ISF
INSTITUTUL DE STUDII FINANCIARE

Books of abstracts
European Conference on Financial Services ECFS
2025
9th edition 20 – 21 of March 2025

1. Money Laundering: A Hidden Threat to the Stability of EU States' Economies

Anca Adriana Maria, PhD Student - „1 Decembrie 1918" University of Alba Iulia, Romania

ABSTRACT

The massive spread of dirty money in the economies of EU states enables representatives of organized crime to influence and even control important economic decisions. Money laundering ranges from purchasing and selling luxury goods to conceal their illicit origin to funneling money through shell companies that are part of complex international networks.

2. The Main Fiscal and Economic Effects of the Pandemic and the War at the National Level

Anca Adriana Maria, PhD Student - „1 Decembrie 1918" University of Alba Iulia, Romania;
Puşcaş Sorina Ancuţa, PhD Student - „1 Decembrie 1918" University of Alba Iulia, Romania

ABSTRACT

The COVID-19 pandemic and the Russian-Ukrainian war have had and continue to have a significant impact on the national economy. The fiscal effects include support measures, as well as an increase in the budget deficit. Among the main fiscal and economic effects, we identify: a decrease in budget revenues, an increase in public expenditures, an increase in public debt, and post-pandemic fiscal measures.

3. The impact of green taxation on sustainable economic development in the European Union

Valentin Marian Antohi - Department of Business Administration, Dunarea de Jos University of Galati, Romania;
Costinela Fortea - Department of Business Administration, Dunarea de Jos University of Galati, Romania;
Monica Laura Zlati - Department of Business Administration, Dunarea de Jos University of Galati, Romania;
Marius Sorin Dinca - Departament of Finance, Accounting and Economic Theory, Transilvania University of Brasov, Romania

ABSTRACT

In the context of accelerating the European Union's transition towards a sustainable economic model, green taxation plays a central role in strategies to reduce carbon emissions and stimulate responsible economic behaviour. Through initiatives such as the European Green Deal and the Border Carbon Adjustment Mechanism, the European Union aims to integrate sustainability principles into national tax systems, promoting a just transition towards a circular and low-emission economy. The study analyses the impact of green taxation on sustainable economic development in the European Union, using econometric multiple linear regression methods applied on a dataset for the 27 Member States covering the period 2010-2022. The results of the study indicate that energy and transport taxes are the main determinants of green taxation, having a direct impact on the share of environmental taxes in gross domestic product (GDP). The econometric evidence also shows that, while taxation of polluting activities may generate short-term costs for some industries, in the long run green taxation stimulates innovation and investment in clean technologies, thus contributing to sustainable economic growth. The conclusions of the study underline the need for coherent public policies at EU level aimed at harmonizing the application of green taxation, supporting countries with less developed economies in adopting efficient environmental taxes and redistributing tax revenues to minimize the social impact of the green transition. To this end, it is recommended to reform the tax system by gradually integrating environmental taxes with other forms of taxation, reducing the tax burden on labour and implementing border adjustment mechanisms to safeguard the competitiveness of European industries.

Keywords: green taxation, sustainable economic development, environmental taxes, European Union, green tax policies

4. Rolul esențial al Fintech în creșterea incluziunii financiare în unele state ale UE
The key role of Fintech in increasing financial inclusion in some EU countries

Conf. univ. dr. Anisoara Niculina Apetri – Universitatea „Ștefan cel Mare" din Suceava, România

REZUMAT

Apariția tehnologiilor financiare – Fintech - schimbă peisajul financiar din întreaga lume, cu o nouă gamă de produse și companii care utilizează tehnologii inovatoare, promițând să extindă accesul la serviciile financiare și să dea un impuls incluziunii financiare. Numeroase studii arată că incluziunea financiară, care rezultă din serviciile financiare digitale, poate stimula creșterea economică, deoarece mai mulți actori sunt integrați în sistemul economic. Scopul acestei cercetări este de a analiza evolutia nivelului de incluziune financiara in unele state UE si de a evalua implicatiile Fintech in evolutia acestui proces in contextul crizelor suprapuse.

ABSTRACT

The emergence of financial technologies - Fintech - is changing the financial landscape around the world, with a new range of products and companies using innovative technologies, promising to expand access to financial services and boost financial inclusion. Numerous studies show that financial inclusion resulting from digital financial services can boost economic growth as more actors are integrated into the economic system. The aim of this research is to analyze the evolution of the level of financial inclusion in some EU countries and to assess the implications of Fintech in the evolution of this process in the context of overlapping crises.

5. The Digital Transformation of Managerial Accounting: The Impact of Artificial Intelligence on Financial Decision-Making

Arici Constantin Razvan – „1 Decembrie 1918" University of Alba Iulia, Romania;
Prof. univ. dr. Tamas-Szora Attila - „1 Decembrie 1918" University of Alba Iulia, Romania

ABSTRACT

The rapid advancement of digital technologies has profoundly impacted managerial accounting, reshaping traditional financial practices through automation, real-time data processing, and enhanced decision-making capabilities. At the forefront of this transformation is artificial intelligence (AI), which has revolutionized the way financial data is collected, processed, and analyzed. AI-driven algorithms enable predictive analytics, anomaly detection, and process automation, significantly reducing the reliance on manual accounting tasks and minimizing human errors. These innovations provide financial professionals with deeper insights into cost structures, budgeting, and forecasting, leading to more strategic and data-driven decision-making.

