# Aconomic L'alternatives

Issue 2, 2025



UNIVERSITY OF NATIONAL AND WORLD ECONOMY

# Economic Alternatives

#### **EDITORIAL BOARD:**

Christina Nikolova, UNWE - Editor-in-chief

Valentin Kisimov, UNWE

Nikolay Nenovsky, UNWE

Diana Kopeva, UNWE

Matilda Alexandrova, UNWE

### INTERNATIONAL ADVISORY BOARD

Ken O'Neill University of Ulster, Northern Ireland Allan Rosenbaum

Florida International University, USA

Andrei Yakovlev National Research University

- Higher School of Economics & Association
of Russian Economic Think Tanks (ARETT),
Russian Federation

Nikolay A. Dentchev Vrije Universiteit Brussel

Fabrizio Bientinesi University of Pisa

Michalis Psalidopuolos University of Athens

Kiril Tochkov Texas Christian University

Dimiter lalnazov Kyoto University, Japan

Ferdinand Daňo, University of Economics in Bratislava

Petia Koleva Université Paris Diderot (Paris 7)

Charalambos Tsardanidis Institute

of International Economic Relations, Greece

**Ovidiu Nicolescu** Academy of Economic Studies, Romania

Franco Sotte University of Ancona, Italy

Milos Kral University of Economics

in Katowice, Poland

Alexander Stetjuha Transport

and Telecommunication Institute, Latvia

**Petr Sauer** University of Economics, Czech Republic

**Stephane Longuet** Université de Picardie Jules Verne. CRIISEA

Giovanni Pavanelli

Università degli Studi di Torino

Julius Horvath CEU, Budapest

**Antonio Magliulo** 

Rome University of International Studies, Italy

Gilles Campagnolo National Center for Scientific Research (at Aix-Marseilles School of Economics), France

Sophia Davidova University of Kent, UK

Boyka Stefanova

University of Texas at San Antonio

Andrzej Sztando Wrocław Univercity of

Economics, Poland

**Roshima Said** 

MARA University Malaysia

Noor Zahirah Mohd-Sidek

MARA University Malaysia

Secretary: Vanya Lazarova

Address of the Editorial Office:

1700 Sofia, Studentski Grad Hristo Botev

UNWE, office 4036, 3046 Phone: (+3592) 81-95-511, 654

e-mail: eajournal@abv.bg, eajournal@unwe.bg

ISSN (print): 1312-7462 ISSN (online): 2367-9409

Scientific and Research Profile

**Economic Theory** 

Applied Economics and Information Systems

Political Economy

Financial and Monetary Economics

Interdisciplinary Economics

The journal is interested in papers with a special

focus on Bulgaria and the Balkans.

The conceptions of the authors express their personal opinion and do not engage the editors

of the journal

Typeset by: UNWE Academic Publishing House

Printed by: UNWE Printing House

### Contents

The Effects of Euroization on Monetary and Financia			
Stability: Empirical Evidence from Five Countries		Modeling Long-Run Relationships between	
Anes Kadić, Mehmed Ganić,		Transport, FDI, Human Capital, and Economic	
Agim Mamuti, Simon Grima	275	Development in 25 African Countries	
Mergers & Acquisitions of Banks. An Evaluation		Samir Saidi	462
Analysis of Financial Soundness During & Post the			
Event Including the Pandemic. Evidence from Greece $$		How Continuing Vocational Education	
Kyriazopoulos Georgios, Kalomoiraki Konstantina	295	Training in Enterprises Influence Innovation Activities In SMEs in Bulgaria?	
The Inflation According to the Cycle of Money (C.M.)		Evgeniya Nikolova, Viljana Ruseva	495
Constantinos Challoumis	324	Threshold Dynamics of Public Expenditure on	
		Human Development: Reflections from India	
The Relation Between Government Expenditures		Neelam Sharma, Amit Srivastava, Sakshi Khanna	514
and Economic Growth: An Empirical Analysis		Thousand Sharina, Think Striascava, Sanisin Imalina	oli
in European Developing Countries	054	The Long-Term Nexus of Population Density, Number o	of
Kestrim Avdimetaj, Muhamet Garvalla	354	Vehicles, and Local Communities' Welfare in Indonesi	a
Empirical Analysis of the Determinants of		Wahyudi Iskandar, Taufik Syahzaeni,	
Structural Transformation in the MENA Region		Khusaini Khusaini	537
Nihel Frikha, Foued Badr Gabsi	378		
,		The Social Third Mission of Universities: Towards a Unified Framework	
Explanatory Factors of Indian Private Banks'			
Profitability: A Panel Data Approach		Evelina Van Mensel, Zornitca Yordanova,	563
Shradha Jain, Ashish Kumar, RK Mittal	404	Nikolay Dentchev, Jorge Salas-Vargas	909
Financial Inclusion and ${\it CO}_2$ Emissions: Examining		$\label{thm:continuous} Assessment of the \ Relative \ Importance \ of the \ Governance$	
Linkages in South Asian Countries		Sustainability Principles in Bulgarian Farms	
Susanta Kumar Sethy, Phanindra Goyari	420	Angel Stankov Sarov, Krasimir Dimitrov Kostenaro	ov,
Susanua Kumar Scony, i nammara Goyari	120	Atidzhe Bayryamova Aliyeva - Veli	594
Predictability of Predictors of Corporate Failure Using	-	Author's Guidelines	606
Forward Logistic Regression: Evidence from Banglade	esh		500
Md. Azim, Md. Jamil Sharif	445		