedures and principles applicable only to equity-based and debt-based crowdfunding. Under Communiqué No. III–35/A.2, an “investment committee” is defined as “the committee designated by the platform’s board of directors that evaluates the feasibility and/or creditworthiness report prepared by the entrepreneur or the venture company and approves the information form prepared for the campaigns.”

This presentation will address the regulations concerning investment committees within the framework of equity-based crowdfunding—an alternative financing method for small enterprises under Turkish law—and will also include some reflections and recommendations on the subject.

**Keywords:** Crowdfunding, Capital Markets LAW, Finance, Fin-tec



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## OPERATING, FINANCIAL, AND COMBINED LEVERAGE: A STUDY ON THE BIST AUTOMOTIVE SECTOR

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### Abstract

The aim of this study is to examine the operating, financial, and combined leverage ratios of Borsa İstanbul automotive sector companies, specifically Doğu Otomotiv Servis ve Ticaret A.Ş. DOAS, Ford Otomotiv Sanayi A.Ş. FROTO, and Tofaş Türk Otomobil Fabrikası A.Ş. TOASO for the 2019–2023 period. Each type of leverage is evaluated in terms of the companies' risk profiles and growth strategies. The findings reveal that companies adopt different approaches to leverage usage. DOAS achieved high profitability through relatively higher operating and financial leverage, adopting an aggressive growth strategy, but became more vulnerable to potential declines in sales. FROTO effectively utilized operating leverage while maintaining financial leverage at moderate levels, demonstrating a balanced risk-return profile. TOASO, on the other hand, adopted a conservative and stable approach with lower financial leverage, focusing on long-term sustainability. The study highlights that leverage ratios reflect not only financial risk but also companies' growth and sustainability strategies. Therefore, it is recommended that investors and managers carefully assess companies' leverage strategies in line with market conditions and risk preferences.

**Keywords:** Operating Leverage, Financial Leverage, Borsa İstanbul, Automotive Sector

**ALIGNMENT OF CORPORATE SUSTAINABILITY REPORTING FRAMEWORKS: COMPARATIVE STUDY OF GRI, ESRS, AND TSRS**

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**Abstract**

This study conducts a comparative analysis of three key sustainability reporting frameworks that shape corporate disclosure practices at the global, regional, and national levels: the Global Reporting Initiative GRI, the European Sustainability Reporting Standards ESRS, and the Turkish Sustainability Reporting Standards TSRS. The main objective is to examine the degree of alignment among these frameworks in terms of conceptual orientation, disclosure principles, and reporting structure, as well as their implications for corporate sustainability communication.

A qualitative research design was adopted, employing a thematic content analysis of official standards, regulatory guidance documents, and selected corporate sustainability reports. The findings reveal that while the GRI framework emphasizes a voluntary, stakeholder-centered approach, the ESRS introduces a legally binding, finance-oriented structure aligned with the European Union's corporate sustainability directives. The TSRS, on the other hand, functions as an intermediary model, integrating Turkey's financial reporting framework with international sustainability disclosure requirements.

The results indicate that although TSRS demonstrates a considerable level of convergence with ESRS, differences persist regarding the treatment of materiality and impact boundaries. The study concludes that achieving deeper international harmonization in sustainability reporting requires stronger alignment between national frameworks and globally recognized standards.

**Keywords:** Corporate sustainability, GRI, ESRS, TSRS, reporting standards, alignment, materiality.





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## THE IMPACT OF DIGITAL TRANSFORMATION IN HIGHER EDUCATION: A COMPARATIVE ANALYSIS BETWEEN TURKEY AND OECD COUNTRIES

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### Abstract

This study aims to examine the dimensions of digital transformation in higher education and to identify the differences between Turkey and OECD countries. Digital transformation is not confined to the integration of technological tools into teaching processes but represents a broader shift encompassing instructional methods and institutional governance structures. The research utilizes data from OECD's Education at a Glance, the UNESCO Institute for Statistics, the Council of Higher Education YÖK, and the Turkish Statistical Institute TÜİK covering the period between 2020 and 2025. Through descriptive statistics, correlation, and time-series analyses, the study explores the relationships among digital infrastructure levels, online learning participation, and educational outcomes. The findings indicate that although Turkey remains below the OECD average in digital transformation indicators, it has demonstrated a significant improvement in recent years. The study contributes to the assessment of digital transformation policies in higher education and offers policy recommendations for addressing digital inequalities.

**Keywords:** Higher Education, Digital Transformation, OECD, Online Learning, Education Policy

**DIGITAL RESILIENCE AND ECONOMIC LOSSES DURING COVID-19: EVIDENCE FROM TRANSITION ECONOMIES**

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**Abstract**

This study analyzes how digitalization affected individuals' vulnerability to income and job losses during the COVID-19 pandemic in transition economies. Using individual-level microdata from the Life in Transition Survey IV LiTS IV conducted by the EBRD and World Bank in 2021, the research investigates whether digital access and use enhanced economic resilience in the face of pandemic-related disruptions

A Digital Resilience Index is constructed through principal-component analysis PCA combining indicators of internet access, smartphone ownership, online work, and digital skill engagement. Binary and multinomial logit models are applied to estimate the probability of experiencing job loss, income decline, or other livelihood disruptions, controlling for education, gender, age, income group, and urban residence.

Empirical findings reveal that individuals with stronger digital readiness faced significantly lower odds of losing their jobs or experiencing income reduction. The protective effects of digitalization were particularly strong among younger, better educated, and urban residents, while rural and low-income populations remained disproportionately exposed to economic shocks.

The results highlight the critical role of digital inclusion in mitigating socioeconomic risks during crises. Strengthening broadband access, digital literacy, and remote-work opportunities emerge as a strategic policy priority to enhance resilience and equity in post-pandemic recovery.

**Keywords:** Digital Resilience, COVID-19, Job Loss, Income Shocks, Transition Economies, LiTS IV

**BIBLIOMETRIC ANALYSIS OF STUDIES IN THE FIELD OF RISK MANAGEMENT WITH MULTI-CRITERIA DECISION MAKING  
TECHNIQUES**

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**Abstract**

Today, decision-making processes involve complex structures due to the joint evaluation of problems and numerous criteria. Therefore, Multi-Criteria Decision Making (MCDM) methods have become important analytical tools that enable the most appropriate selection among alternatives. The VIKOR technique, one of the MCDM methods, offers decision-makers a flexible evaluation opportunity with a compromise ranking approach that ensures a balance between different criteria. This study aimed to examine the development trends of academic studies in the field of risk management using the VIKOR technique through bibliometric analysis. Data obtained from a search using the keywords "VIKOR" and "risk management" in the Web of Science database was analyzed using the VOSviewer program. The analysis evaluated publication trends by year, the most frequently cited authors, institutions, countries, keyword matches, and collaboration networks. The findings demonstrate that the VIKOR technique has been effectively applied in areas such as risk management, sustainability, supply chain, and project management in recent years. The findings of this study aim to reveal the current status for researchers in the relevant field and contribute to future research.

**Keywords:** Risk Management, Multi-Criteria Decision Making, Bibliometric Analysis, VOSviewer



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## **CORPORATE WATER MANAGEMENT AND DISCLOSURES: FINDINGS FROM CDP DATA IN TURKEY**

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### **Abstract**

Water, which is considered a strategic natural resource today, is subject to changes in both the quantity and timing of its availability, as well as demand, due to the excessive and uncontrolled use by a rapidly growing population, combined with changing rainfall patterns caused by climate change and an increasing number of extreme weather events. For this reason, access to water and water management issues are among the most important social, economic, and environmental concerns facing humanity today, and measuring and understanding the impact of decisions related to water is of vital importance. In this context, corporate water management is a process that requires not only monitoring resource use, but also comprehensively managing risks, costs, and stakeholder expectations. In this regard, it is critically important for corporate sustainability that businesses transparently disclose their water-related policies, objectives, and performance. This study first examines the concepts of corporate water management and corporate water disclosures within a conceptual framework. Subsequently, the current status of companies operating in Turkey was examined based on water data from the Carbon Disclosure Project CDP Turkey Climate Change and Water Report 2015-2025; the maturity level of water management practices, disclosure trends, and differences between sectors were analyzed. The findings reveal that, although awareness of corporate water management is increasing in Turkey, there are still significant gaps in the level of disclosure and that it has not yet reached the desired level.

Within this framework, the study aims to contribute to the comparison of Turkish companies' water management performance with global standards and to offer recommendations for the development of corporate water accounting practices.

**Keywords:** Corporate water management, water disclosures, CDP, Turkey

## **HARNESSING THE POWER OF AI TO ENHANCE RISK MONITORING AND DEFAULT PREDICTION IN THE FINANCIAL SYSTEM**

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### **Abstract**

Accurately forecasting bankruptcies within the financial sector is an essential objective for prudential regulators tasked with maintaining financial stability. While Machine Learning techniques, in particular the more advanced ensemble methods, and neural networks have been proven to perform well in forecasting loan defaults, these methods have yet to be integrated into workflows for assessing the risk and predicting the failure of financial institutions.

To identify the most effective approach to predicting the default of banks and NBFIs, this study investigates the performance of predictive modeling techniques of varying complexity – from traditional statistical models Logistic and Linear Regression, to leading ensemble methods in the field of classification Random Forests and XGBoost, against Large Language Models LLMs, a rapidly growing area of Artificial Intelligence which has recently made notable improvements in its ability to process large quantities of unstructured textual and numeric data.

The paper develops a new workflow which uses LLMs to analyze the risk exposure of financial institutions and determine their probability of default. A new PD metric, that LLMs are capable of generating accurately, is created as the joint outcome of risks and mitigants, whose impact is separately estimated by the model. To further improve the analysis, the paper proposes a new financial performance indicator and adaptations for traditional ratios to enable their usage in both going concern and failure contexts.

The results of the study reveal that while traditional methods like regression models and Random Forests can provide very good predictive capabilities, the best performance is achieved with the Large Language Model, which significantly surpasses all other methods in the majority of evaluation metrics. The LLM's ability to capture complex patterns and contextual nuances within financial data results in superior predictive accuracy and robustness. This highlights the potential of incorporating advanced language-based modeling approaches into financial risk management systems, paving the way for more intelligent and adaptive frameworks that enhance decision-making and regulatory policy in the financial industry.

**Keywords:** default, bank, financial institutions, AI, Large Language Models, regression, classification, Machine Learning, Random Forest, XGBoost



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**THE ROLE OF ORGANIZATIONAL CULTURE IN ENHANCING INSTITUTIONAL PERFORMANCE A CASE STUDY OF A SAMPLE OF WORKERS IN TOURISM COMPANIES IN NAJAF GOVERNORATE**

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**Abstract**

The current study aimed to examine organizational culture in enhancing institutional performance to ensure its continued performance and long-term success. The study's results demonstrated a correlation between organizational culture and institutional performance through continuous communication and reinforcement, achieving improvements and working with high efficiency and effectiveness, whether at the institutional, individual, or group level.

**Keywords:** Organizational Culture, Organizational Performance

**ASSESSING THE INTERPLAY OF FINANCIAL DEVELOPMENT, HUMAN CAPITAL, DEMOCRACY, AND INDUSTRY 5.0 IN ENVIRONMENTAL DYNAMICS**

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**Abstract**

The anthropogenically induced ecological resource exploitation surpasses the Earth's regenerative capacity and has resulted in ecological bankruptcy. Conceding that, the United Nations mandates environmental restoration by 2030. Against this backdrop, this study seeks to orchestrate a hybrid framework by modulating the Quintuple Helix Model into an Anthropomorphized Stochastic Quintuple Helix Model ASQHM. This model introduces human behavior and allows for hypothesis testing. ASQHM stipulates that the propensity of espoused eco-innovation aimed at environmental restoration is contingent upon five composite helices: human capital, democracy, Industry 5.0, media, and pro-environmental human behavior. In addition, financial development has been deemed imperative to facilitate these variables, which were considered stakeholders in this study. To fill gaps in the literature, three variables, namely democracy, Industry 5.0, and pro-environmental human behavior PEHB, are formed through principal component analysis. This panel data study employs the Generalized Methods of Moments model to compute the ASQHM for developed and less developed countries from 1995 to 2022. The results imply that the first helix human capital levitates environmental restoration in developed countries DCs but yields the opposite in less developed countries LDCs. Democracy, Industry 5.0, and information and communication technology helices demonstrate a solicited negative relationship with ecological footprints in both panels, thus supplementing environmental restoration. The fifth helix, PEHB, escalates ecological footprints in DCs; however, it abets environmental restoration in LDCs. The postulated ASQHM "partially" works in DCs and LDCs, rejecting its hypothesized role in the former group while confirming it in the latter group. Astonishingly, DCs fall short of the requisite PEHB fifth helix, and LDCs do not have the at-par human capital first helix to reduce ecological footprints, catalyze eco-innovation, and partake in the environmental restoration process. Despite slight discrepancies in both panels, these findings validate the effectiveness of this hybrid ASQHM as a decisive determinant of environmental restoration. Based on the findings, this study also suggests practical policies.

**Keywords:** Financial Development; Democracy; Renewable Energy; Industry 5.0; Eco-Innovation; Human Capital; Human Behavior; Quintuple Helix Model



## GLOBAL MANAGEMENT MECHANISMS OF NATIONAL ECONOMIC SECURITY IN CONDITIONS OF GLOBAL INSTABILITY

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### Abstract

Since the second decade of the 21st century, structural transformations in the global economic system, instability in international trade relations, pandemics, and geopolitical risks have turned national economic security into one of the main priorities of state policy. Economic security is not merely a mechanism ensuring the stability of macroeconomic indicators but also the foundation for protecting national sovereignty, maintaining social welfare, and guaranteeing fiscal sustainability. Managing economic security in conditions of global instability requires a multi-level coordination between the state, the private sector, and international partnerships. The efficiency of management mechanisms under such circumstances depends on the adaptability of economic policy, the capacity for forecasting, and the ability to prevent emerging risks.

In the modern era, the concept of economic security extends far beyond national borders. The rapid movement of capital, technology, and information connects national economies with global networks, making them increasingly interdependent. These interconnections mean that disruptions in global supply chains, energy markets, and financial systems directly affect national economic stability. For energy-exporting countries in particular, price volatility, inflationary pressures, and exchange rate risks have become central to economic security management. In this context, the role of the state lies in balancing regulatory and stimulatory functions. Fiscal rules, management of sovereign wealth funds, and the coordination of public investment policies are vital instruments in maintaining overall macroeconomic stability.

The experience of the Republic of Azerbaijan demonstrates that policies aimed at protecting national economic security during periods of global turbulence must be multidimensional. Between 2015 and 2024, sharp fluctuations in oil prices, disruptions in supply chains during the pandemic, and regional geopolitical tensions have required a more flexible approach to economic management. The “Azerbaijan 2030: National Priorities for Socio-Economic Development” strategy confirms the strategic importance of economic security by identifying its key components — energy, food, financial, and digital resilience. Therefore, institutional coordination, legal regulation, risk forecasting, and mechanisms of social sustainability must function in an integrated manner within the national management framework.

Research findings indicate that the effectiveness of economic security mechanisms depends on several fundamental factors: the stability and transparency of macroeconomic policy, the predictive capacity of fiscal management, adaptability of foreign debt and currency policy, social and regional equity, and the level of digital economy development. Each of these factors forms a sub-dimension of the national economic security system and directly influences its overall resilience. The fiscal discipline maintained in Azerbaijan, transparent management of the State Oil Fund, expansion of the non-oil sector, and diversification of exports have collectively strengthened the sustainability of the national economic system.

At the same time, the multidimensional nature of global challenges necessitates continuous modernization of management mechanisms. Fluctuations in global interest rates, shifts in international capital flows, and the growing penetration of artificial intelligence and digital technologies into economic activity demand a rethinking of traditional security models. Consequently, economic security policy should not only be defensive but also development oriented. The integration of innovative technologies, expansion of digital governance, strengthening of public–private partnerships, and proactive risk management have emerged as essential directions in this regard.

This research proposes a conceptual framework for systematizing economic security mechanisms. The model covers five core dimensions: macroeconomic stability, financial security, energy resilience, socio-economic balance, and efficiency of the digital–institutional environment. Each dimension was analyzed to identify its interrelationships. For instance, a loss of fiscal stability undermines financial security, while the weakening of social equity negatively affects economic stability. Therefore, management mechanisms must operate in a comprehensive and interdependent manner.



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Enhancing forecasting systems, developing risk maps, and integrating economic security measures into the broader national security strategy are of vital importance. The establishment of an Economic Security Monitoring Center within state structures, real-time tracking of macroeconomic balances, and the application of artificial intelligence in risk analysis could represent significant steps forward. Additionally, the social dimension of economic security should not be overlooked, as the population's welfare and social stability determine the sustainability of every economic decision.

Ultimately, in a world characterized by persistent instability, the management of economic security should not be confined to maintaining economic indicators. It must also encompass social, technological, and institutional adaptability. Azerbaijan's experience in recent years shows that flexible fiscal governance, digital transformation, and economic diversification have become the cornerstones of long-term resilience. In the coming years, deeper international integration, stronger regional cooperation, and enhancement of national innovation potential will serve as the main directions ensuring the sustainability of economic security.

**Keywords: Economic Security, Management Mechanisms, Public–Private Partnership, Global Stability, Entrepreneurship, Fiscal Policy, Macroeconomic Sustainability**

## GREEN FINANCIAL INSTRUMENTS AND SUSTAINABLE INVESTMENT MODELS IN CAPITAL MARKETS

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### Abstract

In recent years, one of the key directions in global economic development has been the integration of environmental and social responsibility principles into the financial system. Accelerating climate change, depletion of natural resources, declining resource efficiency, and growing social inequality have caused fundamental shifts in the structure of capital markets. As a result, the concept of green finance has emerged not only as a mechanism for funding environmental initiatives but also as a vital component of a new economic paradigm based on sustainable development. The essence of green finance lies in balancing economic growth, social welfare, and environmental responsibility within a unified framework. In this model, financial decisions are made not solely for profit but also to minimize ecological impact and enhance social value. Green financial instruments encompass a broad range of investment and capital mobilization tools serving environmental purposes. These include green bonds, socially responsible investment funds, ESG-based portfolios Environmental, Social, and Governance, and financing mechanisms for renewable energy projects. Through these instruments, capital flows are directed toward projects that minimize negative environmental effects. According to international reports, by the end of 2024, the global green bond market exceeded USD 3 trillion—approximately four times higher than in 2018. The European Union, the United States, Japan, China, and Canada are recognized as global leaders in green finance, where green funds have become a core segment of financial markets and play a central role in long-term capital mobilization strategies for both public and private sectors.

The primary goal of green finance mechanisms is to ensure harmony between economic growth and environmental responsibility. While the 20th century's financial markets prioritized maximum profit and rapid capital turnover, the 21st century emphasizes sustainable growth, responsible investment, and ecological stability. This paradigm shift has not only transformed the energy structure of the world economy but also stimulated the emergence of new financial markets—such as green bond markets, carbon trading platforms, and environmental investment funds. For Azerbaijan, the establishment of a green financial framework carries strategic importance. The national document "Azerbaijan 2030: National Priorities for Socio-Economic Development" identifies "green growth and a clean environment" as one of the core priorities. Within this framework, the Green Growth Strategy is being implemented, and the hosting of COP29 in Baku demonstrates international recognition of Azerbaijan's environmental policy. Efforts such as upgrading the energy sector, expanding the share of renewable energy, and creating green energy zones have established a favorable foundation for applying green financial instruments. A critical factor determining the effectiveness of green finance is the proper interaction between state policy, financial institutions' accountability, and investor behavior. If governments stimulate green projects through fiscal and tax incentives, financial institutions enhance transparency and accountability, and investors prioritize socially responsible choices, a new model of financial behavior will emerge within capital markets. Azerbaijan possesses real potential to become a regional leader in this domain. The implementation of the "Green Energy Zone" concept in Karabakh and East Zangezur creates new investment opportunities for both domestic and foreign capital. Additionally, the drafting of a "Green Bonds Law", the introduction of green banking principles, and the expansion of partnerships with international financial institutions could accelerate the transition toward a fully functioning green finance market.

Applying sustainable investment models within capital markets also elevates the level of social responsibility in the financial sector. In these models, profitability, environmental benefit, and social impact function as complementary objectives rather than competing ones. Thus, the financial sector becomes not only an engine of economic growth but also a guarantor of social welfare and ecosystem stability. This approach increases the interest of international investors while reinforcing the corporate values of domestic enterprises.

Future development priorities for green finance in Azerbaijan can be outlined as follows:

- Adoption of a dedicated Green Bonds Law regulating issuance and transparency;
- Mandatory ESG reporting for all large corporations;



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- Application of tax incentives for certified green projects;
- Creation of digital platforms for ecological investment funds;
- Establishment of regional green finance centers to attract sustainable investments.

The implementation of these measures will strengthen Azerbaijan's capital markets both economically and institutionally, deepen their integration into global financial systems, and transform the green economy concept into a practical reality.

In conclusion, green financial instruments and sustainable investment models represent the strategic foundation for the future development of modern capital markets. This paradigm introduces a new financial philosophy that measures economic progress not only by profit indicators but also by social and environmental outcomes. With its well-defined priorities and growing institutional capacity, Azerbaijan is poised to become a regional hub of green finance in the coming years.

**Keywords: Green Finance, Capital Markets, ESG Standards, Sustainable Investment, Green Bonds, Ecological Innovation**

**COMPETITIVENESS AND STRUCTURAL CHANGES IN THE INDUSTRIAL SECTOR: AZERBAIJAN ON THE PATH TO THE WTO**

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**Abstract**

This study examines the dynamics of competitiveness and structural changes in Azerbaijan's industrial sector in the context of its ongoing accession to the World Trade Organization WTO. The research aims to assess how trade liberalization, market integration, and regulatory alignment with WTO norms influence the efficiency, productivity, and competitiveness of domestic industries. Using a mixed-methods approach, the study combines qualitative analysis of policy documents, industrial reports, and WTO accession guidelines with quantitative assessment of sectoral performance indicators, including output growth, export diversification, and labor productivity. The findings indicate that WTO-driven reforms have accelerated structural shifts within Azerbaijan's industrial sector, fostering a gradual transition from traditional heavy industries toward higher value-added and export-oriented manufacturing. However, these changes have also exposed certain segments of the industry to heightened competition from international markets, highlighting the need for strategic investment in technology, innovation, and workforce development. Furthermore, the study underscores the importance of policy measures that balance liberalization with domestic capacity building, including incentives for small and medium-sized enterprises, modernization of production facilities, and strengthening of quality and certification standards. Overall, the research concludes that Azerbaijan's path toward WTO membership presents both opportunities and challenges: it offers the potential to enhance industrial competitiveness, diversify production, and integrate more fully into global value chains, while necessitating careful management of structural adjustments to mitigate transitional risks. The study provides actionable insights for policymakers, industry stakeholders, and researchers interested in trade liberalization, industrial policy, and economic modernization in emerging economies.

**Keywords:** Competitiveness, Industrial Sector, Structural Changes, Trade Liberalization, Export Diversification, Economic Modernization

**AZERBAIJAN'S TRAVEL AND TOURISM DEVELOPMENT INDEX 2019-2024 PERFORMANCE: AN INTERNATIONAL ANALYSIS IN THE CONTEXT OF THE COMMONWEALTH OF INDEPENDENT STATES AND REGIONAL COMPETITION**

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**Abstract**

This study analyzes Azerbaijan's performance in 2019, 2021, and 2024 within the framework of the Travel and Tourism Development Index TTDI published by the World Economic Forum, highlighting the country's regional position and its place within the Commonwealth of Independent States CIS. Azerbaijan has recorded remarkable growth in its tourism sector during the post-pandemic recovery process, with improvements particularly evident in areas such as the business environment, security, healthcare infrastructure, international openness, and cultural resources. As of 2024, Azerbaijan has risen to 56th place among 119 countries in the TTDI, becoming one of the best-performing countries among CIS countries.

In the regional analysis, Azerbaijan was evaluated in comparison with the South Caucasus and CIS countries; structural deficiencies such as air transportation, accommodation infrastructure, and environmental sustainability were identified as the main obstacles preventing the country from achieving a higher ranking. It was concluded that strategic steps such as international cooperation, digital infrastructure investments, and the development of regional tourism routes could increase Azerbaijan's competitiveness in tourism. In this context, the study provides findings that serve as a guide for both academics and practitioners in terms of evaluating Azerbaijan's tourism policies and shaping regional development strategies.

**Keywords:** Azerbaijan, Regional Competition, Travel and Tourism Development Index, Tourism Development, Commonwealth of Independent States, Sustainable Tourism

**THE ROLE OF TECHNOLOGY IN IMPROVING TAX ADMINISTRATION IN NIGERIA**

**Other Iyke-Nzeh Bibian Ifeyinwa Nee Mbah**

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**Abstract**

Technology has significantly improved tax administration in Nigeria by enhancing efficiency, transparency, and compliance. The Federal Inland Revenue Service FIRS and various state tax authorities have adopted digital platforms such as electronic tax filing, electronic payment systems e.g., Tax-pro-MAX, e-Tax pay, and integrated taxpayer databases to automate and streamline tax processes. These technological innovations simplify taxpayer registration, filing, and payment procedures while reducing administrative costs and minimizing human errors. Moreover, technology has helped curb tax evasion by enabling better monitoring and enforcement through real-time data access and analytics.

Studies reveal that tax digitization has expanded Nigeria's tax base and increased revenue generation, contributing positively to the country's fiscal health. Digitization benefits include faster processing of tax returns, reduced physical contact promoting social distancing, and improved taxpayer convenience. The integration of emerging technologies such as artificial intelligence and big data analytics holds promise for further transforming tax compliance and administration by enabling predictive analytics, fraud detection, and personalized taxpayer services.

Challenges remain, including infrastructural deficits, limited digital literacy among some taxpayers and officials, and cybersecurity concerns. To maximize the benefits of technology in tax administration, ongoing capacity building for tax officials and public tax education campaigns are essential. Overall, technology adoption in Nigerian tax administration is a critical driver towards increased revenue, greater transparency, and improved governance, ultimately supporting sustainable economic development.

**Keywords:** Technology and tax administration in Nigeria



**ESTIMATING ESG SCORES OF COMPANIES IN THE BIST SUSTAINABILITY INDEX USING MACHINE LEARNING METHODS**

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**Abstract**

Environmental, Social, and Governance ESG scores serve as a key evaluation tool for assessing companies' environmental sensitivity, social responsibility, and adherence to corporate governance principles. However, ESG-related data is mostly published in unstructured text formats, making systematic analysis technically and methodologically challenging. In this context, the integration of Natural Language Processing NLP techniques with text mining offers significant advantages in transforming unstructured data into meaningful features.

This study developed a machine learning approach to predict ESG scores in order to evaluate corporate sustainability performance. ESG scores obtained from the Refinitiv database, and the sustainability and integrated activity reports of 96 companies listed in the BIST Sustainability Index for the 2016–2023 period were used in the model. A total of six different machine learning algorithms were applied to the text-based data, and it was found that Logistic Regression, Random Forest, and LightGBM algorithms achieved the highest performance in terms of accuracy and F1 score. The applied models were consistent with existing studies in literature, and the findings demonstrated the feasibility of using AI-based methods for ESG score prediction.

**Keywords:** ESG Rating, Sustainable Finance, Text Mining, Natural Language Processing, Machine Learning

**TÜRKİYE IN THE SHADOW OF GLOBAL WARMING: STRATEGIC DYNAMICS OF CARBON EMISSIONS ON WATER EFFICIENCY**

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**Abstract**

Global warming, triggered by increasing carbon emissions, is a global phenomenon that has become a strategic threat to the sustainable management of water resources. Although it is a global phenomenon, this process, whose effects are felt more severely in the Mediterranean Basin, creates permanent pressure on the water balance of the region, with decreasing precipitation and increasing temperature trends.

This study aimed to evaluate the indirect effects of global warming on water resources in an econometric framework by examining the strategic interaction between carbon emissions and water efficiency in Türkiye. In the analysis, the model was estimated using the two-stage least squares method with data from the period 1990–2023. Türkiye, one of the most sensitive countries to climate change, needs to address policies to reduce carbon emissions and increase water efficiency in an integrated manner. In this context, harmonious water policies that limit the effects of global warming and ensure water efficiency should be at the center of national sustainability strategies.

**Keywords:** Water efficiency, carbon emissions, global warming

**ROLE OF MUNICIPALITIES IN SOLVING HOUSING PROBLEM AMONG SLOVAKIA'S MARGINALIZED ROMA COMMUNITIES –  
TRANSITIONAL HOUSING AS A VIABLE OPTION?**

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**Abstract**

Access to adequate and affordable housing is one of the most pressing challenges in the Slovak Republic, particularly in relation to marginalized Roma communities living in segregated and substandard settlements. This environment is often characterized by legal insecurity, infrastructural deficits, and long-term spatial exclusion, which together reinforces cycle of poverty and social marginalization. Although Slovak municipalities are formally entrusted with several competences relevant to housing, their efforts are frequently hindered by insufficient resources, fragmented sources of support, and the long-term absence of a coherent national housing strategy. This paper explores the potential of transitional housing as an innovative and socially inclusive response to these systemic challenges. Based on qualitative content analysis of legislative documents, strategic policies, scholar literature and recent implementation data, including a brief case study of the city of Topoľčany, we examine how municipalities can utilize transitional housing models to support social reintegration and gradual access to the mainstream housing market. A portion of the data also stems from a national evaluation study on housing programmes for marginalized Roma communities, in which the authors of this paper actively participated. Despite its recent introduction in the conditions of Slovakia and limited empirical evaluation, transitional housing demonstrates promising alternative as a multi-tiered system combining accommodation with targeted social support. Our findings suggest that while pilot projects have produced valuable insights, the success of this model depends on long-term political commitment, adequate funding mechanisms, and strong intersectoral cooperation, as well as integrated social services and locally tailored strategies. This paper underscores the need for systemic and continual support of inclusive, community-based housing models that go beyond technical solutions and actively promote desegregation, empowerment, social assistance and long-term stability.

**Keywords:** Housing, transitional housing, rental housing, social housing, marginalized Roma communities.



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**ACCESSING THE CYBER SAFETY CONCERNS AND E-COMMERCE ADOPTION IN DEVELOPING NATIONS: CULTURAL DYNAMICS  
SHAPING TECHNOLOGY ADOPTION**

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**Abstract**

In the recent era, digital commerce has proved to be the engine of transactional efficiency. However, it raises security and confidentiality concerns for consumers because of data privacy issues. As a result, it undermines consumer confidence and negatively impacts commerce's sustainability in the marketplace. This study explores the role of cyber safety concerns, confidentiality concerns, and personal inclinations in consumer online transaction intention and adoption of e-commerce. Using convenience sampling, we collected data from 243 respondents as a sample from Rawalpindi and Islamabad. To confirm the reliability and validity of the instrument, we initially apply Confirmatory Factor Analysis CFA average variance extracted AVE, and after that, we apply Structural Equation Modeling SEM to test our hypothesis. Findings indicate that Cyber safety concerns, confidentiality concerns, and personal inclination significantly impact consumer intention and adoption of e-commerce. These results suggest that cyber safety concerns, confidentiality concerns, and personal inclination adequately induce individuals' intention towards online payments and the adoption of e-commerce. The findings are significant for business managers, organizations, and policymakers in ensuring customers' safety and building long-term relationships.

**Keywords:** Cyber Safety Concern, E-Commerce Adoption, Online Payment, Confidentiality Concern

**GREEN INVESTMENTS AND GREEN FINANCING**

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**Abstract**

In today's world, where sustainability is paramount, businesses are shifting from profit-maximization-focused operating principles to a holistic performance approach that incorporates environmental and social responsibilities. In this process, green investments are becoming increasingly important as a key indicator of businesses' commitment to the environment and their responsibility to future generations. Businesses that prioritize projects and practices that consider the potential effects of climate change and support the transition to a low-carbon economy, including environmentally friendly technologies, green innovation, support for green infrastructure, increased energy efficiency, the use of alternative new and renewable energy sources, circular economy practices such as recycling, reuse, and waste reduction waste management, the protection of natural resources and biodiversity, including sustainable agriculture and green transportation, which take into account the potential effects of climate change and prioritize projects and applications that support the transition to a low-carbon economy, contribute significantly to environmental sustainability in addition to the socio-economic added value they create. Along with this process, some traditional financing instruments and mechanisms used in investment financing have begun to be designed or derived with the label "green." Among these instruments and mechanisms, green stocks, green bonds, green sukuk, green loans and sustainability-linked loans, green investment funds, green climate funds, carbon credits, blended finance, and loans and grants offered by green investment banks stand out. The study will attempt to address green investment areas and financing solutions for these investments in the context of literature studies and application examples.

**Keywords:** Green investments, Green financing



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**MACROECONOMIC DETERMINANTS OF CORRUPTION: AN EMPIRICAL ANALYSIS OF EASTERN EUROPEAN COUNTRIES**

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**Abstract**

Corruption is a complex issue that undermines institutional integrity, distorts economic incentives and significantly contributes to disparities in economic development and inequality. The phenomenon is influenced by a range of factors and we examine the impact of key macroeconomic determinants identified in literature as likely drivers of corruption dynamics in open economies. Our analysis of panel data from Eastern European countries Panel Fully Modified Least Squares reveals that, in the long run, economic freedom, government expenditure on education, inward foreign direct investment FDI, and government effectiveness are associated with decreased perceptions of public sector corruption. The findings provide a comprehensive understanding of the macroeconomic drivers of corruption and propose policy recommendations to mitigate its adverse effects on economic growth and equity.

**Keywords:** Corruption, Eastern Europe; FDI; Governance; Government Expenditure; Openness



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## THE ROLE OF INNOVATION CLUSTERS IN INTERNATIONAL VALUE CHAINS

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### Abstract

This article explores the strategic role of entrepreneurship education in facilitating digital business transformation, with a focus on the period between 2019 and 2024. Innovation clusters play a crucial role in strengthening the competitiveness of countries and regions within global value chains. They facilitate collaboration among enterprises, research institutions, and government bodies, fostering the transfer of technology and knowledge. This study examines how innovation clusters contribute to the integration of firms into international value chains through enhanced innovation capacity, increased productivity, and access to foreign markets. The paper also explores policy mechanisms that support cluster-based development, emphasizing the importance of innovative ecosystems for sustainable economic growth and international competitiveness.

**Keywords:** Innovation Clusters; Global Value Chains; International Competitiveness



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#### **ASSESSMENT OF STUDENTS' LEADERSHIP SKILLS AND DEVELOPMENT OF PERSPECTIVES**

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#### **Abstract**

The purpose of this study is to identify leadership skills among university students. The research was conducted at Baku State University with the participation of 500 students, using the scaled test "I Am a Leader" by A.N. Lutoshkin to assess leadership potential. The test covers the following categories: self-management, goal awareness, problem-solving ability, creative thinking, influence on others, knowledge of organizational rules, organizational skills, and teamwork ability. The findings indicate that the core leadership skills are self-management, goal awareness, problem-solving, and teamwork; the development of these skills requires the presence of other supporting abilities. The results also suggest that organizing appropriate training and support programs is essential for enhancing and further developing students' leadership competencies.

**Keywords:** Leadership, Leadership Skills, University Students, Educational Process





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**EXAMINING THE RELATIONSHIP BETWEEN PSYCHOLOGICAL DISTRESS, AGGRESSION, SHYNESS, AND WELL-BEING IN ADOLESCENTS**

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**Abstract**

This study investigates the relationship between psychological distress, aggression, shyness, and psychological well-being among adolescents. Adolescence is a sensitive period marked by intense emotional and behavioral transitions. The study aims to identify how manifestations of intrapersonal crisis—namely psychological distress, aggression, and shyness—are related to psychological well-being. A survey methodology was used, including validated scales such as the UPDS-10, Buss-Perry Aggression Questionnaire, Ali Eryılmaz's Psychological Well-Being Scale, and the Çik & Buss Shyness Inventory. Results indicate a strong positive correlation between psychological distress and aggression and shyness, while distress negatively affects well-being. The mediating role of aggression and shyness between distress and well-being is also confirmed.