One of the key advantages of AI in managerial accounting is its ability to process vast amounts of financial data in real time, identifying patterns and trends that would be difficult or impossible for human analysts to detect. Machine learning models can improve financial forecasting accuracy, optimize resource allocation, and enhance risk management strategies. Furthermore, natural language processing (NLP) and robotic process automation (RPA) contribute to the automation of routine accounting functions, such as invoice processing, expense tracking, and financial reporting, freeing up accountants to focus on higher-value analytical and strategic tasks.

Despite these benefits, the integration of AI into managerial accounting comes with significant challenges. Data security and privacy concerns are among the most pressing issues, as financial information is highly sensitive and susceptible to cyber threats. Additionally, organizations face resistance to adopting AI-driven accounting solutions due to cultural inertia, lack of technical expertise, and concerns about job displacement. The ethical implications of AI, including biases in financial models and the transparency of AI-driven decision-making, must also be carefully addressed to ensure accountability and fairness in financial reporting.

This article provides a comprehensive analysis of the impact of digitalization and AI on managerial accounting, examining both the opportunities and risks associated with these technological advancements. It explores the evolving role of accountants in an AI-driven environment, emphasizing the need for new competencies such as data literacy, AI governance, and strategic financial analysis. By understanding the implications of digital transformation, organizations can leverage AI to enhance

financial performance, streamline accounting processes, and maintain a competitive edge in an increasingly complex business landscape.

6. Fintech Research: A Revolution or an Evolution? Exploring Opportunities Through a Bibliometric Analysis

Marian Ilie Siminică – Faculty of Economics and Business Administration, University of Craiova, 200585 Craiova, Romania;
Badareu Gabriela - Faculty of Economics and Business Administration, University of Craiova, 200585 Craiova, Romania;
Daniel Cîrciumaru - Faculty of Economics and Business Administration, University of Craiova, 200585 Craiova, Romania;
Silviu Cârstina - Faculty of Economics and Business Administration, University of Craiova, 200585 Craiova, Romania;
Mirela Cristea - Faculty of Economics and Business Administration, University of Craiova, 200585 Craiova, Romania

ABSTRACT

This study presents a comprehensive bibliometric analysis of fintech research, examining its evolution, key contributors, and emerging trends using data from the Web of Science database, covering 7,245 publications from 1996 to 2025. By employing citation analysis, co-authorship networks, and keyword co-occurrence mapping, the study explores the annual distribution of publications, document types, most cited authors, leading institutions, and influential research themes. Findings reveal a significant rise in fintech-related research over the past decade, driven by technological advancements, regulatory shifts, and digital finance adoption. Key thematic clusters include artificial intelligence, blockchain, financial inclusion, and fintech innovation. This analysis provides valuable insights for researchers, policymakers, and industry professionals by identifying influential studies, collaboration networks, and emerging directions that shape the future of fintech research.

KEYWORDS
Fintech, financial technology, bibliometric analysis, research trends, citation analysis, keyword co-occurrence, financial innovation, Web of Science.

7. The effects of the labor shortage on the Romanian business environment

Marius Dan Benta – Doctoral School of Economic Sciences, Faculty of Economics and Business Administration, Craiova, Romania;
Claudiu-Liviu Manea – Doctoral School of Economic Sciences, Faculty of Economics and Business Administration, Craiova, Romania;
Costin Daniel Avram – Doctoral School of Economic Sciences, Faculty of Economics and Business Administration, Craiova, Romania

ABSTRACT

The objectives of this labormarket researchare are: the analysis of the current situation generated by the current context of the labor market in Romania, the highlighting of gaps in the labor stortage, the effects generated by the labor shortage but also the outline of strategies aimed at reducing the deficit, the outline of strategies that highlight a series of actions to recover and balance the labor shortage.

The preferences that have emerged in recent years regarding the labor market, the adaptation of the human resource to the workplace demographic pressures, competition, are elements that disrupt and cause major fluctuation in the labor market. To reduce the labor shortage, a series of measures can be taken, such as: adequate motivation and increasing the attractiveness of certain sectors of activity, increasing living conditions in certain geographical regions, developing training programs that meet the requirements of adaptability mediation in order to prepare the population for the changes that have occurred.

8. THE IMPACT OF ARTIFICIAL INTELLIGENCE, BLOCKCHAIN, AND SMART CONTRACTS ON THE EVOLUTION OF THE FINANCIAL SECTOR

Breaz Teodora Odett – „1 Decembrie 1918" University of Alba Iulia, Romania;
Ciolomic Ioana Andreea - „1 Decembrie 1918" University of Alba Iulia, Romania;
Trif Georgiana – „Babes Bolyai" University of Cluj-Napoca, Romania;
Moisă Claudia Olimpia - „1 Decembrie 1918" University of Alba Iulia, Romania.

ABSTRACT

The rapid advancement of digital technologies is reshaping the financial industry, with artificial intelligence (AI), blockchain, and smart contracts playing a crucial role in this transformation. These innovations enhance operational efficiency, reduce transactional costs, improve security, and automate complex financial processes. AI facilitates predictive analytics, risk management, and the personalization of financial services, while blockchain ensures transparency, decentralization, and increased security in transactions. Smart contracts enable the automation of agreements, eliminating the need for intermediaries and accelerating financial processes.

