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Through what mechanisms do democracy and the rule of law influence economic growth in developing countries?

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Abstract

The relationship between democracy, the rule of law, and economic growth has been widely studied, yet the literature remains fragmented. A key limitation lies in the lack of a coherent explanation of the mechanisms through which these institutions influence economic outcomes. Existing studies often rely on correlations without unpacking causal pathways. Furthermore, theoretical fragmentation, measurement inconsistencies, contextual limitations in developing countries, and a lack of micro-level analysis persist.

Building on these limitations, this study adopts a mechanism-based approach to examine how democracy and the rule of law jointly influence economic growth. It integrates these institutions into a unified analytical framework and emphasizes their interaction, contextual variation, and multi-level dynamics.

Keywords: Democracy, rule of law, economic growth, developing countries.

DIGITAL MANAGEMENT ACCOUNTING FOR ENHANCED DECISION-MAKING AND FINANCIAL RESILIENCE IN THE EU

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Abstract

The ongoing digital transformation is significantly reshaping management accounting within the European Union, creating both opportunities and challenges for enhancing organizational decision-making and financial resilience. Emerging technologies such as artificial intelligence (AI), blockchain, cloud computing, and robotic process automation (RPA) are redefining traditional managerial accounting practices by enabling more timely, accurate, and strategically relevant financial information. These developments allow management accountants to play a more active role in supporting strategic decision-making and in helping organizations respond effectively to risks and uncertainties in an increasingly complex global environment. The adoption of digital solutions contributes to strengthening financial resilience by improving risk assessment, ensuring compliance with evolving EU regulatory frameworks, and enhancing operational agility. Real-time data analytics and automation reduce manual errors and enable a shift toward higher value-added activities such as forecasting, performance management, and strategic planning. However, digitalization also introduces significant challenges, including cybersecurity risks, data privacy concerns, and the need for continuous professional upskilling. In addition, small and medium-sized enterprises may face difficulties in adopting advanced technologies, potentially affecting their competitiveness and decision-making effectiveness. These challenges highlight the importance of adaptive regulatory approaches and robust ethical standards in the digital accounting environment. This paper adopts a conceptual approach, supported by a review of recent academic and professional literature, to examine the dual impact of digital management accounting on decision-making and financial resilience in the EU. The study contributes to the existing literature by providing an integrated perspective on how digitalization enhances the strategic role of management accounting while simultaneously requiring new competencies, regulatory alignment, and organizational adaptation.

Keywords: Management Accounting, Digitalization, Decision-Making, Financial Resilience, Risk Management, Artificial Intelligence, Blockchain.

Comparison between directive 95/2011 and Regulation 1347/2024 concerning the conditions which must be fulfilled by the third-country nationals in order to benefit from the international protection in the European Union, the uniform status and the content of this protection

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Abstract

The immigration policy is one of the most important policies of the European Union, because, on one hand, it rises problems that the States cannot overcome alone and, on the other hand, due to the freedom of movement without checks at the borders between the States, the third-country nationals may circulate freely from one State to another and this is not necessarily wanted by the States. This policy refers to the arrival in the Union of, among others, refugees and persons seeking international protection (asylum and subsidiary protection). Concerning this category, two years ago the Union has renewed its “package” of normative acts in the matter (among them the regulation in question), replacing the existing acts – generally directives – with another ones, considered to be better – generally regulations; the shift from directives to regulations shows the will of the Union to assure not only minimum conditions (above which the States may legislate differently and which apply only after the adoption by the States of normative acts of transposition in a certain delay), but uniform conditions for all the Member States, so the same rules for all (which apply immediately and without transposition from the States).

Concerning the conditions which must be fulfilled for the obtainment of the international protection, the uniform status and the content of the protection, we will see if the newly adopted regulation is really better than the existing directive, which itself replaced another directive. We do not intend to show the two acts in their entirety, but only under their most important provisions; also, the differences of structure and wording will not be shown.

Structural efficiency and accuracy: the use of non-finite clauses as drafting tools in Contemporary Legal and Business English

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Abstract

Non-finite clauses (including infinitives, -ing clauses, and -ed participial clauses) play a crucial role in the grammar of specialized English. They facilitate syntactic compression, allow background agents to be introduced, highlight foreground processes, and contribute to the compact informational style typical of scientific, technical, medical, business, and legal communication. Despite their significance, English for Specific Purposes (ESP) instruction, particularly Legal and Business English, frequently considers non-finite structures as general grammatical elements instead of recognizing them as resources specific to various registers. To analyse the functioning of non-finite clauses across chosen ESP registers and to assess teaching strategies for these structures, our research has concentrated on addressing the following questions: How do the types of non-finite clauses (infinitives, -ing clauses, -ed clauses) differ among the selected ESP registers? What communicative roles do these structures fulfil in each register? Which teaching method most effectively enhances learners' proficiency in using non-finite clauses in ESP writing? Each register employs non-finite structures in unique ways due to its specific communicative objectives, which may include precision, conciseness, impersonality, procedural clarity, or legal accuracy. Given that ESP grammar instruction frequently considers non-finite clauses as standalone grammar elements, overlooks the functional differences related to various registers, depends on exercises devoid of context, and seldom incorporates corpus-based or genre-specific methods, students often find it challenging to apply their grammatical knowledge to legitimate ESP writing.

Keywords: non-finite clauses, ESP registers, teaching method, TBLT.