**Keywords:** Adolescents, Psychological Distress, Aggression, Shyness, Well-Being

**HOW MUCH WEIGHT CAN A YOUNG BODY CARRY? DECENT WORK AND CHAIN MARKET WORKERS IN TURKEY**

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**Abstract**

The purpose of this study is to examine the working conditions of employees in chain markets operating in the service sector through a qualitative case study, drawing on the concept of "decent work." For this purpose, a young female cashier working in a chain market, known through the media, was selected as the sample. Thematic content analysis was applied to data obtained from secondary data sources newspaper reports, social media, and visual materials regarding this sample. Based on this sample, the themes of the absence of the right to rest, lack of organizational support, invisibility of employee labor, performance and profit pressures, employee undervaluation, and lack of accountability were evaluated through a comparison with the "International Labor Organization" principles of decent work. The findings revealed that the elements of decent work within these themes contradict the situation of employees in chain markets.

**Keywords: Decent Work, Chain Market Workers, Turkey**



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**ASSESSING ECONOMIC GROWTH DYNAMICS THROUGH GREEN FINANCE AND INSTITUTIONAL QUALITY: A NOVEL MMQR ANALYSIS**

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**Abstract**

Green finance is essential for alleviating the detrimental effects of climate change and fosters long-term economic resilience by aligning economic growth goals with environmental preservation. This study examines the impact of green finance, the rule of law, carbon emissions, and government performance on the economic growth of 169 nations across all seven continents from 2002 to 2023. This study utilizes the Method of Moment-Quantile Regression MMQR to evaluate the impacts across various quantiles. The results indicate that green finance adversely impacts economic growth. Nonetheless, the rule of law, carbon emissions, and governmental efficacy have positively influenced economic growth. Furthermore, the impacts of green financing, rule of law, carbon emissions, and governmental efficacy differ among the continents. The findings of this research offer significant insights to aid the continent's growth and the formulation of its economic and policy ambitions.

**Keywords:** Green Finance, Institutional Quality, Rule of Law, Government Effectiveness, Economic Growth, MMQR, Sustainable Development Goals

**EVALUATION OF THE GREEN SUKUK MARKET İN TÜRKİYE AS A NEW DEBT INSTRUMENT**

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**Abstract**

In today's world, where the impacts of global problems such as climate change, depletion of natural resources, and environmental degradation are becoming increasingly severe, the need for financial instruments that promote sustainable development has grown substantially. In this context, green bonds play a vital role in financing environmentally friendly projects, serving as a bridge between eco-conscious investments and financial markets. The primary aim of this study is to outline the general framework of green bond practices and to analyze the current state of the green bond market in Turkey, while offering policy recommendations for its further development. In the application section, green bond issuances in Turkey were evaluated through private and public sector examples and the current situation in the green bond field was analyzed and a SWOT analysis was included. The findings revealed that the green bond market in Turkey is in the development stage, but its potential is quite high. The biggest obstacles to the expansion of the market include low investor awareness, limited secondary market liquidity and lack of transparency in reporting environmental impacts. Recommendations such as strengthening legal regulations, establishing incentive mechanisms and adopting sustainability principles at the institutional level were included for the development of the green bond market in Türkiye.

**Keywords:** Debt Instrument, Bond, Green Bond, Green Bond Market, Türkiye.

**FAIRNESS, SHARING, AND INSTITUTIONAL LEARNING AMONG PUBLIC FINANCE STUDENTS: AN EXPERIMENTAL ULTIMATUM  
GAME ANALYSIS**

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**Abstract**

This study aims to analyze the changes in equity and sharing behaviors of Finance Department students throughout their education. Based on a behavioral economics approach, the preferences of Finance Department students at the 1st and 3rd year levels were examined using the Ultimatum Game. The research was conducted in September 2022 at Gümüşhane University, Faculty of Economics and Administrative Sciences, Finance Department students, through online survey sharing in the classroom. Participants were presented with a two-stage sharing scenario: monetary (5000 TL) and point-based (25 points). The findings show that equity-based behaviors decrease as the year level increases, and students tend to make more rational, strategic decisions. When the aggregated ratios are examined, 3rd-year students offered less money and shared fewer points compared to 1st-year students. In contrast, both 1st and 3rd-year students were more generous in sharing money with their peers than in sharing points. The tendency towards selfishness became more pronounced in the point-sharing stage, and it was observed that students exhibited a more individualistic attitude when sharing performance-based resources. In conclusion, as students progress through their finance education, their behaviors based on equality and sharing transform into a more strategic and interest-based structure under the influence of cognitive learning and experiential awareness.

**Keywords: : Ultimatum Game, Public Finance students, Fairness and sharing**



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**ANALYSIS OF CASH FLOW PROFILES OF THE BUSINESSES IN THE SCOPE OF THE CASH FLOW OPERATIONS MODEL: AN APPLICATION IN BORSA ISTANBUL**

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**Abstract**

This study aims to examine the cash flow performance of companies traded on the BIST Dividend Index XTMTU between 2015 and 2024. Through the statement of cash flows, which holds a significant place within financial statements, the financial health, cash generation capacities, and sustainability of these companies are analysed. The research utilizes the direct method for cash flows from operating activities to evaluate cash movements originating from operating, investing, and financing activities in detail. The ten-year period under investigation encompasses various economic fluctuations, crises, and the pandemic period experienced in the Turkish economy, thus offering an opportunity to observe how companies adapted to changing economic conditions. The research findings reveal the changes in the cash generation capacities, cash management strategies, sectoral differences, and financial sustainability of BIST companies. The findings demonstrate the relationship between companies' cash flow profiles and economic fluctuations, sectoral dynamics, company sizes, and corporate governance structures.

**Keywords:** Cash Flows, Cash Flow Pattern Model, Cash Flow Profile, Dividend Index, BIST.

**EFFECTS OF EXCHANGE RATE MOVEMENTS ON MANUFACTURING EXPORTS IN RELATION TO TRADE DIRECTION AND TECHNOLOGY INTENSITY OF SECTORS**

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**Abstract**

The aim of this study is to investigate how the sensitivity of manufacturing export performance to changes in exchange rate levels and volatility differs with respect to the direction of exports and the technology intensity of sectors. In this regard, bilateral sectoral trade among 54 developed and developing countries is analyzed by grouping both the technology intensity of industries and the development level of trade partners. International trade flows are classified into four technology intensity groups low, medium-low, medium-high, and high in terms of product characteristics, and into four main categories in terms of trade direction developed-to-developed, developed-to-developed, and developing-to-developing. Panel gravity model estimates reveal that the effects of changes in exchange rate levels and volatility differ markedly depending on the technological structure of sectors and the income level of countries. The findings demonstrate that high-technology sectors exhibit significantly distinct responses to real exchange rate movements across all country groups. Trade among developed countries appears to be largely unaffected by real exchange rate changes in most industry groups. In contrast, for exports from developing countries to developed and developing economies, it is found that a depreciation of the domestic currency increases exports in all sectors except high technology, where this effect becomes statistically insignificant or even reverses. Regarding exchange rate volatility, while its impact on exports is negative across all sectors in developed countries, no statistically significant effect is observed for most sector groups in the exports of developing countries.

**Keywords:** Real Exchange Rate, Exchange Rate Volatility, Manufacturing Industry Trade, Sectoral Trade, Technology Intensity, Gravity Model

## MODELS OF MANAGEMENT OF FINANCIAL RESOURCES IN INCLUSIVE ECONOMIC DEVELOPMENT

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### Abstract

The concept of inclusive economic development is based on ensuring social equality, economic justice and equal access to resources. In this context, efficient management of financial resources plays a decisive role in ensuring sustainable growth and social well-being. In modern economic systems, the main goal of financial policy is not only to maintain macroeconomic stability, but also to direct financial flows to areas that support inclusive economic growth.

The reforms carried out in Azerbaijan in recent years have increased the flexibility and effectiveness of financial resource management models. Transparency in budget and tax policy, social orientation of state investments, as well as support for small and medium-sized enterprises SMEs are among the main directions of inclusive development. The application of digital technologies has accelerated the collection of financial information and the decision-making process, ensuring a fair distribution in the financing of social programs. Global experience shows that the optimal model for inclusive management of financial resources should be based on cooperation between the state, the private sector and civil society. Socially responsible finance, green investments and microfinance instruments strengthen the sustainability of this system. As a continuation of this approach, the widespread use of new generation technologies in financial management - artificial intelligence, big data Big Data and blockchain systems - is necessary to strengthen the inclusive economic development model. Through these technologies, the state and private sector can more transparently monitor the circulation of financial resources and ensure purposefulness in financing social programs. At the same time, the main goal of inclusive financial policy is to expand access to financial services, especially to stimulate the integration of the population and micro-entrepreneurs living in the regions into the financial system. Documents such as the "State Program for the Development of Non-Cash Payments", "Employment Strategy" and "Azerbaijan 2030: National Priorities for Socio-Economic Development" confirm that a consistent policy is being pursued in this direction. Improving preferential credit mechanisms for SMEs, expanding the activities of microfinance institutions in the agricultural sector and financing projects based on social innovations are important elements of an inclusive economy. In addition, increasing financial literacy and expanding investment incentives based on gender and regional equality are also of great importance in the future development stage. Inclusive financial management ultimately improves the quality of economic growth and ensures the sustainable development of national welfare by strengthening social stability.

Thus, in inclusive economic development, financial resource management models play a strategic role in ensuring long-term economic stability and financial justice, in addition to increasing the social welfare of society.

**Keywords:** Inclusive Development, Financial Resources, Management Models, Social Justice, Digital Finance, Public Policy, Green Investment.



**A SYSTEMATIC REVIEW OF LITERATURE ON CORPORATE INCOME TAX AVOIDANCE AND THE FISCAL IMPLICATIONS OF BASE EROSION AND PROFIT SHIFTING: INSIGHTS FROM COUNTRY-LEVEL DATA ESTIMATES**

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**Abstract**

The ability of multinational corporations to exploit gaps and mismatches in tax rules to shift profits to low or no-tax jurisdictions, has gained significant traction in the fields of tax policy and international taxation. This paper reviews the rapidly growing empirical literature on international tax avoidance and the fiscal and economic impacts of base erosion and profit shifting BEPS. Based on several arguments in favor of the use of macro-level data, this paper surveys new evidence and extends earlier literature reviews and marks unresolved questions and areas that necessitate further exploration. First, the findings indicate that except from international tax competition, the volatility of a country's economic environment and the positive spillovers from FDI to exports are also putting downward pressure on corporate income tax rates. Second, the quality of governance is a key feature of tax heavens. Third, there is evidence supporting that international tax competition does not have the same effect on real and phantom FDI. Fourth, estimates of the size of BEPS indicate that lower- income countries experience the highest revenue losses as a share of GDP.

**Keywords:** Base Erosion & Profit Shifting BEPS; Macro/Country-Level Data; Tax Avoidance; Tax Competition

**SOCIAL JUSTICE AND ETHICAL RESPONSIBILITY: MODERN INTERPRETATION OF PHILOSOPHICAL CONCEPTS**

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**Abstract**

The concepts of social justice and ethical responsibility have been one of the central categories of philosophical and social thought throughout the historical development of human society. In modern times, these concepts are evaluated not only as abstract values, but also as fundamental principles that determine the stability of socio-economic, political and cultural systems. From a philosophical point of view, social justice is a system of values that ensures the equal distribution of opportunities, resources and well-being between individuals and groups. Ethical responsibility, on the other hand, expresses the preservation of moral dimensions in human behavior, the understanding of duties and responsibilities before society. These two concepts are closely related to each other and play a decisive role in the protection of social stability, moral harmony and human values. In modern philosophical thought, the interpretation of social justice stems from classical theories of justice — Aristotle's "justice of due share", Kant's "moral imperative" principle, and John Rawls's "equality as justice" model. However, in the context of globalization, digitalization, and social differentiation of the 21st century, it is observed that these concepts have acquired a new content. In the context of social stratification, ecological crisis, and technological transformation created by global capitalism, social justice is no longer interpreted only in terms of legal and economic, but also in terms of ethical responsibility. In this sense, ethical responsibility plays the role of a bridge between individual conscience and collective well-being and constitutes the mainstay of the moral structure of society. In the modern interpretation of the concept of social justice, three main directions are distinguished: distributive justice equal distribution of resources, procedural justice equality in the application of laws and decisions, and recognition of justice respectful acceptance of differences. Ethical responsibility acts as an internal moral guide of personality in the implementation of these principles. In modern societies, the balance of social justice and ethical responsibility is reflected both in the social policy of the state and in corporate governance. In particular, socially responsible business models, green economy, inclusive finance and ethical management principles are practical manifestations of these values.

In the context of Azerbaijan, the principles of social justice and ethical responsibility also occupy an important place in the socio-economic strategies of the state, in education and cultural policies, as well as in civil society initiatives. The document "Azerbaijan 2030: National Priorities for Socio-Economic Development" defines social welfare, equal opportunities and the protection of moral values as the main strategic goals. This creates conditions for the reassessment of national philosophical thought and cultural identity at the modern stage, and the integration of social ethical principles into practical governance.

Consequently, the philosophical concepts of social justice and ethical responsibility in their modern interpretation act not only as a theoretical system, but also as a moral framework for global and national development models. The mutual unity of these concepts serves to form an ethical-social balance that ensures the sustainable development of human society.

**Keywords:** Social Justice, Ethical Responsibility, Philosophical Concept, Distributive Justice, Ethical Governance, Social Welfare, Moral Values.

**CLUSTER-BASED DEVELOPMENT AND COOPERATION MECHANISMS IN THE CANNED FOOD INDUSTRY OF AZERBAIJAN:  
INTERNATIONAL EXPERIENCE AND NATIONAL ADAPTATION**

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**Abstract**

This paper examines the institutional and economic mechanisms of clustering and cooperation in the canned food industry of Azerbaijan and evaluates the applicability of international models to national conditions. Although the country possesses a strong agricultural raw-material base, fragmentation within the value chain limits industrial efficiency and export competitiveness. A comparative assessment of the Turkish and Polish agro-industrial clusters demonstrates that a hybrid model—combining Turkey’s logistics- and export-oriented structure with Poland’s innovation- and certification-driven approach—represents the most effective option for Azerbaijan. The paper proposes an integrated cluster architecture that links producers, processors, logistics operators, innovation centers and export agencies into a single coordinated system. The findings indicate that the adoption of a cluster-based governance model can reduce production costs, improve coordination and increase resilience within the national food-processing sector.

**Keywords:** Cluster Development, Value-Chain Integration, Cooperation Mechanisms, Food Processing Industry, Institutional Modernization, Export Competitiveness



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**EXPLORING THE MEDIATION OF FIRM SIZE AND MODERATION BY ANALYST COVERAGE AND INSTITUTIONAL OWNERSHIP ON BUSINESS STRATEGY DECISIONS**

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**Abstract**

This study examines the mediation of firm size for efficient business strategies by testing the moderation effects of analyst coverage and institutional ownership on strategic decision-making. To achieve the objective of the study, Miles and Snow's typology 1978 is used. The study employs Structural Equation Modeling SEM using 5980 observations to analyze how analyst coverage and institutional ownership play a moderating role in the relationship of firm size and business strategies. Findings provide a comprehensive framework for the mediating effect of firm size in formulating efficient decision making which is further impacted by the external factors of market forces including institutional ownership and analyst coverage that also act as moderating variables. In order to incorporate effective decision-making strategies, firm size shows a statistically significant relationship with analyst coverage and institutional ownership.

**Keywords:** Firm size; mediation effect; Structural Equation Modeling; Strategic Management

#### **ECONOMIC GROWTH THROUGH PUBLIC HEALTH INVESTMENTS: SOUTH ASIA'S PERSPECTIVE**

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#### **Abstract**

This paper explores the relationship, within South Asia, between public health spending and economic growth, set against the background of international financial dynamics. Employing panel data covering seven South Asian countries between 1993 and 2022, the study analyzes variables such as life expectancy, infant mortality, labor force and GDP per capita has been used as a dependent variable, to measure economic growth. The study focuses to examine the way through which independent variable i.e., public health expenditures impact economic growth and prosperity in South Asian Countries. In order to estimate the impact, the research study have utilized Unit-root tests, error correction models, heteroscedasticity LM-tests, and ARDL short run & long run regression technique was used. The outcome supports a strong positive association between GDP per capita and public health spending, highlighting the critical role that health investment plays in promoting economic growth in the context of the dynamics of the international financial markets. The study also highlights how closely public health and global financial stability are related by illuminating the indirect effects of increased health spending on foreign direct investment, currency crises, and international capital flows. These results provide policymakers with sophisticated viewpoints on developing efficient international trade and finance regulations and negotiating the effects of globalization on financial markets by means of calculated health investments.

**Keywords:** Public Health Spending; Economic Growth; South Asia; Life Expectancy; Labor Force

**APPLICATION OF ARTIFICIAL INTELLIGENCE IN PUBLIC SERVICES: DIGITAL HEALTHCARE**

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**Abstract**

In the modern era, the application of artificial intelligence AI in public administration and public service delivery has become one of the key global priorities. Digital transformation has elevated state–citizen relations to a qualitatively new level, significantly increasing the accessibility, efficiency, and transparency of public services. AI technologies create substantial opportunities for the rapid processing of requests, the personalization of services, the analysis of large-scale data, and the development of evidence-based decision-making mechanisms.

At the same time, the implementation of AI in public services is accompanied by a range of new challenges. These include the protection of personal data and cybersecurity risks, inadequacies in ethical and legal frameworks, technological dependency, concerns about the transparency of AI-driven decisions, as well as issues related to digital inequality and social consequences. Addressing these problems requires the improvement of the relevant regulatory and legal framework, the strengthening of security mechanisms, and the establishment of effective public oversight tools.

International experience demonstrates that leading examples such as Estonia, Singapore, and the European Union base the adoption of AI not only on technological innovation but also on strong institutional frameworks. In Azerbaijan, the successful model of the ASAN Service and the “Digital Azerbaijan” strategy have created a solid foundation for the integration of AI into public administration and public service delivery. In this context, the use of AI technologies contributes not only to enhancing citizen satisfaction but also to promoting flexibility, transparency, and a culture of innovative governance within state policy.

The study concludes that the application of AI in public services presents vast opportunities while also introducing new governance challenges. Achieving a balanced approach to these challenges should be considered a priority direction in the state’s long-term development strategy, taking into account both technological and ethical-legal dimensions.

**Keywords: Artificial Intelligence, Public Administration, Public Services, Digital Transformation, Opportunities, Challenges**

## EVALUATION OF PRIORITY SUSTAINABILITY ISSUES IN ECO COUNTRIES FROM ACCOUNTING PERSPECTIVE

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### Abstract

The evolution of an economic model—originally designed to measure the value created by institutions—into one adapted for international trade has necessitated a series of economic agreements among nations. One such example is the Economic Cooperation Organization ECO, whose member states, united by shared historical and cultural ties, are predominantly developing countries operating in sectors such as energy, agriculture, and mining. Due to their similar economic, social, and environmental conditions, these countries face common challenges, including security concerns, environmental degradation, sustainable water resource management, social development, and income inequality. For some member states, particularly those engaged in energy import and export, compliance with sustainable energy policies, international green growth initiatives, and global sustainability agreements has become imperative. Consequently, within the ECO framework, the development of accounting systems and harmonized reporting standards to achieve sustainable development goals has emerged as a crucial requirement for maintaining and advancing trade relations.

Priority sustainability issues encompass, within the framework of the Paris Climate Agreement, the increase of renewable energy ratios; within the scope of the United Nations Sustainable Development Goals, the improvement of water-use efficiency and the alignment of climate policies with national strategies; within the Global Reporting Initiative, the promotion of responsible resource use and anti-corruption efforts; and within the European Sustainability Reporting Standards, the advancement of decent work and social equality. Based on these criteria, specific topics will be tailored around themes such as energy security, renewable energy sources, gender distribution, and environmentally responsible activities.

This study aims to evaluate the priority sustainability issues in ECO countries from an accounting perspective and to analyze the integration of accounting systems with sustainable development goals and international agreements. The research will focus primarily on Turkey and Azerbaijan, examining how the environmental, social, and economic activities of other member countries are reflected in their financial statements, how carbon emission data are accounted for, and how priority sustainability issues affect financial performance. These effects will be analyzed through panel data analysis using data obtained from integrated and sustainability reports, as well as stock market trading volumes.

In this respect, the study seeks to contribute to the understanding of accounting not merely as a financial tool, but as a strategic mechanism for generating environmental and social value.

**Keywords:** Sustainability Accounting, ESG Criteria, Sustainable Development Goals, Green Economy, Economic Cooperation Organization ECO.



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**RESEARCH ON REGIONAL ECONOMIC THEORY AND REALISTIC TRANSFORMATION UNDER THE DIGITAL ECONOMY**

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**Abstract**

Digital economy is a new technological and economic paradigm and social economic form of human society. The driving force with digital technology as the core has caused unprecedented changes at all levels of social economy, bringing unprecedented impact to the operation of regional economic theory. Starting from the paradigm of digital technology economy and taking time as the dimension, this paper analyzes the imbalance and incomplete mobility of economic factors statically and qualitatively, and analyzes the changes brought by digital economy to the "three cornerstones" of regional economic theory based on economic principles. Sort out the changes of regional economy in such aspects as factor endowment, division of labor network, industrial upgrading, spatial pattern, etc. under the "advanced cycle". The study found that digital economy has brought regional economic theory and practical operation into a major era of change. Under the background of economic globalization, this study is of great significance to promote the coordinated development of regional economy.

**Keywords:** Digital Economy, Regional Economic, Digital Transformation



**THE PREDICTIVE ENTERPRISE: INTEGRATING AI-SUPPORTED LEAN TRANSFORMATION AND SMART QUALITY MANAGEMENT IN HIGH-STAKES INDUSTRIES**

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**Abstract**

This paper examines the essential convergence of Artificial Intelligence AI and Lean principles, defining a necessary shift toward Process Excellence 4.0 and Smart Quality Management SQM. Leveraging the dual perspective of management accounting and food engineering, the study proposes a conceptual framework illustrating how AI transitions organizational quality management from a reactive paradigm to a fundamentally predictive one. Operationally, AI enhances Lean methodologies Kaizen 4.0 by formalizing root cause analysis and enabling real-time, objective food safety systems such as AI-HACCP and predictive shelf-life modeling. Financially, this technological shift fundamentally restructures the Cost of Quality COQ model, moving expenditures from catastrophic External Failure Costs e.g., product recalls and unplanned downtime, which can exceed \$30,000 per hour to strategic Prevention Costs. Crucially, the realization of verifiable financial returns Return on Investment, EBITDA uplift requires the parallel implementation of robust data governance frameworks. This integration necessitates combining operational data controls guided by DCAM or DAMA principles with strict financial integrity mandates such as Internal Controls Over Financial Reporting, ICFR/SOX to mitigate the systemic risk posed by poor data quality, which is identified as the primary factor in up to 87% of AI project failures. The paper concludes by presenting a metric cascade essential for linking predictive quality key performance indicators to long-term financial viability and executive risk mitigation strategies.

**Keywords:** Artificial Intelligence, Lean Transformation, Smart Quality Management.

**READABILITY LEVEL OF LAW NO. 6183 FROM THE PERSPECTIVE OF TAX COMPLEXITY**

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**Abstract**

Tax complexity is one of the problems of modern tax systems. Legislation is also a significant component of this complexity. The fact that tax legislation is far from the basic principles of taxation, namely simplicity and clarity, directly causes tax complexity.

The Turkish tax system and, consequently, tax legislation have a complex structure. Factors such as the linguistic structure and length of legislative texts, as well as constant changes, distance the system from simplicity and clarity. The linguistic structure used in Turkish tax legislation also has negative effects on the tax compliance process. Although there have been changes to date, one of the older laws in the financial legislation is Law No. 6183 on the Collection Procedures for Public Receivables. Accordingly, Law No. 6183 was analyzed within the scope of the Ateşman Readability Index, which is generally accepted for Turkish texts. As a result, Law No. 6183 was measured as a difficult text in terms of readability criteria

**Keywords: Tax Complexity, Readability, Law No. 6183**

**EMPLOYERS' NEW GENERATION UNIONISM APPROACH IN DIGITALIZED LABOR RELATIONS**

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**Abstract**

The trade union movement emerged in the second half of the 19th century as a product of industrial society. In classical trade unionism, which is identified with industrial society, it has been associated with sectors characterized by mass production and the crucial role of labor. Today, the digitalization and transformation of production processes, the rise of gig economy-based employment forms, and the increasing workplace flexibility of the workforce have led to significant changes. This situation has caused various limitations in the scope of classical trade union organization. The emergence of digitalization, the gig economy, and atypical forms of employment has brought the effectiveness of traditional trade union structures into question. In Turkey, this transformation has been observed not only on the employees' side but also among employer organizations. In this context, the Turkish Confederation of Employer Associations TİSK has adopted an approach called new generation unionism as part of its efforts to adapt labor relations to the digital age. New generation unionism refers to a participatory, horizontal, and data driven form of organization based on social dialogue through digital tools. In the Turkey, impact of TİSK on this transformation is remarkable. TİSK is redefining the modes of representation of employer unionism in the process of digitalization and developing innovative models to ensure the sustainability of social dialogue. TİSK is leading the restructuring of the tripartite framework including employer organizations, the state, and employees in the digital age. In this context, new generation unionism has the potential to transform the institutional infrastructure of Turkey's digital labor markets. The aim of this study is to understand the transformation of trade union organization in the digital age from the perspectives of the state, workers, and employers, and to reveal the role of TİSK in this process. Accordingly, the theoretical framework of new generation unionism, its developmental dynamics in Turkey, and TİSK's approach to digital labor markets are evaluated from a multidimensional perspective.

**Keywords:** TİSK, Social Dialogue, Digitalization, New Generation Unionism, Employer

**AN EXAMINATION OF THE RELATIONSHIP BETWEEN FRAMING EFFECT AND SOURCE CREDIBILITY**

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**Abstract**

Many factors influence the decisions individuals make when faced with risk and uncertainty. The framing effect is one of these factors. According to the framing effect fallacy, the way information is presented influences individuals' decisions. Kahneman and Tversky have noted that individuals avoid risk in the realm of gain and prefer to take risk in the realm of loss. Furthermore, individuals prefer alternatives that express certainty over alternatives that express probability. The delivery of information or a message, as well as its presentation, has an impact on attitudes and behaviors. The delivery of information or a message is related to source credibility. Today's fast and easy access to information has led to a proliferation of information sources. Despite easier access to information in the digital age, the risk of manipulation has increased with information pollution. This study aims to examine the impact of framing fallacy on individuals' decision-making processes and its relationship with source credibility. To this end, students receiving financial education were presented with various alternatives and asked to make a choice. The alternatives presented to the participants were presented with different combinations of framing positive/negative and source credibility high/low. Finance and banking students were chosen as the sample for this study because they take finance-related courses. The study found that students tended to avoid taking risks when faced with a guaranteed-win alternative and tended to choose sources they didn't recognize as reliable.

**Keywords:** Framing Effect, Source Reliability, Cognitive Biases, Decision Making



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## DETECTION AND PREVENTION OF CRYPTOCURRENCY FRAUDS USING ARTIFICIAL INTELLIGENCE

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### Abstract

Decentralized finance DeFi applications promote financial innovation by ensuring transparency and anonymity; however, they also create an environment conducive to fraudulent activities. Financial instruments such as smart contracts, yield farming, and liquidity pools enhance the efficiency of financial systems while simultaneously facilitating fraudulent schemes such as rug pulls, flash loan attacks, and Ponzi-like scams. The lack of regulatory oversight present in traditional financial systems exacerbates the rapid proliferation of illicit activities within the DeFi ecosystem. To mitigate these risks, artificial intelligence AI-based solutions are increasingly being utilized. Techniques such as deep learning, natural language processing, and blockchain analytics enable the analysis of large datasets, facilitating anomaly detection and pattern recognition to identify suspicious transactions and prevent fraudulent activities. Real-time monitoring and predictive modeling further contribute to detecting suspicious addresses and minimizing associated risks. However, the implementation of AI-driven security mechanisms raises ethical and legal concerns that must not be overlooked. Issues such as data privacy, regulatory compliance, and algorithmic fairness play a critical role in determining the reliability and applicability of these technologies. This study comprehensively examines the role of AI technologies in detecting and preventing cryptocurrency fraud within the DeFi ecosystem.

**Keywords:** Artificial Intelligence, Cryptocurrency Frauds, Blockchain Technology, Decentralized Finance DeFi



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#### GOVERNANCE SUSTAINABILITY AND GREEN INNOVATION IN WEST AFRICA

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#### Abstract

In this study, governance sustainability, approached from the angle of the six-dimensional Worldwide Governance Indicators control of corruption, political stability, regulatory quality, rule of law, government effectiveness, and voice and accountability was examined vis-à-vis its relationship with green innovation proxied by renewable energy consumption as a percent of total green energy consumption in all the 16 West African countries between 1996 and 2024. The panel data obtained from Worldwide Governance Indicators and World Development Indicators were analysed using Pearson correlation and Toda-Yamamoto techniques. Findings from the Pearson correlation test reveal the existence of a positive relationship between governance sustainability and green innovation in West Africa. Furthermore, Toda-Yamamoto causality analysis reveals the existence of a unidirectional causality flowing from rule of law, and voice and accountability to green innovation in West Africa. The study therefore concludes that governance sustainability is pivotal to improving green innovation in West Africa. This emphasizes the need for West Africa sub-region to improve its public governance structure, particularly its rule of law, and voice and accountability, in order to enhance its green innovation.

**Key Words:** Governance sustainability, Green innovation, Institutional Quality, Sustainable Finance, West Africa



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## **INFORMATION SECURITY POLICY OF THE REPUBLIC OF AZERBAIJAN: LEGAL NORMS AND REFORMS**

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### **Abstract**

Information security is one of the important elements of national security policy. The effective functioning of the elements of national security in a unified form depends on the provision of information and the use of information resources. Since the Republic of Azerbaijan gained independence, ensuring information security has been one of the priority areas. Many laws have been adopted and reforms have been implemented in this direction. However, since the boundaries of information security are wide and activities in this direction are subject to foreign interference, problems still persist.

**Keywords:** information security, mass media, cybercrime, digital technologies, information and telecommunications systems.

**EXPLORING CORPORATE ESG TRANSFORMATION IN THE TÜRKİYE INSURANCE SECTOR**

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**Abstract**

This study examines the integration of Environmental, Social, and Governance ESG principles into corporate strategies within the Türkiye insurance industry. Focusing on Allianz Türkiye, Anadolu Sigorta, and Türkiye Sigorta, the research analyzes sustainability and integrated reports published between 2021 and 2023 using qualitative content analysis and thematic ESG scoring. The findings reveal a growing institutional maturity in ESG practices, with notable improvements in governance structures and partial progress in environmental and social performance metrics. In addition, the study takes into account the Türkiye Insurance Association's 2025 ESG Guideline, which provides a foundational framework for standardizing sustainability reporting within the sector. Results indicate that while ESG reporting is becoming increasingly strategic, measurable, and aligned with global standards, further improvements are needed, particularly in environmental impact disclosure and social accountability. The research offers valuable insights into the ESG evolution of Türkiye's insurance sector and provides practical recommendations for aligning future reports with international best practices.

**Keywords:** ESG, Sustainability Reporting, Turkish Insurance Sector, Insurance



**EXAMINING THE POSSIBILITIES OF A COMMON FISCAL MODEL WITHIN THE ORGANIZATION OF TURKIC STATES IN THE LIGHT OF İSMAIL GASPIRALI'S PRINCIPLE "UNITY IN LANGUAGE, THOUGHT, AND ACTION"**

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**Abstract**

Following the dissolution of the Soviet Union, the newly independent Turkic Republics established various mechanisms of cooperation to strengthen their historical, cultural, and economic ties. The institutional foundation of this process was laid at the 1992 Summit of Turkic-Speaking Countries, and the creation of the Cooperation Council of Turkic-Speaking States Turkic Council in 2009 gave this collaboration a formal structure. In 2021, this organization was renamed the Organization of Turkic States OTS, transforming İsmail Gaspirali's principle of "Unity in Language, Thought, and Action" into an institutional vision adapted to the requirements of the modern era.

This principle represents not only a form of cultural solidarity but also a comprehensive understanding that promotes economic and fiscal cooperation. The idea of unity in language, thought, and action reflects the Turkic world's aspiration to establish a common vision and solidarity model on a global scale. In this context, a common fiscal model holds strategic importance for ensuring the sustainability of economic integration, facilitating trade, harmonizing investment and incentive mechanisms, promoting the efficient use of financial resources, and enhancing resilience in times of crisis.

The Organization of Turkic States has taken concrete steps to harmonize fiscal policies and institutionalize economic integration among member countries. The 2040 Vision Document emphasizes the principle of "economic solidarity" and foresees the development of common mechanisms in the field of public finance. In this direction, the Turkic Investment Fund, established in 2023, aims to facilitate capital flows among member states and to support infrastructure, energy, and industrial projects. The operationalization of this fund provides an institutional foundation for the coordination of fiscal policies and the use of joint financial instruments across the Turkic world. Moreover, the establishment of the Turkic Green Finance Council in 2024 aims to promote environmentally responsible investment policies and green financing instruments aligned with sustainable development goals. This initiative broadens the scope of fiscal policies beyond budget management, incorporating environmental and social responsibility dimensions. Meanwhile, technical-level initiatives such as the Land Registry and Cadastre Working Group support the foundations of regional fiscal cooperation by enhancing property security and the investment climate.

All these developments demonstrate that the OTS has achieved a more integrated fiscal function at both institutional and operational levels. While the organization has made significant progress in cultural unification, strengthening this process through economic and fiscal integration will contribute to the Turkic world's emergence as an influential actor in the global system. The establishment of a transparent, equitable, and sustainable fiscal cooperation mechanism will not only enhance regional prosperity but also concretize Gaspirali's vision of "Unity in Language, Thought, and Action" within the economic sphere. Consequently, the evolution of this process—from cultural solidarity to economic integration—may lay the groundwork for a solid, prosperity- and power-based regional union.

**Keywords:** Organization of Turkic States, Common Fiscal Model, Economic Integration, Turkic Investment Fund, Unity in Language Thought and Action, Fiscal Policies, 2040 Vision Document, Green Finance, Regional Development, Economic Solidarity, Turkic World

**DO UNCONDITIONAL CASH TRANSFERS MOTIVATE WOMEN TO BECOME MORE FINANCIALLY INCLUDED?**

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**Abstract**

In the past three years, unemployment and income inequality have risen dramatically across Asian economies. Pakistan's situation in the post-covid years paints a particularly discouraging picture, with unemployment rates exceeding 20%, the sensitive price index SPI surging past 30%, and youth unemployment hovering near 25%. Faced with this challenge, the Pakistani government has continued its Benazir Income Support Program BISP, which provides unconditional cash transfers to women living in poverty. We conducted an extensive, evidence-based analysis using data from the Punjab Bureau of Statistics BoS to determine whether the BISP program, as an unconditional cash transfer program, motivates recipient women to achieve financial inclusion. Our findings suggest that BISP has a positive impact on financial inclusion, indicating that such government programs can contribute to women's empowerment and ultimately improve their financial standing. These results serve as a "caveat emptor" for governments considering similar cash transfer programs, highlighting the enduring importance of education in empowering women to access and manage bank accounts.