This study explores the impact of these technologies on financial institutions and the global economic ecosystem, focusing on digital transformation and the challenges associated with regulation. The methodology includes a review of the specialized literature, an analysis of data from financial institutions between 2020 and 2024, and econometric modeling of technology adoption and financial performance.

The findings indicate that institutions integrating AI, blockchain, and smart contracts experience increased efficiency, improved risk assessment capabilities, and a higher level of trust from stakeholders. However, the implementation of these technologies is slowed by challenges such as the lack of a clear regulatory framework and cybersecurity risks. The study highlights the need for balanced policies that support technological innovation while ensuring the stability and security of the financial system.

This research makes a significant contribution to the specialized literature by providing an integrated perspective on financial digitalization, offering strategic recommendations for the optimized adoption of emerging technologies, and fostering the development of a secure and sustainable financial ecosystem.

Keywords: artificial intelligence, blockchain, smart contracts, digital transformation, financial innovation, regulation.

9. RISK MANAGEMENT IN THE DIGITAL ERA: MANAGERIAL CHALLENGES IN REGULATED FINANCIAL SERVICES
GESTIONAREA RISCURILOR ÎN ERA DIGITALĂ: PROVOCĂRI MANAGERIALE ÎN SERVICIILE FINANCIARE REGLEMENTATE

Breaz Teodora Odett – „1 Decembrie 1918" University of Alba Iulia, Romania;
Ciolomic Ioana Andreea - „1 Decembrie 1918" University of Alba Iulia, Romania;
Trif Georgiana – „Babes Bolyai" University of Cluj-Napoca, Romania;
Moisă Claudia Olimpia - „1 Decembrie 1918" University of Alba Iulia, Romania.

ABSTRACT

The rapid digitalization of financial services has reshaped traditional business models, driving efficiency, innovation, and customer-centric solutions. However, this transition has also led to a significant increase in complex and interrelated risks, particularly within highly regulated environments. Financial institutions are now required to navigate a challenging landscape shaped by stringent regulatory frameworks such as the General Data Protection Regulation (GDPR), the Revised Payment Services Directive (PSD2), and the Basel III standards, all of which impose rigorous demands regarding data protection, cybersecurity, operational resilience, and financial stability. This paper explores the critical managerial challenges associated with risk management in digitally transformed financial services. Key areas of focus include the reconfiguration of governance structures to support proactive risk oversight, the integration of advanced cybersecurity systems to combat increasingly sophisticated threats, and the strategic management of risks arising from open banking ecosystems, third-party collaborations, and cloud-based infrastructures. Moreover, the study examines how real-time compliance monitoring and predictive analytics, powered by artificial intelligence (AI) and blockchain technologies, are becoming essential tools in ensuring regulatory adherence and safeguarding operational continuity. Through a strategic and multidisciplinary lens, the paper proposes a comprehensive framework for digital risk management designed to strengthen institutional resilience, support adaptive leadership, and foster long-term competitiveness. By addressing both the technical and organizational dimensions of digital risk, this research highlights the necessity for financial institutions to balance innovation with regulatory compliance and risk mitigation in an increasingly volatile and interconnected financial ecosystem.

Keywords: digitalization, risk management, regulated financial services, cybersecurity, digital governance, compliance, open banking, artificial intelligence, blockchain, operational resilience

Abstract

Digitalizarea accelerată a serviciilor financiare a remodelat modelele tradiționale de afaceri, generând creșteri semnificative în eficiență, inovație și orientare către client. Totuși, această tranziție a condus și la o expunere crescută la riscuri complexe și interconectate, mai ales în cadrul unor sectoare supuse unor reglementări stricte. În prezent, instituțiile financiare trebuie să gestioneze un mediu provocator, conturat de cadre legislative riguroase precum Regulamentul General privind Protecția Datelor (GDPR), Directiva revizuită privind serviciile de plată (PSD2) și standardele Basileea III, care impun cerințe stricte privind protecția datelor, securitatea cibernetică, reziliența operațională și stabilitatea financiară. Această lucrare analizează principalele provocări manageriale asociate gestionării riscurilor în contextul digitalizării serviciilor financiare. Printre aspectele centrale se numără restructurarea mecanismelor de guvernanță pentru a susține o supraveghere proactivă a riscurilor, integrarea unor sisteme avansate de securitate cibernetică pentru a contracara amenințările tot mai sofisticate și gestionarea strategică a riscurilor generate de ecosistemele de open banking, colaborările cu terți și infrastructurile bazate pe cloud. De asemenea, studiul abordează modul în care monitorizarea conformității în timp real și analiza predictivă, susținute de tehnologii precum inteligența artificială (AI) și blockchain, devin instrumente esențiale pentru respectarea reglementărilor și asigurarea continuității operaționale. Printr-o abordare strategică și multidisciplinară, lucrarea propune un cadru integrat de gestionare a riscurilor digitale, destinat consolidării rezilienței instituționale, susținerii leadershipului adaptiv și stimulării competitivității pe termen lung. Prin corelarea dimensiunilor tehnice și organizaționale ale riscului digital, cercetarea evidențiază necesitatea ca instituțiile financiare să găsească un echilibru durabil între inovație, conformitate reglementară și reducerea vulnerabilităților într-un ecosistem financiar din ce în ce mai volatil și interconectat.

