



**INTERNATIONAL ACADEMIC INSTITUTE**

**BOOK OF ABSTRACTS**

**International Virtual Academic Conference**

**Education and Social Sciences  
Business and Economics**

**28 January 2021**

## IAI Book of Abstracts

### **Editor:**

Milena Apostolovska-Stepanoska, Dr. Sci, Ss. Cyril and Methodius University, Skopje, Republic of N. Macedonia

### **Editorial Board:**

Hristina Ruceva Tasev, Dr. Sci, Ss. Cyril and Methodius University, Skopje, Republic of N. Macedonia

Vasko Naumovski, Dr. Sci, Ss. Cyril and Methodius University, Skopje, Republic of N. Macedonia

Meic Pearse, Dr. Sci, Houghton College NY, USA

Elif Uckan Dagdemir, Dr. Sci, Anadoly University, Turkey

Mary Mares-Awe, MA, Fulbright Association, Chicago, USA

Prof. Massimo Introzzi, Bococca University – Milan, Italy

Dr. Zahida Chebchoub, UAE University, Al-Ain

Dr. Benal Dikmen, Associate Professor, T.C. İstanbul Yeni Yüz Yıl University

Ass. Prof. Arthur Pantelides, American University, Bulgaria

Marija Boban, Dr. Sci, Faculty of Law, University of Split, Croatia

Gergana Radoykova, Dr. Sci Sofia University St. Kliment Ohridski, Bulgaria

Anthon Mark Jay Alguno Rivas, MA, Taguig City University, Philippines

Snezana Knezevic, Dr. Sci Faculty of Organizational Sciences, Belgrade, Serbia

Eva Pocher, Ph.D., University of Glasgow

Ass. Prof. Mariam A. Abu Alim, Yarmouk University, Jordan

Ass. Prof Aleksandra Mitrović, University in Kragujevac, Serbia

Dr. Dorjana Klosi, University of “Ismail Qemali”, Vlore, Albania

### Secretary and editing:

Filip Stojkovski

International Academic Institute

Ul. Todor Aleksandrov br.85-4

Skopje, Republic of N. Macedonia

ISBN 978-608-4881-17-9

## Money Endogeneity among several European countries

Tomáš Mušínský<sup>1</sup>

<sup>1\*</sup> Faculty of Economics, Technical University of Kosice, Slovakia

\*Corresponding Author: e-mail: tomas.musinsky@tuke.sk

---

### Abstract

The goal of this paper is the examination of money endogeneity theory in several European countries that fall under the supervision of the same monetary authority – the European Central Bank. The debate on money endogeneity and its dependence on the monetary regime is still ongoing and therefore, it also is important to examine this phenomenon from the point of view of the single monetary union with inflation targeting mandate, which also implements unconventional quantitative easing policy. Using Granger causality, we test relationships between monetary aggregates, GDP, and development in the banking sector. We also examine whether some differences between the countries of the periphery and core of the Euro Area can be observed. In our analysis we have worked with the quarterly time series for the period from the 1<sup>st</sup> quarter of 2007 until the 4<sup>th</sup> quarter of 2019. Our results point to ambiguous conclusion where we can confirm the endogenous nature of the money supply in some countries, while not in others. The reason for this difference remains unclear and should be of interest for further research.

*Keywords:* Money endogeneity, GDP, Monetary aggregates, Loans, Deposits.

---

---

## Analysis of non-performing loans of non-bank financial institutions in Albania

Alban Korbi<sup>1</sup>, Llesh Lleshaj<sup>2\*</sup>

<sup>1</sup>PhD. (Doc.) in Finance, vice Dean at Faculty of Economy, University of Tirana, Albania

<sup>2</sup>PhD. in Statistics, Department of Finance, Faculty of Economy, University of Tirana, Albania

\*Corresponding Author: e-mail: lleshlleshaj@feut.edu.al

---

### Abstract

Non-bank financial institutions (NBFIs) provide services that are not necessarily suited to banks, serve as competition to banks, and specialize in sectors or groups. Individual NBFIs may specialize in a particular sector, gaining an informational advantage. Individual NBFIs may specialize in a particular sector, gaining an informational advantage, promoting competition within the financial services industry. Generally, NBFIs deal with clients directly, with lower costs, fees, and rates. As a part of the financial system, NBFIs have these main advantages: alternating source of funding and credit; direct contact with clients eliminating intermediaries; liquidity for the finance system, etc. Currently, in Albania there are NBFIs that offers: payment and money transfer service activities; lending; microcredit; financial leasing; factoring; foreign exchange services; and foreign exchange advisory services. Loan portfolio for this entities accounts for 5.7% of the banking system' portfolio in Albania, and their development potential is very large. The analysis of this study are based on quarterly frequency of time series from 2010 to 2020, with three variables: TPL (total loan portfolio of NBFIs), NPL (non-performing loans of NBFIs/outstanding loans); and NPLB (non-performing loans of banks/outstanding loans). The methodology applied for data processing is the co-integration method of NPL-NBFIs and NPL-banks. The credit risk in NBFIs is co-integrated to the credit risk of the banking system but it is lower, indicating a stability of this segment of the financial market very promising for the future. Forecasting the TPL values is applied exponentially weighted moving average (EWMA) model.

