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Dr. Besmira LAHI, University of New York Tirana, Albania
Dr. Eriona SHTEMBARI, University of New York Tirana, Albania
Dr. Irisi KASAPI, University of New York Tirana, Albania
Dr. Maggie Houshaimi, Beirut Arab University, Lebanon
Dr. Nazim CAFEROV, Azerbaijan State University of Economics, Azerbaijan
Dr. Sabrina HAMMEL, Université Abdelhak Benhamouda de Jijel, Algérie
Dr. Sood KIRAN, Chitkara University, India

SECRETARIAT

Dr. Meryem USLU

GRAPHIC - DESIGN

Assoc. Prof. Dr. Serkan ÇALIŞKAN

* The lists are written in title and surname alphabetical order.

Countries of Participants

Country	Number of Participants	Flag
Turkey	106	
Algeria	5	
England	4	
Egypt	2	
India	9	
Moldova	7	
Canada	1	
Pakistan	13	
Slovakia	2	
Morocco	5	
Malaysia	1	
Nigeria	1	
Ukraine	8	
Indonesia	1	
Croatia	1	
Albania	10	
Syria	2	
Jordan	1	
Romania	8	
Turkish Republic of Northern Cyprus	2	
United States	3	
Kosovo	1	
Tunisia	2	
Greece	2	
Czech Republic	1	
Kazakhstan	2	
Uzbekistan	1	
United Arab Emirates	4	
Kyrgyzstan	1	
North Macedonia	2	
Azerbaijan	1	
Bangladesh	2	
Portugal	1	
Russia	2	
Spain	3	
Iran	3	
Lithuania	2	
TOTAL	223	

List of Names of Participants from Türkiye

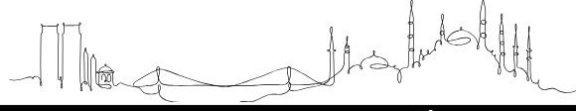
Number	Names of Participants from Türkiye	Number	Names of Participants from Türkiye
1	Prof. Dr. Ferda YERDELEN TATOĞLU	55	Asst. Prof. Dr. Mehmet GÜNEŞ
2	Prof. Dr. Ganite KURT	56	Asst. Prof. Dr. Meryem USLU
3	Prof. Dr. Hüseyin SELİMLER	57	Asst. Prof. Dr. Murat BAŞAL
4	Prof. Dr. Mehmet Hakan SATMAN	58	Asst. Prof. Dr. Nuran Halise BELET
5	Prof. Dr. Niyazi KURNAZ	59	Asst. Prof. Dr. Özlem SAYDAR
6	Prof. Dr. Suphi ASLANOĞLU	60	Asst. Prof. Dr. Selçuk YALÇIN
7	Prof. Dr. Süleyman KALE	61	Asst. Prof. Dr. Sevcin FIRIN
8	Prof. Dr. Ümit GÜNER	62	Asst. Prof. Dr. Turgay MÜNYAS
9	Prof.Dr. Turgay Karalınç	63	Doctorate Shehzada Ghulam ABBAS
10	Assoc. Prof. Dr. Ali KABLAN	64	Hilal Merve ALAGÖZ
11	Assoc. Prof. Dr. Ali KESTANE	65	Lec. Kadriye BEKTAŞ
12	Assoc. Prof. Dr. Bülent BALKAN	66	Lec. Nihal ÖZTOP
13	Assoc. Prof. Dr. Çiğdem TUĞAÇ	67	Lec. Pervin Ahu ÇERÇİ
14	Assoc. Prof. Dr. Dursun BOZ	68	Lec. PhD. Emine Aybike AKKUTAY
15	Assoc. Prof. Dr. Emre ÇEVİK	69	Lec. PhD. Erhan DAŞTAN
16	Assoc. Prof. Dr. Ergün KARA	70	Lec. PhD. Fatih AKIN
17	Assoc. Prof. Dr. Eyyüp Ensari ŞAHİN	71	Lec. PhD. Gönül GÜL
18	Assoc. Prof. Dr. Füsün ÇELEBİ BOZ	72	Lec. PhD. İper İNCEKARA
19	Assoc. Prof. Dr. Gözde KOCA	73	Lec. PhD. Melahat KARADAĞ
20	Assoc. Prof. Dr. Hale Eda AKDURU	74	Lec. PhD. Neslihan KIZILER
21	Assoc. Prof. Dr. Hasan YALÇIN	75	Lec. PhD. Özlem EREN
22	Assoc. Prof. Dr. İbrahim Halil EFENDİOĞLU	76	Lec. PhD. Selin DİNÇER
23	Assoc. Prof. Dr. İlknur ESKİN	77	Lec. Suna TATLI
24	Assoc. Prof. Dr. Melike TORUN	78	Lec. Şeyda YILDIZ ÇAKIR
25	Assoc. Prof. Dr. MURAT KARAHAN	79	Lec. Yelda ALTUNAL GÜRGİN
26	Assoc. Prof. Dr. Neriman YALÇIN	80	PhD. Almula Umay KARAMANLIOĞLU
27	Assoc. Prof. Dr. Oğuzhan BAHADIR	81	PhD. Aysun ATMIŞDÖRTOĞLU
28	Assoc. Prof. Dr. Özüm EĞİLMEZ	82	PhD. Onur YAĞIŞ
29	Assoc. Prof. Dr. Resül YAZICI	83	PhDc. Hasan ÖZYAŞAR
30	Assoc. Prof. Dr. Selim TÜZÜNTÜRK	84	Res. Asst. Beyda DEMİRCİ
31	Assoc. Prof. Dr. Semra ALTINGÖZ ZARPLI	85	Res. Asst. Ece KEPENEK
32	Assoc. Prof. Dr. Ş. Gül REİS	86	Res. Asst. PhD. Ayşegül ŞAHİN
33	Assoc. Prof. Dr. Şebnem EKERYILMAZ	87	Res. Asst. Sergen AKARSU
34	Assoc. Prof. Dr. Veysel KARAGÖL	88	Res.Asst. A. Emir BULUT
35	Assoc. Prof. Dr. Yıldırım Beyazıt ÇİÇEN	89	Res.Asst. İlknur KÜLEKÇİ
36	Asst. Prof. Dr. Ali ÖZBEK	90	Res.Asst. Ümit GEZİCİ
37	Asst. Prof. Dr. Ali Rauf KARATAŞ	91	Other Zaim AKBULUT
38	Asst. Prof. Dr. Ayşegül ERTUĞRUL	92	Other HAKAN YILMAZ
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48	Asst. Prof. Dr. Hilal MOLA	102	Student Pakize Merve MARTIN
49	Asst. Prof. Dr. İdlir LİKA	103	Student Sahar SADIQ
50	Asst. Prof. Dr. Işık ALTUNAL	104	Student Seher AÇIKGÖZ
51	Asst. Prof. Dr. İbrahim YAVUZ	105	Student Şeyma TUNCAY
52	Asst. Prof. Dr. İrem ERASA AKÇA	106	Student Zehra TOPÇU
53	Asst. Prof. Dr. MEDET İĞDE	107	
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50	Asst. Prof. Dr. Juan M. DEMPÈRE	108	Student Veera SALMAN
51	Asst. Prof. Dr. Komla AVOUMATSODO	109	Deepthi JAKKI
52	Asst. Prof. Dr. Maryam ISHAQ	110	Expert Aida RASEKHI
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55	Asst. Prof. Dr. Parvaneh ESMAILI	113	Ibrahim N. KHATATBEH
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57	Lec. Aramish Altaf ALVI	115	Nighat RAFIQ
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		117	Muhammad Maher ALBOUNI