**Keywords:** BISP, Unconditional cash transfer, Financial inclusion, Logit Model, Probit Model

**THE IMPACT OF NOT APPLYING INFLATION ADJUSTMENT IN INTERIM PERIODS ON DEFERRED TAX MEASUREMENT: AN EVALUATION OF ENTITIES WITH NON-TL FUNCTIONAL CURRENCIES**

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**Abstract**

In Türkiye, certain groups of taxpayers are required to apply inflation adjustment in accordance with Article 298 repeated and Provisional Article 33 of the Tax Procedure Law. Nevertheless, under General Communiqué No. 582 on the Tax Procedure Law, the Revenue Administration decided that certain taxpayers would not be required to apply inflation adjustments during provisional tax periods. The absence of inflation accounting practices during provisional tax periods causes the tax-basis values recorded in the statutory books of entities that are required to prepare interim financial statements to remain unadjusted for inflation. For entities obliged to publish financial statements in accordance with TMS/IFRS, this situation affects the measurement of deferred tax assets and liabilities under TMS 12 Income Taxes. In particular, for entities whose functional currency is other than the Turkish lira, the failure to consider the effects of exchange rate changes together with inflation adjustment may lead to the overstatement or understatement of deferred tax amounts in interim financial statements. Given the significance of this issue for users who make decisions based on interim financial reports, this study examines the impact of not applying inflation adjustment to interim periods on the measurement of deferred taxes and discusses the potential misstatement risks for entities with different functional currency.

**Keywords:** Inflation Adjustment, Deferred Tax Measurement IAS 12, Functional Currency IAS 21

**EXAMINING THE INTERRELATIONSHIP BETWEEN ARTIFICIAL INTELLIGENCE ADOPTION, MENTAL HEALTH, AND ACADEMIC PERFORMANCE AMONG STUDENTS: EVIDENCE FROM A STRUCTURAL EQUATION MODELLING APPROACH**

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**Abstract**

This study employs Structural Equation Modelling SEM to examine the relationship between university students' use of artificial intelligence AI tools, their mental health indicators stress, confusion, and peer pressure, and academic outcomes CGPA, study habits, and teacher–student relationships. With the rapid integration of AI technologies into higher education, understanding their psychological and academic implications has become increasingly critical. Grounded in the Stress–Strain–Outcome framework, the Technology Acceptance Model TAM, and Cognitive Load Theory, the study conceptualises a mediation model in which mental health serves as a mediator between AI usage and academic performance. Data was collected through an online cross-sectional survey and analysed using confirmatory factor analysis and bootstrapped indirect-effect SEM. The findings reveal a weak positive association between AI use and psychological strain, a significant negative direct effect of AI use on the latent academic-outcomes construct, and a non-significant indirect effect on individual academic indicators. Overall, the evidence suggests the presence of competing psychological and behavioural mechanisms, emphasising the need for institutional policies and AI literacy initiatives that promote balanced and mindful integration of AI in educational contexts.

**Keywords:** Student Mental Health, Structural Equation Modelling, Stress-Strain\_Outcome Framework, AI in education, Academic Outcomes

**DETERMINANTS OF THE CAPITAL ADEQUACY RATIO: A TODA–YAMAMOTO CAUSALITY ANALYSIS FOR THE TURKISH BANKING SECTOR**

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**Abstract**

Risk management and capital adequacy ratio are of critical importance for the banking sector to perform its intermediary functions effectively and efficiently. Indeed, the Basel criteria clearly state that risk-based minimum capital requirements must be met. The capital adequacy ratio is a fundamental indicator of financial soundness. Therefore, identifying the financial ratios that affect the capital adequacy ratio will contribute to determining the strategies to be implemented by banks. Based on this, this study examines the determinants of the capital adequacy ratio. The study differs from related literature in terms of methodological robustness, long-term data set, and selection of independent variables. The causality relationships between selected ratios related to the Turkish banking sector were analyzed with the Toda-Yamamoto causality test for the period 2003Q1:2025Q1. Causal relationships from the variables of equity/total assets, equity–fixed assets/total assets, financial assets net/total assets, and net balance sheet position/equity to the capital adequacy ratio were investigated for the Turkish banking sector. The analysis results revealed that there is a statistically significant causal relationship between all independent variables and the capital adequacy ratio. The results show that the capital structure of the banking system in Türkiye is affected by its own balance sheet dynamics.

**Keywords:** Monetary Policy, Money-Banking, Capital Markets

**THE RELATIONSHIP BETWEEN GREEN FINANCE, RENEWABLE ENERGY, AND GLOBAL WARMING: EVIDENCE FROM SELECTED G20 COUNTRIES**

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**Abstract**

The global climate crisis has intensified due to the overconsumption of limited natural resources, unconscious environmental practices, and the increase in harmful gases such as carbon emissions. This situation negatively affects not only human life but also the balance of ecosystems and the survival of other species. In this context, green finance has emerged as a significant tool to support environmentally friendly projects and reduce carbon emissions. This study examines the long-term relationship between green finance, renewable energy consumption, and carbon emissions by analyzing panel data from selected countries for the period 2009–2023. Carbon emissions are taken as the dependent variable, while GDP, renewable energy consumption, total energy consumption, and green investment levels are used as independent variables. The analysis is conducted using the Panel FMOLS and Panel DOLS estimation techniques. The findings reveal a significant long-term and inverse relationship between green finance and carbon emissions. Moreover, positive long-term relationships are observed between GDP, renewable energy use, and carbon emissions. The study concludes that promoting green financial mechanisms is essential for achieving environmental sustainability and mitigating climate change.

**Keywords:** Green finance, Renewable energy, Carbon emissions, Panel FMOLS - DOLS tests

**THE EFFECT OF MONEY SUPPLY ON INFLATION: EXAMPLES FROM DEVELOPING COUNTRIES**

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**Abstract**

Inflation refers to a continuous increase in the general price level and is one of the most important macroeconomic indicators. High inflation continues to pose problems for many developing countries. Whether money supply causes inflation has always been a subject of debate. In economic literature, the relationship between money supply and inflation has been interpreted differently by various schools of economics. The classical school and its derivatives under full employment conditions argue that money supply directly causes inflation, while Keynesians and their derivatives under the assumption of underemployment argue that money supply does not cause inflation. Today, especially after the COVID-19 pandemic, the inflation problem has affected the whole world, with developing countries suffering the most. Central banks have implemented restrictive policies to curb inflation, cutting money supply and raising policy interest rates. As a result, although inflation has begun to decline, central banks remain cautious about increasing the money supply. This study will analyze the relationship between inflation and money supply in selected developing European Union member countries that do not use the euro during the 2015-2025 period using time series methods.

**Keywords:** OECD Countries, Inflation, Money Supply

**MULTIVECTOR FOREIGN POLICY MODEL: THE EXAMPLE OF AZERBAIJAN**

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**Abstract**

This article provides a comprehensive analysis of Azerbaijan's multivector foreign policy model. The concept of multivectority is explained as the approach adopted by small and medium-sized states to maintain and strengthen their positions in the modern international system by establishing parallel relations with multiple centers of power. The theoretical foundations of multivector policy are examined within the frameworks of realism and neorealism, alongside the reasons why smaller states adopt this model through the lenses of balancing and bandwagoning strategies. The formation of Azerbaijan's foreign policy strategy since independence is analyzed, with particular focus on the balancing approach under Heydar Aliyev and the systematization of multivector policy, diplomatic pragmatism, and strategic neutrality during Ilham Aliyev's presidency. The article further explores Azerbaijan's multivector policy in regional and global dimensions, analyzing its relations with Russia, Turkey, Iran, China, and the West the USA and the European Union. The nature of cooperation with each partner is discussed in detail, highlighting aspects such as energy security, military-technical cooperation, regional security, and the alignment of strategic interests. The impacts of the Nagorno-Karabakh conflict and the Russia-Ukraine war on Azerbaijan's balancing strategy are also assessed. Advantages of the multivector policy include geopolitical flexibility, diplomatic maneuvering capabilities, and protection of national interests. At the same time, challenges such as regional conflicts, energy security risks, and the complexity of maintaining balance are emphasized. In conclusion, the Azerbaijani case demonstrates that the multivector foreign policy model is an effective tool for preserving sovereignty and maintaining a flexible position amid regional and international pressures. However, successful implementation of this policy requires high diplomatic skill and strategic analysis.

**Keywords:** Multivector Foreign Policy, Azerbaijan Foreign Policy, Regional Balancing, Energy Diplomacy, Strategic Partnership, Nagorno-Karabakh Conflict, Geopolitical Flexibility, Diplomatic Maneuvering, Regional Security



**ECONOMETRIC ANALYSIS OF HUMAN FLIGHT AND BRAIN DRAIN DETERMINANTS: EVIDENCE FROM THE FRAGILE STATES INDEX, 2006–2023**

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**Abstract**

Current research seeks to explore the determinants of human flight and brain drain with the help of annual panel data gathered from the Fragile States Index FSI spanning 2006–2023. Employing suitable econometric modelling techniques to inspect the research to study political, economic, and social factors backing the emigration of skilled professionals from fragile nation-states. Our research applies a panel data approach, while the previous research was limited to cross-sectional analysis. This technique makes it possible to comprise temporal as well as entity-specific effects, and the research is therefore more robust and explanatory. This research reveals that Security Apparatus, Factionalised Elites, Economic Fragility, and Demographic Pressures all positively predict human flight. At the same time, Economic Inequality and Human Rights each negatively predict it, and thus show more complex, non-linear relationships than others. Additionally, External Intervention also positively predicts human flight, meaning that emigration declines as the intensity of foreign involvement declines. As such, institutional stability, resilience and demographics need to be addressed to mitigate talent outflow. The principal policy implications are therefore to restructure the governance mechanism and intensify job creation and “brain circulation” policies in fragile economies.

**Keywords:** Brain Drain, Human Capital Migration, Fragile States Index, Panel Data, Econometrics.

**GOVERNMENT ACCOUNTING STANDARDS: REVIEW OF THE FINANCIAL STATEMENT PRESENTATION STANDARD GAS 1**

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**Abstract**

Government Accounting Standards constitute the fundamental regulatory framework ensuring transparency, accountability, reliability, and comparability in Türkiye's public financial management system. Established under the Ministry of Treasury and Finance in 2006, the Government Accounting Standards Board GASB is responsible for preparing these standards. Türkiye's collaboration with the International Federation of Accountants IFAC—later the International Public Sector Accounting Standards Board IPSASB—reflects its commitment to aligning national public accounting practices with international norms. The legal foundation for this reform was laid by the Public Financial Management and Control Law KMYKK No. 5018, enacted in 2003, which introduced a performance-based and transparent management approach and highlighted the need for standardized accounting procedures. The first standard developed within this framework, Presentation of Financial Statements 2008, set out the principles governing the form and content of public sector financial statements to ensure uniformity, reliability, and comparability. Updated in 2022, the standard further strengthens transparency and accountability by enhancing the comparability of financial reports among public administrations. The study evaluates the effects of this revision by comparing financial statements prepared before and after the implementation of the updated standard.

**Keywords: Accounting Standards - Presentation Of Financial Statements**

**THE CONCEPT OF ECOCOLONIALISM IN THE DISCOURSE OF POSTCOLONIALISM**

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**Abstract**

The political phenomenon of colonialism has been thoroughly studied in world historiography, and a large number of monumental, substantial theoretical research works have been written in this field. Although there is no need to list all of these works, the historical and theoretical works of E.V. Tarle, Vijay Mishra and Bob Hodgson on colonialism should be specially noted. Colonialism has manifested itself in a postcolonial form today. Today, there are still countries in the world that live in colonies and postcolonial, neocolonial life.

Although the history of climate change on Earth is ancient, it is believed that the impact of human activity on the climate began with the Industrial Revolution. Rapid industrialization and high energy demand led to an increase in harmful gases emitted into the atmosphere. These accumulated gases, in turn, cause an increase in temperature and pose a global threat to countries. The Industrial Revolution was also based on colonialism. Leading climate scientists believe that colonialism is the driving force behind the climate crisis. Green colonialism, the appropriation of land and resources by foreign countries for their own purposes, leads to the repetition of patterns of unjust development and gives colonialism a new face.

**Keywords:** Colonialism, Postcolonialism, Neocolonialism, Ecocolonialism, Imperialism, Environmental Colonialism.

**DIGITAL TRANSFORMATION IN AZERBAIJANI PUBLIC ADMINISTRATION: INNOVATIVE SERVICE MODELS THROUGH THE E-GOVERNMENT GATEWAY**

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**Abstract**

This study examines the digital transformation process in Azerbaijani public administration and the development of the E-Government system, its key component. Today, digitalization and the rapid proliferation of information and communication technologies are leading to fundamental changes not only in the economic and social spheres but also in public administration structures. E-Government is a service model that enables public institutions to provide online services to citizens, the private sector, and other government entities, aiming to increase efficiency, transparency, accountability, and citizen satisfaction in administrative processes. Since gaining independence, the Republic of Azerbaijan has made digitalization in public administration a strategic goal. The country's digital transformation process was established institutionally with the "National Strategy on Information and Communication Technologies 2003–2012," implemented by President İlham Aliyev in 2003. As part of this strategy, the "Electronic Azerbaijan State Programs" and "E-Government Applications" have strengthened the technological infrastructure in public institutions, and the diversity and accessibility of e-services have been increased. The ASAN Service, established in 2013, is considered one of the most successful examples of citizen-focused, fast, and reliable public service and was internationally recognized with the United Nations Public Services Award in 2015. This study evaluated digital transformation policies in Azerbaijan through the practices of institutions such as the State Customs Committee, the Ministry of Taxes, the Social Protection Fund, and the Agency for Standardization and Patents. Furthermore, innovations such as the Electronic Visa Portal and the Electronic Court Information System, launched in 2016, demonstrate the diversity of E-Government infrastructure. These systems have provided significant benefits in preventing corruption, increasing trust in citizen-government relations, and simplifying bureaucratic processes. The Azerbaijani example demonstrates that digital transformation is not merely a technical process; it is also a process of administrative, economic, and social change. However, the sustainability of this transformation requires improving digital literacy, continuing infrastructure investments, and strengthening citizen participation in e-services.

**Keywords:** Azerbaijan, E-Government, E-Service, Digital Transformation, Information Technologies

**COMPARING THE AUTHORITARIAN REGIMES OF EGYPT AND BELARUS**

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**Abstract**

This study examines from a comparative perspective how authoritarian regimes can vary within different institutional foundations, leadership approaches, and legitimacy strategies, using the examples of Egypt and Belarus. Focusing on the theoretical framework of authoritarian regimes, the study examines not only how power is maintained in these regimes but also the institutional structures, norms, historical backgrounds, and power relations that enable this power. Thus, it demonstrates that authoritarianism is not merely comprised of repressive practices; it is a multilayered structure supported by social consent, ideological foundations, and institutional continuity. Historically, political authority in Egypt has been built upon a power architecture centered on the military, and this structure was institutionalized during the reign of Abdel Fattah el-Sisi. In Belarus, under Alexander Lukashenko's administration, a sustained control mechanism through the security bureaucracy, police force, and intelligence structures, rather than military tutelage, has become prominent. In both countries, the cult of the leader stands out as a dominant element reinforcing the regime's legitimacy. In Egypt, the leader is presented as a national savior and military figure, while in Belarus, he is positioned as the "representative and protector of the people." These narratives are supported by tools such as media control, judicial control, security apparatus, and manipulation of electoral processes. In Egypt, particularly after the 2013 coup, organizations such as the Muslim Brotherhood were targeted, significantly restricting the space for civil society. In Belarus, intense repression followed the 2020 protests, but diaspora and digital opposition have persisted, albeit limited. Ultimately, both countries' authoritarian structures are built on leader-centricity, media control, and repressive instruments; however, while military traditions dominate in Egypt, a bureaucratic-security model prevails in Belarus. This has led to different forms of legislative function and institutional structures in the two countries.

**Keywords: Authoritarian Regimes, Egypt, Belarus, Cult of the Leader, Legitimacy**

**SHOCK ASYMMETRY AND RISK TRANSMISSION IN PENSION NAVS: EVIDENCE FROM ROMANIA'S PRIVATE SYSTEM**

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**Abstract**

Volatility is central to assessments of financial stability—especially in emerging markets where pension portfolios are sensitive to macroeconomic swings. This study examines Romania's private pension system using daily net asset values NAVs from 2012 to 2024. To track time-varying risk, we estimate a suite of GARCH-family models—standard GARCH sGARCH, Exponential GARCH EGARCH, Glosten–Jagannathan–Runkle GARCH GJR-GARCH, and Component GARCH C-GARCH. The specification set is linked to a broad information set that plausibly moves pension returns: domestic and foreign equity benchmarks BET, STOXX, long-term sovereign yields ROMGB 10Y, ROMANI 5Y, short-term money-market conditions ROBOR ON, and EUR/RON exchange-rate changes. Across models, EGARCH best captures the asymmetric response of NAV volatility to shocks: negative return innovations raise volatility more than positive shocks of similar magnitude, consistent with a leverage-type effect. Government bonds generally damp volatility, but this buffer is frequently offset by equity-market moves, while exchange-rate fluctuations add an external channel of risk transmission typical of small open economies. The evidence argues for risk-management frameworks that remain flexible under regime shifts and for close supervisory attention to cross-market spillovers. Strategically, allocation rules that balance downside protection with measured growth can improve the system's ability to absorb shocks and support durable, long-horizon performance.

**Keywords:** Emerging Markets; Private Pensions; NAV Volatility; Asymmetric Volatility EGARCH; Macro-Financial Spillovers; Exchange-Rate Pass-Through



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## **PSYCHOLOGICAL VIOLENCE IN THE WORKPLACE: THE MEANING AND EFFECTS OF MOBBING**

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### **Abstract**

"Which behavior truly constitutes mobbing? What are the underlying causes of mobbing? Who are the perpetrators and who are the actual victims?" these questions have been the focus of many studies Uzun, 2023. Although there has been extensive research on mobbing in working life, identifying which behaviors qualify as mobbing, understanding the specific actions of managers accused of mobbing, and examining the experiences and consequences for employees subjected to mobbing still remain important and worthy areas of investigation.

The main motivation of this study is to explore the impact of managerial behaviors on the victims and to assess the potential consequences of mobbing from an organizational perspective.

**Keywords:** Mobbing, Managerial Behaviors, Burnout



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## INTERNATIONAL STUDIES ON GREENWASHING: A BIBLIOMETRIC ANALYSIS

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### Abstract

The purpose of this study is to examine the development of the concept of greenwashing by analyzing the studies conducted on this topic within specific parameters. In this context, studies obtained from the Web of Science database were visually mapped using the R Studio software. Research published between 1999 and 2026 was included in the analysis. Publications identified through the keywords “Greenwashing” and “Accounting” were evaluated by applying co-author analysis, co-word analysis, citation analysis, co-citation analysis, and bibliometric coupling methods.

As a result of the review, a total of 152 studies related to greenwashing were identified. The first publication appeared in 1999, and a noticeable upward trend in the number of studies has been observed since 2010. The authors with the highest number of publications were found to be El Serafy, Bebbington, Asheim, and De Villiers, while the most cited authors were Lyon and Maxwell. Furthermore, the United States was identified as the country producing the highest number of studies, with the majority of publications being articles published in SSCI-indexed journals. The findings indicate that the concept of greenwashing has become an increasingly prominent and widely explored topic within international literature.

**Keywords:** Greenwashing, Visual Network Mapping, R Studio



**IMPACTS OF ARTIFICIAL INTELLIGENCE APPLICATIONS ON HEALTH SYSTEMS AND NURSING SERVICES FROM A HEALTH ECONOMICS PERSPECTIVE**

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**Abstract**

Global health systems face significant sustainability challenges due to rising costs, population ageing, and the increasing burden of chronic diseases. In this context, artificial intelligence AI has emerged as a strategic technology that enhances efficiency, reduces costs, and improves clinical outcomes. This traditional review examines the impacts of AI applications on health economics and nursing services in light of current literature. Findings indicate that AI improves diagnostic accuracy, reduces clinical error rates, accelerates service delivery, and optimises resource utilisation, thereby strengthening the cost-effectiveness of healthcare institutions. In nursing, AI offers multidimensional contributions, including reduced administrative burden, increased workforce productivity, improved quality of care, and enhanced patient safety. Markov models, decision trees, and cost-effectiveness analyses demonstrate the long-term economic value of AI-based early diagnosis, wound care, risk prediction, and autonomous nursing assistants. However, AI integration raises ethical and legal concerns such as data privacy, algorithmic bias, explainability, and accountability in clinical decision-making. The literature further shows that nurses play a decisive role not only in implementing AI technologies but also in ensuring that these systems are deployed in a safe, equitable, and human-centred manner. In conclusion, AI is an essential tool for economic sustainability and high-quality care in health systems. Therefore, we recommend enhancing nurses' digital competencies, strengthening ethical governance processes, developing national data infrastructures, and expanding long-term economic modelling studies.

**Keywords: Artificial Intelligence, Health Economics, Nursing Services, Cost-Effectiveness**

**AHIDOUS BEYOND FOLKLORE: RECLAIMING AMAZIGH ARTISTIC AGENCY**

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**Abstract**

This intervention examines Ahidous, a collective Amazigh dance performed by men and women, as a vital locus of artistic agency and cultural resilience within Morocco's intangible heritage. It approaches Ahidous not as a fixed folkloric display, but as a dynamic, living practice that articulates Amazigh identity, memory, and aesthetics through embodied performance.

The study challenges the reductionist frameworks through which Amazigh cultural expressions are often represented in Moroccan media and institutional discourse. Drawing on qualitative research methods—including focus groups, participant observation, video analysis, and semi-structured interviews—it analyses how Ahidous is experienced within its communities and how it is recontextualized, and often depoliticized, in national narratives. The findings reveal a persistent tension between Ahidous as a form of communal expression and its appropriation as a decorative symbol of national folklore, stripped of its historical and cultural depth.

This misrepresentation reflects broader structures of marginalization that continue to shape the visibility of Amazigh culture in Morocco. The research situates Ahidous within contemporary debates on decolonization, heritage, and identity, highlighting how globalization, cultural homogenization, and limited institutional support affect its transmission and renewal.

By reading Ahidous as a performative mode of resistance and self-definition, this study underscores its role in reclaiming Amazigh artistic agency. Ahidous becomes not merely a repository of tradition, but a space of negotiation where Amazigh communities assert their cultural voice and reimagine heritage as a living, creative, and politically charged process.

Ultimately, this intervention calls for the revalorization of Ahidous as an evolving art form—one that challenges folkloric containment and contributes to a plural, decolonized understanding of Moroccan cultural modernity.

**Keywords:** Ahidous, Amazigh, Artistic Agency, Media, Heritage, Decolonization, Morocco, Atlas

**THE LANGUAGE OF SIGNS: HOW DO ANCIENT SYMBOLS SURVIVE TODAY VIA MEDIA?**

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**Abstract**

The history of signs and symbols is deeply intertwined with the evolution of human communication, cognition, and culture. From prehistoric cave paintings and petroglyphs conveying communal beliefs and survival narratives, to the emergence of early writing systems such as cuneiform and hieroglyphs codifying meaning, symbols have functioned as the primary medium through which humans represent and interpret the world. This development of signs and symbols traces an arc of increasing abstraction, from prehistoric indexical and iconic forms to the arbitrary linguistic signs defined by Saussure, where meaning arises from differential relations within a system. This structuralist foundation was crucially expanded by Roland Barthes, who moved semiotics from natural language to the “mythologies” of mass culture. Barthes demonstrated how contemporary cultural phenomena –from fashion to advertising– act as second-order sign systems, where a primary sign becomes the signifier of a new, often ideological, concept. This process of myth naturalizes culturally constructed meanings, presenting them as self-evident truths, thereby illustrating how signs are not merely communicative but are fundamental instruments of social power and cultural coding. In this context, the ancient signs and symbols permeating our daily lives function as a continuous semiotic palimpsest, where archaic meanings are often repurposed within modern ideological and commercial systems. This study, focusing how ancient signs and symbols have been recontextualized through media, consumer culture and digital communication, aims to demonstrate their persistence and adaption across time by means of relevant visuals. In this way, it is asserted that the media intensively and implicitly utilizes ancient signs and symbols, incorporating them as part of spectacle and entertainment to serve ideological functions.

**Keywords: Semiotics, Signs, Symbols, Media, Ideology, Mythology, Roland Barthes**



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### QUALITY OF LIFE IN ESKİŞEHİR: SPATIAL ANALYSIS AND DEVELOPMENT OF A NEW INDEX

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#### Abstract

This study aims to analyze the social, economic, and environmental factors that influence the quality of life in a specific region. Key determinants include population density, average age, income levels, housing prices, gender distribution, and marital status indicators. The main objective is to develop a new Quality of Life Index QoL for the two major districts of Eskişehir, integrating spatial statistics based on demographic and environmental variables. Neighborhoods are ranked from lowest to highest according to the QoL, and statistically significant clusters of low and high quality of life are identified. To examine neighborhood interactions and regional disparities, Global Moran's I, Local Moran's I, and spatial K-means clustering methods are applied. The study's findings are expected to support sustainable urban planning in Eskişehir by improving health and safety at the neighborhood level, guiding policy development to enhance living conditions, and informing future investment decisions. Overall, the research aims to contribute to sustainable urban development and the scientific improvement of social well-being.

**Keywords:** Quality Of Life Index QoL, Spatial Statistics, Spatial Cluster Analysis

**DUAL-MODE APPROACH IN EMPLOYEE COMPETENCY MANAGEMENT: ADAPTIVE TASK ASSIGNMENT BASED ON LEARNING AND PRODUCTION GOALS**

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**Abstract**

In today's dynamic business environment, organizations face two fundamental yet often conflicting objectives: maximizing employee performance while simultaneously fostering continuous competency development. This study addresses this dilemma by presenting an innovative theoretical framework adapted from human-AI collaboration models to the field of organizational behavior: Dual-Mode Adaptive Task Assignment. The proposed model employs two distinct task assignment strategies depending on whether the employee's immediate goal is production or learning. The Similarity mode assigns tasks aligned with the employee's existing competencies, targeting short-term performance and efficiency. The Complementarity mode, conversely, assigns tasks that challenge the employee's developmental areas, supporting long-term competency acquisition and career advancement. This conceptual paper establishes the theoretical foundation of the model by drawing on Cognitive Load Theory, the Dreyfus Model of Skill Acquisition, and the Zone of Proximal Development, and proposes its mathematical formulation. The study concludes by offering practical implications for integrating this model into human resource management, performance evaluation, and career planning processes.

**Keywords:** Competency Management, Adaptive Task Assignment, Organizational Behavior, Performance Optimization, Dual-Mode Model



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## THE TRANSFORMATION OF THE ACCOUNTING INFORMATION: COSTS AND NEXT-GENERATION INFORMATION DYNAMICS

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### Abstract

In the high-uncertainty environments of recent years, the usefulness and relevance of traditional accounting numbers for future-oriented decision-making are considered to be diminishing. This situation impels stakeholders to seek alternatives beyond traditional accounting data to fill the information gap. This study will systematically address this increasing demand for non-traditional information sources, along with the effort and resources expended in the processes of information acquisition, analysis, and integration. In light of a systematic literature review, the study will examine the fundamental nature of information and the impact of information intermediaries on information processing costs. Although the relevance of soft and alternative data increases under high-uncertainty environments, it is observed that their unstructured, voluminous, and difficult-to-verify nature significantly increases analysis and integration costs in particular. Unlike standardized financial statements hard information, extracting meaningful insights from these complex data sets requires advanced analytical capabilities and technological infrastructure. In this process, while information intermediaries such as financial analysts and new-generation data providers play a critical role in reducing information processing costs by synthesizing complex information, this intermediary function is also expected to transform. In the future, standard-setters will need to focus not only on the content of information in disclosure policies but also on its "processability".

**Keywords:** Accounting Data, Information Processing Cost, Information Intermediaries

**THE RELATIONSHIP BETWEEN POSITIONAL PERCEPTION AND TAX MORALE**

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**Abstract**

This study examines how individuals' positional comparisons regarding their economic standing influence tax morale. Using data from the seventh wave of the World Values Survey, the analysis investigates the effects of downward and upward social comparisons on tax morale while controlling for socio-demographic variables. The findings indicate that those who regard their position as less favorable compared to others engage in downward comparison and tend to exhibit lower levels of tax morale, whereas those who consider themselves in a more advantageous position engage in upward comparison and display stronger tax morale. This relationship is not merely correlational; to address potential endogeneity and establish causal inference, an instrumental variable approach was employed. The instrumental variable analysis provides evidence of a causal effect of positional comparison on tax morale. Robustness tests conducted separately for men and women further reveal gender-specific dynamics: downward comparison is more pronounced among women and is associated with reduced tax morale, while upward comparison is more evident among men and is associated with enhanced tax morale. These results demonstrate that tax morale is shaped not only by material conditions but also by how individuals perceive their economic position, and that such perceptions differ across gender.

**Keywords:** Tax Morale, Downward and Upward Comparison, Instrumental Variable

**ANALYSIS OF FINANCIAL SATISFACTION IN THE CONTEXT OF SOCIAL POSITION**

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**Abstract**

This study investigates how individuals' financial satisfaction is influenced not only by objective economic conditions but also by their subjective sense of agency in shaping life outcomes and the educational background inherited from the family. Using data from the seventh wave of the World Values Survey, the analysis examines the association between individuals' self-assessed capacity to make meaningful choices in their lives and their household-level financial satisfaction. Parental education is included in the model as an indicator of family-origin characteristics that persist across generations. In assessing the determinants of financial satisfaction, the study also accounts for subjective social class, attitudes toward equality, age, gender, and other socio-demographic factors. To illuminate how financial satisfaction varies across social standing, the analysis is repeated separately for four categories of subjective social class. This approach shows that financial satisfaction is shaped not only by material resources but also by how individuals locate themselves within the broader social structure and by the degree to which they experience themselves as agents in directing their own life trajectory. The findings indicate that perceived personal agency and family-origin characteristics jointly contribute to financial satisfaction and that their effects differ across social class groups.

**Keywords:** Subjective Sense of Control, Parental Education, Financial Satisfaction





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## THE RELATIONSHIP BETWEEN EXTERNAL DEBT AND ECONOMIC FREEDOM: AN EMPIRICAL ANALYSIS ON ASIAN COUNTRIES

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### Abstract

Over the last three decades, globalization, liberalization of capital flows, and the deepening of financial markets have led to a rapid rise in external borrowing, particularly among developing Asian economies. Capital inflows have become a crucial policy instrument for many Asian countries to finance economic growth, expand infrastructure investments, and support macroeconomic stability. However, the sustainability of external debt and the relationship between debt dynamics and the level of economic freedom have emerged as significant areas of debate in recent years. Economic freedom is considered a fundamental factor shaping market efficiency, institutional quality, and the investment climate, thereby playing a decisive role in determining the nature and management of external borrowing. This study aims to empirically examine the relationship between economic freedom and external debt dynamics in Asian countries. Although there are studies in the literature addressing the nexus between economic freedom and indebtedness, comprehensive comparative empirical research focusing specifically on the Asian region remains limited. In this context, the study seeks to contribute to the literature by analyzing both temporal trends and structural relationships using data from selected Asian economies between 2013 and 2024.

**Keywords:** External Debt, Economic Freedom, Asia

**THE RELATIONSHIP BETWEEN DIGITALIZATION AND TAX REVENUES IN LOCAL GOVERNMENTS: THE CASE OF BURSA  
METROPOLITAN MUNICIPALITY**

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**Abstract**

In recent years, digital transformation in public administration has become one of the key factors influencing the efficiency and fiscal sustainability of local governments. Municipalities, special provincial administrations, and other local institutions have been improving their service delivery processes, enhancing interaction with citizens, and streamlining their revenue collection mechanisms through digital technologies. In this context, the relationship between digitalization and tax revenues has become critical for both strengthening administrative capacity and promoting fiscal autonomy.

Digitalization in local governments has become a multidimensional concept that encompasses e-municipality systems, digital tax payment portals, mobile applications, geographic information systems GIS, and artificial intelligence–supported decision-making mechanisms. This transformation also serves to facilitate local tax collection and ensure effective time management in administrative processes. Bursa was included in the Smart21 list determined by the Intelligent Community Forum ICF and was subsequently ranked among the “Top7 Intelligent Communities.” This situation is an indication that the city’s digital transformation policies and smart city strategies have been recognized at the international level. This success reveals that digitalization is not limited to strengthening technological infrastructure; it also reflects the capacity of local governments to integrate information technologies with the principles of participation, sustainability, and fiscal efficiency. Therefore, the case of Bursa can clearly demonstrate the relationship between digitalization at the local level, institutional learning, data-based decision-making, and improvements in fiscal performance. The study aims to analyze the impact of the digitalization process of the Bursa Metropolitan Municipality on tax revenues and to evaluate the effectiveness of its service delivery.

**Keywords:** Digitalization, Taxation, Fiscal Sustainability, Local Governments



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**UNVEILING THE ECONOMIC AND FINANCIAL DRIVERS OF SUSTAINABILITY IN BANGLADESHI BANKS: INSIGHTS USING PANEL DATA ANALYSIS**

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**Abstract**

This study investigates the determinants of sustainability among Bangladeshi banks using a panel data approach, emphasizing both macroeconomic and microeconomic factors. Bank sustainability is evaluated through two key financial performance indicators—Tobin's Q and Return on Assets ROA—which serve as proxies for market-based and accounting-based sustainability, respectively. The dataset comprises panel observations from a sample of commercial banks operating in Bangladesh over a defined period. Macroeconomic variables such as Gross Domestic Product GDP growth rate, inflation rate, and interest rate spread are incorporated to capture the broader economic environment's influence on bank performance. Meanwhile, microeconomic determinants including firm size, debt ratio, and leverage are utilized to represent internal financial structure and efficiency. Employing fixed and random effects models, along with robustness checks through generalized method of moments GMM, the empirical results reveal that GDP growth and firm size have a positive and significant impact on both Tobin's Q and ROA, suggesting that economic expansion and scale efficiency enhance sustainability. Conversely, higher leverage and debt ratios negatively affect sustainability, indicating increased financial risk exposure. Inflation and spread show mixed effects depending on the sustainability measure used. The findings underscore the importance of balancing macroeconomic stability with prudent internal financial management to ensure long-term sustainability of the banking sector in Bangladesh. This research contributes to the understanding of how both external and internal dynamics jointly influence the sustainable growth of financial institutions in emerging economies.

**Keywords:** Banks' Sustainability, Banking Sector, Profitability, Financial Performance, Leverage, Panel Data

**ARTIFICIAL INTELLIGENCE USE IN MOROCCAN ACADEMIC WRITING: A COMPARATIVE STUDY OF ENGLISH DEPARTMENT MA STUDENTS AT MOHAMMED V AND HASSAN II UNIVERSITIES**

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**Abstract**

The growing integration of Artificial Intelligence AI tools into higher education has profoundly reshaped academic writing practices worldwide. In the Moroccan context, this transformation is increasingly visible among MA students in English departments, whose thesis writing processes are progressively mediated by digital and AI-assisted tools. This comparative study investigates the extent, purposes and perceived implications of AI use in academic writing among MA students at Mohamed V and Hassan II Universities. Adopting a mixed-methods approach, the research combines quantitative data from student questionnaires with qualitative insights from semi-structured interviews and text analyses of selected MA theses. The study explores how students employ AI for idea generation, paraphrasing, proofreading and citation, while critically examining their awareness of ethical, linguistic and methodological challenges. Preliminary findings suggest a nuanced pattern of use: while AI enhances productivity and linguistic accuracy, it also raises concerns regarding originality, academic integrity and research authorship. By comparing two major Moroccan universities, the study aims to uncover institutional, pedagogical and cultural factors shaping students' attitudes toward AI-mediated writing. Ultimately, the research contributes to understanding how AI is redefining academic literacy and writing pedagogy in Moroccan higher education and offers implications for supervisors, policymakers and curriculum designers seeking to balance innovation with integrity in the age of intelligent writing technologies.