Keywords: digitalizare, managementul riscurilor, servicii financiare reglementate, securitate cibernetică, guvernanță digitală, conformitate, open banking, inteligență artificială, blockchain, reziliență operațională

10. Competențele digitale factor de influență al performanței financiare în sectorul medical din România

Cârstina Silviu – Universitatea din Craiova, România;
Badareu Gabriela – Universitatea din Craiova, România;
Buziernescu Radu – Universitatea din Craiova, România;
Selisteanu Stelian-Ilie – Universitatea din Craiova, România;
Sosa Yamina – Universitatea din Craiova, România.

ABSTRACT

Lucrarea de cercetare prin structura și conținutul ei abordează un subiect de actualitate și anume digitalizarea. Pentru realizarea studiului de caz am ales sectorul medical unde, pe un eșantion de 20 de firme cu un număr mediu de angajați de 105, am analizat necesitatea creșterii competențelor personalului medical în materie de digitalizare, și corelația dintre acest nivel de cunoștințe necesare odată cu evoluția tehnologică medicală și performanța financiară a companiilor. Prelucrarea datelor obținute din răspunsul pe chestionare am realizat-o cu ajutorul programul statistic JASP. Corelația dintre digitalizare și performanța financiară a realizată cu analiza bayesiana.

Keywords: digitalizare, performanță financiară, sectorul medical, analiza bayesiana.

11. Impactul digitalizării asupra indicatorilor de dezvoltare durabilă

Cârstina Silviu – Universitatea din Craiova, România;
Cristea Mirela – Universitatea din Craiova, România;
Siminică Marian – Universitatea din Craiova, România;
Cîrciumaru Daniel – Universitatea din Craiova, România;
Badareu Gabriela – Universitatea din Craiova, România.

ABSTRACT

Unul dintre obiectivele majore ale U.E este dat de digitalizare. Impactul digitalizării este diferit de la un sector la altul și uneori în contradicție cu sustenabilitatea. O astfel de cercetare am realizat și noi, raportându-ne la trei sectoare: antreprenoriat-comerț, agricultură și justiție. Impactul digitalizării asupra indicatorilor de dezvoltare durabilă pe cele trei sectoare reprezintă obiectivul central al cercetării, perioada la care ne-am raportat fiind 2013 – 2024. Indicatorii de digitalizare și dezvoltare durabilă au fost extrași la nivelul celor 27 de țări membre U.E, prelucrarea statistică fiind realizată cu programele JASP și Eviews.

Key words: antreprenoriat, agricultura, piața muncii, justiție, economie.

12. Impactul reglementărilor asupra stabilității financiare a pieței digitale

Liliana Diana Ciobotariu – Universitatea Alexandru Ioan Cuza, Iaşi, România

ABSTRACT

Acest articol analizează impactul reglementărilor financiare europene recente asupra pieței financiare digitale, concentrându-se pe efectele acestora asupra stabilității financiare, fintech-urilor, băncilor tradiționale și consumatorilor. Obiectivul principal al cercetării este de a înțelege modul în care reglementările, influențează atât securitatea pieței financiare, cât și inovarea în sectorul digital. Metoda de cercetare folosită include analiza documentelor oficiale ale Uniunii Europene și studii de caz pentru a evidenția cum noile reglementări afectează actorii din domeniul financiar, cu accent pe costurile de conformitate, protecția consumatorilor și riscurile de evaziune fiscală. Printre principalele rezultate, se numără consolidarea stabilității pieței financiare digitale prin reglementări clare, creșterea costurilor pentru fintech-uri din cauza cerințelor stricte de conformitate, dar și protecția mai eficientă a consumatorilor. În același timp, reglementările au limitat inovația în sectorul financiar, creând provocări pentru jucătorii mici și favorizând consolidarea pieței. Impactul asupra băncilor tradiționale este semnificativ, acestea fiind forțate să adopte noi tehnologii pentru a rămâne competitive. În ceea ce privește consumatorii, noile reglementări au îmbunătățit accesibilitatea serviciilor financiare, dar și au introdus noi provocări în ceea ce privește costurile și complexitatea acestora. Articolul subliniază cum aceste reglementări vor modela peisajul financiar european în 2025, cu un accent pe echilibrul dintre protecție și inovație.

Cuvinte-cheie: reglementări financiare, stabilitate financiară, fintech, protecția consumatorilor, inovație financiară, concurență europeană, digitalizare financiară.

13. FINANCIAL CONTROL - DEVELOPMENT PROSPECTS IN THE CONTEXT OF DIGITALIZATION

Valetina Butmalai – „Dunarea de Jos" University of Galati, Romania;
Nicoleta Cristache - „Dunarea de Jos" University of Galati, Romania;
Saracu Alina-Florentina - „Dunarea de Jos" University of Galati, Romania;
Susanu Irina - „Dunarea de Jos" University of Galati, Romania;
Stanciu Tiberius Iustinian - Ovidius University of Constanta, Romania.

ABSTRACT

The article analyzes financial regulation, emphasizing its importance in guaranteeing financial security and stimulating sustainable economic growth. It discusses the challenges that economies face in the information age, and the factors influencing these processes and the emerging risks that may arise in this constantly changing landscape. In addition, the threats and risks targeting financial security in the digital age are identified and presented in detail, and the relevant indicators for their assessment are carefully analyzed. The article also highlights the importance of new practices for verifying and monitoring financial processes. A crucial point of the research is that, for insurance purposes the effective development and strengthening of various forms of public control, it is essential to invest in improving the financial cultivating of the population and in promoting a more solid economic culture that supports adaptation to the new challenges of digital economy.