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PROGRAMME (Oral Presentations)

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07-09 NOVEMBER 2024 / İSTANBUL-TÜRKİYE

07 November 2024, THURSDAY

10.00-11.00	Introduction - Registration
11.00-13.00	Opening Ceremonies Protocol Speeches Prof. Dr. Ali Argun KARACABEY - Altınbaş University Vice Rector Tevfik ALTINOK – Honorary President of TEMAR Foundation Prof. Dr. M. Hasan EKEN – President of TEMAR Foundation Prof. Dr. Zeynep ÖZSOY - Dean, Altınbaş University School of Business Assoc. Prof. Dr. Hasan YALÇIN – Crowe HSY Keynote Speakers: Prof. Dr. M. Hayri KOZANOĞLU Panel: “Sustainability: Business of the Future” Hediye GÜRAL GÜR - Doç. Dr. Dicle YURDAKUL

13.30-14.30

LUNCH BREAK

07 NOVEMBER 2024, THURSDAY

SESSION CHAIR: Assoc.Prof.Dr. Ali KESTANE

14:30 - 15:30	Session 1 Hall 1	Carbon Tunnel Vision on Sustainability Axis - Assoc.Prof.Dr. Ali KESTANE - Student Nurgül ÇELİK Inaccuracies in Financial Reports: Error Or Manipulation? - Asst.Prof.Dr. Işık ALTUNAL Sustainable Water Accounting: The Pinar Su Example - Prof.Dr. Niyazi KURNAZ - Assoc.Prof.Dr. Ali KESTANE - Student Elif Şeyda ÇELİK Is There a Need for Islamization in Terms of Subjects in Business Sciences: An Evaluation of the Term Accounting - Lec.PhD. Melahat KARADAĞ Relationship between Artificial Intelligence Anxiety and Demographic Characteristics of Employees: A Study on Accounting Professionals - Lec. Şeyda YILDIZ ÇAKIR
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SESSION CHAIR: Prof.Dr. Ferda YERDELEN TATOĞLU

14.30 - 15.30	Session 1 Hall 2	Spatial Panel Data Analysis of Determinants of Regional Unemployment in Turkey - Res.Asst. Beyda DEMIRCI - Prof.Dr. Ferda YERDELEN TATOĞLU Does Supply Chain Pressure Affect Food Prices? A Global View - Assoc.Prof.Dr. Veyssel KARAGÖL Use of Blockchain Applications in Foreign Trade - Lec. Pervin Ahu ÇERÇİ Do Financial Innovations Contribute to Economic Growth in Türkiye? - Res.Asst.PhD. Ayşegül ŞAHİN The Relationship Between Economic Growth and Female Labour Participation An Empirical Analysis on BRICS-T Countries - Assoc.Prof.Dr. Füsun ÇELEBİ BOZ
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15.30-15.45

COFFEE BREAK

SESSION CHAIR: Asst.Prof.Dr. Özlem SAYDAR

15.45 - 16.45	Session 2 Hall 1	From Governance to Performance: How Fintech Transforms European Banking - Lec. PhD. Nur BADRIYAH MOKHTAR - Lec. PhD. ASHRAFUL ALAM Evaluation of the Impact of Macroeconomic Factors on Index Prices by ARDL Bounds Test - Asst.Prof.Dr. Ayşegül ERTUĞRUL - Res.Asst. İlknur KÜLEKÇİ Impact of Fintech on Corporate Governance and Bank Performance: Evidence from European Commercial Banks - Lec. PhD. Nur BADRIYAH MOKHTAR Real Return Analysis of Financial Instruments in Long-Term Perspective - Asst.Prof.Dr. Özlem SAYDAR-PhD Turgay MÜNYA Why does CEO engage significantly in the related party transactions? An Investigation of Indonesian Manufacturing Companies - Res.Asst. Tri DAMAYANTI - Prof.Dr. Suphi ASLANOĞLU
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SESSION CHAIR: Prof.Dr. Hüseyin SELİMLER

15.45 - 16.45	Session 2 Hall 2	Evaluating the Performance of the US and EURO Economies Using Grey Relational Analysis Method: 2021-2024 - Prof.Dr. Hüseyin SELİMLER - Prof.Dr. Süleyman KALE
		The Use of Artificial Intelligence in the Prevention of Financial Fraud - Assoc.Prof.Dr. Bulent BALKAN
		Bargaining Power and Adjustment Speed of Working Capital: Insights from Turkish Companies - Asst.Prof.Dr. Boren SARGON
		A Research on Financial Distress Costs and Business Failure Prediction Models – Ph.D. Aysun ATMIŞDÖRTOĞLU
		Booms and Busts in the Turkish Housing Market - Prof. Dr. Süleyman KALE - Assoc. Prof. Dr. Emre ÇEVİK

16.45-17.00

COFFEE BREAK

SESSION CHAIR: Assoc.Prof.Dr. Siti Sarawati JOHAR		
17.00 - 18.00	Session 3 Hall 1	The Study of Emotional Intelligence and Political Behaviour by Quasi-Experimental Method - Assoc.Prof.Dr. Siti Sarawati JOHAR
		Legislative Aspects on The Utilization of Abiotic Components of The Natural Environment - Lec. Luminita DIACONU
		Strategies and Models Used for the Reform of Public Administration in Kosova - Prof.Dr. Afrim HOTI
		A Simulation Study of Ageing and Pensions in the Ukraine - Assoc.Prof.Dr. Olga TOFANIUK

SESSION CHAIR: Prof. Dr. M. Hasan EKEN		
17.00 - 18.00	Session 3 Hall 2	The Effect of Management Information Systems on Digital Transformation - Lec. Kadriye BEKTAŞ
		The Impact of Gender Equality and Sustainability Reporting on Financial Performance: A Study on the Bloomberg Gender Equality Index - Assoc.Prof.Dr. Neriman YALÇIN - Asst.Prof.Dr. Mehmet GÜNEŞ
		Demand Capacity Prediction by using Machine Learning: An Example of NHS – Assoc. Prof. Dr. Ezgi DEMİR - Assoc. Prof.Dr. Melike TORUN
		Institutionalization and Branding in Higher Education: An Example of a Foundation University with Qualitative Techniques - Lec. Suna TATLI