**Keywords:** Intelligence, Academic Writing, MA Theses, Higher Education, English Department, Moroccan Universities, Academic Integrity.

**FROM AUTHENTICITY TO LOYALTY: HOW CONSUMERS PERCEIVE AI-GENERATED BRAND POSTS AND THEIR IMPACT ON EWOM INTENTIONS**

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**Abstract**

The increasing use of artificial intelligence AI technologies in marketing communications is transforming how brands create content, personalize, and interact. This study examines consumers' perceptions of AI-generated brand sharing and how these perceptions influence electronic word-of-mouth EWOM intentions, brand attitudes, and brand loyalty. The research specifically analyzes the role of perceptions of brand authenticity and post credibility in consumer behavior. The study is grounded in Source Credibility Theory and Brand Authenticity Theory, supported by the Stimulus–Organism–Response S–O–R framework. This theoretical approach explains consumers' cognitive and emotional responses authenticity, credibility, attitude to AI-generated content stimuli and their conversion into behavioral outcomes EWOM intention, loyalty. Research data were collected from 501 social media users from the X, Y, and Z generations via an online survey. Analyses were performed using the SPSS program to determine changes in perception levels according to participants' demographic characteristics and generational differences. Independent sample t-tests and one-way analysis of variance ANOVA were used to test differences between generations. Findings revealed that perceptions of authenticity and credibility regarding AI-generated brand sharing were generally positive, but Generation Z in particular showed a higher tendency to trust and engage with this content. This study makes contributions to the marketing communication literature by revealing how AI-generated content is positioned in consumer perception through an intergenerational comparison. From a managerial perspective, it is recommended that brands integrate AI technologies with the principles of authenticity, transparency, and trust as a critical element for long-term brand loyalty.

**Keywords: AI-Generated Content, Brand Authenticity, Post Credibility, EWOM Intention, Brand Loyalty, Brand Attitudes**



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**DOES GREEN LENDING REALLY MATTER TO PROFITABILITY AND DEFAULT PROBABILITY IN BANGLADESHI BANKS?**

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**Abstract**

This study investigates the green lending effect on profitability and default probability of 20 listed commercial banks in Bangladesh from 2019–2023. Profitability was measured using banking spreads, and default likelihood was assessed through Merton's structural model. Panel data regression with Random Effects was applied. Findings show that green lending contains a negative but statistically insignificant effect on both profitability and default risk, reflecting its limited adoption, averaging only 2.05% of total loans. However, Capital Adequacy Ratio CAR was found to marginally reduce default risk. The findings suggest that while green lending holds potential to enhance financial performance, stronger policies and wider adoption are needed for meaningful impact.

**Keywords:** Green Lending, Spreads, Default Risk, Bangladesh

**AN EMPIRICAL EVALUATION OF THE PURCHASING POWER PARITY: THE CASE OF SCANDINAVIAN COUNTRIES**

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**Abstract**

The exchange rate is one of the most critical indicators in national economies. Instability in exchange rates affects countries' foreign trade performance and key macroeconomic indicators. Such macroeconomic instabilities increase uncertainty in the economy and lead to negative effects on the behavior and activities of economic agents. One of the practical approaches to explaining the equilibrium exchange rate is the Purchasing Power Parity PPP theory, which assumes that real exchange rates remain constant in the long run. For the validity of the PPP theory, the real exchange rate must revert to its meaning after a shock. One of the most commonly used methods to determine whether the real exchange rate returns to its mean is to test the stationarity of the series. This study aims to examine the validity of the PPP theory in Scandinavian countries Norway, Sweden, Finland, Iceland, and Denmark over the period 1980–2024. Since the 1990s, Scandinavian countries have consistently rated among the top positions in the Human Development Index HDI published by the United Nations Development Programme UNDP, and they are recognized as some of the wealthiest nations in the world. This suggests that the stability of macroeconomic indicators plays a significant role in sustaining their prosperity. According to the second-generation panel unit root tests applied in the study, real effective exchange rates are non-stationary in Scandinavian countries; in other words, the PPP theory is not valid. Unit root tests that account for structural breaks were also conducted to examine whether the results differed. The findings indicate that, when structural breaks are taken into account, shocks in the five Scandinavian countries are not permanent in the long run.

**Keywords:** Exchange Rate, Purchasing Power Parity, Foreign Trade, Macroeconomic Indicators, Human Development, Panel Data Analysis, Scandinavian Countries.

**UNDERSTANDING GENERATIONAL PERCEPTIONS OF NETFLIX'S CONTENT RECOMMENDATION SYSTEM: TRANSPARENCY, TRUST, AND BRAND ATTACHMENT**

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**Abstract**

With the widespread use of streaming platforms, artificial intelligence–based recommendation systems have become central to how audiences discover and consume digital content. This study aims to explore user perceptions of Netflix's content recommendation system, focusing on the relationships among perceived transparency, system effectiveness, privacy concerns, trust, and brand attachment. The research further examines how users from different generations—X, Y, and Z—evaluate these dimensions and how generational differences shape their overall trust and loyalty toward the Netflix brand.

Data were collected through an online survey administered to 303 Netflix users representing diverse demographic backgrounds. Participants evaluated the platform's recommendation system in terms of its clarity, accuracy, reliability, and privacy protection. The collected data were analyzed using SPSS, employing independent-sample t-tests and one-way ANOVA to identify perceptual differences across generations.

The findings reveal that while users across all generations generally perceive Netflix's recommendation system as effective and useful, Generation Z exhibits higher levels of trust and satisfaction compared to older cohorts. In contrast, Generation X participants express greater privacy concerns and lower perceptions of system transparency. Moreover, a significant positive relationship was found between system trust and brand attachment, emphasizing the role of transparency in fostering long-term user loyalty.

This study contributes to the growing literature on AI-driven personalization and consumer trust by offering a generational perspective on algorithmic transparency and its influence on brand relationships. From a managerial standpoint, the results underscore the importance of balancing personalization with privacy protection to maintain user confidence and brand loyalty.

**Keywords:** Netflix, Recommendation Systems, Transparency, Trust, Privacy Concerns, Brand Attachment, Generational Differences



**THE RELATIONSHIP BETWEEN GEOPOLITICAL RISK AND AIRLINE STOCK PRICES**

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**Abstract**

Rapid advances in information technologies have accelerated the global integration of capital markets and made stock prices more susceptible to geopolitical shocks. Increasing geopolitical risks increase uncertainty in market participants' decision-making processes, disrupt supply-demand balances, and lead to higher risk premiums in financial markets. The aviation sector, which is highly sensitive to global economic fluctuations and international tensions, is one of the sectors directly affected by such geopolitical uncertainties. This study aims to empirically analyze the relationship between the geopolitical risk index and airline stock prices. The study will examine the impact of geopolitical risks on airline stock prices in a time-varying manner. In this context, the time-varying Granger causality test developed by Shi et al. 2018, 2020 will be used. The anticipated findings are expected to make significant contributions to assessing investors' risk perceptions and identifying the financial vulnerabilities of the aviation sector.

**Keywords: Geopolitical Risk, Stock Prices, Time-Varying Granger Causality Test**

## OPPORTUNITIES FOR USING BIG DATA IN SMALL AND MEDIUM-SIZED ENTERPRISES IN KAZAKHSTAN

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### **Abstract**

The rapid development of the digital economy has led modern small and medium-sized business leaders to emphasize the use of big data in their management systems. That is why big data is an important and valuable resource in today's competitive business world. Big data has enabled companies to quickly extract business value from a variety of sources, including geolocation data transmitted by social media, phones and other mobile devices, general information from the Internet, and measurements from sensors installed in cars, buildings and other objects. Big data encompasses a wide range of data types generated by services, and small and medium-sized business management can make more informed decisions using internally collected big data as well as privately obtained and publicly available big data.

Therefore, considering the current state of the vast amount of data related to specific target markets in finance, marketing, operations and human resources, today's business leaders are focusing on big data and analytics. Regardless of their size, sector and scope, companies from multinationals to small and medium-sized enterprises are exploring and exploring opportunities to capture and use data. In line with this, the purpose of this research study is to examine the issues related to the use of big data in small and medium-sized enterprises in Kazakhstan. At the same time, it looks at the possibilities of collecting and using big data to successfully solve business problems that have not been addressed by business managers before.

In order to analyze these issues, a survey was developed to collect the necessary data from managers of 45 small and medium-sized enterprises operating in five main business sectors in the Turkestan region of Kazakhstan. The collected data was carefully examined, and the research findings provide solid data on the challenges these enterprises face when implementing data analytics.

**Keywords:** Big Data, Data Analytics, Cloud Technologies, Small and Medium-Sized Enterprises, Development Strategy

**US–EU RELATIONS IN THE SECOND TERM OF DONALD TRUMP**

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**Abstract**

Donald Trump's second presidential term can be regarded as a new phase in US–European Union relations. During this period, long-standing mutual trust in transatlantic relations was replaced by a crisis of confidence. One of the key economic policies of the Trump administration was the concept of "reciprocal tariffs." Within this framework, the US imposed high tariffs on European goods, thereby strengthening the mechanism of economic pressure. The "15 percent tariff agreement" concluded in the summer of 2025 did not resolve the main issues; on the contrary, it maintained the asymmetry between the parties. In response, the European Union announced a package of countermeasures worth €26 billion. At the same time, the issue of burden-sharing within NATO became another source of tension. The US demand for Europe to increase its defense spending to 5 percent of GDP created social and economic difficulties and pushed European leaders toward seeking "strategic autonomy." The Trump administration's indirect support for right-wing populist forces deepened ideological divisions within Europe and intensified liberal-conservative confrontations. The harsh statements by Vice President JD Vance at the Munich Security Conference demonstrated that the US increasingly prioritized ideological considerations in its relations with Europe. All these developments indicate that US–EU relations are shifting from mutual cooperation toward an environment characterized by competition, mistrust, and pressure. These trends carry strategic significance not only for Europe but also for global political and economic balances.

**Keywords:** United States, European Union, Donald Trump, Trade Relations, Security Policy

### THE IMPACT OF OIL PRICES ON AIRLINE STOCK PRICES

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#### Abstract

Crude oil is the primary energy source for modern transportation vehicles, and the transportation sector is one of the areas with the highest global oil consumption. In this context, airlines are typical oil consumers, and oil prices are a key factor in the sector's cost structure. The high proportion of fuel costs within the total operating costs of airlines means that fluctuations in oil prices have a direct impact on the financial performance and market valuations of companies. Increases in oil prices negatively affect stock prices by raising costs and reducing profitability, while price declines can create positive effects on companies' market values by providing cost advantages. This situation makes the aviation sector one of the most sensitive sectors to energy price volatility and positions oil prices as a critical risk factor for investors.

The aim of this study is to analyze the effects of upward and downward movements in oil prices on airline stock prices. The study will specifically examine the relationship between oil prices and airline stock prices during profitable and unprofitable market periods. For this reason, the nonparametric Granger causality test developed by Candelon and Tokpavi 2016 will be applied in this study, allowing us to examine the causality relationship between the variables in the right and left tails.

The study aims to contribute to the literature by examining the interaction between energy markets and financial markets, specifically in the aviation sector. The findings are expected to be instructive for both investors' portfolio management and risk assessment processes and airlines' risk hedging strategies.

**Keywords:** Oil Prices, Stock Prices, Airlines, Granger Causality

**IDENTIFYING CRITICAL SUCCESS FACTORS FOR ADOPTING SUSTAINABLE TOURISM IN EMERGING ECONOMIES**

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**Abstract**

Sustainable tourism has become a global imperative for achieving economic, environmental, and social balance, yet its adoption in emerging economies remains limited due to institutional, financial, and behavioral constraints. This study fills this gap by empirically identifying the critical success factors CSFs influencing the adoption of sustainable tourism practices ASTP in developing nations. Grounded in the Theory of Planned Behavior TPB, the research integrates institutional, resource-based, and stakeholder perspectives to examine how Regulatory and Policy Support RPS, Access to Green Financing AGF, Stakeholder Awareness and Attitude SAA, and Community Participation CP influence the adoption of sustainable tourism through Perceived Behavioral Control PBC as a mediating variable, and Economic Development Level EDL as a moderator. Using a quantitative cross-sectional survey of 334 tourism stakeholders across emerging economies, data were analyzed through Partial Least Squares Structural Equation Modeling PLS-SEM. The findings reveal that RPS, AGF, SAA, and CP significantly enhance PBC, which in turn positively affects ASTP, while EDL does not moderate this relationship. Academically, the study extends TPB by incorporating contextual and institutional dimensions within the sustainable tourism framework. From a policy perspective, it underscores the importance of coherent regulatory frameworks, accessible green financing, and active community engagement in fostering sustainability transitions. Socially, the study highlights the empowerment of local communities through participatory approaches to tourism development. The key limitation lies in the non-representative sample confined to specific emerging regions, suggesting the need for comparative cross-country analyses in future research. Future studies may also integrate cultural, technological, and environmental dynamics to develop a more holistic understanding of sustainability adoption in tourism.

**Keywords:** Sustainable tourism adoption, Emerging economies, Critical success factors, Perceived behavioral control, Green financing, Regulatory support, Stakeholder awareness, Community participation, Economic development level, Theory of Planned Behavior TPB



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## THE RELATIONSHIP BETWEEN ENERGY CONSUMPTION AND ECONOMIC GROWTH IN OIC MEMBER COUNTRIES

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### Abstract

The relationship between energy consumption and economic growth has long been a debated, complex, and multidimensional topic in the economics literature. Energy is a crucial production factor and a fundamental input required for sustaining economic activities. Therefore, a country's level of energy consumption is often regarded as an indicator of its economic development, industrialization, and technological progress. Member countries of the Organisation of Islamic Cooperation OIC exhibit significant differences in terms of energy resources, economic growth levels, and development strategies. The OIC includes both energy-rich producer economies and countries that are highly dependent on energy imports. This diversity provides a suitable framework for analyzing how the relationship between energy consumption and economic growth varies across countries with different economic structures and development levels. In this study, total and per capita energy consumption, gross domestic product GDP, and globalization indicators economic, political, and cultural globalization are employed for OIC member countries over the period 1992-2022. According to the findings, there is a causal relationship running from energy consumption to economic growth in Iran and Kuwait, while a causal relationship from economic growth to energy consumption is observed in Saudi Arabia, Turkmenistan, and Morocco.

**Keywords:** Energy Consumption, Economic Growth, OIC Countries

**A CONSTRUCTIVIST APPROACH TO ENHANCING VOCABULARY LEARNING AND INTERACTION THROUGH BLOOKET IN MOROCCAN EFL CLASSES**

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**Abstract**

This paper aims to explore the impact of Blooket, a web-based platform, on enhancing high school students' vocabulary acquisition in the Moroccan EFL context. It also investigates how this educational language tool contributes to effective classroom practices and promotes interactive learning among students. To this end, the study adopts an experimental research design and uses the experiment as a practical data collection instrument. The participants included 46 Moroccan high school students from Human Sciences classes. They were divided into two groups: the control and experimental groups. The control group received a traditional teaching method, while the experimental group followed Blooket-based instruction during three weeks. The findings revealed that Blooket had a significant impact on vocabulary retention, engagement and motivation compared to the implemented conventional tools. Unlike the control group, participants in the experimental group scored better results and were highly interactive in the classroom. The results also showed that students responded positively to the incorporation of Blooket and appreciated its central role in improving their vocabulary learning. This suggests that adopting a constructivist approach to language learning and encouraging students to participate actively in knowledge construction proves to be effective. It is, therefore, imperative to rethink our instructional practices and adjust our teaching methodologies to meet the current interests of twenty-first-century learners by prioritizing their need for social interaction, creativity, collaboration and critical thinking.

**Keywords:** Constructivism, Blooket, Games, Interaction, Language Learning,



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## EXAMINING THE RELATIONSHIP BETWEEN DIGITALIZATION AND INFLATION: THE CASE OF THE TURKISH BANKING SECTOR

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### Abstract

Using quarterly data for the period 2013:Q1–2024:Q4, this study employs the Autoregressive Distributed Lag ARDL bounds testing approach to analyze the short- and long-run dynamics between inflation and digital banking indicators. Internet and mobile banking variables—customer rates, money transfers, payments, investments, and credit card transactions—are included to represent digitalization in the financial sector. The findings reveal a dual-channel relationship between digitalization and inflation. In the short run, digital transactions, particularly internet banking credit card and money transfer operations, increase inflation through demand-side pressures driven by higher spending and faster money circulation. Conversely, digital investment and mobile banking activities reduce inflation in the long run by improving efficiency and lowering transaction costs, reflecting a supply-side disinflationary effect. Overall, digitalization generates both inflationary and disinflationary forces in the economy: while it boosts consumption and liquidity in the short term, it enhances productivity and competition over time, thereby supporting price stability. This study is among the first to empirically examine the digitalization–inflation nexus in Türkiye using banking sector indicators and high-frequency data, offering new insights for monetary policy design in emerging economies.

**Keywords:** Digitalization, Inflation, Banking



**IMPACT OF DIRECTIVE EU 2024/1265 ON SUSTAINABLE RESOURCE MANAGEMENT WITHIN THE EUROPEAN UNION**

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**Abstract**

This research aims to assess the framework and impact of Directive EU 2024/1265 on the practical implementation; this legislation is introduced for addressing environmental protection and sustainable resource management within the European Union based on the framework proposed in the European Union. Using a qualitative research approach, this research is dedicated to an in-depth analysis of the legislation of the legal provisions and comparing it to previous guidelines, in order to check whether it is advancing and the problems, comparing progress and the threats brought to bear on the directive's legal requirements. The review concentrates on the Directive's obligations regarding pollution reduction, waste management, and the promotion of circular business methods. Results show that the directive introduces more stringent compliance requirements and strengthens coordination mechanisms among Member States while seeking to fast-track the transition to a sustainable EU economy. In addition, the study's implications reinforce the directive's possibility to make a great impact on environmental policy and environmental industry practices through innovation and environmental governance. We also identify how the research further informs the broader understanding of the directive's strategic intent in achieving various sustainability objectives at the EU level, contributing to understanding the role the directive plays in the EU's sustainability framework overall to policy-making, stakeholders, and students of environmental law and policy formulation.

**Keywords:** Environmental protection, sustainable resource management, Europe Union, circular economy, innovation

**COST MANAGEMENT FRAMEWORK FOR RAILWAY CONSTRUCTION PROJECTS IN KAZAKHSTAN: AN INTEGRATED ANALYTIC HIERARCHY PROCESS AND REGRESSION ANALYSIS APPROACH**

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**Abstract**

This research examines cost management strategies within railway construction projects in Kazakhstan through the implementation of the Analytic Hierarchy Process AHP combined with regression analysis to assess and prioritize critical financial and operational factors impacting project expenditures. The investigation evaluates the influence of diverse metrics including Safety Inspections, Emergency Preparedness, and Equipment Maintenance, alongside financial indicators such as Actual Cost and Variance, on cost management strategies by developing a hierarchical framework and applying AHP methodology. The findings reveal a distinct prioritization of Financial Metrics with a priority vector of 0.667 compared to Operational Metrics at 0.334. Within Financial Metrics, Actual Cost demonstrates the highest influence with a priority vector of 0.565, highlighting the critical importance of direct expenditure control. Among Operational Metrics, Emergency Preparedness emerges as most significant with a priority vector of 0.540, underscoring the necessity of robust risk management practices in Kazakhstan's challenging climate conditions. The regression analysis validates these priorities by establishing substantial correlations between these metrics and cost variations. The study demonstrates that fluctuations in Emergency Preparedness and Equipment Maintenance serve as reliable predictors of cost variations, consistent with AHP findings. The reliability of AHP assessments is confirmed through consistency ratios substantially below the 0.1 threshold 0.043 for Financial Metrics and 0.008 for Operational Metrics, indicating highly consistent expert judgments. This statistical validation strengthens the framework's utility for guiding strategic cost management decisions in Kazakhstan's railway sector Guo et al., 2020. The research discusses practical implications for minimizing financial risks and enhancing project outcomes in the context of Kazakhstan's expanding railway infrastructure development.

**Keywords:** Railway Engineering In Kazakhstan; Analytic Hierarchy Process; Project Management; Cost Control; Infrastructure Development; Risk Management, Cost Accounting

**WHEN GOVERNMENT BECOMES SMART: OPPORTUNITIES AND RISKS OF ARTIFICIAL INTELLIGENCE IN PUBLIC ADMINISTRATION**

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**Abstract**

In recent times, artificial intelligence has significantly transformed people's daily lives, from the simplest tasks, such as editing an image, to the automation of routine processes. More recently, this technology has begun to be integrated into government to support public managers in decision-making processes and restructure services within the scope of smart government. However, there is still limited academic research on artificial intelligence in government, given that this is a relatively recent topic. Thus, this article focuses on the applications of artificial intelligence in public administration, analyzing the potential for its use in government while identifying the opportunities, risks, and ethical implications associated with its adoption. The results of this narrative review of the literature indicate that the adoption of artificial intelligence in government enhances administrative efficiency, specifically by reducing operating costs and increasing responsiveness to citizens' needs and has high potential to improve areas of city management, such as security and urban planning. In terms of challenges, the lack of political accountability, vulnerability to manipulation and cyberattacks, algorithmic discrimination, citizen mistrust, and the dehumanization of politics were highlighted.

**Keywords:** Artificial Intelligence, Public Administration, Smart Government, Digital Transformation, Innovation

**THEMATIC EVOLUTION ANALYSIS OF SYSTEM DYNAMICS STUDIES IN THE RESEARCH FIELDS OF OPERATIONS RESEARCH,  
MANAGEMENT SCIENCE, AND BUSINESS ECONOMICS**

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**Abstract**

Linear, static models are inadequate in modeling the interactions of dynamic and complex elements of systems consisting of interacting elements. Accordingly, in order to model such systems, an approach that can reflect the dynamic structure into the model was needed. Advances in information processing technology, increased experience in computer simulation, a better understanding of strategic decision-making and the importance of feedback in complex systems have further increased this need. As a result of this increasing need, the "System Dynamics Approach" was introduced to the simulation modeling literature by Jay Forrester in the 1950s. "System Dynamics" is a dynamically structured simulation modeling approach that examines the development of the components and relationships that affect the behavior of a system over time. System dynamics models aim to mimic the real-world system by modeling the mathematical, logical and symbolic relationships between the elements that make up the simulated system. From the 1950s to the present, system dynamics; Operations Research has been adopted in the research fields of Management Science and Business Economics and has found a place in the literature with various themes. The aim of this study is to holistically present the historical development of the concept of "System Dynamics" in the research fields of "Operations Research," "Management Science," and "Business Economics," which can be filtered as "application area" in Web of Science, to analyze its thematic evolution and to reveal trends in the literature. Data obtained from the Web of Science Core Collection database were collected through a query containing different spellings of the concept of "System Dynamics." Due to the frequent use of "System Dynamics" in different disciplines, the analysis was limited to the research fields of "Operations Research," "Management Science," and "Business Economics." Data obtained from the query were analyzed by year using VOSviewer software. Co-occurrence networks based on author keywords were created in the analysis, visualizing the thematic evolution of the concept across different periods. As a result of the study, the thematic orientation of "System Dynamics" in the research areas of "Operations Research," "Management Science" and "Business Economics" over time and future research trends were revealed.

**Keywords:** System Dynamics, Thematic Evolution Analysis, Operations Research and Management Science, Business Economics



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**DIGITAL FINANCIAL INCLUSION AND THE EASE OF DOING BUSINESS: EVIDENCE FROM KYRGYZSTAN**

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**Abstract**

This study examines the relationship between digital financial inclusion DFI and the ease of doing business among small and medium enterprises SMEs in Kyrgyzstan. Using firm-level data from the World Bank Enterprise Survey 2023, the research explores how access to and use of digital financial services influence firms' ability to overcome regulatory, financial, and market obstacles.

Two groups of explanatory factors are considered in the analysis: digital resource capability, which reflects access to and the quality of internet connectivity as well as the adoption of e-payments and online banking; and firms' and owners' characteristics, including firm size, age, managerial experience, ownership structure, and export orientation. The findings suggest that digital financial inclusion enhances firms' resilience to business challenges by reducing administrative barriers and facilitating access to formal finance.

The study contributes to the growing body of literature on digital transformation and financial inclusion in emerging economies. Its insights are valuable for policymakers, development agencies, and financial institutions seeking to strengthen the digital ecosystem and foster a more enabling business environment in Kyrgyzstan.

**Keywords:** Digital Financial Inclusion, Ease of Doing Business, Small and Medium Enterprises SMEs

### EMPIRICAL FINDINGS ON TÜRKİYE'S ENERGY IMPORTS

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#### Abstract

Energy dependency is one of the key challenges for emerging economies like Türkiye, as fluctuations in energy imports significantly affect the current account balance and macroeconomic stability. This study aims to analyze the determinants and estimate the long-run relationship of Türkiye's energy imports over the period 1970–2020. The import function includes gross domestic product GDP, real exchange rate, and total population as explanatory variables.

Time series techniques, namely the Autoregressive Distributed Lag ARDL bounds testing approach and the Genetic Expression Programming GEP method were employed to capture both linear and non-linear dynamics. The ARDL results reveal a cointegration relationship between energy imports, GDP, real exchange rate, and population. As expected, while GDP has a positive and statistically significant effect on energy imports, the real exchange rate affects them negatively.

The GEP findings confirm these results, showing that GDP, real exchange rate, and population jointly explain 99% of the variation in Türkiye's energy imports. The results imply that economic growth remains the dominant driver of energy demand, emphasizing the need for energy diversification and efficiency policies to reduce external vulnerability.

**Keywords:** Energy Imports, ARDL Bounds Test, Genetic Algorithm, Real Exchange Rate, GDP, Population.



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#### THEMATIC EVOLUTION IN DISASSEMBLY LINE BALANCING RESEARCH: CO-WORD ANALYSIS

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#### Abstract

With increasing environmental awareness and stricter legal regulations, manufacturing businesses are forced to implement necessary actions, such as recycling and remanufacturing, for end-of-life products. This is of critical importance because all actions taken for end-of-life products require a certain level of disassembly. A disassembly line is one of the best options for automatically disassembling end-of-life products. A balanced and well-designed disassembly line is crucial for businesses. Therefore, examining the thematic evolution of the concept of disassembly line balancing in literature using co-word analysis is gaining importance. The purpose of this study is to examine the thematic evolution of a dataset created from publications searched in the Web of Science Core Collection database using co-word analysis. The dataset was generated using a query designed to include possible word variations of the concept of disassembly line, including the title, abstract, and author keywords related to the topic. The obtained data was analyzed using co-word analysis performed with VOSviewer software, and the thematic evolutionary development of concepts used together in the literature was revealed.

**Keywords:** Disassembly Line Balancing, Co-Word Analysis, Sustainable Production, Thematic Evolution Analysis

**NATIONAL AND EUROPEAN PUBLIC STRATEGIES AND POLICIES ON ACTIVE AGING**

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**Abstract**

In recent decades, both in Romania and across the European Union, a decline in birth rates and an increase in life expectancy have been observed, leading to the rapid aging of the population. In 2024, for instance, 21.6% of the population in the European Union and 20% of the population in Romania were aged over 65. This demographic trend underscores the need for effective active aging policies and strategies. At the European level, strategies such as the "Agenda for Active Aging and Intergenerational Solidarity" 2012 aim to develop public policies that support the health and well-being of older adults. The EU's "Health Program" 2021-2027 supports research and innovation in the field of healthy and active aging, funding projects that improve older adults' access to quality healthcare and services. The "European Partnership for Active and Healthy Aging" promotes collaboration among member states to develop innovative solutions that support an active lifestyle and the independence of seniors. In Romania, the "National Strategy for Active Aging and Protection of Older Adults 2023-2030" seeks to improve the quality of life for seniors by increasing their access to home care services, promoting community integration, and supporting civic participation. The "National Recovery and Resilience Plan" includes specific measures to develop care infrastructure and support digital education for seniors. The "Minimal Social Services Package" aims to guarantee essential services, including in rural areas, to ensure the independence and active participation of older adults in community life. An integrated, cross-sectoral approach is essential for the successful implementation of these policies and strategies to promote social inclusion and intergenerational solidarity.

**Keywords:** Life Expectancy, Intergenerational Solidarity, Innovative Solutions, Independence Of Seniors, Social Inclusion



**UNIVERSAL BASIC INCOME AND THE RESTRUCTURING OF THE SOCIAL SECURITY SYSTEM IN TURKEY: A CONCEPTUAL FRAMEWORK**

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**Abstract**

This study conceptually examines the Universal Basic Income UBI system in the context of the transformation potential of Turkey's current social security system. UBI is defined as a social security mechanism whereby the state guarantees individuals' basic needs regardless of their income and employment status. The temporary, fragmented, conditional, and particularly stigmatizing nature of the current social assistance system in Turkey conflicts with the rights-based and inclusive principles of UBI. The study uses comparative policy analysis and qualitative analysis methods to compare Turkey's social security practices with examples such as Finland, Canada, and Iran, which implement UBI in a relatively systematic manner. Fiscal sustainability was assessed using TÜİK data and budget reports from the Ministry of Labor and Social Security. The findings reveal that ETG has the potential to increase economic activity, reduce social exclusion, reduce income inequality, and alleviate regional inequalities. Similarly, significant improvements were observed in meeting the basic needs of the poor, with an increase in school attendance rates and a significant decrease in the rates of visits to and admissions to health facilities.

However, it is recommended that digital registration systems be strengthened and social finance systems be integrated into a specific mechanism, and that tax reforms be implemented to reduce the informal economy.

For this reason, UBI is considered in Turkey not only as a means of income transfer but also as a normative transformation tool aimed at rebuilding social justice.

**Keywords:** Universal Basic Income, Social Security, Social Exclusion, Income Justice, Poverty Alleviation



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**ANIMATING SECI: IMPLICIT KNOWLEDGE CONNECTIONS AND THE RISE OF AI-DRIVEN, SELF-LEARNING KNOWLEDGE ECOSYSTEMS**

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**Abstract**

In the age of artificial intelligence, knowledge creation is no longer confined to human cognition but increasingly mediated by algorithms capable of sensing, learning, and adapting in real time. This paper reconceptualizes Nonaka and Takeuchi's SECI model of knowledge creation by introducing the notion of Implicit Knowledge Connections, which are the algorithmic feedback loops that continuously and invisibly link human actions, data traces, and machine intelligence. Through these connections, AI systems integrate explicit data sources, generate new insights, and feed them back into organizational practices as producing a continuous cycle of learning that blurs the boundaries between tacit and explicit knowledge. In this extended SECI framework, Implicit Knowledge serves as the digital mechanism that animates knowledge flow by transforming the traditional model from a human-centered, sequential process into an autonomous, self-learning knowledge ecosystem. Personalized marketing is used as a practical illustration of this phenomenon to demonstrate how AI-driven feedback structures enable adaptive learning and value co-creation across digital ecosystems. This conceptual model contributes to Knowledge Management and Organizational Learning by revealing how algorithmic mediation redefines the epistemological foundations of knowledge creation in the intelligent enterprise.

**Keywords:** Knowledge Management, SECI Model, Implicit Knowledge Connections, Artificial Intelligence, Knowledge Creation, Organizational Learning, Algorithmic Feedback, Self-Learning Systems

**UNIVERSITY STUDENTS' ATTITUDES TOWARD ARTIFICIAL INTELLIGENCE: STRATEGIC APPROACHES IN THE DIGITAL TRANSFORMATION PROCESS**

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**Abstract**

This study aims to examine university students' attitudes toward artificial intelligence and to evaluate the effects of digital technologies on individuals within the framework of opportunities and challenges, in the context of future-oriented strategies. In line with this objective, focus group interviews were conducted with students from various faculties of the university during the 2024–2025 academic year. The data obtained from these focus group discussions were analyzed using the qualitative content analysis method via the MAXQDA software.

The findings derived from the content analysis reveal that students' attitudes toward artificial intelligence exhibit a contradictory structure. While participants expressed positive views on the convenience, speed, productivity, and opportunities for personal development enabled by artificial intelligence, they also highlighted significant concerns regarding privacy violations, ethical ambiguities, the weakening of human relationships, data security, and loss of control. Furthermore, the analysis identified eight main themes: future expectations, associations and emotions, experiential impact, ethics and responsibility, trust, societal and individual impact, data security, and innovation and readiness. Notably, the themes of data security and loss of control emerged as particularly prominent, indicating that digital technologies have complex cognitive and emotional effects on participants. The findings also suggest that a significant portion of participants tend to normalize their digital experiences without critical reflection and largely internalize them without questioning. Based on these results, it is concluded that expanding awareness-based educational programs in the fields of digital ethics, data privacy, and artificial intelligence literacy is essential for future regulations. Moreover, the study emphasizes the need for multi-layered strategic approaches that encompass not only technological advancements but also ethical, psychological, and social dimensions. The content shared by participants draws attention to the necessity of developing holistic policies aimed at enhancing individual awareness in the construction of a future digital society and its collective digital memory.

**Keywords:** Digitalization, Artificial Intelligence, University Students, Attitude, Trust, Data Security, Digital Ethics

**THE MACROECONOMIC IMPACT OF DIGITAL TRANSFORMATION: AN EMPIRICAL ANALYSIS OF TÜRKİYE**

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**Abstract**

This study aims to assess the macroeconomic implications of digital transformation in Türkiye by empirically examining how selected technological indicators influence economic growth from 2008 to 2023. Design/Methodology/Approach: The analysis utilizes a timeseries econometric framework combined with machine learning-based forecasting techniques, implemented through the Python programming environment. Variables include GDP USD as the dependent variable, and ICT service exports, fixed broadband prices, mobile cellular package prices, and high-technology exports as independent variables. Econometric techniques applied include ADF, PP, KPSS, and Zivot- Andrews unit root tests, impulse response analysis and linear regression modeling.

Findings: The results indicate a significant positive impact of ICT service exports and high-technology exports on GDP, highlighting the endogenous role of digital capabilities in fostering economic growth. The findings align with Schumpeter's theory of creative destruction and support the Neo-Classical Growth Theory's view on the critical role of technological progress in overcoming diminishing returns. The results reveal that ICT service exports and high-technology exports have a significant and positive effect on GDP, confirming the endogenous role of technological progress in sustaining economic growth. Conversely, the contributions of broadband and mobile costs diminish over time, consistent with the neoclassical law of diminishing returns. Forecast simulations indicate a steady upward trend in GDP under continued digital investment, though subject to volatility from external shocks. Originality/Value: By integrating machine learning tools into traditional econometric analysis, this study offers a novel methodological contribution to the empirical literature on digital transformation and growth. It also provides actionable policy insights for emerging economies seeking to design effective digital growth strategies. Practical Implications The evidence presented offers a roadmap for policymakers to harness digital transformation technologies as a long-term engine of economic development, while also accounting for volatility and external shocks in the forecasting of macroeconomic dynamics. The findings suggest clear policy priorities: i increasing investment in R&D and high technology sectors, ii strengthening digital infrastructure to lower access costs, iii expanding human capital development to align with the knowledge economy, and iv enhancing resilience to external shocks. Together, these measures will allow Türkiye to leverage digital transformation as a sustainable engine of economic development.