Keywords: financial security, public control, financial management, identity verification, digitalization, cyber fraud

14. Evaluarea influenței sectoriale și impactul practicilor ESG asupra performanței financiare: Un studiu comparativ pe sectoare economice în România

Crocnan Andreea-Roxana – Universitatea de Vest din Timișoara, România

ABSTRACT

Această lucrare explorează interdependența dintre practicile ESG (Environmental, Social, and Governance) și performanța financiară a companiilor din România, pe baza unui eșantion de 300 de entități economice, în perioada 2018-2022. Studiul analizează variabilele financiare fundamentale, precum cifra de afaceri, profitul marginal și EBITDA, corelate cu implementarea raportărilor financiare și nefinanciare ESG, utilizând un design comparativ între sectoarele economice. Obiectivul principal al cercetării este de a evalua în ce măsură prezența raportărilor ESG influențează performanța financiară sectorială, având în vedere diversitatea activităților economice. De asemenea, lucrarea examinează potențialele diferențe semnificative în indicatorii de performanță financiară între sectoare, în contextul adoptării unor politici și strategii de sustenabilitate. Rezultatele vor contribui la aprofundarea înțelegerii relației dintre guvernanța corporativă sustenabilă și succesul financiar al companiilor din România.

15. Banking Digitalization and Financial Education: the impact of CBDC on financial inclusion and innovation in the banking sector

Draghici Liviu-Gelu - PhD Student, Romanian Academy, School of Advanced Studies of the Romanian Academy, Doctoral School of Economic Sciences, National Institute for Economic Research "Costin C. Kirițescu", Institute of National Economy;
Minca Carmen Veronica - Lecturer PhD, Petroleum-Gas University of Ploiesti, Romania

ABSTRACT

Central Bank Digital Currencies (CBDCs) signify a substantial innovation within the global financial system, offering opportunities for banking digitalization and increase in financial inclusion. Concurrently, the implementation of these currencies gives rise to challenges pertaining to security, privacy, and economic stability. In this context, financial education assumes a key role in facilitating the acceptance and effective utilization of CBDCs.

The present study explores the nexus between banking digitalization and financial education, with a particular focus on the ramifications of central bank digital currency (CBDC) on financial inclusion and innovation within the banking sector. It delves into the potential influence of digital currencies on user behavior, access to banking services, and financial literacy, drawing upon pertinent case studies. The research methodology encompasses a comprehensive literature review and a comparative analysis, leveraging academic sources, central bank reports, and industry data. It employs these diverse sources to examine the impact of CBDCs on the digitization of banking services and financial literacy. The results of a survey published by London-based research institute OMFIF show that 67% of central banks have not changed their approach in the past year, and three-quarters plan to issue a digital currency, while 19% do not. Digital currency approaches differ in Europe and the US. The study incorporates a comparative analysis of digital currency initiatives in China, Japan, the United States, the United Kingdom, and the eurozone.

The findings suggest that the efficacy of CBDCs hinges on the financial literacy levels of the population and the availability of digital infrastructure. While digital currencies have the potential to reduce transaction costs and improve financial transparency, their adoption is influenced by the level of user trust and the educational strategies implemented by central banks. The paper makes a notable contribution to the existing literature by underscoring the interplay between banking digitization and financial education, emphasizing the significance of user training and outreach programs. The study further provides actionable recommendations for the optimization of CBDC implementation strategies, with the aim of fostering the development of a more inclusive and secure financial ecosystem.

Key words: bank digitalization, financial education, Central Bank Digital Currencies, financial inclusion, digital bank innovation

16. THE EFFECTS OF CREDIT, INTEREST RATES AND GOVERNMENT POLICIES ON HOUSEHOLD WEALTH IN ROMANIA

Costinela Fortea - Department of Business Administration, Dunarea de Jos University of Galati, Romania;
Valentin Marian Antohi - Department of Business Administration, Dunarea de Jos University of Galati, Romania;
Monica Laura Zlati - Department of Business Administration, Dunarea de Jos University of Galati, Romania

ABSTRACT

Recent economic transformations, generated by the systemic financial crises, the impact of pandemics on supply chains and the unstable geopolitical climate, have emphasized the need for an optimal household wealth structure, where the balance between financial and non-financial assets becomes essential to maintain economic resilience and to mitigate the risks associated with unforeseen fluctuations in macroeconomic variables. This research analyses the impact of credit, interest rates and government interventions on household wealth in Romania, considering the structure of financial and non-financial assets and the ability of households to withstand economic shocks. The study explores the economic trends in the period 2010-2022, using statistical data provided by the National Bank of Romania and econometric models to identify the relationships between financial variables and household wealth accumulation. The methodology adopted consists of an econometric analysis based on multiple linear regression, examining the correlations between household wealth and determinants such as the volume of new loans, the annual effective interest rate and government guarantees. The results suggest that the high dependence of Romanian households on real estate assets may be a factor of vulnerability to economic fluctuations, and that increasing participation in financial assets could contribute to greater economic stability. The study emphasizes the need for public policies that support sustainable access to credit, lower borrowing costs and diversification of savings to strengthen household resilience to economic shocks.