08 NOVEMBER 2024, FRIDAY

SESSION CHAIR: Assoc. Prof. Sezer BOZKUŞ KAHYAOĞLU

11.00 - 12.00	Session 4 Hall 1	Prolonged Effects of Exchange Rate Misalignment: A Comprehensive Study on Morocco's Trade Dynamics - PhD. Zainab AZGHOUR - Prof.Dr. Oumansour NOR-EDDINE
		The Implications of the BRICS' Role on the Dominance of the US Dollar in the Global Economy:A Prospective Study - Asst.Prof.Dr. Boutkhil GUEMIDE - Prof.Dr. Sahraoui ABD ALLAH
		A Study on Sustainable Financing and the Impact of Green Bonds in the Turkish Banking Sector - Lec. PhD. Özlem EREN

SESSION CHAIR: Assoc. Prof.Dr. Hasan YALÇIN		
11.00 - 12.00	Session 4 Hall 2	Identification of Sectors at Risk of Bankruptcy in Turkey in the Light of Ministry of Justice and Central Bank Data and Compliance Analysis with Concordat Declarations – Assoc. Prof.Dr. Hasan YALÇIN – Assoc. Prof.Dr. Ali KABLAN
		External Assurance on Sustainability Reports - Lec. Nihal ÖZTOP
		E-Learning Perceptions of Prospective Accountants Impact on Quality of Work Life - Asst.Prof.Dr. Ali ÖZBEK - Assoc.Prof.Dr. Dursun BOZ
		A Comparative Bibliometric Analysis on Finance and Islamic Finance in Publications Indexed in WOS under the Title of Ethics A Comparative - Lec.PhD. Melahat KARADAĞ - Asst.Prof.Dr. Hamide SELÇUK

13.30-14.30

LUNCH BREAK

SESSION CHAIR: Asst.Prof.Dr. Meryem USLU		
14.30 - 15.30	Session 5 Hall 1	Analyzing the Studies on Green Collars with Visual Mapping Technique - Asst.Prof.Dr. Meryem USLU - Student Hasan ÖZYAŞAR
		Digital Detox in Organizations: Applications, Effects and Results - Lec.PhD. Gönül Gül EKŞİ – Assoc. Prof. Dr. Ergun KARA
		Evaluation of Obstacles to Green Human Resources Management Using AHP Method - Assoc.Prof.Dr. Gözde KOCA - Student Şeyma Tuncay
		Bibliometric Analysis of Organizational Agility Articles - Asst.Prof.Dr. Sevcan FIRIN
		AI-Powered Content Creation in Marketing - Assoc.Prof.Dr. İbrahim Halil EFENDİOĞLU

SESSION CHAIR: Asst.Prof.Dr. Nuran Halise BELET		
14.30 - 15.30	Session 5 Hall 2	From Political Economy to Neo-Classical Economics: Fundamental Differences and Transformations - Lec. Yelda ALTUNAL GÜRGEN
		In accordance with the Temettuat Registers, the Tilkili (Petalona) neighborhood, affiliated with the Gelmeriye Nahiyyah (subdistrict) within the Selanik Central District, in the year 1844 - Asst.Prof.Dr. Ertuğrul ÇAM
		Women Empowerment: Analysis of Determinants of Gender-Based Labor Force Participation in Turkey and Pakistan - Asst.Prof.Dr. Nuran Halise BELET - Doctorate Shehzada Ghulam ABBAS
		Hannah Arendt: The Depths of Politics and the Redefinition of Concepts - Student Eda Nur DOĞAN - Asst.Prof.Dr. Çağdaş ZARPLI
		An Evaluation of the Presidential Systems of Two Turkic States: Türkiye and Kazakhstan - Asst.Prof.Dr. Çağdaş ZARPLI - Student Elif Gökçe DEMEZ

Crowe HSY Special Session

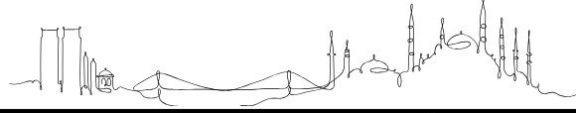
15.30-16.30 HALL I	“Inflation Accounting: Implications for Financial Statements and Capital Structure” Assoc. Prof. Dr. Hasan YALÇIN & Assoc. Prof. Dr. Ali KABLAN & Özkan CENGİZ – Crowe HSY Partner
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16.30-16.45	COFFEE BREAK	
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SESSION CHAIR: Assoc.Prof.Dr. Aura Marcela PREDA		
16.45 - 17.45	Session 6 Hall 1	Scientific Trends in Humanitarian Logistics: A Bibliometric Analysis - Res.Asst. Ümit GEZİCİ
		Analysis of Long-Term Relationship between Return and Volatility of Bitcoin and Ethereum and International Stock Indices; ARDL Approach - Student Muhammad Maher ALBOUNI - Res.Asst. Ece Kepenek
		Regulations and Recommendation for the Prevention of the Secondary Victimization (Special Focus On The Mendez` Principles) - Assoc.Prof.Dr. Aura Marcela PREDA
		Assessment of OECD Countries' Water Resources Use Performance Using the ARAS Method - Assoc.Prof.Dr. Gözde KOCA - Prof.Dr. Mehmet Hakan SATMAN - Assoc.Prof.Dr. Özüm EĞİLMEZ - Student Pakize Merve MARTTIN

SESSION CHAIR: Lec. Luminita DIACONU		
16.45 - 17.45	Session 6 Hall 2	Granger Causality Test for Public Revenues and Public Expenditures Hypothesis: Türkiye Example - Student Seher AÇIKGÖZ - Assoc.Prof.Dr. Semra ALTINGÖZ ZARPLI
		Sustainability of Budget Deficits in Türkiye: Empirical Evidence – Asst. Prof. Dr. İrem ERASA AKÇA
		A Perspective on Customs Duties within the Framework of Constitutional Taxation Principles - Lec.PhD. Neslihan KIZILER
		General Considerations on The Legal Framework Governing Aquatic Resources - Lec. Luminita DIACONU - Prof.Dr. Trofimov IGOR
		The Impact of Fintech Credit on China's Growth in Capital Expenditure - Prof.Dr. Osamah ALKHAZALI
		Examining the Effect of Tax Amnesty on Tax Compliance - Student Esratur Betül BAKIR - Assoc.Prof.Dr. Şebnem EKERYILMAZ

CLOSING SESSION		
17.45-18.30	Closing Session HALL 1	Prof. Dr. M. Hasan EKEN- Tevfik ALTINOK-Assoc. Prof. Adil AKINCI Next EMIDWORLD for 2025



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EMIDWORLD INTERNATIONAL CONGRESS ON ECONOMICS PUBLIC FINANCE BUSINESS & SOCIAL SCIENCES