**Keywords:** Digital transformation, Economic growth, ICT exports, Technological innovation, Machine Learning in Economics



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**STRUCTURAL INEQUALITIES AND THE SINGLE AGRICULTURAL POLICY OF AGRICULTURAL AID IN THE EUROPEAN UNION: A COMPARATIVE ANALYSIS OF THE CONTROL MECHANISMS OF EUROZONE COUNTRIES WITH EMPHASIS ON GREECE**

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**Abstract**

This article is based on a bibliographical comparative analysis of the mechanisms governing control and distribution of agricultural aid in Central and Southern European Member States, such as Greece, Germany, Romania and other European countries at a level economy-administrative structure similar to that of Greece. Effectiveness of control measures, bureaucratic problems and success with respect to sustainability and rural development objectives are here assessed. By presenting some commonalities and divergences between countries, it is hoped to showcase examples in order to secure the transparency and effectiveness of the agricultural aid apparatus in Greece, as well as its adherence to European standards.

**Keywords:** Common Agricultural Policy, Subsidies, Control Mechanisms, Agricultural Aid, Greece, Romania, Germany, Rural Development

**SHOCK RESILIENCE OF UKRAINE'S BANKING SECTOR: A BAYESIAN DYNAMIC MODELING APPROACH**

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**Abstract**

The banking sector in Ukraine has been shaped by profound economic, social, political, and military shocks, including the 2008–2009 global financial crisis, the annexation of Crimea and the occupation of parts of the Luhansk and Donetsk regions, national currency devaluations, the mass closure of commercial banks in 2014-2016, the COVID-19 pandemic, and the full-scale Russian invasion in February 2022. This study examines the temporal structure of factors affecting the dynamics of non-performing loans NPLs, which reflect the resilience of Ukraine's banking sector under conditions of persistent uncertainty and external shocks. An autoregressive distributional lag ARDL model with Bayesian estimation was employed to derive posterior parameter distributions and assess their statistical significance. Quarterly data from the National Bank of Ukraine NBU for Q1 2006–Q2 2025 were used. The model was found to be adequate based on parameter estimates and diagnostic tests. The dependent variable  $Y$ , representing the banking sector's resilience to shocks, is the share of NPLs %. Exogenous variables include the rate of change in real GDP  $X1$ , % compared to the same quarter of the previous year, the consumer price index  $X2$ , %, and the NBU's policy rate  $X3$ , %. Bayesian modelling indicates that NPLs largely depend on their lagged value  $Y_{lag1}$  coefficient 0.951, reflecting process inertia. Lagged effects of independent variables were also significant:  $X1_{lag1}$  captures the influence of the previous economic cycle phase on loan portfolio quality coefficient -0.089,  $X2_{lag4}$  reflects the delayed effect of inflation on banking sector stability coefficient 0.309, and  $X3_{lag4}$  captures the lagged impact of monetary policy on borrowers' solvency coefficient 0.088. The Bayesian regression results demonstrate a high level of explanatory power Bayesian  $R^2=0.983$ , indicating that the included factors account for approximately 98% of the variation in NPLs. Low predictive errors  $MAE=1.333$ ,  $RMSE=1.948$  indicate good model fit to historical data. Taking together, the findings indicate that the banking sector's resilience to shocks, as reflected in the NPL dynamics, depends on economic policy initiatives aimed at stabilizing the macroeconomic environment, as well as on the NBU's decisions regarding the policy rate. These results may be useful for shaping policies intended to enhance the capacity of Ukraine's banking sector to withstand external and internal shocks that affect the quality of commercial banks' loan portfolios and the accumulation of NPLs.

**Keywords:** Banking sector, Non-performing loans, Autoregressive distributional lag model, Bayesian inference, Macroeconomic indicators

**GENDER AND JUSTICE IN SUPPLIER–BUYER RELATIONSHIPS**

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**Abstract**

The integration of women-owned enterprises into procurement networks constitutes a critical dimension of equitable and sustainable supply chain management. Despite increasing global emphasis on inclusive sourcing practices, women suppliers in Türkiye encounter structural and relational constraints that may hinder their ability to participate equitably in buyer–supplier exchanges. These conditions underscore the salience of perceived buyer justice as a theoretically consequential determinant of relationship continuity, market access, and firm development. Accordingly, this study investigates the extent to which multidimensional justice perceptions—encompassing distributive, procedural, interpersonal, and informational justice—shape the relational and performance outcomes of women-owned supplier firms. The research adopts a quantitative design. Primary data will be collected via a structured survey administered to 150–200 women-owned SMEs and social enterprises across diverse industries. The instrument incorporates Likert-type measures and open-ended items to capture both evaluative and experiential dimensions. Justice constructs are operationalised using validated scales by Greenberg 1993 and Colquitt 2001; relational commitment and investment rely on Morgan & Hunt 1994, while relationship performance is measured using Cannon & Perreault 1999. Analytical strategy will involve either Regression Analysis or Structural Equation Modelling SEM, contingent upon the adequacy of the measurement model and underlying distributional assumptions. Potential mediation and moderation mechanisms will also be explored to deepen explanatory insights. By advancing an empirical analysis within an institutional context where supplier diversity initiatives remain nascent, the study provides theoretical contributions to justice-based perspectives on supply networks and yields actionable implications for inclusive procurement policy and practice.

**Keywords:** Women Suppliers; Perceived Justice; Supplier Diversity; Supply Chain; Türkiye

**SMART CITIES IN CHINA AND THE EU: LOCALIZING EXPERIENCES FOR SUSTAINABLE URBAN DEVELOPMENT**

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**Abstract**

Smart cities emerged as a global approach to urbanization challenges, with concepts adopted in the world, especially in Europe and China. China's smart city development demonstrates a strategic approach to urban modernization through localizing global smart concept according to Chinese specifics. In 2012 a first pilot project of development of smart-city started in China with significant impact on city-level policies and creating a national-scale experiment in tech-drive urban transformation. This significantly boosts overall corporate eco-innovation and curtails firm-level R&D manipulation.

Literature reviews reveal that since 2018 major smart city technologies are being the object of research articles originating mostly in China, the USA and Spain. A Scopus analysis 2 580 articles on "smart city" and "EU" or "China"; 4 777 globally reveals China's dominant position, with largest number of links with key concept of smart city theory. The findings highlight strategic differences between EU and China in centralisation and speed of changes, while both models provide valuable insights for future smart city.

The article analyzes the localization of smart city experiences in China and EU countries, examining how global frameworks are adapted to national characteristics in achieving sustainable urban development goals. In particular, the study examines national policy frameworks and strategies for smart city development in the context of sustainable growth; localization through public-private partnerships; integration of technology and innovation into inclusive and sustainable urban development. As analysis of the Chinese experience has shown the smart city model is fundamentally characterized by government integrated with public-private partnerships, particularly through tech-giants, creating a connection between government and corporate sector, while EU is seeking for variety of forms. The localization of global smart city concepts was analyzed across six dimensions: public-private partnerships, digital governance, technological infrastructure, green innovation, environmental sustainability, and industrial modernization. Qualitative analysis of scientific publications, international organizations' reports, and official documents showed that smart-city model demonstrates strong localization to country's characteristics.

**Keywords:** China, European Union, Industry 4.0., Innovations, Institutionalism, Smart City, Sustainable Growth, Urban Development



**ECONOMIC FLUCTUATIONS AND SALES GROWTH: THE ROLE OF FOREIGN OWNERSHIP STRUCTURE**

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**Abstract**

This study investigates the impact of foreign ownership on sales growth among manufacturing firms in Türkiye during periods of economic crisis. Using the Istanbul Chamber of Industry's "Top 500 Industrial Enterprises" dataset, a balanced panel of 66 firms for the years 1995–2017 was constructed. Sales growth serves as the dependent variable. Explanatory variables include foreign ownership share, crisis-year dummy variables, export intensity, profitability measures, and revenue growth. To capture firm-level heterogeneity and crisis-specific effects, panel data techniques were employed, and interaction terms between foreign ownership and crisis periods were estimated. The results reveal that the effects of crises on sales performance vary significantly across periods and ownership structures. The 2001 crisis sharply reduced sales growth due to severe financial tightening, while the 2008 global crisis produced a milder contraction. Interaction models indicate that firms with higher foreign capital shares were more negatively affected in both crises, suggesting increased vulnerability to external shocks. Conversely, domestically owned firms demonstrated relative resilience, supported by their flexibility in adjusting to local market conditions. Overall, the findings highlight that foreign ownership is not uniformly advantageous during crises; its effect depends on crisis characteristics, financial adaptability, and market exposure. The evidence also suggests that Türkiye's manufacturing sector became more resilient to economic shocks over time.

**Keywords:** Foreign Ownership, Sales Growth, Economic Crises, Firm Performance



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#### **DEVELOPMENT OF THE MODERN LABOR MARKET**

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#### **Abstract**

The article outlines the indicators used to assess global unemployment levels and discusses strategies to reduce it. It also examines the organizational and economic mechanisms aimed at decreasing unemployment. The world of work has been impacted by numerous interconnected challenges, including the aftermath of the COVID-19 pandemic, rising living costs, extreme weather events, geopolitical instability, conflicts, and a looming global debt crisis. Despite these growing challenges, the global labor market has shown remarkable resilience, marked by strong job growth and a decline in the unemployment rate, with the jobs gap falling below pre-pandemic levels. A significant milestone in the history of the International Labour Organization ILO was the recognition of a safe and healthy working environment as a fundamental principle and right at work. The achievements made during this biennium are the result of the unwavering commitment and efforts of the ILO's constituents, along with the invaluable support of development partners at country, regional, and global levels. Moving forward, ILO must strengthen its actions to ensure that its primary goal of social justice remains at the forefront of all national and international policies.

**Keywords:** Labor, Unemployment, Economy

**ORDER COST METHOD IN COST ACCOUNTING: THEORETICAL AND LITERATURE REVIEW**

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**Abstract**

In today's highly competitive markets, achieving a sustainable competitive advantage largely depends on the effective management of costs. Cost accounting serves as a key tool in this regard, facilitating the efficient allocation of resources and supporting informed decision-making processes within enterprises. Businesses engage not only in mass production but also in order-based production, where precise cost measurement is critical. The job-order costing method, in particular, allows for the detailed tracking and analysis of costs associated with each individual order, making it strategically important for custom manufacturing and project-oriented enterprises. This study presents the fundamental concepts of cost accounting and the job-order costing method, examines their practical application within enterprises, and evaluates relevant literature on the topic. The findings suggest that proper implementation of the job-order costing system enhances cost control and provides valuable insights for profitability analysis.

**Keywords:** Cost Accounting, Job-Order Costing, Production Costs

**ANALYZING SPATIAL HETEROGENEITY IN TURKISH UNEMPLOYMENT RATES: A GEOGRAPHICALLY WEIGHTED REGRESSION APPROACH**

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**Abstract**

The significant fluctuations observed in interprovincial unemployment rates across Turkey reveal the non-stationarity of spatial processes and the varying impact of geographical factors on regional employment dynamics. This study aims to investigate the spatially varying relationships between unemployment and its determinants in Turkey by employing the Geographically Weighted Regression GWR approach. In the study, provincial unemployment rates were designated as the dependent variable, while various socioeconomic indicators—such as population density, gross domestic product per capita, education level, labour force participation rate, and the proportion of youth population—were selected as explanatory variables. The finding that the GWR model demonstrates superior explanatory power compared to the global model indicates the distinct spatial structure of the unemployment issue in Turkey. The observed findings suggest that policies aimed at reducing regional unemployment will be more effective if they consider place-specific determinants and dynamics of unemployment.

**Keywords:** Unemployment, Geographically Weighted Regression GWR, Spatial Analysis, Regional Disparities, Türkiye

**EXAMINATION OF AZERBAIJAN AND TURKEY HEALTH EXPENDITURES, HEALTH INVESTMENTS AND HEALTH INDICATORS WITH TIME SERIES ANALYSIS**

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**Abstract**

Measuring the performance of health systems and comparing them internationally is crucial for policymakers to understand the strengths and weaknesses of their systems. Health indicators are quantitative measures that reflect a society's overall health status, access to health services, and system efficiency. The relationship between health expenditures and economic growth is widely covered in the health economics literature. The aim of this study is to examine and analyze current health indicators for Turkey and Azerbaijan and present future projections for the 2030-2050 period using time series analysis. The study examines demographic, mortality, health infrastructure, service utilization, and financing indicators for both countries. Data were obtained from statistics provided by the World Health Organization WHO and the Organization for Economic Co-operation and Development OECD. Extended Dickey-Fuller ADF and Phillips-Perron PP unit root tests were applied to all series. The VECM-Based Dynamic Forecasting method was used for long-term forecasts. According to the findings, Azerbaijan has a young population. Azerbaijan's elderly population 7.4% is significantly lower than Türkiye's 10.6% and, in particular, the OECD average 18.0%. However, both countries are experiencing increasing aging rates. Turkey's per capita expenditure \$1,340 is below the OECD average \$4,986. Azerbaijan's expenditure \$699 is approximately half that of Türkiye. Both countries' per capita health expenditures are well below the OECD average. Life expectancy at birth in both countries lags behind the OECD average, but Türkiye's performance is better than Azerbaijan's. Time-series projections indicate that Türkiye will reach 82.5 years in 2050 but remain below the OECD average 84.0. The Infant Mortality Rate is 3.0‰ in Turkey and 4.5‰ in Azerbaijan. However, due to its high initial level, Azerbaijan is projected to fall short of the OECD average by 2050. The number of physicians 241.2 and nurses 356 per 100,000 people in Türkiye is significantly below the OECD average. While Azerbaijan appears to have a higher number of physicians 360, the nurse/physician ratio is inadequate. The share of health expenditures in GDP is 9.2% on average for OECD countries, 4.3% for Turkey, and 4.0% for Azerbaijan. The share of GDP allocated to health is below the OECD average in both countries. Projections from time-series analysis predict that this ratio will increase in both countries towards 2030 and 2050 but will continue to lag behind the OECD average. Turkey performs close to the OECD average 76%, meeting 78.6% of total expenditures from public sources. In Azerbaijan, this ratio is 68%. The rate of out-of-pocket spending in Türkiye 15.7% is below the OECD average 20%. While the rate of out-of-pocket healthcare spending in Türkiye 18.5% is close to the OECD average, it is very high in Azerbaijan 40.0%. Consequently, both Turkey and Azerbaijan's Total Healthcare Expenditure-to-GDP ratio is significantly below the OECD average. Time-series projections predict that this ratio will rise to around 5.3% for Turkey and 5.8% for Azerbaijan by 2050. The high OOP spending rate is a significant problem for Azerbaijan. This increases the price elasticity of healthcare demand, restricting access to care for the poor. Projections of low physician and nurse numbers indicate that this problem will persist until 2050, increasing the burden on existing healthcare workers and threatening service quality. Despite fundamental healthcare reforms, Turkey and Azerbaijan face future risks due to inadequate spending and efficiency issues. Findings from time-series analysis indicate that the current increase will not address this inadequacy. Achieving long-term sustainability depends not only on increasing the amount of financing but also on improving the efficiency of the spending structure and service delivery model. To achieve better health indicators in the future and to use resources allocated to health more efficiently, both countries must direct their current health reforms toward the goals of efficiency, effectiveness, and public benefit.

**Keywords:** Azerbaijan, Turkey, Health Indicators, Time Series



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**ENHANCING ECONOMIC INTEGRATION IN THE SOUTH CAUCASUS: FROM PREFERENTIAL TRADE TO A POTENTIAL FREE TRADE AGREEMENT BETWEEN TÜRKİYE AND AZERBAIJAN**

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**Abstract**

The South Caucasus region holds strategic importance due to its energy resources, transport corridors, and regional trade connections. Türkiye and Azerbaijan play a central role in the region's economic integration processes, with bilateral trade volumes significantly increasing in recent years. This study aims to analyze the existing preferential trade arrangements and economic cooperation mechanisms between the two countries, evaluating their potential to evolve into a formal FTA Free Trade Agreement. The research examines trade volumes, sectoral export and import structures, investment relations, and customs facilitation practices using data from UN Comtrade, WITS, Turkish Statistical Institute TÜİK, Azerbaijan State Statistical Committee, UNCTAD, World Bank, and the World Customs Organization WCO. Findings indicate that Türkiye and Azerbaijan are already highly integrated economically, and that a formal FTA could transform the current preferential trade framework into a more sustainable and comprehensive structure. The study also discusses the potential effects of an FTA on strengthening regional economic cooperation and provides policy recommendations for enhancing economic stability in the South Caucasus. Overall, the analysis highlights the critical role of Türkiye–Azerbaijan economic integration in promoting regional development, trade diversification, and increased investment opportunities.

**Keywords:** Economic Integration, Free Trade Agreement, Preferential Trade, International Trade, South Caucasus



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## **TAX AWARENESS AND TAX PERCEPTION AMONG UNIVERSITY STUDENTS: THEORETICAL FRAMEWORK AND AN EMPIRICAL ASSESSMENT**

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### **Abstract**

Tax awareness refers to individuals' attitudes and behaviors toward taxation beyond its legal obligation, while tax perception denotes the aggregate of individuals' cognitions and affect regarding taxes and the tax system. Strengthening both constructions is critical to enhancing tax compliance. Literature accords extensive attention to tax awareness and tax perception as core determinants of voluntary compliance.

This study assesses the tax perception and awareness of students at Recep Tayyip Erdoğan University RTEÜ Faculty of Law. Given the scarcity of research on law students in Turkey, the study is original in addressing a gap. Examining law students is salient, as graduates may serve in administrative judiciary pathways. The scale developed by Çelebi 2016 is employed to obtain reliable and valid measurements of tax awareness and perception.

Using a quantitative approach and a cross-sectional survey design, data were collected via stratified sampling from RTEÜ law students. A 37-item, seven-point Likert-type questionnaire was administered; data were analyzed in SPSS using descriptive statistics, independent-samples t-tests, and ANOVA. The presentation reports demographic indicators, differences across class levels, and findings by prior tax-related coursework. The conclusion discusses whether curriculum-based education affects law students' tax perception and awareness and offers actionable education strategies and policy recommendations to strengthen tax awareness.

**Keywords:** Tax Awareness, Tax Perception, Tax Education, Law Students

**A COMPARISON OF PUBLIC HEALTH INSURANCE SYSTEMS IN TÜRKİYE AND AZERBAIJAN; AN EVALUATION ON GENERAL HEALTH INSURANCE AND COMPULSORY MEDICAL INSURANCE**

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**Abstract**

Health insurance systems are one of the cornerstones of a country's social security structure. They aim to provide financial security to individuals when faced with health risks. These systems are designed to ensure accessible, high-quality, and sustainable financing of healthcare services. Public Health Insurance PHI is a system mandated by government regulations and generally covers all citizens. Its financing is largely provided by tax revenues, employee and employer premiums, and state budget contributions.

The purpose of this study is to compare the General Health Insurance GHI system in the Republic of Turkey and the Preferential Medical Insurance GHI systems recently implemented in the Republic of Azerbaijan in terms of structural features, financing mechanisms, coverage, and service delivery. While both countries' systems aim to provide universal health coverage, they differ significantly in terms of their historical backgrounds and implementation models. In Türkiye, GHI was designed as an umbrella system covering all citizens, while Azerbaijan has attempted to transform its healthcare system from a centralized state model to an insurance-based structure by implementing compulsory health insurance. In Türkiye, the General Health Insurance GSS system covers the entire population, with the government covering the premiums of employees, retirees, dependents, and those whose income is below one-third of the minimum wage. In Azerbaijan, the GSS system involves a transformation from the old Semashko system to an insurance-based system.

GSS premium rates in Türkiye are set at 5% for employees and 7.5% for employers. For citizens required to pay premiums based on income testing, the premium rate is indexed to the minimum wage. In Azerbaijan, compulsory health insurance premiums are set at 2% + 2% of the salary, divided into employee and employer contributions. These rates constitute one of the primary financing sources for healthcare services in both countries.

Türkiye implements co-payments. While this encourages rational use of funds and provides additional income, it can also create a cost barrier for low-income individuals in accessing healthcare services. In Azerbaijan, under the GSS system, co-payments are generally waived for healthcare services included in the service package, but patients can pay out-of-pocket for services not included in the package. In Azerbaijan's ITS model, the general absence of copayments for healthcare services covered by the service package theoretically has the potential to reduce patients' out-of-pocket payment burden. However, per capita insurance premiums in Azerbaijan have increased. While the diversity of copayment mechanisms in Türkiye provides additional revenue for the system, it has occasionally drawn criticism regarding the principle of a social state and access to healthcare. The public health insurance systems of Turkey and Azerbaijan fundamentally aim to provide universal health coverage. However, Türkiye's UHI system is based on a more established social insurance tradition and is managed by the SGK, a more established centralized structure in terms of premium collection and service delivery. Its financing structure is diversified by employee/employer contributions and state contributions, as well as the implemented copayment mechanism. Azerbaijan's IHI system, on the other hand, is an example of the transition from the old centrally planned system to an insurance model and is a relatively new system. With the expansion of the ITSDA across the country in Azerbaijan, the upward trend in per capita insurance premiums demonstrates the system's commitment to strengthening its financial capacity.

In conclusion, while Türkiye's General Health Insurance system offers a more institutionalized model with its broad scope and established legal structure, Azerbaijan's General Health Insurance system is a dynamic model that is transitioning to universal security through rapid and comprehensive reform.

**Keywords:** Azerbaijan, Türkiye, public health insurance, compulsory medical insurance, general health insurance





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**TO CHEAT OR NOT TO CHEAT: ENSURING ACADEMIC INTEGRITY IN THE ERA OF CHATGPT**

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**Abstract**

In the realm of education, the use of artificial intelligence in the academia is at the heart of a controversial topic. ChatGPT, as one of AI technologies, has several advantages, such as improving accessibility, cooperation, and student involvement. But it also brings up issues with plagiarism and academic integrity. This paper investigates how ChatGPT can both enhance and challenge higher education, highlighting its potential risks and benefits. The paper also addresses the challenges associated with detecting and preventing academic misconduct and proposes strategies that universities can implement to promote the ethical and responsible use of these tools. These strategies include developing policies and procedures, providing training and support, and using various methods to detect and prevent cheating. The paper concludes that while the use of AI in higher education presents both opportunities and challenges, universities can effectively address these concerns by taking a proactive and ethical approach to the use of these tools.

**Keywords:** AI-assisted writing; academic dishonesty; higher education; plagiarism detection; ethical use; prevention measures

**THE DYNAMIC RELATIONSHIP BETWEEN THE LOGISTICS CONFIDENCE INDEX AND FIRM PERFORMANCE: AN ANALYSIS ON BIST**

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**Abstract**

In recent years, the global economy has been confronted with various shocks such as the COVID-19 pandemic and geopolitical conflicts that have significantly affected logistics and transportation activities. These global disruptions have undermined the continuity of supply chains and caused major interruptions in global trade flows. Owing to its strategic geographical position, Türkiye occupies an important place within the global logistics system. This position directly influences the efficiency of the country's supply processes, firms' procurement costs, and cash flows, thereby shaping both macroeconomic balances and the operational structures of businesses. Disruptions and uncertainties in the logistics domain elevate risk perceptions and rapidly spill over into financial markets, creating multidimensional effects on economic stability. This study aims to determine the relationship between the Logistics Confidence Index LGE which reflects expectations in Türkiye's logistics sector and firms' financial performance. For this purpose, quarterly data from 2019 to 2025 for BIST 100 firms whose data are fully available were used. The System GMM method was employed for the empirical analysis, and OLS, Fixed Effects, and Driscoll-Kraay estimators were additionally applied as robustness checks. The empirical findings indicate a positive and statistically significant effect of LGE on firm profitability, suggesting that fluctuations in logistics confidence are a key determinant of firms' financial outcomes. Unlike existing studies that examine the relationship between confidence indices and financial performance, this study is among the first to analyze the Logistics Confidence Index together with firm-level financial indicators. In this respect, it offers a novel perspective on the impact of logistics expectations on financial results and demonstrates that logistics confidence should be taken into account by investors, policymakers, and managers in financial decision-making processes.

**Keywords:** Logistics Confidence Index, Firm Performance, System GMM

**OPTIMAL PORTFOLIO SELECTION USING THE SOCIAL SPIDER OPTIMIZATION ALGORITHM: AN EXAMPLE WITH BIST30**

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**Abstract**

Portfolio optimization is the process of identifying financial instruments that will provide the highest return with the lowest level of risk. Today, alongside traditional methods, nature-inspired metaheuristic algorithms are also used in portfolio optimization. One of these is the Social Spider Optimization Algorithm SSO, which was inspired by the behavior of spider species living together in nature. The core logic of this algorithm is based on spiders sharing information through vibrations, movements, and mating, with the best-performing spider remaining in the colony. Throughout the optimization process, the colony's performance is continuously updated, aiming to reach the optimal solution. In this study, a portfolio of stocks listed in the BIST30 index is selected using the Social Spider Optimization Algorithm, a metaheuristic method. The research dataset consists of the closing prices of companies listed in the BIST30 index between 01.01.2020 and 31.12.2024. The data were retrieved using the Python programming language and the "yfinance" library from the website [s://finance.yahoo.com](https://finance.yahoo.com). After calculating the daily logarithmic returns of the stocks, the SSO algorithm was used for optimization with the "mealpy" library. Based on the analyses, the weights of the five stocks in the portfolio were determined as 22.22%, 18.04%, 26.03%, 19.78%, and 19.65%, respectively. From a risk-return perspective, the portfolio's expected annual return was realised at 57.16%, with an annual volatility of 31.31%. Based on these figures, the Sharpe ratio obtained was 1.8258, indicating a relatively high return for the risk taken. Additionally, when analysing the five-year return level of the portfolio consisting of five stocks as per the SSO results, it was observed to have achieved approximately twelve times the return. Consequently, the optimal portfolio generated by the SSO algorithm presents a notable alternative for investors, providing both high return potential and effective risk management.

**Keywords:** BIST30, Portfolio Optimization, Metaheuristic Algorithms, Social Spider Optimization Algorithm, SSO



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**WATER GOVERNANCE FROM A GLOBAL PUBLIC GOODS PERSPECTIVE: THEORETICAL FRAMEWORK, GLOBAL ISSUES, AND ASSESSMENT OF TURKEY**

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**Abstract**

Water is a vital natural resource that sustains biodiversity and the continuity of life. Water, which is of strategic importance for the preservation of ecological balance and the sustainability of socio-economic development, is considered a political issue at both the national and international levels. Factors such as climate change, population growth, urbanization, and industrialization have a negative impact on water resources. These impacts increase pressure on water resources, making sustainable water management processes more difficult. Water is a multidimensional issue and should be considered not only as an economic input or a limited local resource, but as a global public good for the common benefit of all humanity. This study aims to analyze the nature of water as a global public good in its theoretical and political dimensions. First, the study will address the conceptual dimension of water within the framework of global public goods theory. Second, it will evaluate transboundary waters and the problems arising in global water governance. Furthermore, emphasizing the importance of international cooperation for the fair, effective, and sustainable management of water, the issue will be examined in the context of sovereignty-cooperation-tensions between countries.

**Keywords:** Turkey, Water Policies, Water Rights, Global Public Goods, Climate Change, Transboundary Waters

**TÜRKİYE’S COMMERCIAL DIPLOMACY ACTIVITIES IN AZERBAIJAN: THE ROLE OF BUSINESS ASSOCIATIONS**

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**Abstract**

The relations between Türkiye and Azerbaijan have been steadily developing and deepening in every domain, including the economic and commercial spheres. Commercial diplomacy activities not only foster the expansion of bilateral trade relations but also strengthen the bonds between the two brotherly nations, serving as a driving force for joint action under the principle of “unity in enterprise.” While commercial diplomacy is primarily conducted by political leaders and high-level diplomats, it is simultaneously advanced and institutionalized by civil society organizations, most notably chambers of commerce and business associations.

This study aims to analyze the contributions of business associations operating in Azerbaijan to Türkiye’s commercial diplomacy as supporting, non-state actors. As umbrella organizations, DEİK/DTİK, MÜSİAD, ATİB, and TÜİB will be examined in detail, with reference to other relevant business associations when appropriate. The evaluation will be based on these organizations’ activity reports, membership structures, and their capacities in employment generation and trade facilitation.

Türkiye–Azerbaijan relations constitute a distinctive and exemplary model in many respects. The historical and cultural affinity shared by the two nations imbues their partnership with a unique strength while also introducing certain sensitivities that require careful management. The grassroots initiatives and people-to-people interactions undertaken by business associations thus play a critical role in reinforcing these relations. Accordingly, this study will comparatively assess not only the commercial initiatives of these associations but also their social and community-based projects. Engaging in a wide range of activities—from education and development initiatives to social outreach—these associations extend the reach of commercial diplomacy to the grassroots level, making a unique contribution to Türkiye’s public diplomacy and soft power projection.

In the final section, the study will explore the contributions of business associations to social resilience and positive peace, supported by a capacity-based analytical framework. While the broader analysis covers the thirty-four years since Azerbaijan’s independence from the Soviet Union, particular emphasis will be placed on the post-liberation period of Karabakh, taking the Shusha Declaration as a foundational reference. Building upon this framework, the study will propose policy recommendations for strengthening Türkiye’s commercial diplomacy capacity in the coming years through innovative and civic-based approaches.

**Keywords: Commercial Diplomacy, Civil Society, Business Associations, Turkey, Azerbaijan, Public Diplomacy**



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**“THE IMPACT OF TERRITORIAL INTEGRITY POLICY ON THE DEVELOPMENT OF GEOPOLITICS”**

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**Abstract**

Throughout the centuries, the primary goal and duty of independent states has been the struggle for the defense of their territories. The priorities of foreign policy conducted in this direction have arisen from precisely this interest and taken shape accordingly. Even in the modern era, this remains the fundamental factor shaping these realities. It is well known that each stage of world development is recorded in history with its own characteristics and innovations. However, there are also aspects whose relevance and the struggle surrounding them never lose significance. Lands belonging to nations, existing state borders, and natural resources are among such factors.

The historical development of humanity is rich in various wars, and their main outcome has been the alteration of political maps. Powerful countries have always sought to strengthen and expand their dominance by occupying the territories of weaker states and using their resources for their own purposes. It is important to emphasize that the new order of world has also emerged mainly in line with the interests of powerful states. It should also be noted that the essence of each new system of international relations has been reflected in inter-state agreements that determine the ownership of conquered territories. In the future, the new owner of these lands was often able to instill new ideas and norms into the population through the use of force, with the intention of assimilating these territories. This, in turn, transformed into an influential factor in the consciousness of nations and in the next stage of their development in education, customs, and culture.

**Keywords:** State Borders, International Law, Foreign Policy, Geopolitical Situation, Political And Economic Consequences, Problems

**ANALYSIS OF THE DIGITALIZATION OPPORTUNITIES OF AZERBAIJAN'S LOGISTICS SYSTEM**

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**Abstract**

The main objective of the research is to identify existing problems in the field of digitalization of logistics services in Azerbaijan and to explore alternative solutions. For this purpose, the current state of logistics services and the prospects for digitalization were examined on the example of companies operating in the Azerbaijani logistics market. As is known, the expenses allocated by companies for innovation and digitalization are included in the administrative expense group. In order to analyze how the administrative expenses allocated by companies for the transition to digitalization affect their sales, we examined this effect on the examples of "Kristal 2008" LLC and "Foursea Logistics" LLC, which are quite well-known in the Azerbaijani logistics market. For this purpose, we first tried to model relationships by identifying the indicators that affect each other based on regression analysis. To build the mentioned model, first the independent and dependent variables should be identified, and the data should be formed. In accordance with the essence of the research work, the administrative costs, which include digitalization costs, were taken as the independent variable, and the sales of the logistics company were taken as the dependent variable. A regression model was used to determine the form of the relationship between the mentioned variables, and a correlation model was used to measure the density of the relationship. The mentioned models were built using Excell 2019 software. Digital transformation is one of the most urgent issues in the logistics sector, as in all sectors. The emergence of new logistics areas such as robots and software developed with artificial intelligence and the use of drones in transportation are pushing companies to use new software. In addition, IoT applications, where physical objects are interconnected, cloud technology and the like mean that the company designs itself to operate in a completely digital environment. This situation also leads to the digitalization of logistics services that are conventionally provided. Applications such as blockchain, which are not affected by global currency fluctuations, are attracting more attention and forcing companies to think digitally, which allows companies to get acquainted with more modern automation systems in a globally competitive environment. As logistics companies adapt to technology, they can lead the transformation by continuing to innovate in the industry and ensuring rapid change.

**Keywords:** Logistics, Digitalization, Regression, Profit and Loss.

**THE COURSE OF REGIONAL DEVELOPMENT DISPARITIES IN TÜRKİYE OVER TIME: ANALYSIS BASED ON 1985–2017 SEGE DATA**

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**Abstract**

This study comparatively examines the socioeconomic development levels of provinces and regions in Türkiye for the period 1985-2017. The analyses are based on six different Socioeconomic Development Index SEDI surveys conducted in various years by the State Planning Organization, the Ministry of Development, and the Ministry of Industry and Technology. Time-series comparisons were made at Level 1 12 regions, Level 2 26 regions, and Level 3 67 and 81 provinces. SEDI scores were converted to z-scores and weighted according to provincial populations for comparability. The findings reveal that regional development disparities in Türkiye are persistent and structural. While metropolitan areas such as İstanbul, Ankara, İzmir, and Kocaeli maintain their levels of development, many regions in Southeastern and Eastern Anatolia are chronically underdeveloped. Moreover, while significant improvements were observed in some provinces such as Antalya, Muğla, and Tunceli, relative declines were observed in provinces such as Adana, Hatay, İzmir, and Şanlıurfa. The study emphasizes the need to reevaluate regional development policies and highlights the importance of regularly updating SEDI data, policymaking responsive to local dynamics, spatially targeted incentive systems, and long-term strategies to address regional inequalities.

**Keywords:** Regional Development, SEDI, Socioeconomic Development, Regional Inequality



**AN ANALYSIS OF CONSUMPTION PATTERN OF THE HABITANTS OF CHAWINDA, DISTRICT SIALKOT**

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**Abstract**

This research aims to measure the extent to which residents of underdeveloped urban area of Chawinda lack access to essential services as case study research. Additionally, it examines the consumption patterns of these residents by category and calculates both the marginal propensity to consume MPC and the marginal propensity to save MPS. To gather data for analysis, a well-organized questionnaire has been crafted. The ordinary least square OLS method has been utilized to determine MPC and MPS. Meanwhile, the Atkinson formula has been used to assess the level of deprivation. This study explains that the age of 32% households is between 55 to 64 years and 4% are from 65 to 74 years. The majority of the households belong to caste, Jutt which is 43% and only 2% are Saeyad that is the minimum in Chawinda. 98% males are the heads of their families and only 2% females are head their families. Islam is the prominent religion among the families of Chawinda as it is 99% and only 1% are Non-Muslims. 78% households are literate and 22% are illiterate. The major findings are that most of the households i.e. 91% have T.V/LED. 86% natives of Chawinda travel on their private transport in which 13% families have car facility to travel. 41% households are earning 26000 to 50000 rupees in a month and the monthly income of 9% households is between 101000 to 600000 rupees. Monthly consumption of 39% is from 21000 to 40000 rupees and 11% are consuming 81000 to 500000 rupees in a month. The households are using 51% of their income on food and only 1% on litigation. The monthly saving of the 39% households is lied between 11000 to 25000 rupees and only 11% households are saving 81000 to 500000 rupees from their income in a month. Almost 43% households are capable to equalize their monthly consumption with their monthly income. The results of OLS shows that the MPC is 0.62 and MPS is 0.30. The Atkinson formula explains that the overall deprivation from basic utilities is 52% and the deprivation of filtered water which is the most important basic utility of households is 55%. However, the descriptive analysis shows that 92% households have their own houses and almost 100% households are facilitated with electricity and mobile phones. 86% households use their private transport.