Adjuvant chemotherapy, the changing paradigm of peri operative therapy for MIBC

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Abstract

Introduction : Muscle invasive bladder cancer (MIBC) is a highly aggressive malignancy, with substantial recurrence risk after radical cystectomy and also with significant morbidity and mortality. Combination of Neoadjuvant chemotherapy and Radical cystectomy has shown improved outcomes by reducing tumor size and decreasing the presence of micrometastases before surgery. Thus, improving the overall survival(OS) and the quality of life after treatment and is already the standard of care recommended by us urologists. However, about 35%-45% of patients will manifest disease recurrence even after this treatment. Meanwhile, a considerable number of patients with MIBC are not eligible for cisplatin-based treatment, or refuse this treatment, facing a different clinical situation and other methods of treatment.

Methods: This systematic review and network meta-analysis included randomized controlled trials (RCT) for evaluating Neoadjuvant chemotherapy (NAC) in MIBC patients without metastatic disease and stage T2-T3 (superficial muscle invasion vs more extensive disease). The primary outcome was the pathological complete response (pCR), while the secondary outcomes were overall survival(OS) and adverse events(AE).

Results : These RCTs analyzed about 2340 patients, showed that patients treated with NAC and Radical cystectomy achieved the highest pCR rate, with an odds ratio (OR) of 50.2, compared to radical cystectomy alone. It also showed improved survival rates associated with the absence of residual cancer in the cystectomy specimen.

Conclusion : As compared to cystectomy alone, the use of Neoadjuvant therapy followed by radical cystectomy increases the likelihood of eliminating the residual cancer in the cystectomy specimen and is associated with improved survival among patients with advanced bladder cancer. However, alternative regimens remain essential for patients for whom NAC is not applicable.

The Economic Relevance of Contractual Service Margin Intensity under IFRS 17: Early Cross-Country Evidence from Life Insurers

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Abstract

This study examines the economic relevance of Contractual Service Margin (CSM) intensity under IFRS 17 in an international sample of life insurers. Using 66 firm-year observations from 33 insurers across 17 countries during 2023–2024, the study tests whether CSM intensity is associated with return on equity (ROE), cost of equity, and analyst forecast error. The findings show that CSM intensity does not have statistically significant incremental explanatory power for any of the examined outcomes once conventional firm characteristics are controlled for. In contrast, firm size, leverage, and analyst coverage emerge as more robust determinants, particularly for profitability and cost of equity. These results suggest that, in the early post-adoption period, the informational value of the CSM is not captured by a single scaled measure in isolation. The study contributes to the emerging empirical literature on IFRS 17 by providing early cross-country evidence and highlighting the importance of firm characteristics and the information environment in shaping economic outcomes.

Keywords: IFRS 17; Contractual Service Margin; CSM intensity; life insurance; cost of equity; analyst forecast error.

ERP Systems in Practice: Costs, Types, and Case Studies of Alkaloid and Kostal

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Abstract

Enterprise Resource Planning (ERP) systems have become a fundamental component of modern organizations by integrating core business functions into a unified information environment. Rather than operating through isolated departmental applications, enterprises increasingly rely on ERP platforms to connect finance, procurement, manufacturing, logistics, human resources, sales, and quality management through shared data and standardized processes. This paper examines the concept of ERP systems, their major types, and the economic and organizational implications of their implementation. Particular attention is given to the classification of ERP systems by market tier, deployment model, and industry specialization, as well as to the costs and challenges associated with ERP adoption and post-implementation management. To connect theory with practice, the paper analyzes two industrial examples: Alkaloid AD Skopje, whose AlkaSAP platform is based on SAP S/4HANA in a regulated pharmaceutical environment, and the KOSTAL Group, whose ERP landscape combines SAP solutions with Product Lifecycle Management integration in the automotive sector. The analysis shows that ERP systems should not be understood merely as software packages, but as long-term socio-technical infrastructures that shape organizational processes, governance, compliance, and decision-making. The findings also indicate that successful ERP implementation depends not only on technological capabilities, but equally on organizational readiness, user involvement, process standardization, and strategic alignment between business and information systems.

Key words: Enterprise Resource Planning (ERP), SAP S/4HANA, SAP Business One, ERP implementation, ERP costs, post-implementation challenges, Product Lifecycle Management (PLM), Alkaloid, KOSTAL, business process integration.

Bitcoin, Fintech, and the Digital Transformation of Hospitality

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Abstract

The digital transformation of the global hospitality industry moved well beyond cryptocurrency payment acceptance to encompass a fundamental rewriting of hotel accounting architecture. This article examined how the convergence of blockchain technology, cryptocurrency payments, AI-powered revenue management, fintech-enabled cost compression, and decentralised loyalty programmes altered the financial structure of large hotel enterprises, and whether this transformation constituted a durable competitive advantage. Drawing on empirical evidence from the Greek hospitality market, international industry data, and the EU's digital asset regulatory framework, the study constructed a six-dimensional Digital Advantage Framework for hotel accounting. Findings demonstrated that fintech adoption affected every line of the USALI profit and loss statement, generating measurable improvements in commission costs, payment processing efficiency, revenue optimisation, and loyalty programme valuation. The Mediterranean hospitality market was identified as structurally well-positioned to capture these advantages, given its high international visitor mix and multi-currency payment landscape. The article concluded with a phased Fintech-Accounting Transformation Roadmap offering hotels a practical implementation pathway toward competitive accounting advantage. The findings carried implications for hotel financial controllers, hospitality CFOs, and policymakers designing regulatory frameworks for digital asset adoption in tourism-intensive economies.

Keywords: Fintech, hotel accounting, AI revenue management, competitive advantage, OTA commissions, Mediterranean tourism