07-09 NOVEMBER 2024 / İSTANBUL-TÜRKİYE

07 NOVEMBER 2024, THURSDAY

SESSION CHAIR: Assoc.Prof.Dr. Resül YAZICI

13:00 - 14:00	Online Session 1	The Validity of Gibson Paradox in Türkiye: An Analysis on the Housing Sector - Asst.Prof.Dr. Ali Rauf KARATAŞ
		Central Bank Digital Currency and Financial Stability - Lec.PhD. Emine Aybike AKKUTAY
		The Relationship between High-Technology Product Exports and Economic Growth: The Case of APEC Countries - Lec.PhD. Fatih AKIN
		A Solution Proposal for Unemployment and Lack of Qualified Personnel in Turkey in the Industry 5.0 Process: Career Planning - Assoc.Prof.Dr. Resül YAZICI
		The Validity of Gibson Paradox in the Trade Sector: An Analysis on Türkiye - Asst.Prof.Dr. Ali Rauf KARATAŞ
		The Relationship between Information and Communication Technologies and Economic Growth: The Case of G-8 Countries - Lec.PhD. Selin DİNÇER

SESSION CHAIR: Assoc.Prof.Dr. Selim TÜZÜNTÜRK

14:00 - 15:00	Online Session 2	Estimation of Türkiye's Cement Export Demand with Artificial Neural Networks - Assoc.Prof.Dr. Selim TÜZÜNTÜRK - Asst.Prof.Dr. Fatma SERT ETEMAN
		Transmission of Monetary Policy in Developing Countries in Conditions of Global Inflation Growth - The Case of North Macedonia and Serbia - Assoc.Prof.Dr. Vlatko PACEKOSKI - Prof.Dr. Filip TASKOVSKI
		Determinants of Inflation in Conditions of Global Changes and Conflicts - The Case of North Macedonia - Student Filip TASKOVSKI - Assoc.Prof.Dr. Vlatko PACEKOSKI
		A Study of an Awareness of Banking Related Knowledge and Utility Among Selected Community Groups in Yemen - Student Ramzi Abdullah Ahmed HASSAN
		Survival Analysis of Breast Cancer Patients in Adamawa State, Nigeria: A Comparative Study of Parametric Regression Models - Student Tsacha AMINUWA

SESSION CHAIR: Prof.Dr. Himrane MOHAMMED

15:00 - 16:00	Online Session 3	Piketty' Income Inequality Framework in Pakistan - Lec. Aramish Altaf ALVI
		Bidirectional Link Between FDI and Industrialization: A Study of Asian Economies - Lec. Mubasher ALI
		Procuring Pareto Efficiency in Ecological Economics: The Mediating Roles of Industry 5.0 and Human Behavior - Student Mahvish MUZAFFAR
		Critics on the Application of Ordinal Utility Theory Givenby Prof. J.R. Hicks And Rgd Allen in Case of Decimal Point Combinations of the Goods X And Y - Asst.Prof.Dr. Nidhi AGRAWAL
		Food Security Stakes in Algeria in Light of International Crises, What Role Does Agricultural Insurance Play? - Asst.Prof.Dr. Fatima MEKHOLOUF - Prof.Dr. Himrane MOHAMMED - Prof.Dr. Hassani HOCINE
		Influence of The Russia-Ukraine War And Covid-19 Pandemic on Geopolitical Risk Uncertainty, Time-Varying Beta And Investor's Fear: Evidence From Nifty Financial Services Sector - Asst.Prof.Dr. Raneem Ghazi ALDEKI - PhD. Ibrahim KHATATBEH

SESSION CHAIR: Asst.Prof.Dr. Ayyüce MEMİŞ KARATAŞ

16:00 - 17:00	Online Session 4	Stock Price Forecast with Multiple Regression Method - Asst.Prof.Dr. Eda AYYACIK - Asst.Prof.Dr. Selçuk YALÇIN
		How Safe are Safe Haven Currencies? The Case of Recent Türkiye Crises - Lec.PhD. Erhan DAŞTAN
		Chaotic Dynamics in Cryptocurrency Pricing: Nonlinear Modelling with N-Beats for Enhanced Forecasting - Assoc.Prof.Dr. Eyyüp Ensari ŞAHİN - Asst.Prof.Dr. Ayyüce MEMİŞ KARATAŞ
		System Dynamics of Electricity Distribution Network Productivity - Prof.Dr. Saeed RASEKHI - Expert Atena Salmanpour AHMADI
		Prioritisation of Labor Demand of Industrial Enterprises by Entropy and TOPSIS Method - Student Zehra TOPÇU - Asst.Prof.Dr. Esra ULUKÖK
		The Determinants of Bank Profitability: Case of Europe - Asst.Prof.Dr. Ardita BYLO - Student Sosina MEÇAJ
		The Effect of Culture on International Trade - Prof.Dr. Saeed RASEKHI - Expert Aida RASEKHI

SESSION CHAIR: Prof.Dr. GANİTE KURT		
17.00 - 18.00	Online Session 5	Company Types and Independent Audit Relationship in Turkey - Assoc.Prof.Dr. Murat KARAHAN - Student EDİP İĞDE
		Accounting Ethics Training in Secondary Accounting Programs: Requirements and Practices - Hakan YILMAZ - Prof.Dr. GANİTE KURT
		The Impact of Key Audit Matters on Independent Audit Reports: Borsa Istanbul Analysis - Student Edip İĞDE - Asst.Prof.Dr. Medet İĞDE
		What is the Role of the Internal Control System in Corporate Social Responsibility Practices? - Assoc.Prof.Dr. İlknur ESKİN
		Examining the Criteria for Determining Patients' Doctor Choices: Evidence from Gümüşhane - Assoc.Prof.Dr. Yıldırım Beyazıt ÇİÇEN
		Relationship between Independent Auditing and Sustainability - Student Nihat ÇELİK - Assoc.Prof.Dr. Ş. Gül REİS - Asst.Prof.Dr. Medet İĞDE
		Analyzing Non-Financial Performance with LOPCOW and ARAS Methods: A Study on Privately-Owned Deposit Banks for the Period 2022-2023 - Asst.Prof.Dr. İbrahim YAVUZ

SESSION CHAIR:		
18.00 - 19.00	Online Session 6	Financial Development, Globalization, and Structural Transformation in Developing Countries - Asst.Prof.Dr. Komla AVOUMATSODO
		Carbon Risk and Earnings Management - Prof.Dr. Wiem DRIDI
		Eurasian Space States Strategies: Focast and Scenario - Prof.Dr. Alena POSAZHENNIKOVA
		Analysis of the Impact of Human Capital and Renewable Energy Use on Economic Growth in Turkey and the EU Using ARDL and Toda-Yamamoto Tests - Asst.Prof.Dr. Havva Nesrin TİRYAKİ - Student Eyüphan GÜNDOĞDU
		Bank Profitability and Covid-19 Pandemic in Turkish Banking Sector: A SUR Analysis - Prof.Dr. Ümit GÜNER - Res.Asst. A. Emir BULUT
		Sustainable Finance Strategies for Driving Green Investment in the Era of Climate Change - Bakir İlahi DAR - Shweta JAISWAL
		China's Foreign Relations and Their Global Impact Analytical Study - Prof.Dr. Rasha El BAZ
		The Impact of Tax Holidays on Foreign Direct Investment Attraction in North Africa: An Empirical Analysis - Lec.PhD. Somia GHRARA
		Estimating of the Third Country Effect to promote FDI in North Africa - Asst.Prof.Dr. Oumama BOUABDI