**Keywords:** Consumption, Marginal propensity to consume and Marginal propensity to save



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## THE ROLE OF CULTURE IN SHAPING TRADE DYNAMICS IN SOUTH ASIA

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### Abstract

The paper analyzes cultural roots of pro-equality values in South Asian economies based on cross-country microdata on the World Values Survey 2019 and the V-Dem indicators. The study uses OLS estimation along with clustered standard errors to address the role of artistic involvement, freedom of culture and beliefs in migration in determining egalitarian attitudes. Findings indicate that civic and artistic participation plays a strong role in promoting equality norms and this impact is enhanced in society where cultural freedom is high. Conversely, the perception of diversity is conditional as the attitude to immigration depends on the national setting. Pakistan comes out as a structural outlier as an indicator of the institutional and socio-cultural impediments to the norms of equality. In sum, the results indicate that inclusive values are primarily a result of cultural and civic participation, which means that the policy that encourages cultural openness and engagement in creativity can help improve social fairness and integration within any diverse society.

**Keywords:** OLS, South Asian, Culture

**LEADERSHIP AND PSYCHOLOGICAL RESEARCH**

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**Abstract**

Leadership is not just an act of organizational management, but also the final result of psychological processes. The decision-making style, behavior style, and relationship with employees of these personalities are determined by their psychological characteristics. Therefore, psychological research plays an important role in the continuous development of leadership theories. There is a close interaction between leadership and psychological research. The study of the psychological characteristics of leaders allows us to understand their style of work, build effective relationships with the team, and improve the quality of management in general. Leadership and its scientific study Who is a leader and what is leadership? At the beginning of the last century, these concepts were narrowly defined: A leader is a group member who has the ability to exert a significant influence on other participants in important situations. Leadership is a system of power and obedience, influence and monitoring relations within a group. According to this approach, a leader is a member of a small group who, when solving a specific task, comes to the fore as a result of interaction within the group and assumes the function of the organizer of group activities. He demonstrates a higher level of activity, participation and influence than other members. Other group members accept leadership, that is, they establish relationships with him, in which he will lead, and they will obey him. In this context, leadership was assessed only as a phenomenon within the group: the leader always acted not as an organizational, but only as an element of the group structure, that is, as a system of relations in this structure. In other words, the phenomenon of leadership was reduced to the dynamic processes of a small group. This process was often contradictory: there could be a difference between the leader's claims and the unwillingness of other members to accept his leadership. Understanding the real capabilities of the leader means understanding how other group members perceive him.

**Keywords:** Authority And Obedience, Leadership Phenomenon, High Activity, System Of Relationships, Real Capabilities.

**TRANSFORMATION OF POLITICAL POWER AND THE CHANGING NATURE OF POWER SOURCES IN THE NEW WORLD ORDER**

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**Abstract**

In this study, I present the topic "The Transformation of Political Power and the Changing Nature of Sources of Power in the New World Order". In the modern era, globalization, information technologies and artificial intelligence have radically changed the essence of political power, so that the traditional concept of power, the model of power based on economic and military resources, is no longer sufficient for modern global politics. It should be noted that political power is now formed on a multi-level, adaptive and information-based basis. The main purpose of the study is to examine the transformation mechanisms of political power and the changing sources of power in the present era. In this context, our main tasks are to analyze the impact of globalization and the multipolar international system on political power. In addition, it is to show the role of information and technology as sources of power, as well as to evaluate the innovations brought by artificial intelligence and digital governance to political processes.

The study used methods such as comparative analysis, analysis and synthesis, historical-comparative, etc. The thesis analyzes the power and influence of states, international organizations and technological actors in a comparative manner.

The main conclusions of the article show that the sources of power are no longer measured only by economic and military resources, but also information, technological innovation and digital tools of influence have become the main elements of political power. The article shows that effective governance in the future will be built on technological agility, information security and public trust, and states and international actors should make strategic adaptations in the field of ethical governance and digital diplomacy in this process.

The importance of this study is that it creates a relevant conceptual framework for political theory and practice of the 21st century. It explains the reshaping of the concept of power and authority in accordance with modern realities and provides a scientific basis for future management strategies. This study explains the most important political governance of this century, changing sources of power and technological transformations, and creates an important conceptual basis for future strategies.

**Keywords: Political Power, Globalization, Artificial Intelligence, Information Technologies, Soft Power**

**THE HUMAN RIGHT TO THE ENVIRONMENT, A RECOGNIZED FUNDAMENTAL RIGHT**

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**Abstract**

If environmental protection necessarily interferes with the exercise of fundamental freedoms, for example, the right to freedom of movement or the prohibition of the right to travel in certain protected areas, then this also means that more problems will arise.

The right to the environment is primarily linked to the right to health and the right to life; ultimately, it means establishing the right to a decent life and work, i.e. health and safety at work and the right to rest and leisure. In contrast, environmental law encompasses fundamental principles of justice, such as the right to freedom and participation, the right to freedom of expression, and the right to collective action. It therefore supports the social and collective use of existing rights.

Law is a set of obligations towards the state and government, as well as towards individuals. Environmental sustainability can serve as a catalyst for increased participation in public life and democracy in all its forms.

**Keywords: Rights, Health, Interference, Work, Information**

**"REFORMING FROM WITHIN: ALIGNING THE HELLENIC COURT OF AUDIT WITH INTERNATIONAL STANDARDS AND PUBLIC SECTOR GOVERNANCE REFORMS"**

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**Abstract**

This case study examines the modernization of internal auditing within the Hellenic Court of Audit, with a particular emphasis on its harmonization with the International Standards on Auditing ISA and its response to contemporary public sector governance reforms. By analyzing the institution's strategic initiatives and organizational changes, the study highlights the multifaceted transformation process shaped by regulatory alignment, professionalization trends, and external accountability demands. Key findings underscore three critical dimensions of change: the formal adoption of international auditing standards, the internal cultural and operational adjustments required for implementation, and the influence of external actors in reinforcing transparency and trust. Evidence gathered demonstrates that legal frameworks and best practices serve as a necessary foundation but are not sufficient in isolation. The effective modernization of internal audit functions depends largely on institutional commitment, strategic foresight, and the integration of digital tools to streamline processes and enhance audit reliability. This case contributes to the discourse on public sector audit reform by advocating for a context-sensitive, institutionally grounded, and technologically supported approach to internal audit modernization.

**Keywords:** Internal Auditing, International Standards on Auditing ISA, Public Sector Governance, Institutional Reform, Organizational Culture, Transparency



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## **STRATEGIC IMPORTANCE OF THE ORGANIZATION OF TURKISH STATES IN THE MULTIPOLAR WORLD ORDER**

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### **Abstract**

In the new phase of globalization, the system of international relations is moving away from unipolar American dominance and a trend towards multipolarity is strengthening. A significant increase in the role of regional actors is observed in the environment of increasing competition between major power centers such as the United States of America, China and Russia. The international system is now characterized by multifaceted power relations based not only on military and economic power, but also on diplomatic flexibility, energy security, transportation networks, and means of ideological influence.

**Keywords:** Politics, Turkey, Security, Globalization, Strategic, Ideological

**BEHAVIORAL DYNAMICS IN GLOBAL PROJECT MANAGEMENT: A GLOBE-BASED STUDY OF AZERBAIJAN**

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**Abstract**

This study examines the behavioral dynamics of global project management through the perspective of national culture, focusing on Azerbaijan as a case study. Using the nine-dimensional GLOBE framework, it explores how cultural values and practices influence leadership, communication, and team interaction in international project settings. The findings reveal a hybrid cultural profile characterized by high In-Group Collectivism and Power Distance, moderate levels of Uncertainty Avoidance, Future Orientation, and Performance Orientation, and relatively low Gender Egalitarianism and Humane Orientation. These cultural tendencies shape collaboration patterns, decision-making styles, and leadership preferences within project teams.

The results indicate that national cultural dimensions present both opportunities and constraints for effective project collaboration. High collectivism enhances mutual trust, loyalty, and social cohesion, facilitating integrative teamwork and communication. At the same time, deeply rooted cultural norms may limit spontaneity and open dialogue in diverse project settings. Moderate uncertainty avoidance and future orientation support adaptability, goal alignment, and structured coordination. Overall, the study highlights that cultural characteristics function as a double-edged factor—enabling cooperation and shared understanding while occasionally constraining flexibility and innovation. It contributes to cross-cultural project management research by clarifying cultural opportunities and limitations jointly shape behavioral integration in global project environments.

**Keywords:** Global Project Management, Cultural Dimensions, GLOBE Framework, Azerbaijan, Cross-Cultural Communication, Team Integration



**THE EFFECTS OF SOCIAL, ECONOMIC, AND INSTITUTIONAL FACTORS ON NET MIGRATION: A VAR ANALYSIS APPROACH – THE CASE OF TURKEY**

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**Abstract**

"Migration has become a global issue in recent years due to worldwide social, economic, and other impacts. Turkey is among the countries most intensely experiencing the effects of migration. This study aims to investigate the dynamic effects of social, economic, and institutional factors on net migration NETGOC in Turkey, using the Vector Autoregressive VAR model for the 1996–2022 period. The analysis includes the Index of Economic Freedom Business Freedom Index İKO and the Corruption/Lack of Trust in Economic Relations Index YEG as institutional factors, the Social Globalization Index SK as a social factor, and Real Minimum Wage AU as an economic factor. Following the confirmation that all variables are stationary at level, the applied Granger causality analysis revealed a unidirectional causal relationship running from net migration to the Corruption/Lack of Trust in Economic Relations Index YEG. No significant causality was found among the other variables. According to the variance decomposition results, net migration is determined by its own internal dynamics in the short term, while the Social Globalization Index SK is found to be the most significant explanatory variable in the long term. These findings indicate that the net migration dynamics in Turkey are closely related not only to economic conditions but also to the country's institutional and social global integration level."

**Keywords:** Net Migration, Institutional Factors, Social Globalization, VAR Analysis, Turkey.



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## THE ROLE OF INFORMATION TECHNOLOGIES IN THE MANAGEMENT OF MODERN CONFLICTS

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### Abstract

Today, information technologies have become an integral part of the global security system and conflict management. In recent years, the widespread use of information technologies has changed the nature and form of conflicts. Now, cyberattacks and disinformation possess as much power as armed confrontations. Artificial intelligence and satellite systems play a major role in preventing and managing conflicts. These tools are effective not only during conflicts but also in the post-conflict period. In recent years, numerous scientific presentations have been conducted on information technologies. Based on the results of these studies, it can be concluded that information technologies are not only instruments of conflict but also means of maintaining peace and stability. This issue should also be considered in the context of Azerbaijan. After the 44-day victory, information technologies have been widely used in the Karabakh region to ensure sustainable development and restore social trust. Consequently, the purposeful application of information technologies is regarded as one of the main strategies for establishing lasting peace and effectively managing conflicts in the modern era.

**Keywords:** Information Technologies, Modern Conflicts, Cybersecurity, Disinformation and Information Warfare, Artificial Intelligence AI, Digital Diplomacy, Peace and Security, Early Warning Systems, Digital Governance, Digital Literacy



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**ENHANCING SUSTAINABLE RELIGIOUS TOURISM THROUGH SMART TOURISM TECHNOLOGIES: EVIDENCE FROM HERITAGE SITES IN PAKISTAN**

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**Abstract**

This paper examines how smart tourism technologies STTs can benefit sustainable tourism and enhance the visitor experiences at Pakistani religious heritage sites. The study proposal will attempt to identify tourists' perceptions of new technologies and their effects on visiting Kartarpur, Multan, and Uch Sharif. The questionnaire was planned, and researchers surveyed 499 domestic and international tourists. SAS upheld the original analysis, and the PLS-SEM was used in SmartPLS 4. The results show that tourists are more likely to experience a pleasant stay, learn more about the culture, and enjoy their visit with STTs, which will result in a desire to visit again and suggest the attraction sites to others. According to the research, the greater the positive experience with technology, the more positive the support for sustainable tourism. Nevertheless, future studies must apply different places and procedures, as the outcomes vary with the surveyed areas and the respondents' responses. STTs should be incorporated in the planning and policy of religious tourism in order to make sure that it is sustainable, enhances the satisfaction of the tourists, and aids in the preservation of historic sites. In this instance, the PLS-SEM analysis has facilitated a novel insight into the relationship between sustainability, tourism, and technology in Pakistan.

**Keywords:** Smart Tourism Technologies, Sustainable Tourism, Religious Heritage, Memorable Travel Experiences, Pakistan, Cultural Tourism



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### ARCHITECTURAL METAPHORS IN POLITICAL SPEECH

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#### Abstract

This article analyzes the meaning of metaphor in political speech, being a tool for shaping the perception of political processes, allowing abstract concepts to be presented through more understandable, concrete images. They are not just a stylistic device, but a cognitive tool for simplifying, evaluating and manipulating complex political phenomena, influencing people's opinions and actions. Metaphors transfer the properties of familiar fields to politics, making it more understandable and accessible to the audience. Metaphors evoke specific emotions. For example, the image of an "enemy" in political speech creates a sense of threat and unites supporters, while the metaphor of "construction" is associated with positive change and progress. Using metaphors, politicians channel the interpretation of events in their favor. For example, by calling an opponent a "traitor," they not only describe their actions but also evaluate them negatively. Metaphors in political discourse also serve to shape the agenda. They can evoke certain associations and motivate action.

**Keywords:** Architectural Metaphors, Coherence Model, Primitive and Compound Metaphors, Metaphors In Conversational Context

**LINKING LEADING PROCYCLICAL INDICATORS TO BUSINESS CYCLES: EVIDENCE FROM AZERBAIJAN**

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**Abstract**

This study links leading procyclical indicators to Azerbaijan's business-cycle dynamics and evaluates their ability to anticipate turning points. Using annual data from the State Statistical Committee for 2000–2024, we examine a set of eleven candidate indicators with correlation–regression and graphical analysis, complemented by autocorrelation diagnostics to identify lag structures. Multivariate linear and log-linear specifications quantify delayed effects on core macro-outcomes, with GDP serving as the reference cycle. The models pass standard specification, parameter, and verification tests, indicating good econometric adequacy for the country's context. Findings reveal a coherent subset of leading indicators that reliably signal phases of expansion and contraction, while several commonly cited measures exhibit little or no predictive content “false” indicators. The estimated effects are statistically significant and economically meaningful, supporting short-to-medium-term forecasting of cyclical conditions during Azerbaijan's diversification phase. The results provide actionable guidance for policymakers and firms to monitor emerging slowdowns, calibrate countercyclical responses, and mitigate crisis impacts at both micro and macro levels. Limitations include the annual frequency and sample length; future research could leverage higher-frequency series and alternative cycle-extraction techniques. To our knowledge, this is the first systematic assessment of leading procyclical indicators for Azerbaijan, offering an empirically grounded toolkit for business-cycle monitoring and prediction.

**Keywords:** Indicators, Procyclical Factors, Correlation Analysis, GDP

**THE ROLE OF GREEN HUMAN RESOURCE MANAGEMENT IN FOSTERING SUSTAINABLE DEVELOPMENT AND EMPLOYEE MOTIVATION: INSIGHTS FROM BULGARIAN PRACTICE**

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**Abstract**

In the context of accelerating environmental challenges and the global sustainability agenda, organizations increasingly recognize the strategic importance of integrating ecological responsibility into human resource management. This paper examines the interrelation between Green Human Resource Management Green HRM, sustainable development, and employee motivation, with a specific focus on practices and lessons from Bulgaria. Green HRM represents a holistic system of policies and activities designed to reduce the ecological footprint of organizational operations through effective people management. It involves green recruitment, environmental training, performance evaluation aligned with sustainability goals, and the creation of a corporate culture that promotes eco-friendly behavior. These initiatives directly enhance intrinsic motivation by fostering employees' sense of belonging, responsibility, and shared purpose in contributing to a sustainable organizational mission. The analytical framework emphasizes that motivation in a Green HRM context is not only a product of financial incentives but a reflection of value alignment and purpose-driven leadership. By linking human capital development to environmental and social performance, Green HRM strengthens the organization's adaptive capacity and long-term resilience.

The study identifies key factors that enable the effective implementation of Green HRM in Bulgaria, including supportive leadership, employee participation, and institutional readiness for sustainability transformation. The findings highlight that Green HRM is a critical driver of sustainable development, serving as a bridge between corporate responsibility, employee engagement, and long-term business success.

**Keywords:** Green Human Resource Management Green HRM; Employee Motivation; Sustainable Development; Corporate Sustainability



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#### **CLIMATE-INDUCED LABOR MIGRATION: EMERGING TRENDS AND SOCIOECONOMIC DRIVERS**

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#### **Abstract**

In recent years, climate change has had a direct impact on labor migration processes. As a result of environmental problems such as drought, water scarcity, and land degradation, many workers are forced to change their place of residence. This article analyzes the impact of climate factors on labor migration, its modern trends, and socio-economic factors. The research was conducted on the basis of international organizations and the latest statistical data. The results show that climate instability is forming new forms of labor migration and becoming an important factor in sustainable development policy

**Keywords:** Climate Change, Labor Migration, Climate Migrants, Environmental Factors, Sustainable Development, Climate Adaptation, Economic Factors



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## THE MONETARY ASPECT IN THE FOREIGN POLICY OF MODERN STATES

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### Abstract

Although the influence of monetary relations on world politics has recently become the subject of analysis in various branches of social science, no comprehensive research has been conducted in this area. It is this circumstance that makes this topic particularly relevant. Events related to the growth in the number of conflicts with monetary aspects, the conscious internationalization of currencies, and the emergence of new monetary institutions give reason to assert that monetary relations have become one of the most important factors in the formation of a new world order, on which the degree of influence of each actor in international politics will depend. Having proven the connection between these facts, we can state that monetary relations have become politicized, creating a new sphere of international confrontation and a new power hierarchy. Undoubtedly, monetary relations are influenced by technological progress, forcing the introduction of electronic and digital currencies into the analysis matrix.

**Keywords:** Monetization, Global Politics, Tariffs, Trade War, Reserve Currency, Dollar, The USA, China, Imports, Exports





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## THE ROLE OF THE BUDGET IN PUBLIC FINANCE MANAGEMENT

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### Abstract

In the Republic of Azerbaijan, the state budget plays a key role in managing public finances through revenue and expenditure planning. In 2024, budget revenues amounted to approximately 37.16 billion manat, and expenditures amounted to 37.72 billion manat, which means a deficit of 0.4% of GDP. These indicators show that the budget is not only a financial document, but also an important tool for implementing the state's economic and social policy. This article analyzes the main functions of the budget, its role in public finance management, statistical indicators and current difficulties, and makes proposals for improving budget policy.

**Keywords:** State Budget, Financial Management, Revenue And Expenditure, Fiscal Policy, Economic Stability.

**THE IMPACT OF DIGITAL MATURITY ON SME PERFORMANCE: EVIDENCE FROM CROSS-COUNTRY PANEL DATA**

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**Abstract**

Digital transformation has emerged as a crucial determinant of the competitiveness and sustainability of small and medium-sized firms SMEs. Although the immediate advantages of digitalization are extensively examined, the medium- and long-term impacts of digital maturity on organizational performance have not been investigated sufficiently, especially in emerging and transition economies. This study examines the influence of digital maturity on the productivity and growth of SMEs, utilizing a balanced panel dataset from 30 countries spanning 2016 to 2025. The dataset integrates World Bank "Enterprise surveys", OECD SME and Entrepreneurship Outlook indicators, and EU Digital Economy and Society Index DESI figures to encompass both company-level and country-level aspects of digital transformation.

An econometric model utilizing fixed and random effects estimations is applied to evaluate the impact of changes in digital adoption, ICT investment, and innovation intensity on productivity, turnover, and employment in SMEs. The findings indicate a statistically significant positive correlation between digital maturity and SME success, especially in countries with elevated levels of human capital and institutional quality. The findings indicate that the long-term results of digital transformation are more significant than short-term benefits, demonstrating that ongoing investment in digital capabilities produces cumulative productivity advantages over time. This study enhances the literature by offering cross-national empirical evidence on the role of digital maturity as a catalyst for the competitiveness and resilience of SMEs. Policy implications highlight the necessity of enhancing digital infrastructure, finance mechanisms for SMEs, and innovation-support initiatives to promote equitable and sustainable digital advancement.

**Keywords:** Digital Transformation, Smes, Productivity, Panel Data, Econometrics, Cross-Country Analysis



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## **DIRECTIONS FOR THE FORMATION OF ECONOMIC COMPLEXES IN THE PROCESS OF INTEGRATION INTO THE WORLD ECONOMY**

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### **Abstract**

In the article, the main directions of the formation of economic complexes within the processes of integration into the world economy were examined. At the same time, considerable attention was devoted to the challenges that arise in the participation of world countries in the global economic system and in the development of foreign economic activities.

The core focus of the article is the consideration of factors influencing the political and economic interests within the development strategies of Azerbaijan and other countries around the world. The importance of the development positions of local and foreign enterprises operating in the Republic of Azerbaijan for the advancement of international economic relations was emphasized. The article concludes with research findings and recommendations, accompanied by a list of referenced literature.

**Keywords:** World Economy, New Technologies, Global Economy, Economic Development Strategy, Market Economy



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## **SOCIO-ECONOMIC ANALYSIS OF THE APPLICATION OF DIGITAL TECHNOLOGIES IN THE FIELD OF MARKETING IN AZERBAIJAN**

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### **Abstract**

The rapid advancement of digital technologies in the modern world has brought fundamental transformations to the field of marketing. The widespread adoption of the Internet, mobile devices, and social media platforms has shifted traditional marketing practices into the digital environment, enabling companies to communicate with consumers more efficiently and conveniently. Azerbaijan has also benefited from this digital transformation, allowing local businesses to develop marketing strategies based on innovative technologies and digital communication tools. In today's economy, business success is strongly dependent on technology. Entrepreneurs must be able to deliver information to customers at any time and through the communication channel most convenient for them. The main objective of this paper is to analyze how digital technologies are being integrated into marketing strategies in Azerbaijan and to assess their impact on the country's socio-economic structure. The diffusion of digital tools in marketing has the potential to reshape consumer behavior, redefine business models, and stimulate economic development. In this context, the article aims to discuss the role of digital marketing in strengthening business competitiveness in Azerbaijan, its impact on employment, and the shifts it generates in consumer habits, thus exploring the broader social and economic consequences of this transformation.

**Keywords:** Keywords: Digital Marketing, Chatbots, Digital Communication, Artificial Intelligence, Internet Of Things Iot

**THE TRANS-CASPIAN INTERNATIONAL TRANSPORT ROUTE TCITR IN THE CONTEXT OF THE DEVELOPMENT OF THE MIDDLE  
TRADE CORRIDOR**

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**Abstract**

Geopolitics in the era of total interdependence of countries, peoples and especially economies is not so much about building new alliances and defining spheres of influence as it is about controlling the routes connecting these countries, peoples and economies. Today the topic of alternative routes for export and import is so popular that there is no point in explaining why it arose and what these routes are. The middle corridor runs from Central Asia through the Caspian Sea to Azerbaijan and continues either to Georgian ports or to Turkey along the Baku-Tbilisi-Kars line, bypassing Russian territory. Today, the high interest in the Middle Corridor is due to the fact that the war in Ukraine and the anti-Russian sanctions of the European Union have practically blocked the route to the EU passing through Russia. All project participants have the political will to implement it. All of them, during bilateral and multilateral meetings, confirm their determination to develop the Trans-Caspian International Transport Route TITR and the Middle Corridor.

**Keywords:** Trans-Caspian International Transport Route, Middle Corridor, “One Belt, One Road”, Azerbaijan, China, Kazakhstan, Turkey, Georgia

## MARGINALIZATION OF THE PUNJABI LANGUAGE IN PAKISTANI NEWS MEDIA

Other Mubasher

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### Abstract

Punjab, Pakistan's most populous and politically dominant province, paradoxically witnesses the systematic marginalization of its own mother tongue—Punjabi—in mainstream media. Despite being the linguistic heartbeat of over 50% of Pakistan's population (Rahman, 2011; Tariq, 2018), Punjabi remains conspicuously absent from the country's journalistic, print, and broadcast spheres. This research explores the socio-cultural, political, and psychological dimensions behind this linguistic displacement, situating it within the broader context of postcolonial identity formation and internalized linguistic hierarchies. The study begins by acknowledging Punjabi's deep literary heritage—from the immortal verses of Waris Shah, Bulleh Shah, Ghulam Farid and Shah Hussain to modern literary figures who sustained the poetic vitality of the language. However, the language's literary richness contrasts sharply with its exclusion from contemporary media. No major Punjabi-language daily newspaper circulates at the national level, and there exists no prominent Punjabi news television channel—an anomaly when compared to global multilingual societies where regional languages maintain media representation. Punjabi's presence in radio and digital platforms also remains peripheral, often confined to entertainment rather than information or critical discourse. Several interlocking factors explain this marginalization. The Punjabi elite—comprising influential political families, bureaucrats, and establishment figures—while fluent in Punjabi, often perceive Urdu and English as languages of prestige and progress. This sociolinguistic preference reflects what Bourdieu (1991) terms linguistic capital, wherein languages are stratified according to social and economic value. Urdu, the national language, is associated with upward mobility, state power, and modern identity, while Punjabi, despite its mass usage, is relegated to the realm of domesticity and rural identity. Consequently, elite Punjabi families, particularly in urban centers like Lahore, consciously transmit Urdu to their children as a marker of status and education, reinforcing what scholars describe as a linguistic inferiority complex (Haque, 2012).

Moreover, the institutional structure of Pakistan's media ecosystem perpetuates this imbalance. The Pakistan Electronic Media Regulatory Authority (PEMRA) licenses and ratings systems favor Urdu and English content, leaving little economic incentive for Punjabi-language journalism. Similarly, the largest provincial assembly—Punjab's own legislature—has not meaningfully legislated to promote Punjabi as a medium of governance or communication, despite repeated demands from cultural and linguistic activists. This reflects not only political neglect but a deeper epistemic bias within Pakistan's ruling discourse: the conflation of national cohesion with linguistic uniformity. Historically, the colonial administration's preference for Urdu in Punjab (Rahman, 1996) laid the foundation for this hierarchy, which was later internalized by postcolonial elites. The result is a peculiar self-marginalization—where the linguistic majority behaves as a minority in its own province. Punjabi flourishes in folk music, theatre, and cinema—mediums considered informal or popular—but remains absent from serious domains like news, analysis, and academia. This cultural bifurcation sustains a cognitive dissonance: Punjabi is emotionally embraced yet institutionally excluded. From a humanistic perspective, this exclusion signifies more than a media imbalance—it represents a gradual erosion of linguistic identity and collective memory. Language is not merely a tool of communication but a vessel of worldview, cultural continuity, and self-recognition. The marginalization of Punjabi in news media, therefore, reflects a crisis of cultural self-esteem among Punjabis themselves, who, in pursuit of modernity, have disassociated from their linguistic roots. The absence of Punjabi journalism impoverishes Pakistan's media pluralism, reducing its ability to reflect the authentic voices of its largest linguistic community. This paper argues that the revival of Punjabi in the media is not a parochial agenda but a democratic imperative. Promoting Punjabi-language news outlets—print, broadcast, and digital—can diversify Pakistan's public sphere, strengthen local governance, and restore linguistic dignity. Drawing upon humanistic scholarship (Nida, 2017; Anwar, 2021), the research concludes that linguistic justice must begin at home: when Punjab reclaims Punjabi as a legitimate medium of thought and discourse, Pakistan will move closer to embracing its true multilingual identity.

**Keywords:** Punjabi Language, Media Marginalization, Linguistic Identity, Urdu Dominance, Elite Politics, Postcolonial Hierarchy, Humanistic Approach



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## CYBER THREAT DETECTION AND INCIDENT RESPONSE AUTOMATION WITH OPEN-SOURCE TOOLS IMPLEMENTATION

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### Abstract

This thesis focuses on the design and implementation of a system for detecting cyber threats and automating incident response using open-source security tools. In this study, widely used open-source solutions such as Wazuh, TheHive, Cortex, and MISP will be integrated to establish a SIEM Security Information and Event Management and SOAR Security Orchestration, Automation, and Response infrastructure. The system will be designed to detect, monitor, and respond to cyber threats in real-time, enabling quick and effective incident responses.

The main goal of this work is to provide small and medium-sized organizations with a cost-effective and flexible security operations infrastructure. Additionally, the study will evaluate the advantages of open-source software in enhancing security operations and enabling faster and more efficient responses to cyber threats.

**Keywords:** Open-Source Security Tools, Cyber Threat Detection, Incident Response Automation, SIEM, SOAR, Wazuh



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## MACROECONOMIC INSTABILITY AND THE REGULATION OF INFLATION

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### Abstract

The article explains the mechanisms through which internal and external factors, arising from the mutual interaction of market activities, generate macroeconomic instability and directly affect prices and sales volumes across all markets by changing supply and demand at the microeconomic level. It emphasizes the formation of a stable and dynamic expenditure and income policy that aims to comply with the conditions for the sustainable development of expanded reproduction in the short, medium, and long term, the provision of necessary consumer goods in the goods and services market, and the purposeful use of material, financial, and human resources in order to eliminate macroeconomic instabilities.

It also examines how attracting foreign investments creates a strong foundation for the sustainability and continuity of national development, the opportunities for supporting the development and profitability of local entrepreneurial entities through the continuous increase in market supply of goods and services, as well as the conditions under which the expected inflation environment depends on the sectoral structure of costs.

**Keywords:** Macroeconomics, Inflation, Investment, Finance, Consumption Factor



## THE EFFECTIVENESS OF SOCIAL AWARENESS PROGRAMS IN COMBATING VIOLENCE AGAINST CHILDREN

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### Abstract

This article analyzes the significance, nature, mechanisms, and effectiveness of social awareness programs in preventing violence against children in Azerbaijan. It emphasizes that addressing child abuse requires not only legal measures but also social and psychological interventions. The social roots and risk factors of child violence, as well as the importance of increasing public awareness, are explained based on data from the World Health Organization WHO and UNICEF.

The study outlines the structure and scope of social awareness programs, including school-based training, community campaigns, parent seminars, teacher preparation, and media interventions. International examples from Tanzania and Indonesia demonstrate that well-designed awareness programs can enhance knowledge and promote positive behavioral change. Challenges such as methodological weaknesses, lack of program sustainability, and sociocultural differences are also highlighted.

In Azerbaijan, initiatives such as the UNICEF–EU “Strengthening Child Protection and Social Protection Systems” project and the national “116111 Child Helpline” aim to improve access to child protection services, prevent violence, and increase awareness among children, parents, and educators. The article also emphasizes future directions, including expanding regional services, continuous awareness campaigns, professional training, the creation of a unified electronic database, and the use of digital technologies.

In conclusion, the article argues that strategically designed and targeted social awareness programs can positively impact the prevention of violence against children, but their effectiveness requires careful planning, monitoring, and adaptation to the local context.

**Keywords:** Minors, Juveniles, Violence, Children's Rights, Education.



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### THE PROBLEM OF UKRAINE'S SOVEREIGNTY IN U.S.–RUSSIA RELATIONS

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#### Abstract

The Ukraine conflict has once again highlighted the relevance of power politics, sovereignty, and the principles of international law in the 21st-century international relations system. The confrontation between the United States and Russia amid this war has undermined the foundations of global security architecture and significantly weakened the effectiveness of international organizations. The U.S. support for Ukraine in military, economic, and political spheres, combined with Russia's efforts to defend its own geopolitical interests, has led to the emergence of a new multipolar reality. As a result, the concept of sovereignty has evolved beyond its purely legal meaning to encompass economic and strategic dimensions. These developments have had a direct impact on the South Caucasus region. Notably, the peace agreement between Armenia and Azerbaijan, paraphrased in August 2025 under U.S. mediation, along with the launch of the TRIPP project, opened a new stage of regional economic and political stability. Through TRIPP, Azerbaijan has strengthened its position as a key transit and energy hub, thereby consolidating its sovereignty on a more sustainable economic basis. Thus, the Ukraine crisis has become a catalyst for reshaping the global balance of power and redefining regional models of sovereignty.

**Keywords:** Ukraine Conflict, U.S.-Russia Relations, Sovereignty, South Caucasus, TRIPP



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## THE ROLE OF CIVIL SOCIETY IN ACHIEVING THE SUSTAINABLE DEVELOPMENT GOALS

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### Abstract

This article explores the role and functions of civil society institutions in achieving the Sustainable Development Goals SDGs within the framework of the 2030 Agenda for Sustainable Development. Drawing on United Nations reports, international policy documents, and national experiences, the study examines how civil society contributes to promoting social, economic, and environmental sustainability. The paper highlights civil society's participation as a key partner in policy implementation, advocacy, monitoring, and awareness-raising efforts. It also emphasizes the significance of cross-sectoral partnerships between the state, private sector, and non-governmental organizations in fostering inclusive and sustainable development. Particular attention is given to Azerbaijan's experience, where the cooperation between government institutions and civil society organizations demonstrates a successful model of shared responsibility and collective progress toward national priorities aligned with the SDGs. The findings suggest that strengthening civic participation and institutional collaboration is essential for achieving long-term sustainability and social cohesion.

**Keywords:** Sustainable Development Goals, civil society, Azerbaijan, United Nations, social development, public policy.



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## PSYCHOLOGICAL CAPITAL AND PSYCHOLOGICAL WELL-BEING IN ACADEMIC STAFF AT PUBLIC UNIVERSITIES

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### Abstract

This study explores the impact of psychological capital on the psychological well-being of academic staff at public universities in Malaysia. Psychological capital, which includes self-efficacy, optimism, hope, and resilience, plays a critical role in managing job stress, work demands, and work-family conflict. Academic staff face increasing pressures that can negatively affect their mental health and job performance. Using survey data from 300 respondents, this study examines how psychological capital moderates these stressors and contributes to overall well-being. Findings reveal that individuals with higher psychological capital experience lower stress levels and greater resilience in coping with professional and personal challenges. The results emphasize the importance of integrating psychological capital development into institutional policies to enhance academic staff's mental health, job satisfaction, and productivity. Universities should implement targeted interventions such as resilience training, mental health support programs, and work-life balance initiatives to foster a more supportive work environment. Strengthening psychological capital among academic staff can lead to better stress management, improved job performance, and a healthier academic workforce. This study provides valuable insights for university administrators and policymakers in creating sustainable well-being strategies within higher education institutions.

**Keywords:** Psychology Capital, Psychological well-being, Academic staff



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**BRIDGING DIGITAL INNOVATION AND GROWTH: GLOBAL EVIDENCE ON OSS AND FINTECH ADOPTION**

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**Abstract**

This study examines the impacts of open-source software OSS, FinTech, research and development R&D, trade openness, institutional quality, technology investment, and employment on GDP growth, presuming a framework endorsed by Endogenous Growth Theory. Based on panel data covering the years 2019 to 2024, the analysis employs the dynamic panel XTABOND2 GMM method, accounting for results, dynamic interactions, and growth effects over both the short term and long term. The empirical evidence supports that the contributions of OSS, FinTech utilisation, R&D expenditures, trade openness, and technology investments all have a positive and statistically significant effect on GDP growth. The evidence reinforces that the process of innovation, knowledge spillovers or flows, and digital transformation are all critical to economic growth. Institutional quality has an insignificant or negative effect, suggesting that institutional challenges in governance or regulatory constraints limit the impact of institutions on economic performance during the analysed time period. The findings highlight the benefits to societies created by encouraging collaborative OSS projects, supporting FinTech ecosystems, and increasing technology investments, while calling for relevant and timely institutional reforms. This paper offers practitioners recommendations for policymakers wanting to leverage innovation, technological advancement and digital finance in their jurisdictions to promote continued economic growth in a rapidly changing global economy.