*Keywords:* non-bank financial institution, non-performing loans, leasing portfolio forecasting.

---

# **Influence of COVID-19 Crisis on Foreign Direct Investments and Future Trends**

**Zdenko Lucić**

*PhD student, University of Rijeka, Faculty of Economics and Business, Croatia  
e-mail: zlucic@gmail.com*

---

## **Abstract**

Foreign Direct Investments (hereinafter referred as FDI) are one of the drivers of economic development for many countries. Global FDI recorded in 2019 was \$1.54 trillion. However, due to COVID-19 crisis, global FDI performance is expected to drop by 40% in 2020 and it will be affected in years to come. The paper is bringing the analysis of the effects of COVID-19 crisis on performance of global FDI and the outlook for future FDI performance. The effect of the crisis on different types of FDI activities and regional predictions will be presented. Consequently, the crisis will change future developments of international production. The paper is presenting the expectations on new trends in setting up international production with more emphasis on nearshoring the operations. National investment promotion agencies (hereinafter referred as IPA) whose one of the main tasks is to attract FDI had to react to the crisis as well. The paper will present the initial response by the IPAs and the expectation on future trends. It is expected that in the new normal, countries will invest more in aftercare services for investors, in promoting new investments of existing domestic and foreign companies and invest in country branding not just as good business and investment destination but as being effective in fighting COVID-19 pandemic.

*Keywords:* FDI, IPA, COVID-19, future trends

---

## Usage of Old and Modern Technologies for Economic Sustainability

**Dr. Mariam Jibuti**

*Department of Microeconomics, Faculty of Economics and Business, Georgia*

*\*Corresponding Author: mariami.jibuti382@eab.tsu.edu.ge*

---

### **Abstract**

Research covers study of old technologies and approaches towards sustainable building, plant/tree medicines and non-timber forest products, ways of maintaining water purity and harvesting rainwater, urban farming and energy efficient lifestyle. Implementing these techniques into the framework of our society, will cause an economic awakening. A shifting to new realizations that the current stream contains much waste and unproductivity, which can change by harmonizing old and new technologies. Knowing how to apply these in modern life, is essential for the ecological economic growth of the future. It is a way of thinking, within all sectors, to enhance not only peoples' daily lives and atmosphere, but the self-reliance and health of the nation itself.

Study highlights the importance of the art of building with stone for sustainable housing and tourism development; while the usage of trees and herbs provides not only healing benefits but also business opportunities. The health of the country is as good as the purity of its water, in so many places there is little or no water, when the rain water provides an abundance of this vital source, but only when it can be collected and stored by proper facilities. Urban farming connects the new generation back to nature and gives knowledge of food production within industrialized society. With the mentioned tools, we can set an ever increasing long term goal to sustainable economic growth.

*This work was supported by Shota Rustaveli National Science Foundation (SRNSF) [PHDF-18-627, Spatial-Territorial Planning and Economic Development Opportunities of Regions]*

*Keywords:* Old technologies; sustainable building; water purity; urban farming.

---

## Comparison Between Offline Learning and Online Learning

**Serkan Kaymak**, PhD student, Suleyman Demirel University, Kazakhstan, [serkan.kaymak@sdu.edu.kz](mailto:serkan.kaymak@sdu.edu.kz)  
**Madina Esengeldi**, Master's student, Suleyman Demirel University, Kazakhstan, [esengeldieva1@gmail.com](mailto:esengeldieva1@gmail.com)  
**Oral Aisholpan**, Master's student, Suleyman Demirel University, Kazakhstan, [aisholpan8825@gmail.com](mailto:aisholpan8825@gmail.com)  
**Omar Mbala**, Undergraduate student, Suleyman Demirel University, Kazakhstan, [mbalaomar@gmail.com](mailto:mbalaomar@gmail.com)  
**Kassymbek Zhaudir**, PhD student, Suleyman Demirel University, Kazakhstan, [zh.khasymbek@nurorda.kz](mailto:zh.khasymbek@nurorda.kz)

---

### Abstract

Due to the Coronavirus (Covid-19) pandemic, many sectors were affected, especially in the education sector. Institutions were forced to adopt distance learning techniques and in many parts of the world, online learning was implemented and many Ed-Tech startups came up with new education applications to aid in distance learning. Many instructors question whether online learning method is as effective as the offline method. In this article, our focus was to see whether there is a significant difference in students' achievement between online and offline modes of instruction. A total of 62, 7<sup>th</sup>-grade students from Nurorda school in Nur-Sultan, Kazakhstan, chose their preferred instructional method, 39 students choosing offline studies and 23 students selecting online studies. A final test was administered at the end of the five weeks by the teachers testing all the areas covered in the topic to both groups in one period. The averages of the scores of students in offline learning were compared to the average of students in online learning and an independent t-test was also conducted and analyzed by the researchers. The results showed that there isn't a significant difference in students' achievement when they take offline or when they take online studies. Both methods were found to be equally effective in enhancing student understanding and comprehension of the topics.