Keywords: household wealth, credit, interest rates, financial assets, economic resilience, financial stability, public policy

17. AI in Auditing: A Powerful Aid or a Game-Changer?

Melinda Timea FÜLÖP - Faculty of Economics and Business Administration, „Babeş-Bolyai" University, Romania;
Nicolae MĂGDAŞ - Faculty of Economics and Business Administration, „Babeş-Bolyai" University, Romania;
George-Silviu Cordoş - Transylvania Business Scholl, „Babes-Bolyai" University, Romania

ABSTRACT

It is well known that the audit process has suffered various adaptations and modifications in order to keep the pace with the dynamics of the economic environment and, as a consequence, the challenges brought towards the proffesion. The latest resort towards which the auditors are leaning is the use of technology in conducting an audit mission and, as well as, unfolding in everything that the proffesion implies. AI is the cutting edge in what technology has best to offer and is adequate for the audit profession due to it's high analysis capabilities. Having the power to comprehand and analyze at such a pace, AI might sometimes previously make suggestion towards the auditor regarding what to further verify. Accepting this as a possibility, raises the question whether in this scenario should we leave AI catalogued as a tool used by the auditor or an upgrade to the partner, in a specific manner, should be in place.

18. Analiza bibliometrică a contractelor smart în tehnologia blockchain

Grigorescu Petronela-Alice – Universitatea „Valahia" din Târgovişte, România;
Neagu Alexandru Catalin – Universitatea „Valahia" din Târgovişte, România;
Coman Dan Marius - Universitatea „Valahia" din Târgovişte, România

ABSTRACT

Într-o eră aflată în plină ascensiune a digitalizării, termenii concentraţi asupra blockchain, contracte smart și inteligenţa artificială se fac tot mai remarcaţi atât din punct de vedere teoretic, cât și practic pe pieţele financiare, implicit în performanţa întreprinderilor. Considerate al doilea blockchain din lume, contractele inteligente sunt menite să automatizeze acordul dintre creatorul contractului și destinatar într-un timp eficient pentru ambii participanţi. Scopul prezentului articol vizează prezentarea beneficiilor pe care utilizarea contractelor inteligente o au în aplicaţia blockchain. Metodologia cercetării va implica astfel o analiză calitativă a publicaţiilor de specialitate, cu alte cuvinte, o recenzie ce abordează efectele utilizării contractelor smart în perioada 2015-2024. Rezultatele obţinute în urma cercetării ilustrează beneficiile generate de folosirea acetui tip de blockchain și construiesc un sprijin pentru profesioniști, dar și pentru companii.

Cuvinte cheie: contracte smart, blockchain, digitalizare

19. A SHORT ANALYSIS ON DORA AND NIS2 REGULATION ON FINANCIAL INSTITUTIONS

George Cristian Gruia - „Titu Maiorescu" University, Bucharest, Romania.

ABSTRACT

The present paper is focused on presenting an empirical analysis of the DORA (Digital Operation Resilience Act) and NIS2 in the financial industry with focus on the differences between the two which must be implemented within the European Union. An extended analysis was made on the DORA, NIS2 and GDPR regulations and the author presents a partial result from his work. The scope of the article is to create a way to translate the European regulations into a more concise, focused way to the business environment to facilitate and fasten the implementation of these industry standards. Starting from the need of the financial industry to address the operational risk, qualitative research was performed taking in consideration the legal, economical as well as managerial impact of these regulations on the financial institutions. Partial conclusions are drawn as this article is part of a broader research of the author.

Keywords

NIS2, DORA, EU, regulation, differences, operational risk.

20. Cloud Computing and Organizational Transformation: Evidence from the Finance Sector

Dilmi Wjesinghe – Wayamba University of Sri Lanka;
Hiranya Dissanayake – Wayamba University of Sri Lanka;
Anuradha Iddagoda – University of Sri Jayewardenepura

ABSTRACT

This study explores the impact of cloud computing on organizational transformation within the finance sector. As cloud technology adoption continues to rise globally, this research aims to understand the key factors driving organizational change in finance companies. Specifically, it examines the influence of human, technological, organizational, and environmental factors in shaping transformation. Adopting an exploratory quantitative approach, the study utilizes a structured questionnaire administered to 53 finance firms. A multiple regression analysis of the collected data reveals that external environmental factors and human factors play a significant role in driving organizational change, whereas organizational factors show no substantial influence. Technological factors also contribute to change, albeit to a lesser extent compared to external and human factors. Key drivers of cloud adoption in the finance sector include regulatory pressures, market dynamics, skilled human capital, and technological infrastructure. The findings offer valuable insights into how cloud computing supports organizational change, helping finance organizations navigate challenges and optimize the adoption of cloud technologies. Finally, the research suggests future studies incorporate longitudinal data to assess the long-term impact of cloud computing adoption and explore additional determinants of organizational transformation.

Keywords: Cloud Computing, Organizational Transformation, Human Capital, Technological Infrastructure, Environmental Factors, Finance Sector

21. Redefining Corporate Governance: A New Measurement Framework

Hiranya Dissanayake – Wayamba University of Sri Lanka;
Hareendra Dissabandara – University of Sri Jayewardenepura;
Roshan Ajward – University of Sri Jayewardenepura;
Wasantha Perera - University of Sri Jayewardenepura.