**Keywords:** Open-Source Software Github Commits, Financial Technology, Research and Development, Trade Openness, Institutional Quality, Technology Investment, Employment, and GDP Growth.



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### **INCLUSIVE TOURISM: ACCESSIBILITY FOR PEOPLE WITH DISABILITIES**

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### **Abstract**

This article addresses the issue of inclusive tourism, focusing on the availability of tourism infrastructure and services for people with disabilities. The relevance of this topic is driven by the need for sustainable development in the tourism industry, which advocates for the creation and provision of equal opportunities for all categories of tourists and the principles of social equality. The aim of the study is to identify barriers and opportunities for improving accessibility in the tourism sector and to determine the role of digital technologies and public policy in promoting the principles of 'Tourism for All'. The research employs an analysis of scientific publications from 2010 to 2025, statistical data from the World Tourism Organization UNWTO, and a comparative review of the best international practices.

**Keywords:** Inclusive Tourism, Accessibility, People with Disabilities, Digital Technologies, Sustainable Development, Tourism for All

**THRIVING IN ACADEMIA: PSYCHOLOGICAL CAPITAL AND PSYCHOLOGICAL DISTRESS IN MALAYSIAN UNIVERSITIES**

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**Abstract**

This study explores the impact of psychological capital on the psychological distress of academic staff at public universities in Malaysia. Psychological capital, which includes self-efficacy, optimism, hope, and resilience, plays a critical role in managing job stress, work demands, and work-family conflict. Academic staff face increasing pressures that can negatively affect their mental health and job performance. Using survey data from 300 respondents, this study examines how psychological capital moderates these stressors and contributes to overall well-being. Findings reveal that individuals with higher psychological capital experience lower stress levels and greater resilience in coping with professional and personal challenges. The results emphasize the importance of integrating psychological capital development into institutional policies to enhance academic staff's mental health, job satisfaction, and productivity. Universities should implement targeted interventions such as resilience training, mental health support programs, and work-life balance initiatives to foster a more supportive work environment. Strengthening psychological capital among academic staff can lead to better stress management, improved job performance, and a healthier academic workforce. This study provides valuable insights for university administrators and policymakers in creating sustainable well-being strategies within higher education institutions.

**Keywords:** Psychology Capital, Psychological distress, Academic staff

**THE VALUE RELEVANCE OF R&D AND INTANGIBLE ASSETS IN TECHNOLOGY COMPANIES IN THE NEW ECONOMY ERA**

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**Abstract**

This study investigates the value relevance of innovation-related information in technology companies, comparing the legal frameworks of common law and code law countries. Building upon the Ohlson valuation model, which uses book value and earnings as key determinants of equity value, this research adds two forms of innovation data: recognized of intangible assets and R&D expenditures, along with two interaction terms between earnings and these innovation measures. Latest literature highlights the growing significance of intangible-related accounts and alternative performance metrics in knowledge-based economies, yet their relevance heavily depends on reporting quality and institutional context. Furthermore, a country's legal origin shapes the level of investor protection and regulatory enforcement, thereby influencing the stock market's responsiveness to accounting information across different jurisdictions. Using OLS regression on a cross-listed sample, our main findings reveal that stand-alone innovation proxies are rarely significant. In contrast, the interaction between Earnings Per Share EPS and R&D spending consistently demonstrates value relevance, and this effect is more pronounced in common law countries. Meanwhile, in code law countries, the results are weaker, with only limited significance found for the interaction between earnings and R&D activity, suggesting that institutional rigidity and lower disclosure quality may constrain the market's response to innovation-related earnings information. This indicates that markets place a higher value on innovation when it is successfully translated into earnings. The study's policy implications underscore the critical need for transparency, improved measurement and disclosure standards for intangibles, as well as robust governance and enforcement to enhance the value relevance of innovation reporting.

**Keywords:** Value Relevance, Intangible Assets, R&D, Legal Origin, Common Law, Code Law, Technology Firms





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**CYCLICAL NATURE OF ECONOMIC DEVELOPMENT: FROM CLASSICAL CONCEPTS TO MODERN MODELS**

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**Abstract**

The cyclical nature of economic development remains one of the most fundamental subjects in macroeconomics, reflecting the periodic fluctuations of economic activity around a long-term growth trend. This paper aims to trace the evolution of theories of business cycles — from classical and Keynesian interpretations to modern real business cycle RBC and dynamic stochastic general equilibrium DSGE models — and to assess their analytical and practical relevance. The study relies on a comprehensive literature review, theoretical synthesis, and comparative analysis of endogenous and exogenous approaches to economic fluctuations. The findings highlight how modern macroeconomic modeling integrates microfoundations, expectations, and financial frictions while retaining the cyclical essence first observed in early classical thought. The paper concludes by emphasizing the importance of integrating financial, institutional, and behavioral aspects into future macroeconomic modeling frameworks.

**Keywords:** Economic Cycles, Business Cycle Theory, RBC, DSGE, Kondratiev Waves, Macroeconomic Fluctuations, Endogenous Growth



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**INTERNATIONAL EXPERIENCE IN LEGAL REGULATION OF THE DIGITAL ECONOMY, THE FORMATION OF AN OPTIMAL MODEL FOR AZERBAIJAN**

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**Abstract**

The paper examines international models of legal regulation of the digital economy. It provides a comparative analysis of institutional and legal mechanisms, regulatory frameworks, and public policies adopted by various countries during the transition to a digital economy. Particular attention is paid to the experiences of the European Union, the United States, and Asian countries, where issues of market transparency, e-commerce, data protection, taxation, and digital entrepreneurship are explored. The results show that for Azerbaijan, an adaptive mixed model is the most promising, combining the EU's legal transparency, the US's innovation-oriented flexibility, and the strategic management practices of East Asia.

**Keywords:** Digital Economy, Legal Regulation, International Experience, E-Commerce, Data Protection.

**THE ROLE OF TERRITORIAL ECONOMIC INTELLIGENCE IN BOOSTING INVESTMENT IN DEVELOPING COUNTRIES: A CONCEPTUAL FRAMEWORK**

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**Abstract**

In the current era, where knowledge and information constitute the main engines of competitiveness, territories can no longer rely solely on traditional economic factors to ensure their development. The rise of the knowledge economy has profoundly transformed the foundations of territorial performance, making information management, learning capacity, and collective intelligence decisive levers of growth. Within this context, establishing a system of territorial economic intelligence appears as a strategic necessity rather than an option. It provides a structured framework that aligns the diverse interests and initiatives of local actors public institutions, private enterprises, universities, and civil society around a shared vision of sustainable territorial development.

Territorial economic intelligence serves as a tool for anticipating change and guiding strategic decision-making. It enables territories to monitor their environment, analyse trends, and identify potential opportunities or threats. By doing so, it contributes to the optimization of territorial resources, both material and immaterial, while reinforcing the capacity of regions to position themselves competitively at the national and international levels. This process not only enhances the visibility and reputation of territories but also promotes innovation, partnership, and long-term value creation.

In the context of developing countries, the implementation of territorial economic intelligence systems represents both a major opportunity and a significant challenge. On one hand, it offers a pathway to overcome structural weaknesses—such as fragmented information systems, limited data accessibility, and low coordination among local actors. On the other hand, it requires institutional maturity, a culture of collaboration, and investment in human and technological capacities that are often still emerging.

The present study seeks to explore how the institutionalization of territorial economic intelligence can foster a new model of territorial governance capable of attracting investment, stimulating innovation, and enhancing local competitiveness. By proposing a conceptual framework, it aims to shed light on the processes, conditions, and mechanisms that allow developing regions to move from individual, isolated practices of information management to an integrated, collective, and strategic approach to knowledge valorisation.

**Keywords:** Territorial Economic Intelligence; Developing Countries; Innovation and Investment; Territorial Governance



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**URBAN RURAL POLARIZATION AND INEQUALITY OF OPPORTUNITIES SOCIOLOGICAL PERSPECTIVES ON CONTEMPORARY DIVIDES**

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**Abstract**

Recent changes in society have made the urban-rural divide more obvious and important to study. This significant social call is marked by deep polarization in values and unequal opportunities. While cities usually lean more liberal, promoting diversity and progressive attitudes, rural areas tend to be conservative, upholding traditional values. This paper explores this divide through a sociological lens, focusing on how polarization affects social cohesion and access to resources. In addition, the paper also examines the role of inequality in education, economy, and politics, showing that this division is evident not just in social values, but in economic growth, educational access, and stability. This paper investigates how separation has grown and why it persists and suggests a need for policy attention to promote equality and integration.

**Keywords:** Urban-Rural Divide, Social Polarization, Political Polarization, Liberalism, Conservatism, Inequality, Opportunity Gap, Social Cohesion.



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**THE RELATIONSHIP BETWEEN GREEN FINANCE, RENEWABLE ENERGY, AND GLOBAL WARMING: EVIDENCE FROM SELECTED G20 COUNTRIES**

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**Abstract**

The global climate crisis has intensified due to the overconsumption of limited natural resources, unconscious environmental practices, and the increase in harmful gases such as carbon emissions. This situation negatively affects not only human life but also the balance of ecosystems and the survival of other species. In this context, green finance has emerged as a significant tool to support environmentally friendly projects and reduce carbon emissions. This study examines the long-term relationship between green finance, renewable energy consumption, and carbon emissions by analyzing panel data from selected countries for the period 2009–2023. Carbon emissions are taken as the dependent variable, while GDP, renewable energy consumption, total energy consumption, and green investment levels are used as independent variables. The analysis is conducted using the Panel FMOLS and Panel DOLS estimation techniques. The findings reveal a significant long-term and inverse relationship between green finance and carbon emissions. Moreover, positive long-term relationships are observed between GDP, renewable energy use, and carbon emissions. The study concludes that promoting green financial mechanisms is essential for achieving environmental sustainability and mitigating climate change. Note: This paper is derived from the doctoral thesis of Emine Polat, a doctoral student in the Department of Business Administration at the Faculty of Economics and Administrative Sciences at Gaziantep University.

**Keywords:** Green finance, Renewable energy, Carbon emissions, Panel FMOLS - DOLS tests



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## LEGAL FRAMEWORK AND MECHANISMS OF MIGRATION MANAGEMENT IN THE REPUBLIC OF AZERBAIJAN

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### Abstract

At the end of the 20th and the beginning of the 21st century, Azerbaijan faced intense migration flows at a time when its economic base was in a state of crisis. This situation required new approaches to migration policy. The article analyzes the characteristics of migration processes in Azerbaijan, the most important directions of migration management, the main tools of its legal regulation, as well as the statuses of refugees, internally displaced persons, and labor migrants.

The main directions of the state migration policy of the Republic of Azerbaijan are examined. This was a result of the adoption of the State Migration Policy Concept, the State Migration Program, and the establishment of the State Migration Service.

**Keywords:** Migration Processes, Migration Policy, Migration Management, Legal Regulation, Law, Categories Of Migration.

**THE EFFECT OF INCOME SOURCES ON INEQUALITY AND MEASUREMENT SCALES: AN EMPIRICAL STUDY BASED ON TURKISH  
INCOME AND LIVING CONDITIONS SURVEY MICRODATA**

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**Abstract**

This study examines the trend of income inequality in Turkey between 2005 and 2022, and the corrective effect of social transfers on this inequality. The study uses microdata from the Income and Living Conditions Survey covering the mentioned years. First, individual and household disposable annual incomes were calculated, both with and without considering household size. Then, for all three units, total income was decomposed by income sources using the Gini decomposition method, and both the contribution of these income sources to inequality and their share in total income were calculated. The calculations show that the largest share of income is attributed to labor income, followed by social transfers, rents, and financial income; while the smallest share is made up of other income sources such as agricultural income. Among these income sources, social transfers were empirically shown to have a corrective effect on income distribution i.e., reducing the Gini coefficient in all years examined, in line with theory. The findings, however, contradict the theory by showing that rental income has a corrective effect on income distribution, although this effect is quite small. Financial income and other income sources, as expected, have a distribution-distorting effect on income.

Additionally, it was found that the individual and inter-household income distribution calculated with household size in mind, which worsened during the 2005-2008 period, improved until 2014 but deteriorated again after 2014. The distribution of individual incomes, calculated without considering household size, showed a flat trend between 2005-2008, a steady improvement between 2008-2018, and a deterioration after 2018. The third finding of the study is that, while there was a significant gap between the Gini coefficients for inter-household income distribution and individual income distribution calculated with household size until 2014, these two coefficients became very similar and followed parallel trends after 2014.

**Keywords:** Income Distribution, Source of Income, Survey Data

**REFORMING INSTITUTIONS FOR FISCAL RESILIENCE: GLOBAL INSIGHTS INTO DEBT SUSTAINABILITY**

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**Abstract**

Institutional quality remains a cornerstone of economic progress, shaping the business climate, governance efficiency, and long-term fiscal stability of nations. In the digital era, strong institutions are more crucial than ever for achieving sustainable development, a fact underscored by recent global recognition, including the 2024 Nobel Prize in Economics. Effective institutions play a vital role in addressing fiscal imbalances and promoting steady economic growth, especially in developing countries grappling with high debt burdens. This study empirically examines the influence of institutional quality on public debt dynamics using panel data from 116 countries over the period 2000–2022. An Institutional Quality Index is constructed through Principal Component Analysis PCA to capture the multidimensional nature of governance. After conducting necessary pre-estimation diagnostics to ensure data validity, the analysis applies the two-step System GMM estimation technique to manage endogeneity and dynamic persistence. The findings reveal that stronger institutional quality significantly contributes to lower public debt levels. Moreover, debt persistence indicates that current debt levels are strongly shaped by past fiscal conditions. The results also show that higher tax revenues are associated with reduced debt, while rising unemployment, inflation, and government expenditure tend to aggravate debt pressures. These insights underscore the importance of institutional reforms and prudent fiscal management in achieving long-term debt sustainability worldwide.

**Keywords:** Public debt, Institutional quality, System GMM





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## **DIGITAL LEADERSHIP IN ACTION: THE INTERPLAY OF DIGITAL LITERACY AND CREATIVE WORK CLIMATE ON INNOVATIVE WORK BEHAVIOR**

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### **Abstract**

This study aimed to explore how digital leadership influences employees' innovative work behaviour with digital literacy as a mediator and creative work climate as a moderator. Transformational leadership theory used as the theoretical lens for this research. This study follows a quantitative method. We used a multi-item survey questionnaire, and a total of 200 questionnaire were distributed among the corporate employees of several industries in Bangladesh. Collected data were analysed using structural equation models as well as factor analysis and path analysis to investigate the hypotheses and to assess the moderating and mediating effects of the variables. The findings reveal that digital leadership has a significant impact on innovative work behaviour. This study further explores practical insights of how the moderation of creative work climate, and the mediation of digital literacy contribute to drive innovative work behaviour. This research is limited to organizations that have already implemented digital leadership practices that may constrain the generalizability of the findings. Future research should consider exploring additional contextual factors that influence digital leadership and employees' innovative work behaviour.

**Keywords:** Digital leadership, Digital literacy, Innovative work behavior, Creative work climate, Employee creativity, Transformational leadership



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**THE TRANS-CASPIAN INTERNATIONAL TRANSPORT ROUTE TCITR IN THE CONTEXT OF THE DEVELOPMENT OF THE MIDDLE  
TRADE CORRIDOR**

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**Abstract**

Geopolitics in the era of total interdependence of countries, peoples and especially economies is not so much about building new alliances and defining spheres of influence as it is about controlling the routes connecting these countries, peoples and economies. Today the topic of alternative routes for export and import is so popular that there is no point in explaining why it arose and what these routes are. The middle corridor runs from Central Asia through the Caspian Sea to Azerbaijan and continues either to Georgian ports or to Turkey along the Baku-Tbilisi-Kars line, bypassing Russian territory. Today, the high interest in the Middle Corridor is due to the fact that the war in Ukraine and the anti-Russian sanctions of the European Union have practically blocked the route to the EU passing through Russia. All project participants have the political will to implement it. All of them, during bilateral and multilateral meetings, confirm their determination to develop the Trans-Caspian International Transport Route TITR and the Middle Corridor.

**Keywords:** Trans-Caspian International Transport Route, Middle Corridor, “One Belt, One Road”, Azerbaijan, China, Kazakhstan, Turkey, Georgia

**SUSTAINABILITY-DRIVEN MARKETING AND FINANCIAL DYNAMICS IN CONSUMER DECISION-MAKING FOR ORGANIC PRODUCTS**

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**Abstract**

In recent years, sustainability-oriented consumption has become a major driver of change in both marketing strategies and financial models across global markets. This paper explores the marketing and financial determinants influencing consumer behavior in purchasing organic products in the Republic of North Macedonia. The research aims to identify key behavioral, socio-demographic, and economic factors that shape consumers' willingness to pay for organic goods, integrating sustainability perspectives into marketing and financial decision-making frameworks. Using quantitative research design and statistical analysis conducted through SPSS, the study finds that perceived nutritional value, education level, income, and trust in certification systems significantly affect consumers' readiness to pay premium prices for organic products. The findings suggest that transparent marketing communication, consumer education, and strong brand positioning can enhance market loyalty and stimulate sustainable demand. From a financial perspective, increased consumer awareness and government incentives for organic production can contribute to market growth, producer profitability, and long-term economic stability. The study underscores the importance of aligning marketing innovation and financial policy instruments to promote sustainable consumption behavior in emerging markets.

**Keywords:** Sustainability, Marketing Strategy, Financial Dynamics, Consumer Behavior, Organic Products.

**EVALUATION OF RECREATIONAL HOT WATER USE IN THERMAL HOTELS IN KÜTAHYA IN TERMS OF SUSTAINABILITY AND ECONOMY**

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**Abstract**

Kütahya is one of Turkey's leading centers for health and tourism, renowned for its rich thermal resources. The recreational use of thermal waters such as in spas, pools, and wellness facilities constitutes a significant source of income for hotel enterprises; however, the intensity of this use raises important questions regarding environmental sustainability. This study aims to evaluate the recreational use of thermal water in Kütahya's thermal hotels from a sustainability perspective. Based on a review of the literature, the research emphasizes the necessity of utilizing thermal resources in tourism enterprises in an environmentally responsible, energy-efficient, and economically sustainable manner. The findings indicate that modern thermal hotels should adopt practices aligned with environmental sustainability principles, including energy efficiency, wastewater recovery, and natural resource management.

**Keywords:** Thermal Tourism, Sustainability, Recreation, Energy Efficiency, Tourism And Hotel Management

**OPTIMAL HYDROELECTRIC CAPACITY AND THE ENVIRONMENTAL–FISCAL TIME INCONSISTENCY: AN INSTITUTIONAL  
INFERENCE FROM THE BARRO–GORDON MODEL**

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**Abstract**

This study develops an original theoretical model for determining the optimal production capacity of hydroelectric power plants HPPs. The main contribution of the study is to introduce the concept of “environmental–fiscal time inconsistency,” which has not yet been systematically addressed in the literature, and to explain this phenomenon within the framework of institutional economics. The model adapts the Barro–Gordon type time inconsistency approach to the intersection of public finance and environmental policies. In the model, the institutional quality indicator is defined as the key variable determining both the internalization of environmental externalities and fiscal policy discipline. Accordingly, when institutional quality is weak, public incentives may lead to short-term production growth but lead to long-term environmental degradation and fiscal instability. A strong institutional structure, on the other hand, ensures both environmental and fiscal sustainability within a unified analytical framework. This approach transforms energy investments from a technical decision into a governance problem involving long-term institutional credibility and fiscal discipline.

**Keywords:** Institutions, Environmental–Fiscal substitution, Time inconsistency, HPP, Barro–Gordon

## INCOME DISTRIBUTION AND FINANCIAL INCLUSION: A SYSTEMATIC REVIEW

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### Abstract

According to finance theory, financial institutions and markets play a critical role in the efficient allocation of capital. Within this framework, the distribution of capital among households and firms occurs through financial services, ultimately supporting economic growth. While the finance-growth relationship has been extensively examined in literature, the link between financial services and poverty and income inequality has been relatively less addressed. However, increased access to financial services can increase incomes, particularly for low-income groups, by facilitating access to education and employment/business opportunities. Therefore, as households' access to and use of financial services, in other words, financial inclusion—increases, income distribution is expected to become more equitable. However, the relationship between financial inclusion and inequality may vary in direction and magnitude across countries; this relationship depends on economic development, institutional quality and regulatory framework, the nature of financial institutions, markets, and instruments, and the design of inclusion policies. This study aims to systematically summarize empirical findings on the impact of financial inclusion FI on income distribution and inequality, covering the post-2000 period and across different country groups and FI indicators access, usage, quality. The review will identify the main channels through which FI can impact inequality savings and payment infrastructure, access to credit, resilience to shocks, digital finance, etc.. It will also discuss how macroeconomic conditions and institutional contexts strengthen or weaken this impact and offer actionable policy recommendations accordingly.

**Keywords:** Financial Inclusion, Financial Access, Income Distribution, Income Inequality

**CAUSAL RELATIONSHIPS BETWEEN GLOBAL SUPPLY CHAIN PRESSURE, BIST TRANSPORTATION INDEX, AND CDS SPREADS**

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**Abstract**

In recent years, financial and economic disruptions experienced on a global scale have reshaped the dynamics of market movements and made the impact of risk factors on the real sector more visible. During this period, both financial markets and production logistics channels have faced deep and lasting effects. In particular, the financial contraction caused by the 2008 Global Financial Crisis and the supply chain bottlenecks observed during the pandemic have exerted greater pressure on sectors such as transportation and logistics, which respond rapidly to external shocks, through the marked slowdown in capital flows and rising risks. In this study, the relationships among Türkiye's CDS premiums, the Global Supply Chain Pressure Index GSCPI, and the BIST Transportation Index are examined using data from the 2005–2025 period. Within this framework, the analysis is conducted using the Vector Autoregressive VAR model-based Granger causality test and Impulse-Response functions. The Granger causality and impulse-response analyses indicate that the relationships among the variables are significant and that they exert mutual effects on one another. The results of this study are expected to contribute to the existing body of literature and support policymakers in developing effective risk management strategies.

**Keywords:** Supply Chain Pressure, CDS Premiums, BIST Transportation Index

**THE INTERNATIONALIZATION PROCESS OF UZBEKISTAN HIGHER EDUCATION AND THE INTERNATIONAL TURKIC STATES  
UNIVERSITY**

**Asst.Prof.Dr. Kadir Kürşat Yılmaz**

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**Abstract**

The development of higher education institutions is considered a key indicator of a country's level of economic and social development. Despite not having a democratic regime like Western countries, China's rapid rise in world rankings, parallel to its economic growth, has strengthened the belief that countries with less established political structures can achieve similar success. Reflections of this belief can be seen in the internationalization efforts of Uzbek higher education.

Policies implemented during the Mirziyoyev era are being evaluated within the framework of a holistic development vision. Policies aimed at improving education, particularly higher education, stand out as a factor supporting the country's economic and social development. In this process, Uzbekistan is developing higher education collaborations with Russia, China, European countries, and Turkey, in addition to its reform efforts in primary and secondary education.

In addition to the work carried out between Uzbek-Turkish universities, the establishment of the International University of Turkic States, a partnership between Uzbekistan and Turkey, has brought a more institutional dimension to the two countries' cooperation in higher education. The inclusion of technical universities in the establishment of the International University of Turkic States, and their ranking among the top 1000 in global rankings, demonstrates Uzbekistan's goals in higher education, while its emphasis on the Turkic States demonstrates its desire to collaborate with other Turkic Republics in addition to Turkey. In conclusion, Uzbekistan's efforts to internationalize higher education align with Uzbekistan's active development-focused foreign policy and reform efforts. It can be argued that if these policies continue, the internationalization efforts of Uzbekistan's higher education system will continue, and the international visibility of the Uzbek higher education system will increase.

**Keywords:** Internationalization of Uzbek Higher Education, International University of Turkic States, Uzbek Foreign Policy



**THE CAUSAL RELATIONSHIP BETWEEN FINANCIAL DEVELOPMENT AND HUMAN DEVELOPMENT IN TURKEY: AN EMPIRICAL STUDY USING THE HATEMI-J APPROACH**

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**Abstract**

The purpose of this study is to analyze the direction and strength of the causal relationship between financial development and human development in Turkey. The variable used as an indicator of financial development is the ratio of loans provided to the private sector to GDP % of GDP, while the Human Development Index HDI, published annually by the United Nations Development Program UNDP, is used as an indicator of human development. The data set covers the period 1990–2022, for which both variables are available on an annual basis.

Within the scope of the analysis, the stationarity levels of the series were tested using ADF and PP unit root tests; then, cointegration tests were applied to determine the possible long-term relationship between the variables. The variables were found to be cointegrated of the same order. Accordingly, the short- and long-term interactions between financial development and human development were examined using the Hatemi-J 2021 asymmetric causality test. This method provides more flexible results compared to traditional Granger causality analysis by considering the separate effects of positive and negative shocks.

Empirical findings indicate a unidirectional causality relationship from financial development to human development. Accordingly, increases in the depth of the financial sector and credit volume positively affect human development in the long term, particularly through the components of education, health, and living standards. However, no significant causality relationship was found in the opposite direction from human development to financial development. This result shows that the financial system in Turkey plays a supportive role in human development processes; however, advances in human development have not yet created a significant feedback effect on the financial sector.

The results obtained reveal that policies that increase financial inclusion and direct capital flows to productive areas can be an important tool in achieving Turkey's human development goals. The study contributes to the literature as one of the few studies analyzing the financial development–human development interaction in the Turkish economy using the Hatemi-J method.

**Keywords: Financial Development, Human Development, Hatemi-J Causality Test**

**REFORM DISCOURSE AND HUMAN RIGHTS REALITY DURING THE MIRZIOYEV PERIOD: AN INTERNATIONAL LEGAL ASSESSMENT**

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**Abstract**

After coming to power, Mirziyoyev declared that she was starting a new era in the field of human rights with the aim of changing her negative human rights record in the eyes of the international community and developed a reform discourse centered on the principles of the rule of law, justice, and respect for human dignity within the framework of her “New Uzbekistan” vision. In this context, the extent to which the Mirziyoyev administration's reform discourse in the field of human rights has found concrete response in the face of international legal norms and control mechanisms, to what extent it complies with international legal standards and what kind of transformation it has created in practice has been discussed through qualitative content analysis. Research findings demonstrate that the human-centered reform discourses developed under the "New Uzbekistan" vision, grounded in the understanding that "human interests are paramount," during the Mirziyoyev era, have created a powerful human rights rhetoric at the international level. UPR reports and assessments by international human rights organizations reveal that despite legal advances, structural problems persist. While some improvements have been made in women's rights, child labor, and the reduction of forced labor, these developments have largely been symbolic steps aimed at strengthening international legitimacy. In conclusion, the reform discourse of the Mirziyoyev era reflects Uzbekistan's desire to integrate with international law, while the process of internalizing human rights at the institutional level continues.

**Keywords:** Uzbekistan, Human Rights, Mirziyoyev, Reform Discourse



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**THE NEXUS BETWEEN CORPORATE GOVERNANCE ATTRIBUTES, FINANCIAL PERFORMANCE, AND EARNINGS MANAGEMENT:  
EMPIRICAL EVIDENCE FROM PRIVATE BANKS IN ETHIOPIA**

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**Abstract**

Effective corporate governance ensures that banks have robust risk management systems and controls in place. This study was necessitated by lack of unique governance system across the world and scant corporate governance studies in Ethiopia. The overall purpose of this study is to investigate the effect of corporate governance on profitability of Ethiopian banking industry. The study was undertaken using 156 panel data observations from a sample of thirteen Ethiopian commercial banks. Secondary data were collected from National Banks of Ethiopia and Commercial Banks' board minutes subdivision. Both descriptive and explanatory research design were used for describing and measuring the effect of corporate governance on profitability of Ethiopian banking industry which was measured by ROE, ROA and NIM. Further, Board Size, Board Independency, Board Diversity, Size of Audit Committee, and Frequency of Board Meeting are the predictors considered under this study. This study used fixed effect panel regression model. The findings of the study reveal that Board Size, Board Independence, and Board Diversity are positively and significantly affect ROE of sampled commercial banks but Board Meeting Frequency has a negative and significant impact on ROE. Further, board diversity is the only corporate governance variable that positively and significantly affects ROA. In addition, board size has a positive and significant impact on NIM, whereas the frequency of board meetings has a negative and significant impact on NIM. Based on the findings of the study, the National Bank of Ethiopia is recommended to perform a thorough examination of the corporate governance functionality of commercial banks

**Keywords:** Corporate Governance Attributes, Fixed effect Model, Earnings Management, Private Banks, Ethiopia

## PSYCHODERMATOLOGY AND MINDFULNESS: A REVIEW OF BIDIRECTIONAL LINKS BETWEEN SKIN AND MENTAL HEALTH

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### Abstract

This review paper integrates findings across the International Journal of Molecular Sciences and related studies to map mechanism and clinical links between psychological stress and skin disease, and to evaluate mindfulness-based interventions MBIs as modulators of these processes. The study identified convergent molecular pathways—TLR/NLRP3–NF- $\kappa$ B and JAK/STAT signaling—together with oxidative stress/mitochondrial dysfunction and neuroimmune mediators as central drivers of bidirectional psychodermatologic interactions. Multi-omics and proteomic studies provided biomarker panels for stratification and response monitoring. Clinical and mechanistic evidence shows that mindfulness-based practices are helpful in lowering psychological stress, reduce widespread inflammation in the body, restoring balance in oxidative stress markers, and influence gene expression patterns associated with the body's response to stress. Based on the findings of this review, we recommend a clear and consistent approach to future research and clinical applications. This includes using a standardized set of biological markers to measure inflammation and stress-related changes, grouping patients according to detailed molecular profiles to better understand who may benefit most from specific treatments, and conducting well-designed clinical trials that assess both psychological and biological outcomes. This study offers valuable insights that can benefit society by bridging the gap between dermatology and mental health care. By highlighting the biological connections between psychological stress and skin inflammation, it encourages a more holistic approach to treat skin conditions—one that considers both emotional and physical factors. The findings support the use of mindfulness-based interventions as safe, accessible tools that not only reduce stress and anxiety but also help to regulate immune and inflammatory responses linked to skin diseases. This dual benefit can lead to better treatment outcomes, improved quality of life, and reduced healthcare burden.

**Keywords:** Psychodermatology; Mindfulness-Based Interventions; Inflammation; Neuroimmune Signaling; Biomarkers; Skin Diseases, Mental Health

**THE ROLE OF DIRECT AND INDIRECT CARBON EMISSIONS ON BUSINESS STRATEGIES**

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**Abstract**

The growing urgency of climate change has been made carbon emissions a critical component of business strategy, directly influencing firms' financial performance and competitiveness. This study investigates the relationship between business strategies and carbon emissions, emphasizing the mediating roles of direct and indirect emissions. Grounded in Miles and Snow's 1978 typology of business strategies—Defender and Prospector—the research examines how these strategic orientations affect firms' carbon outputs. Using Structural Equation Modeling SEM regression, the study explores the impact of firm size, profitability, cash flow stability, and leverage on carbon emissions. A firm is categorized as a Prospector assigned a value of 1 when its strategy score falls between 24 and 30, and as a Defender assigned a value of 1 when the score ranges from 6 to 19; otherwise, both variables take a value of 0. Since larger firms tend to emit more carbon, firm size is included as a control variable. Firms that effectively reduce direct emissions often gain efficiency and cost advantages, while indirect emissions enhance sustainability throughout the value chain. Findings indicate that Prospector firms, characterized by extensive operations and growth orientation, tend to emit more carbon compared to Defender firms. Lower CO<sub>2</sub> emissions are positively associated with profitability and stable cash flows, as financially strong firms are more likely to invest in sustainability initiatives. Conversely, highly leveraged firms demonstrate weaker environmental performance, prioritizing financial obligations over ecological concerns. Additionally, firm size significantly influences emissions, with larger organizations producing higher levels due to their operational scale.

**Keywords:** Climate Change, Carbon Emissions, Business Strategy, Prospector and Defender Firms, Structural Equation Modeling SEM, Sustainability, Environmental Performance.



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**THE CONTROL STRATEGY OF THE NATIONAL STRATEGIC PLAN IN THE FRAMEWORK OF THE NEW CAP 2023–2027:  
GOVERNANCE, EVALUATION AND COMPARATIVE ANALYSIS APPROACHES AT THE EUROPEAN UNION LEVEL**

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**Abstract**

The reform of the Common Agricultural Policy CAP 2023–2027 introduced a new governance model and a strengthened Performance Monitoring and Evaluation Framework PME, placing national administrations at the forefront of strategic design and implementation. This article examines the new Performance Framework focusing on the Control Strategy of the National Strategic Plan of Greece, comparing it with the practices of other Member States, such as Austria, Italy and Germany. Through bibliographic analysis and comparison of national approaches, the main problems, challenges and prospects for a more effective policy evaluation are highlighted. The study concludes with proposals for improving the efficiency of the evaluation system in Greece and new research directions.

**Keywords:** Common Agricultural Policy CAP, National Strategic Plan, Performance Framework, Governance, Subsidy Evaluation, Monitoring, Greece, European Union



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#### THE MONETARY ASPECT IN THE FOREIGN POLICY OF MODERN STATES

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#### Abstract

Although the influence of monetary relations on world politics has recently become the subject of analysis in various branches of social science, no comprehensive research has been conducted in this area. It is this circumstance that makes this topic particularly relevant. Events related to the growth in the number of conflicts with monetary aspects, the conscious internationalization of currencies, and the emergence of new monetary institutions give reason to assert that monetary relations have become one of the most important factors in the formation of a new world order, on which the degree of influence of each actor in international politics will depend. Having proven the connection between these facts, we can state that monetary relations have become politicized, creating a new sphere of international confrontation and a new power hierarchy. Undoubtedly, monetary relations are influenced by technological progress, forcing the introduction of electronic and digital currencies into the analysis matrix.

**Keywords:** Monetization, Global Politics, Tariffs, Trade War, Reserve Currency, Dollar, The USA,

**STRUCTURAL FEATURES AND DYNAMICS OF KAZAKHSTAN'S EXTERNAL TRADE 2004–2024**

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**Abstract**

In this article, the authors discuss how the external trade in Kazakhstan developed between 2004 and 2024 based on the increase in trade volumes, export and import structure, geographic concentration, and structural imbalances underlying it. The total turnover in the trade grew about four times, exports rose to US\$81.6 billion and US\$59.7 billion as a result of the 20 years. This quantitative growth notwithstanding export structure remained starkly contingent on raw materials approximately 77-88 percent of exports, and imports were still characterised by machinery, equipment, and consumer goods, which is still symptomatic of technological asymmetry. The importance of geographic concentration and susceptibility to external shocks in response to changes in world energy and commodity prices is highlighted by leading trade partners Russia, China, Italy. Even though recent years reflect a slight diversification of services IT, finance, culture and re-export activity, little structural transformation has occurred. The article talks about the trade policy implications, diversification strategy implications, and structural resilience implications.

**Keywords:** Kazakhstan; Foreign Trade; Export Structure; Import Composition; Trade Balance; Diversification; Raw Materials; Services Export; Re-Export; Trade Concentration; Herfindahl–Hirschman Index; Economic Development; External Shocks; Trade Policy; Central



**ECONOMIC OPPORTUNITIES AND RISKS OF BUILDING A NUCLEAR POWER PLANT IN KAZAKHSTAN**

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**Abstract**

This study examines the financial, economic, and environmental aspects of the nuclear power plant NPP project in Kazakhstan, considering international experiences and public opinion. Rising energy demand and shortages in Kazakhstan highlight the necessity of constructing an NPP. By 2030, electricity demand may increase 2.7 times, emphasizing the project's importance. Kazakhstan's abundant uranium reserves and nuclear energy potential make the project financially and environmentally feasible. However, high initial costs, construction timelines, safety issues, and public concerns remain challenges. The study aims to evaluate the financial and economic feasibility of the NPP, its impact on energy infrastructure, and environmental efficiency, while providing recommendations based on critical analysis.