*Keywords:* Online education, offline education, academic achievement, instruction method

---

## **The appearance of Hungarian cultural memory in military protocol after the change of regime in 1989**

**Réka Füleki <sup>1</sup>**

*<sup>1</sup>Doctoral School of Military Sciences, University of Public Service - Ludovika, Hungary*

---

### **Abstract**

Cultural memory is the appearance of symbols, signs, and emblems that define the memory and identity of a nation for generations. The fast-paced, dynamic changes of 20th century Hungarian history have largely determined the memory of our time. Examined at the level of symbols, we need to highlight the national holidays as well as the protocol elements associated with the military veneration that appear on these occasions. The influence of the 20th century, as well as the role of the military, can be observed mostly through the feast of King St. Stephen, which is also the day of the founding of the state. The 32nd Budapest Guard and Ceremonial Regiment is the epitome and symbol of the national and cultural memory of our society.

*Keywords:* symbol, emblem, cultural memory, military protocol, national day, national identity.

---



## European Capitals of Culture - Visual standardization through generic images

**Marinescu Cosmin**

*Faculty of Journalism and Communication Sciences, University of Bucharest, Romania  
e-mail: cosmin.marinescu@unibuc.ro*

---

### **Abstract**

Cities representing European Capitals of Culture are chosen in order to promote the diversity and multiculturalism of a global city. But this multicultural and international character comes with the price of standardization, a concept enhanced by the EU through the idea of togetherness, aimed to increase Europeans' sense of belonging to the same cultural space. Standardization and globalization have become essential pillars of communication campaigns, at the visual level, this being represented by the use of rather generic images, out of the desire for internationalization (Machin et al., 2007). These images are created and distributed globally, as a universal language aimed to transport the viewer into a familiar setting, regardless of their culture. As a result, the images become more homogenized, less descriptive and without particularities related to the culture of a geographic area (Machin et al., 2007). In this paper I conducted a multimodal analysis of the images used by the local authorities of the cities of Plovdiv and Matera (European Capitals of Culture in 2019) on their official websites. Through a visual semiotics analysis (van Leeuwen et al., 2001) and a multimodal analysis (Jewitt et al., 2016), this research demonstrated that the two cities communicate using generic images, focusing on timelessness, low modality, decontextualization and also relying on generic attributes, models and settings. As the use of generic photography increased, images became more symbolical rather than descriptive. Instead of using images that promote the cultural features of a city, generic images cause national identities to desaturate in the viewers' eyes, making them seem familiar, this way enriching the togetherness of globalization. Generic images are, therefore, used to encourage each individual to identify himself/herself in the photographs, regardless of their place on the globe, giving the viewer, subconsciously, a natural ease in exploring the program of cultural events organized by the city, during the ECC program.

*Keywords:* European Capitals of Culture, generic images, multimodality, semiotics, visual communication

---

# Detection of Periodontal Compromised Teeth from Dental Panoramic Radiograph using Image Processing Techniques

**<sup>1</sup>M.S.Antony Vigil, <sup>2</sup>V.Subbiah Bharathi**

<sup>1</sup>Research Scholar, Department of Computer Science and Engineering  
<sup>2</sup>Professor, Department of Electronics and Communication Engineering  
SRM Institute of Science and Technology, Ramapuram Campus, Chennai  
E-mail: <sup>1</sup>antonyvigil@gmail.com, <sup>2</sup>yughasurya@gmail.com

---

## Abstract

Periodontitis/periodontal infection symbolizes a class of diseases that influences the encompassing and connecting tissues of teeth. One of these is local inflammatory tooth loss, following an infectious rupture of the alveolar cortical bone, and it may contribute to tooth loss. Alveolar bone resorption is very significant in indicating the advancement of periodontal condition. This can be detected by Radiographic assessment on dental panoramic radiographs (DPRs), which is one of the most effective strategies in recognizing the Alveolar bone loss. The objective is to develop an automatic model to detect the periodontal compromised teeth using image processing algorithms which helps the dentist for early treatment. Dental Panoramic Radiograph images are collected from various sources and they are of different intensity. The collected images are preprocessed using preprocessing and filtering algorithms to get the anatomical structure and landmark of the processing area. Region of Interest is fixed which shows the Mandibular and Maxilla area of the Radiograph. The preprocessed image is segmented using OTSU thresholding algorithm and periodontitis stages are classified with occlusion and root apex as landmarks. Based on the Periodontitis stages the compromised teeth is automatically labelled with the proposed mathematical and image processing model which helps the dentist for treatment.

*Keywords:* Dental Panoramic Radiograph, Alveolar bone loss, Periodontitis, Image Processing

---