ABSTRACT

Corporate governance plays a crucial role in ensuring transparency, accountability, and sustainable business practices. Despite its significance, measuring corporate governance remains a complex and evolving challenge. This study proposes a new operational framework by developing a composite corporate governance index based on five key dimensions: Board of Directors, Shareholders, Stakeholders, CEO and Executive Management, and Disclosure. By employing a robust, standardized measurement system, this research establishes a reliable approach to assessing governance quality. The proposed measurement framework follows a systematic approach, including the selection of relevant indicators, data normalization, weighting schemes, and aggregation techniques. Each of the five indexes is constructed based on a well-defined set of sub-indicators identified through a systematic literature review of global articles and corporate governance codes and regulations. Board of Directors Index Evaluates board composition, board activity, board committees, and board assessment. Shareholders Index measures shareholder rights, shareholder engagement, and shareholder investment. Stakeholders Index assesses the company's engagement with employees, customers, suppliers, communities, and environmental responsibilities. CEO and Executive Management Index captures CEO selection, tenure, compensation policies, ethical leadership, and accountability. Disclosure Index examines disclosure requirements, modes of disclosure, and transparency. A structured methodology is applied to ensure reliability and comparability across different corporate environments. Indicators are normalized using a Min-Max scaling technique, and an equal or expert-weighted approach is employed for aggregation. The final index provides a comprehensive and quantifiable measure of corporate governance quality. By introducing a structured and empirical approach, this study enhances corporate governance assessments, aiding regulators, investors, and policymakers in making informed decisions. The newly developed index serves as a benchmarking tool, fostering improved governance practices across corporate entities worldwide.

Keywords: Corporate Governance Index, Board of Directors, Shareholders, Stakeholders, Disclosure. CEO and Executive Management

22. Educația în era AI. Provocări și oportunități

Jula Nicolae-Marius   – Universitatea din București, România;
Papuc Răzvan-Mihail - Universitatea din București, România

ABSTRACT

Inteligența artificială transformă profund educația, oferind oportunități fără precedent, dar și provocări semnificative. AI permite personalizarea procesului de învățare prin algoritmi adaptivi, tutorat inteligent și analiză predictivă a performanței elevilor. Tehnologiile emergente facilitează accesul la educație pentru grupuri diverse, reducând inegalitățile și îmbunătățind eficiența predării.

Totuși, utilizarea AI ridică provocări majore, precum protecția datelor personale, dependența de tehnologie și riscul diminuării interacțiunii umane în procesul educațional. Profesorii trebuie să își adapteze metodele de predare și să dobândească noi competențe digitale. În plus, este esențială dezvoltarea unor politici etice care să asigure utilizarea echitabilă și responsabilă a AI în educație.

23. IS TIME FOR A FINANCIAL EKG - BEHAVIOR AND PERFORMANCE UNDER CONDITIONS OF UNCERTAINTY

Ionuț-Adrian LAZAR - „Babes-Bolyai" University, Faculty of Economics and Business Administration, Department of Finance;
Andreea-Roxana DANCI - „Babes-Bolyai" University, Faculty of Economics and Business Administration, Department of Finance;
Gabriela-Mihaela MUREŞAN - „Babes-Bolyai" University, Faculty of Economics and Business Administration, Department of Finance

ABSTRACT

The continuous evolution of the economic landscape highlights the necessity of comprehensive approaches to assessing the financial health of any entity. In a period of global uncertainty generated by the COVID-19 pandemic and the outbreak of war at Romania's borders, evaluating a domestic company's financial health has become essential for long-term stability. This study aims to develop a multidimensional model, referred to as the "financial EKG", which integrates quantitative financial indicators through a detailed assessment of assets, sources of financing, sales, and financial performance from 2019-2023, with qualitative assessments of ethical behavior and decision-making. The objective is to bridge gaps in the literature by exploring the interplay between financial performance, ethical behavior, and decision-making processes in corporate entities. The practical methods used include the analysis of liquidity, solvency, resource management, and profitability, relating to an assessment of bankruptcy risk using well-known models such as Canon-Holder and Robu-Mironiuc. In addition, we surveyed experts in the financial accounting field to get a complete picture of the issue studied.

Keywords

financial analysis, profitability, bankruptcy risk, qualitative analysis, uncertainty.

24. THE IMPACT OF DIGITALIZATION ON THE WORKPLACE

Claudiu-Liviu MANEA - University of Craiova, Doctoral School of Economic Sciences, Romania;
Marius Dan BENTA - University of Craiova, Doctoral School of Economic Sciences, Romania;
Costin Daniel AVRAM - University of Craiova, Doctoral School of Economic Sciences, Romania.

ABSTRACT

Digitalization is transforming the workplace by reshaping job roles, work environments, and organizational structures. Automation, artificial intelligence, and digital tools enhance efficiency and productivity but also require employees to develop new digital skills. The shift towards remote and hybrid work models has redefined traditional employment practices, fostering flexibility while posing challenges related to work-life balance, cybersecurity, and digital infrastructure. Moreover, digitalization influences labor market dynamics, leading to the creation of new job opportunities while making certain roles obsolete, thus necessitating continuous workforce adaptation. This article explores the multifaceted impact of digitalization on the workplace, analyzing both its benefits and challenges. It examines how businesses leverage digital technologies to optimize processes and improve decision-making while addressing the implications for employee well-being, job security, and organizational culture. Through a review of recent studies and empirical data, the paper provides insights into how digital transformation is reshaping the workforce and offers policy recommendations for ensuring a sustainable and inclusive transition to a digitally-driven labor market.