08 NOVEMBER 2024, FRIDAY

SESSION CHAIR: Asst.Prof.Dr. Maryam ISHAQ		
10.00 - 11.00	Online Session 7	Energy Efficiency Gains and the Rebound Effect: Investigating the European Household for Electricity Consumption through Stochastic Frontier Modeling - Asst.Prof.Dr. Maryam ISHAQ
		The Economy of Trust: A Global Exploration of Macroeconomic Drivers and Interpersonal Dynamics - Lec. Minza MUDASSAR
		Poor Health, Poor Women: How do positive and negative health outcomes affect the earnings of Female Home-based workers? - Prof.Dr. Aribah ASLAM
		Macroeconomic Determinants of Corruption in Public and Private Institutions: A Systematic Literature Review - Student Georgios TAVELLARIS – Assoc. Prof. Dr. Vlachos VASILEIOS
		Synergizing Circular Economy and H2H Marketing: A Sustainable Approach to Human-Centric Business - Student Md. Mustaqim Roshid - Assoc.Prof.Dr. Rejaul KARIM - Student Abdul WAAJE

SESSION CHAIR: Prof. Dr. Svitlana ZHUKEVYCH		
Esraea	Online Session 8	Comprehensive Approach to Business Process Management: Traditional Methods and Digital Innovations - Student Sergii LYSENKO - Prof.Dr. Oksana MAKOVOZ
		Peculiarities of Personnel Management in a Banking Institution under Martial Law - Prof.Dr. Vadym SHVED - Prof.Dr. Hanna DAVYDENKO - Expert Kostiantyn OTKALENKO - Lec. Olena OMELCHENKO
		A Dynamic Approach to Practical Wisdom in Rural Companies in Las Palmas De Gran Canaria - Student Jorge CEGARRA-SÁNCHEZ - Prof.Dr. Juan-Gabriel CEGARRA-NAVARRO - Prof.Dr. Agustin SÁNCHEZ-MEDINA - Prof.Dr. Constantin BRATIANU
		Theoretical Basics of Diagnostic Business Activity as an Indicator of the Financial State of the Enterprise – Prof. Dr. Svitlana ZHUKEVYCH - Natalia ZHUK
		The Cultural Tourism Potential of Albania: An Essential Driver for Growth - Res.Asst.PhD. Mishela RAPO - Prof.Dr. Drita KRUJA
		Impact of World Ecological Footprint, Tourism & GDP on Climate Crisis with Persistence of Shocks: Evidence from Eurasian Countries - Student Sonia HASSAN

SESSION CHAIR: Prof.Dr. Ouardia TOUCHER		
12.00 - 13.00	Online Session 9	Determinants of Sustainability Communication and Effects on Stock Returns - Assoc.Prof.Dr. Oğuzhan BAHADIR - Res.Asst. Sergen AKARSU - Expert Hilal Merve ALAGÖZ
		Management Control Practices in Construction SMEs: An Empirical Study of Frequency of Use in the Marrakech-Safi Region - Prof.Dr. Ouardia TOUCHER
		The Impact of Financial Technology on Sustainable Economic and Environmental Development in the European Union - Student Ieva TURSKYTĖ - Prof.Dr. Alfreda ŠAPKAUSKIENĖ
		Unveiling the Link between Political Turbulence and the Stock Market Dynamics: Evidence From Psx Indices - Student Nimra WASEEM - Student Nimra ANSAR - Asst.Prof.Dr. Farah AMIR
		Exploring Financial Literacy in the Gig Economy: Insights into Knowledge, Awareness, and AI Integration - Student Veera SALMAN - Asst.Prof.Dr. Farah NAZ