**Keywords:** Nuclear Power Plant NPP, Investment, Financial Risks, Uranium Reserves, Energy Shortage, Energy Infrastructure, Environmental Efficiency, International Cooperation, Export Potential.

**THE RELATIONSHIP BETWEEN FOOD INFLATION AND RENEWABLE ENERGY CONSUMPTION: AN ECONOMETRIC ANALYSIS OF THE TURKISH ECONOMY**

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**Abstract**

Food price increases and recent changes in the energy markets have grown in significance for the long-term viability of civilization and its economic stability. Food inflation is correlated with climate, manufacturing chains, and energy costs, all of which directly affect economic health. Increased use of renewable energy is thought to lower energy costs and, as a result, lessen reliance on fossil fuels, which in turn will impact food prices. Using econometric analysis, the main goal of this study is to investigate the connection between food inflation and the use of renewable energy in the Turkish economy. Data from 1965 to 2024 will be used annually. The model will treat the consumer's usage of coal, oil, and renewable energy as independent variables and the food inflation variable as the dependent variable. Anticipated results from the analysis show that consuming more renewable energy could indirectly lower food production costs by lowering energy prices, which would help keep inflation under control. Based on these results, it is anticipated that environmentally friendly energy policies would be crucial for maintaining food security and price stability.

**Keywords:** Food Inflation, Renewable Energy, Turkey.



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#### THE IMPACT OF NATIONAL COMPETITIVENESS ON ECONOMIC SECURITY

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#### Abstract

The article explores the mechanisms through which a country's level of competitiveness affects its economic security. In the global economy, increasing competition, technological innovation, and deeper trade interdependence have become key determinants of national resilience. The study reveals that innovation capacity, production efficiency, and the expansion of export opportunities significantly contribute to strengthening economic security and sustaining macroeconomic stability in the long term.

**Keywords:** Competitiveness, Economic Security, Innovation, Export Potential, Macroeconomic Stability, Global Economy, Sustainable Development

**PROBLEMS OF DEVELOPING THE COMPETITIVENESS OF THE NATIONAL ECONOMY UNDER GEOECONOMIC CONFIGURATION CONDITIONS**

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**Abstract**

The article examines the problems of enhancing the competitiveness of the national economy under the conditions of geoeconomic configuration. The globalization process has increased the strategic importance of competitiveness for ensuring economic security and achieving a strong position in the international arena. The study analyzes the effects of production modernization, the use of innovative technologies, and digitalization on the competitive structure of the economy. According to the results obtained, global digital transformation expands the scale of economic activities and leads to the emergence of new forms of competition, while simultaneously reshaping the geoeconomic orientation and economic security strategies of states. The article emphasizes that enhancing competitiveness is not only a factor in economic growth but also a fundamental determinant of a country's stability within the global system.

**Keywords:** Competitiveness, Geoeconomy, Competitive Potential, Globalization, Economic Security

## LEADERSHIP AND ORGANIZATIONAL FLEXIBILITY IN THE AGE OF DIGITAL TRANSFORMATION: A THEORETICAL EVALUATION VIA LITERATURE REVIEW

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### Abstract

The current era is characterized by Volatility, Uncertainty, Complexity, and Ambiguity VUCA, defined by the disruptive impact of digital technologies e.g., AI, Big Data and unforeseen global crises like the COVID-19 pandemic Bennett & Lemoine, 2014; Savic, 2020. In this new dynamic environment, traditional, hierarchical, and stability-based management paradigms are proving insufficient; developing "organizational flexibility" has become a critical imperative for organizations to survive and gain a competitive advantage Pan et al., 2023. This study focuses on the two fundamental dimensions of organizational flexibility: organizational resilience the capacity to adapt to crises and organizational agility the capacity for proactive adaptation to opportunities Duchek, 2020; Zehir et al., 2020. Although the literature indicates that digital transformation DT has a positive effect on these flexibility capacities Mursion et al., 2024, a theoretical gap exists regarding how and under what conditions this relationship occurs. The main purpose of this study is to theoretically evaluate the critical role that digital leadership as the actor/enabler plays in the complex relationship between digital transformation the tool/process and organizational flexibility the outcome/capacity, based on current literature 2020-2025. This article adopts a systematic and conceptual literature review Jaakkola, 2020 methodology to examine the defined research problem. Key databases such as Scopus, Web of Science, and Google Scholar were scanned for the 2020-2025 period. The theoretical backbone of the analysis consists of peer-reviewed articles published post-2020 that focus on the themes of digital leadership, DT, and organizational flexibility, and that form the theoretical framework of the subject e.g., Dynamic Capabilities Theory, Transformational Leadership Theory. The findings were synthesized using thematic analysis Kiger & Varpio, 2020. The conducted literature review reveals a "golden triangle" among these three phenomena: The Structural Impact of DT: Digital transformation is pushing organizations away from rigid hierarchies toward more horizontal, network-based, and decentralized structures Ismail et al., 2023; Tutar & Tutar, 2022, thereby preparing the structural ground necessary for flexibility. Digital Leadership Competencies: These new structures necessitate a "human-centric" Akram et al., 2024 digital leader, different from the traditional manager. This leader must possess digital vision, an agile mindset Kundi et al., 2021, and technology integration Promsri, 2023. Particularly in the context of hybrid/virtual work Gfrerer et al., 2021, "relational" skills such as "digital trust" Efe, 2023, "psychological safety," and "digital empathy" Konak, 2023 have become more critical than technical skills. The Dual Nature of Flexibility: Flexibility is divided into "resilience" against crises Duchek, 2020 and "agility" for opportunities Wamba et al., 2023. Digital tools AI, Cloud Computing, Digital Twins directly support both dimensions by enhancing organizations' "sensing" and "responding" capabilities Annarelli et al., 2020. Central Synthesis Theoretical Contribution: The study's most critical finding is that the transformation of Digital Transformation DT into Organizational Flexibility OE is not automatic. The literature shows that digital leadership plays a critical moderating role in this relationship Mubarak, 2023. Strong digital leadership with vision and empathy strengthens the positive impact of DT on organizational flexibility, whereas weak or "destructive" leadership Chatterjee et al., 2023 can turn this impact negative by driving the DT process toward technostress and failure. Furthermore, the impact of leadership was found to be generally indirect. Empirical findings show that leadership primarily activates mediating mechanisms. For example, digital leadership promotes "digital culture" Sagnak, 2021, "digital literacy" Al-Omari et al., 2024, and "smart technology" adoption Al-Ta'ani et al., 2023, and the resulting increase in flexibility/performance is achieved thanks to these mediating factors. This literature review theoretically establishes that digital transformation is not merely a technological infrastructure investment; it is fundamentally a challenge of leadership, culture, and adaptation. While DT provides the potential for organizational flexibility, the catalyst that converts this potential into kinetic energy real capability is "human-centric" digital leadership. Theoretically, this study contributes to the literature by synthesizing, within the framework of Dynamic Capabilities Theory Teece et al., 1997, that digital leadership is the "missing link" between these three concepts DT, Leadership, Flexibility and that it plays both a mediating creating the mechanisms and moderating determining the strength of the relationship role. Practically, the findings indicate that organizations must invest as much, if not more, in developing the leaders who will manage this technology especially in virtual trust, psychological safety, and digital empathy as they do in expensive technology investments. Resilience against crises and agility in the market depend less on the technological tools themselves and more on the leaders who can manage the "human" element using those tools.

**Keywords:** Digital Transformation, Digital Leadership, Organizational Flexibility, Organizational Resilience, Organizational Agility, Virtual Leadership



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## ORGANIZATIONAL CULTURE IN DIGITAL ENTERPRISES: A CONCEPTUAL STUDY ON DATA-DRIVEN, INNOVATIVE, AND AGILE ORGANIZATIONS

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### Abstract

The aim of this study is to conceptually examine three cultural approaches data-driven, agile, and innovative that play a role in achieving sustainable competitiveness during the digital transformation process, and to reveal the relationship among them. The study is based on the idea that digitalization is not merely a technological investment but also requires a transformation in organizational culture. The analyses indicate that these three cultures are not independent of one another; data-driven decision-making fosters agility, and agile structures, in turn, accelerate innovation. Consequently, it is considered that the digital success of enterprises depends as much on their cultural foundation as on their technological infrastructure.

**Keywords:** Data-Driven Culture, Innovative Culture, Agile Culture

**A NEW BRIDGE BETWEEN THE GLOBAL SOUTH AND EUROPE: AN ECONOMIC AND POLITICAL ANALYSIS OF THE INDONESIA–EU FREE TRADE AGREEMENT**

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**Abstract**

The Comprehensive Economic Partnership Agreement CEPA between Indonesia and the European Union marks a significant milestone in the evolution of North–South trade relations. Signed in 2025 after nearly a decade of negotiations, the agreement aims to remove tariffs on most goods and establish a modern framework for trade, investment, sustainability, and digital cooperation. This study explores the economic and political implications of the Indonesia–EU FTA, positioning it as a strategic bridge between the Global South and Europe.

Drawing on historical and policy analyses, the paper first examines the evolution of EU–Indonesia relations, from developmental cooperation to a strategic partnership shaped by sustainability and green transition goals. It then evaluates the FTA's structure, highlighting provisions on market access, sustainable development, and investment protection. Using comparative insights from other EU agreements in Asia, the study assesses potential trade creation effects, industrial diversification opportunities for Indonesia, and the EU's pursuit of secure supply chains for critical materials such as nickel and palm oil derivatives.

The analysis argues that while the agreement offers strong prospects for export growth, technology transfer, and regional integration, it also introduces challenges related to environmental compliance, carbon border adjustments, and institutional capacity. Politically, the CEPA enhances the EU's influence in the Indo-Pacific and reaffirms Indonesia's leadership role within ASEAN.

Overall, the paper concludes that the Indonesia–EU FTA represents more than a commercial accord; it symbolizes a recalibration of global trade architecture toward more balanced and sustainable interregional cooperation between the Global South and Europe.

**Keywords:** Indonesia, European Union, Free Trade Agreement, CEPA, Global South, Sustainable Trade, Economic Integration



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**MECHANISMS OF STATE REGULATION OF AZERBAIJAN'S DEFENSE POLICY WITHIN THE FRAMEWORK OF PARTNERSHIP WITH NATO**

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**Abstract**

The article analyzes the mechanisms of state regulation of Azerbaijan's defense policy within the framework of cooperation with the North Atlantic Treaty Organization NATO. The study explores the institutional, legal, and strategic dimensions of defense policy, emphasizing Azerbaijan's participation in NATO programs such as the Partnership for Peace PfP and the Planning and Review Process PARP. Special attention is given to the transformation of defense institutions, the adaptation of national legislation to international security standards, and the role of the Ministry of Defense in implementing interoperability principles. The research also discusses the balance between Azerbaijan's multivector foreign policy and its commitments to NATO, assessing the effectiveness of regulatory mechanisms that ensure national sovereignty and regional stability.

**Keywords:** Azerbaijan, Defense Policy, NATO, State Regulation, Security Cooperation, Partnership For Peace



**CAUSES OF CASPIAN SEA LEVEL CHANGE, ECO-ECONOMIC IMPACTS: REGIONAL SUSTAINABLE GOVERNANCE PERSPECTIVES**

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**Abstract**

This study undertakes a comprehensive philosophical-ecological and economic systemic analysis of the Caspian Sea's long-term water level fluctuations. Rather than approaching the phenomenon as a mere hydrological anomaly, the research frames the Caspian Sea as a dynamic socio-natural system in which climatic oscillations, geopolitical resource extraction regimes, and anthropogenic environmental interventions converge. The decline in sea level is interpreted not only as an outcome of increased evapotranspiration and altered riverine inflows but as a manifestation of deeper structural contradictions between natural equilibrium and industrial growth imperatives.

By integrating hydrometeorological assessments with economic impact analysis and infrastructural vulnerability modelling, the study argues for a paradigm shift from sectoral management to multi-scalar ecological governance. The conclusions situate the Caspian's trajectory within broader climate stress frameworks, indicating that sustainable futures depend upon transboundary cooperation, ecological restoration strategies, and are configuration of resource exploitation logics.

**Keywords:** Caspian Sea, Hydro-Ontological System, Level Change, Energy Economy, Transboundary Governance, Anthropogenic Pressure, Regional Cooperation, Sustainable Development



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**A CONSTRUCTIVIST ANALYSIS OF THE RWANDA CONFLICT: IDENTITY, SECURITIZATION, AND POST-GENOCIDE TRANSFORMATION**

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**Abstract**

The 1994 Rwanda genocide represents one of the most devastating cases of ethnic violence in modern history resulting in the deaths of an estimated 800,000 Tutsis and moderate Hutus within a span of 100 days. Traditional international relations IR theories, such as realism and liberalism, have often struggled to fully explain the origins and dynamics of such internal conflicts, primarily because they emphasize material power, strategic interests, and institutional arrangements while largely neglecting social, cultural, and ideational factors. This article applies a constructivist lens to the Rwanda conflict, combining Alexander Wendt's social constructivism with the Copenhagen School's securitization theory, to analyze the formation of ethnic identities, the role of threat discourses, and post-genocide social reconstruction. The analysis highlights how the colonial legacy, elite-driven identity politics, and discursive framing of the Tutsi population as an existential threat facilitated mass participation in violence. Furthermore, the study examines the post-genocide period, showing how identity transformation, collective memory, and social reconciliation mechanisms have been critical for sustainable peace. By situating the Rwanda genocide within a social-constructivist framework, this article demonstrates that understanding conflicts requires attention to socially constructed identities, norms, and intersubjective meanings, offering essential insights for both academic scholarship and policy formulation in post-conflict reconstruction.

**Keywords:** Rwanda, Constructivism, Identity, Securitization, Genocide, International Relations

**CONTENT ANALYSIS OF THESES ON ORGANIZATIONAL AMBIDEXTERITY IN TURKEY**

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**Abstract**

In today's business world, where global competition continues to intensify, organizations must continuously improve their structures and operations while strengthening their capacity for innovation in order to achieve sustainable competitive advantage. In this context, the concept of organizational ambidexterity represents a significant framework that explains organizations' capabilities in adapting to changing conditions, engaging in continuous learning, and fostering agility and renewal. The purpose of this study is to analyze postgraduate theses conducted in Turkey on the subject of organizational ambidexterity and to examine the development of this concept within the national academic literature. To this end, theses listed in the Council of Higher Education National Thesis Center database that include the term "organizational ambidexterity" in their titles were analyzed using the content analysis method. Accordingly, this study aims to reveal the research trends in the field of organizational ambidexterity in Turkey and to provide insights for both scholars and business managers in developing strategies related to organizational learning, research, innovation, and competitiveness.

**Keywords:** Organizational Ambidexterity, Content Analysis, Innovation

**ANALYSIS OF MARKETING FOCUS IN SUSTAINABILITY REPORTS: A CONTENT ANALYSIS ON THE BIST FOOD SECTOR**

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**Abstract**

Sustainability has become a pivotal field of study due to global environmental, economic, and social transformations. While focusing on the efficient use of scarce resources for individuals, sustainability has emerged as a fundamental factor for corporate survival and competitiveness. Ignoring sustainability can lead to severe consequences for businesses, including legal penalties, high costs, and reputational damage. This necessity, formalized by the 1987 Brundtland Report, has led to the expectation that companies transparently share their commitments, transforming Sustainability Reporting into an essential corporate practice. In the literature, sustainability reporting is typically analyzed within the framework of environmental or financial performance, with relatively few studies focusing on the marketing dimension. Although often treated as a compliance document, these reports can also be positioned as a vital tool for building consumer trust and enhancing brand value. This research aims to examine how companies design their sustainability reports as marketing tools by analyzing the language, emphasis, stakeholder communication strategies, and brand-related messages used. For this purpose, a Content Analysis technique is employed to deeply investigate the marketing communication discourse within the published sustainability reports of Borsa İstanbul BIST Food Sector companies, a sector characterized by high consumer interaction. Data will be collected via purposive sampling from publicly available secondary sources dating back to 2005. The findings are expected to reveal the level of commercial focus in the language and discourse preferences, contributing recommendations for establishing more engaging stakeholder relationships.

**Keywords:** Sustainability Communication, Marketing Focus, Content Analysis, BIST Food Sector.



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## THE INFLUENCE OF NEW MEDIA ON POLITICAL COMMUNICATION

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### Abstract

This article explores the evolving role of new media platforms in shaping political communication, discourse, and public opinion. It examines how social media, blogs, podcasts, and other digital channels have transformed the dissemination of political information, influencing campaigns, elections, and civic engagement. Drawing on recent case studies and content analysis, the paper also discusses the challenges and opportunities new media present for democratic processes and offers insights into emerging trends in digital political communication.

**Keywords:** New media, political communication, social media, digital politics, public opinion, political campaigns, citizen engagement



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**ARTIFICIAL INTELLIGENCE AND POST-HUMANIST EPIDEMIOLOGY: RETHINKING THE BOUNDARIES OF REASON AND KNOWLEDGE**

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**Abstract**

The emergence of artificial intelligence AI has triggered a significant shift in epistemology, altering the conventional distinctions between cognition, agency, and subjectivity. Post-humanist thought questions the human-centered beliefs that have historically positioned human rationality as the cornerstone of knowledge creation. This article draws on the works of Heidegger, Foucault, Deleuze, Haraway, and current studies in AI to investigate AI's role as an epistemic agent, transforming the landscape of knowledge beyond humanist frameworks. This study critically evaluates the effects of AI on ideas like intelligence, creativity, and ethical responsibility by combining ideas from posthumanist phenomenology, cybernetics, and assemblage theory. It also considers negative augmentation, computational qualia, and rhizomatic cognition, emphasizing the need for a modern epistemology incorporating machine intelligence within a broader ontological framework.

**Keywords:** Artificial Intelligence, Post-Humanism, Epistemology, Phenomenology, Subjectivity, Rationality, Ethics, Assemblage Theory, Rhizomatic Cognition, Computational Qualia

**THE VALIDITY OF FISHER EFFECT IN INFLATION TARGETING REGIME IN HUNGARY**

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**Abstract**

The aim of this paper is to analyze empirically the validity of Fisher effect under inflation targeting regime Hungary. Fisher hypothesis states that nominal interest rates have one-to-one adjustment with inflation expectations. The validity of the Fisher effect can be used as an indicator for evaluating the effectiveness of monetary policy implementations. If the central bank implements a contractionary monetary policy to reduce inflation, the money supply in the market decreases. The decrease in the money supply causes nominal interest rates to increase. Since inflation expectations can be directed by central bank, if the monetary policy is effective, nominal interest rates will move in the direction of expected inflation rates. In this case, real interest rates remain constant and are not affected by changes in the money supply and inflation expectations.

The inflation targeting regime is a monetary policy regime implemented by depending on monetary policy on an inflation target or target range determined for a period and disclosing this target to the public in order to achieve and maintain price stability, which is the ultimate goal of the central bank.

In this framework, the validity of Fisher effect is tested using central bank policy rate, deposit rate, lending rate, money market rate and treasury bill rate and inflation rate. To do that Dickey Fuller Unit Root Test, Johansen cointegration test, long-term relationship, Error Correction Models ECMs and Granger causality test are estimated. Granger causality test is also estimated to see the causality between different interest rates.

**Keywords:** Fisher Effect, Inflation Targeting, Interest Rate, Inflation Rate, Hungary



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## EMPLOYMENT AND CAREER IN TOURISM

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### Abstract

The tourism sector has become one of the key dynamics of modern economies, contributing to economic growth, promoting cultural interaction, and supporting local development. With its labor-intensive structure, this sector provides extensive employment opportunities, directly impacting individuals' economic lives while also creating career development opportunities in various fields. However, the sustainability and quality of employment in tourism are closely linked to sector-specific structural issues, particularly low wages, long working hours, and seasonal fluctuations.

This study examines the quality of employment in the tourism sector and the factors influencing career development from economic, social, and individual perspectives. The research explores the direct, indirect, and induced employment effects of tourism, discussing the structural problems in the sector, the high turnover rates, and how wage policies negatively affect the workforce. Specifically, the long working hours and seasonal labor demands in the sector reduce employee motivation and job satisfaction, leading to high turnover rates. This cycle prevents the formation of a permanent and qualified workforce in the sector.

As a result, to enhance the tourism sector's potential for sustainable employment creation, it is recommended to train a qualified workforce, improve workers' social rights, and equip them with new skills driven by digitalization. The future of the sector depends on a holistic approach that addresses employee welfare and environmental sustainability principles.

**Keywords:** Tourism, Employment, Career Planning, Sustainable Tourism, Human Resources





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**THE LOAD ON THE ENTREPRENEUR'S SHOULDERS: ENTREPRENEURIAL LONELINESS**

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**Abstract**

On the path to success, entrepreneurs' motivation, physical and mental health are very crucial. Like employees in corporate business life, entrepreneurs can also experience loneliness in their professional lives. There are many reasons for their loneliness, such as the nature of the work, working alone or with few people at his/her own business, extended working hours, and excessive workloads. When reviewing the literature on entrepreneurial loneliness, studies on the subject are relatively scarce in both domestic and also foreign literature. This study aims to outline a theoretical framework for the concept of entrepreneurial loneliness and introduce the concept to domestic literature. In line with the purpose of the study, the concept of entrepreneurial loneliness is addressed, and its negative consequences are discussed, along with recommendations for entrepreneurs.

**Keywords:** Entrepreneurial Loneliness, Workplace Loneliness, Loneliness

## THE UKRAINIAN PENSION SYSTEM RECONSTRUCTION AFTER THE WAR

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### Abstract

The Ukrainian state did attempt to introduce a funded supplementary pension scheme over 15 years ago. However, this policy was very unpopular and also inefficient due to the unstable and barely regulated financial sector. As a result, hardly any capital stock was built up and it can be assumed that the war will destroy the remaining capital stock. A detailed description and discussion of the problems of the Ukrainian pension system can be found in ILO 2019.

During and after ending the war, it appears to be important for Ukraine that the state and households can receive direct transfers from abroad. The pension system must be also reorganised. This requires systematic methods for analysing and forecasting.

In continuing the development of the simulation model see Tofaniuk, 2024a; Tofaniuk, 2024b, we estimated demographic transition with effects of current destruction of Ukrainian capital stock, temporary outflow of labor from the country and further after war adjustment by foreign capital support. Thus, we expect the following possible effects of the reforms: how the EU capital injections in support of Ukraine's infrastructure and economy will affect households' consumption, savings intensity, labour supply in the economy of a recovering state, tax rates and pension payments. Such a calculation made it possible to simulate the state of the Ukrainian pension system and economy in the future, taking into account the effects of the war and the various forms of support for the EU economies. These calculations are important as Ukraine heads towards EU integration, and are particularly important as the country emerges from its war crisis and as it effectively absorbs EU aid in the form of capital, scientific and innovative development, information support, integration mechanisms and open policy dialogue. The aim of this work is to include capital destruction and a new buildup of capital into developed OLG model of the Ukrainian economy. The consequences of the destruction of fixed capital and direct foreign transfers to the Ukrainian economy can be resolved by a model in a small open economy with an endogenous capital stock and adjustment cost of capital. In this case, the labour and capital markets must be balanced in each period in addition to the government budget. In equilibrium, the domestic asset stock plus the foreign debt must match the aggregate firm value shown in the capital stock and the government debt level. In addition, the goods market must be cleared. Various scenarios for the Ukrainian pension and fiscal system are simulated and analysed using this model. The main focus is on modelling different capital stock scenarios and the resulting consequences for macroeconomic and fiscal development.

Thus, in this model simulation, the baseline scenario will take into account the destruction of fixed capital due to the war in 2022 and simulate a transition path with capital from abroad. The price of capital imports will now be an exogenous factor affecting capital stocks. The scenarios of the proposed reforms are as follows: 1 simulation of a transition path with free movement of capital; 2 state control over capital imports. The welfare effect is also analysed by comparing the new baseline scenario with the reform scenarios.

**Keywords:** Pension System, Simulation Model, Demographic Changes, Economic Reconstruction



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**THE TRANSFORMATION OF MIGRANT EDUCATION POLICIES IN TURKEY: THE IMPLEMENTATION PROCESS AND SUSTAINABILITY  
DIMENSION OF THE PIKTES PROJECT**

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**Abstract**

This study aims to examine the transformation of migrant education policies in Turkey through the example of the PIKTES Project Promoting Integration of Syrian Kids into Turkish Education System. The research was conducted using qualitative research design, and data were collected through semi-structured interviews. The participants of the study consisted of two administrators who had taken part in the management process of the PIKTES Project.

The study investigated the scope of the PIKTES Project, the services provided, the implementation process, stakeholder perceptions, managerial challenges, and the sustainability dimension. The findings revealed that various activities were carried out to enhance the educational access of refugee students, improve their Turkish language skills, support teacher employment, and strengthen social cohesion within schools. It was also observed that the management process involved significant experiences and challenges related to coordination, personnel planning, monitoring and evaluation, and financial sustainability.

In conclusion, the PIKTES Project has played a crucial role in promoting the educational integration of migrant students in Turkey. However, the findings suggest that in order to achieve a sustainable model, further improvements are needed in areas such as permanent employment, legislative alignment, and local capacity building.

**Keywords:** Migrant Education, PIKTES Project, Sustainability, Education Policies, Qualitative Research



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#### THE IMPACT OF DIGITALIZATION ON THE LOGISTICS PERFORMANCE INDEX LPI

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#### Abstract

Globalization and technological advancements have profoundly transformed the logistics sector, with digitalization emerging as a key driver of this transformation. The main purpose of this study is to examine the impact of digitalization on Turkey's logistics performance. Using the World Bank's Logistics Performance Index LPI as a benchmark, the relationship between Turkey's digital transformation indicators and logistics performance was analyzed. Data from 2010 to 2023 were evaluated by considering variables such as digital infrastructure, e-government applications, and the level of information and communication technology usage. The findings indicate that an increase in the level of digitalization positively affects the subcomponents of logistics performance—customs efficiency, infrastructure quality, international shipments, logistics service competence, tracking and tracing, and timeliness. Consequently, it is concluded that the effective implementation of digitalization policies will enhance Turkey's global logistics competitiveness and contribute to sustainable logistics strategies.

**Keywords:** Digitalization, Logistics Performance Index, Turkey, Logistics Sector, Digital Transformation

**THE USE OF ARTIFICIAL INTELLIGENCE IN PREVENTING FINANCIAL INFORMATION MANIPULATION: AN APPLICATION IN THE BANKING SECTOR**

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**Abstract**

The banking sector is one of the most critical components of the financial system, where reliability and transparency are of utmost importance. Financial information manipulation poses a significant threat to banks' stability and investor confidence. In this context, artificial intelligence AI applications have emerged as powerful analytical tools for the early detection and prevention of such manipulations. The aim of this study is to develop an AI-based analytical model to prevent financial information manipulation by examining the 2021–2025 financial reports of Ziraat Bank, Halkbank, Vakıfbank, and İşbank in Turkey. The scope of the research includes financial statements, income–expense items, and ratio analyses, while its limitation lies in the use of only publicly available data. The findings indicate that AI algorithms provide high accuracy in anomaly and trend detection. Consequently, AI-based approaches are found to be effective in enhancing financial transparency and reducing manipulation risks in the banking sector.

**Keywords:** Financial Knowledge Manipulation, Banking Sector, Artificial Intelligence

**ASSESSING FISCAL STRENGTH: TAX POTENTIAL AS A FACTOR IN AZERBAIJAN'S MACROFINANCIAL SYSTEM**

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**Abstract**

The article evaluates the fiscal strength of Azerbaijan by analyzing the dynamics of its tax potential and the subsequent role these potential plays in ensuring macro-financial stability. The research is framed by the nation's strategic need to reduce reliance on the oil sector and shift toward a sustainable, non-oil economy. Key fiscal indicators are examined, including the overall tax burden and the tax elasticity coefficient, which measures the responsiveness of tax revenues to changes in GDP. Furthermore, the study utilizes regression analysis to quantify the direct relationship between corporate profit tax revenue and total state budget income. The paper also contextualizes these findings within the framework of the nation's Strategic Road Maps and the implementation of the "Golden Rule" for fiscal policy. The article concludes that a sustained, stimulating fiscal policy is essential to continue encouraging private sector activity and investment, especially in the non-oil sector. The tax elasticity coefficient proves to be a valuable tool for regulating economic development and maintaining a stable tax burden. Long-term macro-financial stability depends on achieving fiscal sustainability by stabilizing oil transfers from SOFAZ into the state budget. The findings emphasize the need for continued strategic measures that expand the domestic tax base.

**Keywords:** Tax Potential, Fiscal Strength, Tax Burden, Tax Elasticity Coefficient, Tax Policy, Tax Administration, Strategic Road Maps, Non-Oil Sector, Azerbaijan.

**COMPARATIVE PERSPECTIVES ON FINANCIAL REPORTING STANDARDS FOR NONPROFIT ORGANIZATIONS AND SMALL AND MICRO ENTERPRISES**

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**Abstract**

This study offers a comparative discussion of the Financial Reporting Standard for NonProfit Organizations (FRS for NPOs) and the Financial Reporting Standard for Small and Micro Enterprises (FRS for SMEs) with reference to their objectives, scope, financial statement structure, terminology, and underlying reporting philosophy. Employing document analysis as a qualitative research approach, the study reviews the draft FRS for Non-Profit Organizations and the existing FRS for Small and Micro Enterprises issued by the Public Oversight, Accounting and Auditing Standards Authority of Türkiye.

The analysis highlights that the FRS for Non-Profit Organizations is conceptually grounded in accountability and transparency, reflecting the public-interest orientation and institutional characteristics of non-profit entities. By contrast, the FRS for Small and Micro Enterprises is designed around a more simplified reporting logic that prioritizes profitability, financial performance, and business continuity within commercial settings. Differences in performance measurement, including the use of surplus or deficit and changes in net assets, illustrate the distinct reporting rationales embedded in the two standards.

From a regulatory perspective, the discussion suggests that while the FRS for Non-Profit Organizations represents a coherent and robust normative framework, its extensive scope and reporting requirements may raise applicability concerns, particularly for smaller nonprofit entities. Accordingly, the study underlines the relevance of proportional reporting considerations in aligning accountability objectives with practical implementation capacity.

**Keywords:** Financial Reporting Standards, Non-Profit Organizations, Small and Micro Enterprises, Accountability, Document Analysis.

**QUALITY COSTS IN HIGHER EDUCATION INSTITUTIONS: THE CASE OF KILIS 7 ARALIK UNIVERSITY**

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**Abstract**

The concept of quality, which is regarded as a reflection of contemporary living standards across the world, exerts a significant influence not only on the business sector but also on nearly every aspect of social life. The field of education has also been affected by this trend. In today's world, the importance of educational institutions in training well-equipped individuals is indisputable. In this respect, higher education institutions play a locomotive role in establishing and implementing a high-quality educational environment. However, the transformation of quality education into quality living has led to the diversification and increase of costs within higher education institutions. The emergence of such quality costs has become a topic of growing interest. This study aims to examine the quality costs in higher education institutions with a specific focus on Kilis 7 Aralık University. In line with this purpose, data were collected from the publicly available reports of Kilis 7 Aralık University for the years 2021–2025. Both quantitative and qualitative analysis methods were employed to analyze the data. The results of the analyses indicate that prevention costs are lower than correction costs, while direction (or guidance) costs have shown a decreasing trend over the examined years.

**Keywords:** Quality, Cost Analysis, Higher Education Institutions



**THE USE OF ARTIFICIAL INTELLIGENCE IN PREVENTING FINANCIAL INFORMATION MANIPULATION: AN APPLICATION IN THE BANKING SECTOR**

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**Abstract**

The banking sector is one of the most critical components of the financial system, where reliability and transparency are of utmost importance. Financial information manipulation poses a significant threat to banks' stability and investor confidence. In this context, artificial intelligence (AI) applications have emerged as powerful analytical tools for the early detection and prevention of such manipulations. The aim of this study is to develop an AI-based analytical model to prevent financial information manipulation by examining the 2021–2025 financial reports of Ziraat Bank, Halkbank, Vakıfbank, and İşbank in Turkey. The scope of the research includes financial statements, income–expense items, and ratio analyses, while its limitation lies in the use of only publicly available data. The findings indicate that AI algorithms provide high accuracy in anomaly and trend detection. Consequently, AI-based approaches are found to be effective in enhancing financial transparency and reducing manipulation risks in the banking sector.

**Keywords:** Financial Knowledge Manipulation, Banking Sector, Artificial Intelligence

**A STRATEGIC CORRIDOR FROM THE ADRIATIC TO THE BLACK SEA: CORRIDOR VIII AND BALKAN GEOPOLITICS**

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**Abstract**

This paper examines Corridor VIII, which aims to connect the Adriatic Sea to the Black Sea, not merely as a transportation infrastructure project but as a strategic initiative reshaping the geopolitical future of the Balkans. Defined within the framework of the European Union's Pan-European Transport Corridors, Corridor VIII extends from Albania through North Macedonia and Bulgaria, establishing an east–west axis that integrates trade, energy, and security networks between the Adriatic and the Black Sea. The study traces the historical roots of this corridor to the Roman Via Egnatia, analyzing the continuity and transformation of this route from antiquity to the present. In the contemporary context, Corridor VIII has gained renewed strategic significance within NATO's logistical planning, Europe's energy security agenda, and as a balancing mechanism against China's Belt and Road Initiative. The article also explores the competitive and complementary dynamics between Corridor VIII and the Greece-centered Corridor X, identifying the incomplete North Macedonia–Bulgaria railway link as the project's primary structural bottleneck. The study concludes that once fully operational, Corridor VIII has the potential to position the Balkans at the center of Eurasian integration and to function as a core economic, geopolitical, and military pillar of 21st-century Balkan strategy.

**Keywords:** Corridor VIII, Via Egnatia, Balkans, Geopolitics, NATO, Transport Corridors, Eurasian Integration

**THE LEGAL STATUS OF ISRAELI SETTLERS UNDER INTERNATIONAL HUMANITARIAN LAW**

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**Abstract**

Israel has been an occupying power in Palestine since 1967 and has established numerous settlements in the occupied territories in violation of international law. Since the onset of the occupation, armed hostilities between Israel and Palestine have continued. Following Hamas's 7 October attack—largely characterized by Western states as a terrorist attack involving the killing of civilians—these states swiftly declared their solidarity with Israel and expressed support for what they termed “Israel's right to self-defence.” However, although the right of self-defence is recognized in international law as an inherent right, it may be legally invoked only when the necessary and stringent conditions are cumulatively satisfied. In the absence of these conditions, expansive and politically motivated interpretations of the exercise of this right by political actors pose serious risks to the fundamental principles of international law. In this context, particularly given the existence of an ongoing armed conflict between the parties, the question of whether settlers residing in the occupied territories may be classified as civilians under international humanitarian law assumes decisive importance.

This study aims to explain how Hamas's 7 October attacks should be assessed under international law. To this end, it first examines whether Hamas's attack gives rise to Israel's right to self-defence. Second, it discusses whether the Hamas attack can be characterized as a terrorist attack. Third, it evaluates the legal status of settlers as a consequence of Israel's settlement policy.

**Keywords:** International Humanitarian Law, Israel-Palestine Conflict, Occupied Territories

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