SESSION CHAIR: Prof.Dr. Turgay KARALINÇ		
13.00 - 14.00	Online Session 10	Generation Z and Social Media Use: A Research in the Context of Socio-Demographic Variables - Assoc.Prof.Dr. Özüm EĞİLMEZ - Other Zaim AKBULUT
		Artificial Intelligence in Health Management: Perception Management in Marketing with Digital Transformation and Preparing for New Approaches - Asst.Prof.Dr. Murat BAŞAL - Prof.Dr. Turgay KARALINÇ
		The Impact of Advertising and Sociocultural Factors on E-cigarette Use Among Albanian University Students - Prof.Dr. Drita KRUJA - Student Joana HOXHA - Lec. Iris KRUJA
		Artificial Intelligence Offers more Time to Spend with Family Which Enhances the Value of a Happy Family Life - Expert PhD. Sahgal OMDIC
		Applicability of the “Polluter Pays” Principle in Environmental Law Relationships - Mihaela COJOCARU (BEJENARI)
		The Use of Chatgpt in Human Resources Management: Potentials, Challenges, and Implementation Recommendations - Asst. Prof. Dr. Fatma Zehra YILDIZ
		Reassessing the Effectiveness of Western Intervention in the Balkans: Reflections on the Kosovo Question - Asst.Prof.Dr. Idlir LIKA
SESSION CHAIR: Assoc.Prof.Dr. Trofimov IGOR		
14.00 - 15.00	Online Session 11	Procedural Issues in the Contravention Process Applying the Presumption of Guilt Principle and the Objective Nature of Responsibility for Environmental (Ecological) Offenses According to the Legislation of the Republic of Moldova - Lec. Gugulan EVGHENIA - Assoc.Prof.Dr. Trofimov IGOR
		The Mainstream of Georgia's Foreign Policy Behavior: A Constructivist Perspective - Prof.Dr. Irakli JAVAKHISHVILI
		Trust Influencing Consumers of Digital and Non-Digital News Media – Framework & Literature Review - Student Sumit SINGH - Prof.Dr. Sanjeev BANSAL - Prof.Dr. Sandeep KUMAR
		Mapping Turkey's Demography: Regional Evidence and Implications for Pro-Natalist Policies - Student Tiago SANTOS
		Between The Embrace And The Boot: Analyzing Pakistan’s Deportation of Afghans In Light Of Geopolitics And Ethnicity - Student Sahar SADIQ
		Industry 6.0 as an Emerging Field of Research: A Systematic and Bibliometric Analysis - Student Md. Mustaqim ROSHID - Student Abdul WAAJE - Assoc.Prof.Dr. Rejaul KARIM
SESSION CHAIR: Prof.Dr. Rejaul KARIM		
15.00 - 16.00	Online Session 12	Modeling Repayment Capacity under Inflationary Pressures: Insights from applying the DSTI Gap as an Analytical Tool within an Agent-Based Framework - Expert PhD. Alexandru MONAHOV - Prof.Dr. Mikhail OET - Other Deepthi JAKKI
		Assessing the Impact of Innovation, Digitalization, and Sustainability on Stock Price Volatility: A PVAR Analysis of 27 European Countries - PhD. Aura GIRLOVAN - Prof.Dr. Cristiana TUDOR - Student Gabriel Robert SAIU - Student Daniel Dumitru GUSE - PhD. Onur YAĞIŞ
		Does the Firm Size Matter for Financial Performance? — Evidence from the Financial Sector of a South Asian Emerging Economy - Prof.Dr. Rejaul KARIM
		Psychological Empowerment and Organizational Identification Expands Employee Openness to Change and Wellness: The Role of Charismatic Executive Leadership Communication - Assoc.Prof.Dr. Hafiz Ghufan Ali KHAN
		Ecotourism Activity - Student Shahin SAMADZADA
		Optimizing Capital Structure for Profitability: Insights from the Software Industry - PhD. Jona PUCI - Student Anisa SKRAQI - Student Martina KODRA
SESSION CHAIR: Assoc.Prof.Dr. Çiğdem TUĞAÇ		
16.00 - 17.00	Online Session 13	A Review of Textbook Economics from the Post-Autistic Economics Perspective - Asst.Prof.Dr. Mehmet DİNÇASLAN
		Transitional Entrepreneurship, Decision Making and Cognitive Flexibility: A Study on Women Entrepreneurs - PhD. Almula Umay KARAMANLIOĞLU - Lec.PhD. İper İNCEKARA
		Increasing the Sustainability of Geo-Economic Development of the Modern Eurasian Space States: Scenario and Forecasts Increasing - Prof.Dr. Roman VLASOV
		Waste Management in Turkey: The Role and Effects of Nudge Policies - Asst.Prof.Dr. Hilal MOLA
		Universal Basic Income: Theoretical Approaches, Practical Examples And Impacts - PhD. Ubeydullah ŞENER
		The Economic, Environmental and Political Significance of the Rio Trio in the Context of Climate-Resilient Development - Assoc.Prof.Dr. Çiğdem TUĞAÇ
		The Influence of Blockchain Technology on Improving the Transparency of Meat Supply Chains in Kazakhstan - Lec. Rauan YERGALIYEV - Prof.Dr. Zhanarys RAIMBEKOV
SESSION CHAIR: PhD. Igor SOROCEANU		
17.00 - 18.00	Online Session 14	Procuring Pareto Efficiency in Ecological Economics: The Mediating Roles of Industry 5.0 and Human Behavior - Student Mahvish MUZAFFAR
		Specific Clauses in the Franchise Contract - A Variety of Contracts for Placing the Products of Others on the Market - Lec.PhD. Evghenia GUGULAN - Lec.PhD. Ana-Maria GHERMAN-GRIMAILO
		A Comparative Analysis of the Success of Conservative Political Parties in Democratic Processes: A Case Study of Türkiye and Pakistan – Student Daniel SHOUKAT
		A Qualitative Study on the Decision to Employ a Transgender Employee in a Muslim-Populated Country - Assoc.Prof.Dr. H. Eda AKDURU
		Financing the activities of the Initiative Groups and the Electoral Company - PhD. Igor SOROCEANU
		Assessing the Impact of the Corporate Sustainability Due Diligence Directive on European Entrepreneurship, Innovation, and Ecosystems - Asst.Prof.Dr. Juan M. DEMPERE - Asst.Prof.Dr. Eseroghene UDJO - Lec.PhD. Paulo MATTOS
SESSION CHAIR: Prof.Dr. Sandeep KUMAR		
18.00 - 19.00	Online Session 15	Claim Internal Reporting in Insurance Companies in Croatia - Assoc.Prof.Dr. Sanja Broz TOMINAC
		The Effect of Fiscal Decentralization on Environmental Quality in OECD Countries - Res.Asst.PhD. Manar MOHAMED
		The Implications of the BRICS’ Role on the Dominance of the US Dollar in the Global Economy - Asst.Prof.Dr. Boutkhil GUEMIDE - Prof.Dr. Abd Allah SAHRAOUI
		Nationalism in Western Balkan Political Parties: A Quantitative Analysis - Lec.PhD. Juljan MYFTARI
		Social Media in Brand Building and Customer Engagement - Prof.Dr. Sandeep KUMAR - Asst.Prof.Dr. Sweta BAKSHI
		Dynamics of Entrepreneurship in Challenging Contexts - Asst.Prof.Dr. Sweta BAKSHI - Prof.Dr. Sandeep KUMAR
		The Key Factors in Evolving the Rol of Internal Audit in Textile Sectors in Pakistan – Expert Raazia SANAM – Expert Nighat RAFIQ
		Exploring Social Diensions and Literary Perspectives on Women's Inclusion and Equity: A European Outlook – Prof. Dr. Ramona MIHAILA
		Ecological Crimes in The Context of The Criminal Provisions – Mikaela-Corina BUCUR
		Public Finances in Times of Crisis – A Lesson in Reality - Assoc.Prof.Dr. Lukas CIBIK - Assoc.Prof.Dr. Martin SVIKRUHA
Impact of Digital and Social Media Marketing - Assoc.Prof.Dr. Bhoopendra BHARTI		

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DETERMINANTS OF INFLATION IN CONDITIONS OF GLOBAL CHANGES AND CONFLICTS - THE CASE OF NORTH MACEDONIA

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Abstract

The start of the Russian special operation in Ukraine caused the disruption of global supply chains, the destabilization of financial markets and the global growth of energy prices. Namely, the growth of energy prices, which are basically primary raw materials in the production process, was reflected on global inflation, causing significant growth. According to statistical data, it can be concluded that developing countries, which are import-dependent economies, recorded the highest rate of inflation growth compared to developed countries, primarily due to the high degree of macroeconomic volatility and import-substitution dependence. The focus of the research is the movement of inflation in the Republic of North Macedonia and the determinants of growth. The purpose of the research is to identify the determinants that cause the growth of inflation in the country during geopolitical changes and conflicts. The research is based on secondary methods, and based on the regression analysis, it can be concluded that most of the inflation growth is determined by the global growth in energy prices and the destabilization of the financial markets.

Keywords: Inflation, prices, exchange rate, financial markets, geopolitical conflicts, regression.

INTRODUCTION

Inflation as a macroeconomic phenomenon is determined by a series of domestic and international factors. In the conditions of a relatively unstable geopolitical environment where war hotspots appear, which imply the interruption of global supply chains and leading sanctions, international economic flows are destabilizing, the price of raw materials and energy is rising (Goes & Bekkers, 2022). A number of authors claim that global factors significantly drive inflation, Ascari & Fosso Ascari & Fosso (2024) based on the BVAR decomposition conclude that globalization has a significant impact on the inflation trend in countries, Kamber & Wong (2020) according to the FAVAR model which is based on two block variables, international and domestic argue that global factors play a significant role in driving the inflation gap considering global commodity price indices. The destabilization of global economic flows and the rise in the prices of energy, food, wheat and cereal crops and raw materials due to the Russian special operation in Ukraine caused a serious increase in inflation in Europe due to the dependence on energy imports, it especially recorded growth in small and open economies that which are fully import dependent economies (Hamza, Hamida, Mili, & Sami, 2024) (Maurya, 2023). The Republic of North Macedonia as a small and open and import-dependent economy, with the destabilization of global economic flows, recorded a significant increase in inflation. Similarly, the focus of the research is the identification of the determinants of inflation in North Macedonia during the destabilization of global economic flows and the growth of global prices for energy, raw materials and food. The research is based on secondary methods and is composed of descriptive statistics, correlation analysis and multiple linear regression, in the model, inflation is a dependent variable, and selected economic variables divided into global economic variables and domestic economic variables are independent variables.

LITERATURE REVIEW

Inflation is one of the key macroeconomic variables in maintaining the macroeconomic stability of economies. Namely, inflation is a common phenomenon that has a significant impact on the standard of the population (Stantcheva, 2024). Mohseni & Jouzaryan (2016) define inflation as a determinant that permanently causes an increase in the general level of prices, thus, the growth of inflation can affect employment, the distribution of

income in countries, the wealth of the national economy, as well as political and social life. Similarly, a large number of developing countries, due to the impact of inflation on economic flows, often use it as a proxy for economic growth and stimulating investment activities. It is characteristic of global inflation that in the 90s, Central Banks in most countries managed to stabilize inflation and align the real inflation rate with established corridors (Roncaglia de Carvalho, Ribeiro, & Marques, 2017), Rogoff (2003) based on the measures of the Central Banks in the direction of stabilization of inflation claims that after the crises there follows a period of the so-called: an era of great moderation. Although Central Banks have the main role in regulating inflationary flows, to a large extent the national inflation rate is determined by global economic flows. Namely, world trade, world stock markets, international capital flows, as well as global and regional conflicts represent a significant factor for inflation, especially in developing countries, which mostly have an open economy (Parker, 2018). Ciccirelli & Mojon (2010) claim that 70% of the variability of national inflation rates in OECD member countries is determined by global factors, and the remaining 30% by domestic factors. This is due to the degree of trade openness of the countries and the effects of import inflation. Dhakal et al. (1994) based on the results of the VAR model in order to identify the key determinants of inflation in the USA, claims that in addition to domestic factors such as the money supply (monetary aggregate M1), the level of wages and the budget balance, energy prices have a significant influence appear as a key resource or input in the production process. Canova et al. (2007) argue that the structural behavior of inflation in a large number of countries is relatively identical, and the most influential determinants of inflation are monetary policy shocks and supply side shocks. Ujkani & Gara (2023) in the research on the determinants of the inflation rate, using regression analysis, confirm that imports have a significant impact on the growth of inflation, importing inflation from the exporting country. Jovičić & Kunovac (2017) research on the factors driving inflation and GDP argue that global factors have the most prominent effects on inflation in Croatia. The emergence of the Russian-Ukrainian conflict, causing serious disruption, and for certain goods and interruption of global supply chains, caused an increase in the prices of raw materials and materials, food and energy, and as a result, an increase in global inflation, analogous to that a large number of countries, mostly from the European continent, recorded a significant increase in inflation (Paceskoski & Taskovski, 2024). Consequently, the harmonization of monetary policy and the design of stabilization measures between countries is of crucial importance for stabilization in conditions of disturbed global economic flows, especially in the domain of interest rates (Gross & Zahner, 2021).

MATERIALS AND METHODS

The subject of research is the movement of inflation in North Macedonia during the global growth of inflation and analysis of the factors influencing the growth of inflation in North Macedonia.

The purpose of the research is to identify the key determinants that encouraged the growth of inflation in North Macedonia and to analyze the reasons for their influence on the inflation rate.

The research is based on secondary methods: induction method, deduction method, analysis and synthesis. When choosing a source of data, and with the aim of increasing the degree of relevance of the research results, several criteria are taken into account, such as: the relevance of the institution that publishes the data, the date of publication, the relationship of the data with the objectives of the research and the degree of scientific contribution of data to research. The data in the research are monthly and refer to the period from 01/2015 to 12/2023, that is, a total of 108 observations. Empirical research is composed of: descriptive statistics, correlation analysis and multiple regression analysis.

Regression equation:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \dots + \beta_n X_n + \varepsilon \quad (1)$$

Y – The value of the dependent variable

β_0 – Constant

$\beta_1, \beta_2, \beta_n$ – Regression coefficients

X_1, X_2, X_n -Value of the independent variables

The regression equation for this research is:

$$INF = \beta_0 + \beta_1 IDP_t + \beta_2 EXR_t + \beta_3 MM1_t + \beta_4 BOP_t + \beta_5 GEP_t + \beta_6 GGP_t + \beta_7 IMI_t + \beta_8 FPI_t + \beta_9 GPW_t + \varepsilon$$

(2)

t – 01/2015-12/2023

Research hypothesis:

H1: The growth of inflation in North Macedonia is driven by the destabilization of international economic flows.

Research variables:

Description	Unit	Source
Inflation rate	INF	NBRNM
Industrial production	IDP	SSO
Exchange rate USD/MKD	EXR	NBRNM
Monetary aggregate M1	MM1	NBRNM
BRENT oil price	BOP	FED St. Louis
Global price of energy index	GEP	FED St. Louis
Gas global price	GGP	FED St. Louis
Global price of industrial materials index	IMI	FED St. Louis
Global price of Food index	FPI	FED St. Louis
Global price of Wheat	GPW	FED St. Louis

*NBRNM – National Bank of the Republic of North Macedonia

*SSO – State Statistic Office of the Republic of North Macedonia

FINDINGS

Descriptive statistics

Descriptive statistics show that the mean value of inflation during the analyzed period is 3.47%, which is 16.33% less than the maximum percentage in the analysis. The average value of the global price of energy index is 154.65 USD, which is 59% less than the peak. The average value of the global price of industrial materials index is 134.99 USD, which is 34.2% less than the maximum value, the average value of the global price of food index is 113.17 USD, which is 31.7% less from the maximum value and the average value of the global price of wheat is 211.95 USD, which is 52.3% lower than the maximum value. Similarly, the largest deviation of the maximum from the mean value was observed in the global price of energy index. Descriptive statistics show that for most of the variables the distribution of data has a leptokurtic shape, and for the monetary aggregate M1, the global price of industrial materials index, the global price of food, a platykurtic shape of the data distribution is observed. The frequency distribution of the variables, with the exception of industrial production, has positive symmetry.

Table 1. Descriptive statistics

	INF	IDP	EXR	MM1	BOP	GEP	GGP	IMI	FPI	GPW
Mean	3,47	101,13	54,78	160743,23	65,09	154,65	11,03	134,99	113,17	211,95
Standard Error	0,51	1,08	0,26	4944,35	1,88	6,25	1,13	2,89	1,81	7,03
Median	1,50	101,08	54,82	154616,61	63,38	134,68	6,71	125,06	103,73	188,50
Mode	1,90	97,70	55,16	#N/A	#N/A	125,73	9,29	#N/A	#N/A	#N/A
Standard Deviation	5,27	11,22	2,66	51383,14	19,52	64,95	11,79	30,00	18,83	73,09
Sample Variance	27,79	125,92	7,06	2640227154,68	381,06	4217,85	139,01	899,88	354,56	5341,68
Kurtosis	2,38	6,21	0,41	-1,45	0,37	1,82	7,80	-0,56	-0,22	0,48
Skewness	1,85	-0,77	0,33	0,14	0,55	1,43	2,63	0,63	1,00	1,12
Range	21,30	97,20	13,62	175789,49	99,97	320,52	68,52	117,23	73,43	321,61
Minimum	-1,50	48,90	49,33	85615,06	22,74	55,89	1,46	87,70	92,32	122,55
Maximum	19,80	146,10	62,95	261404,55	122,71	376,41	69,98	204,92	165,75	444,16
Sum	375,00	10922,00	5916,19	17360269,19	7030,13	16702,31	1191,12	14579,21	12222,08	22890,73
Count	108,00	108,00	108,00	108,00	108,00	108,00	108,00	108,00	108,00	108,00
Confidence Level(95,0%)	1,01	2,14	0,51	9801,59	3,72	12,39	2,25	5,72	3,59	13,94

Source: Authors' calculation

Correlation analysis

According to the correlation analysis, inflation as a dependent variable in the model has a significant degree of positive correlation with all independent variables, except for industrial production in North Macedonia where a weak negative correlation was observed (-0.056). Inflation has the strongest positive correlation with the global price of wheat (0.828), with the global price of energy index (0.807) and with the global price of food index (0.806). Inflation has the weakest positive correlation with the exchange rate of USD/MKD (0.530).

Table 2. Correlation analysis

	<i>INF</i>	<i>IDP</i>	<i>EXR</i>	<i>MM1</i>	<i>BOP</i>	<i>GEP</i>	<i>GGP</i>	<i>IMI</i>	<i>FPI</i>	<i>GPW</i>
INF	1,000									
IDP	-0,056	1,000								
EXR	0,530	-0,072	1,000							
MM1	0,682	-0,139	0,172	1,000						
BOP	0,719	0,179	0,301	0,599	1,000					
GEP	0,807	0,073	0,415	0,598	0,928	1,000				
GGP	0,757	-0,027	0,469	0,504	0,733	0,926	1,000			
IMI	0,614	0,017	-0,005	0,847	0,733	0,705	0,562	1,000		
FPI	0,806	0,015	0,319	0,783	0,825	0,848	0,730	0,880	1,000	
GPW	0,828	-0,052	0,340	0,734	0,786	0,858	0,783	0,804	0,917	1,000

Source: Authors' calculation

Regression results

According to the results of the regression statistics, it can be concluded that 82.1% of the variability of inflation in North Macedonia is the result of the independent variables in the model, 17.9% is explained by the variability of variables that are not included in the regression model.

Table 3. Regression statistics

Regression Statistics	
Multiple R	0,906172
R Square	0,821148
Adjusted R Square	0,804722
Standard Error	2,3296
Observations	108

Source: Authors' calculation

According to the results of the ANNOVA test, the regression model is statistically significant, which proves that the results of the regression analysis are fully relevant.

Table 4. ANNOVA test

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	9	2441,827	271,3141	49,99307	9,94E-33
Residual	98	531,8494	5,427035		
Total	107	2973,677			

Source: Authors' calculation

Based on multiple regression, the exogenous variables have a statistically significant influence on the growth of inflation in North Macedonia, namely the growth of the global energy price index ($p=0.02$), the growth of the industrial materials price index ($p=0.00$), the growth of the global food price index ($p=0.04$) and the growth of the

global grain price ($p=0.03$). Among the endogenous variables, the monetary aggregate M1 has a statistically significant influence on the growth of inflation in North Macedonia ($p=0.00$).

Table 5. Regression analysis

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	-23,7068	7,285195	-3,25411	0,001562	-38,164	-9,24957
IDP	0,00716	0,022308	0,320958	0,748926	-0,03711	0,05143
EXR	0,225495	0,128465	1,7553	0,082333	-0,02944	0,48043
MM1	4,3E-05	9,43E-06	4,557895	1,49E-05	2,43E-05	6,17E-05
BOP	-0,12492	0,070742	-1,76591	0,080525	-0,26531	0,015461
GEP	0,094123	0,039769	2,366757	0,019911	0,015203	0,173043
GGP	-0,18788	0,114005	-1,64801	0,102553	-0,41412	0,038358
IMI	-0,0866	0,02589	-3,34513	0,001167	-0,13798	-0,03523
FPI	0,090503	0,044033	2,055359	0,042504	0,003122	0,177885
GPW	0,020256	0,008906	2,27447	0,025118	0,002583	0,037929

Source: Authors' calculation

DISCUSSION

The results of the survey of inflation in North Macedonia have a positive correlation with all independent variations in the survey, with the exception of industrial production in North Macedonia where a weak negative correlation is noted. The regression statistics show that 82% of the variability of inflation in North Macedonia is determined by the variability of the selected variables, which makes the model statistically significant. According to the regression analysis, the variables representing global economic flows have a statistically significant impact on inflation in North Macedonia. The results of the research are in accordance with the previously mentioned research whose results indicate the significance of impact of destabilization of global economic flows on the basis of inflation (Parker, 2018) (Ciccarelli & Mojon, 2010) (Ujkani & Gara, 2023). The resolution of the basis of the research can be stated that the great influence on the growth of inflation in North Macedonia during the Russian-Ukrainian conflict, the change in geographical conditions and global economic flows had global political factors. Consequently, research hypotheses are accepted. During the analysis, the effects of the economic structure, the behavior of businessmen and the economic policies of the economic authorities in the country cannot be excluded on the prices, and thus the inflationary pressure. The limitations of the research were not to determine the relevance of Sign Up but supplementing the research with options for variables that would reflect macroeconomic factors in the country is not excluded.

CONCLUSION

Global changes and conflicts in most cases cause a series of economic consequences, mostly small and open economies, which are fundamentally dependent economies, are the most affected. Russia's special operation in Ukraine directly implied an increase in the price of energy, food and primary raw materials for production, similarly, the countries dependent on shipping, including North Macedonia, faced a high rate of inflation characterized as import inflation. According to the regression analysis, it can be concluded that the growth of inflation in North Macedonia is to the greatest extent determined by global changes which are classified as exogenous factors, and a relatively significant influence on the growth of inflation, according to the model, is determined by the growth of the monetary aggregate M1. According to the research, it can be concluded that North Macedonia must create measures and policies that will stimulate domestic production, domestic industry and the macroeconomic capacity to stabilize the economy in conditions of global economic crises.

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