Keywords: Digitalization, workplace transformation, workforce adaptation, digital skills.

25. Auditor vs. AI: Who Leads the Transformation of the Audit Mission?

Nicolae MĂGDAŞ - Department of Accounting and Audit, Faculty of Economics and Business Administration, „Babeş-Bolyai" University;
Melinda Timea FÜLÖP - Department of Accounting and Audit, Faculty of Economics and Business Administration, „Babeş-Bolyai" University;
Dan Ioan TOPOR - Department of Finance Accounting, Faculty of Economic Sciences, „1 Decembrie 1918" University

ABSTRACT

The audit process has been subject to a continuous change based on the multiple alterations that the economic environment has suffered along time. There are periods in time when it implies a considerable effort for the auditor to comprehand all the changes and adapt accordingly, not adding up the situations when the auditor has to develop client specific knowledge in a short time due to a certain context. Using the latest and most performant tool that technology provides, AI, could represent a suitable solution for obtaining a high power of analysis in a short period of time. Based on this, the auditor should stir AI in the proper manner and direction in order to make good use of this tool. Therefore, we can imply that it is up for the auditor to clearly and efficiently outline the needs within the audit mission towards the AI so it can deliver the best possible output. Nonetheless, taking into consideration the high learning capacity of the AI, it is reasonable to ask ourselves whether it could reach the point where suggestions and auto-developed conclusions could be provided towards the auditor. Lastly, could we state that there is a considerable chance, once auditor use AI within the auditing process, that it could leave it's mark basically shaping the audit mission.

26. Overview of the ESG trends among countries part of OECD

Mocanu Steliana - Academia de Studii Economice din Bucureşti, România;
Câmpeanu Cătălin - Universitatea din Craiova, România;
Sbîrcea Robert Ştefan - Academia de Studii Economice din Bucureşti, România

ABSTRACT

Environmental, Social, and Governance (ESG) criteria have become fundamental benchmarks for assessing sustainable development and corporate responsibility across the world. This paper provides an overview of the latest ESG trends among countries that are part of the Organisation for Economic Co-operation and Development (OECD). By analyzing different ESG performance indicators for each pillar, the study identifies key patterns, challenges, and opportunities in the transition towards a more sustainable economy. The paper idea based on the querying of different platforms that contain and summarise main scores regarding the implementation of ESG in each countries. The findings contribute to a deeper understanding of ESG integration at a macroeconomic level, offering insights for policymakers, businesses, and investors seeking to align with global sustainability goals.

Keywords: ESG, sustainability, OECD, corporate governance, environmental policies, social responsibility

ABSTRACT

Criteriile de mediu, sociale și de guvernanță (ESG) au devenit repere fundamentale pentru evaluarea dezvoltării durabile și a responsabilității corporative în întreaga lume. Această lucrare oferă o privire de ansamblu asupra celor mai recente tendințe ESG în rândul țărilor care fac parte din Organizația pentru Cooperare și Dezvoltare Economică (OCDE). Analizând diferiți indicatori de performanță ESG pentru fiecare pilon, studiul identifică modele cheie, provocări și oportunități în tranziția către o economie mai durabilă. Ideea lucrării este bazată pe interogarea diferitelor platforme care conțin și rezumă scorurile principale privind implementarea ESG în fiecare țară. Descoperirile contribuie la o înțelegere mai profundă a integrării ESG la nivel macroeconomic, oferind perspective factorilor de decizie, întreprinderilor și investitorilor care doresc să se alinieze la obiectivele globale de sustenabilitate.

Cuvinte cheie: ESG, sustenabilitate, OCDE, guvernanță corporativă, politici de mediu, responsabilitate social

27. Obstacole, beneficii şi riscuri ale digitalizării economice în România

Musat (Ciobota) Lidia, PhD - Valahia University of Targoviste, Romania;
Ciobota Catalin, PhD - Valahia University of Targoviste, Romania.

ABSTRACT

În actualul context, oportunitățile comerciale ale României se remarcă deoarece devine o destinație favorită pentru investiții, în special în industriile auto și IT. Există, de asemenea, apartenența la UE, acordurile comerciale ale UE care promovează accesul comercial la piața europeană și apropierea de Rusia și alte țări CSI. Țara a participat, de asemenea, la proiecte și oportunități internaționale care susțin Strategia Dunării alături de alte națiuni europene. Mai larg, aceasta se referă la piețele digitale globale în care exporturile din România sunt în creștere, statisticile Quelle determină China drept cea mai mare piață de comerț electronic în 2015, cu 766,5 miliarde de dolari SUA. Statele Unite au fost pe locul al doilea, cu o cifră de afaceri de 595 de miliarde de dolari pentru comerțul electronic în 2015. Aceste piețe pot fi privite ca oportunități, dar pot deveni și amenințări dacă politicile nu sunt aliniate cu piețele concurente".

28. Transformarea digitală a entităților economice din România

Musat (Ciobota) Lidia, PhD - Valahia University of Targoviste, Romania;
Ciobota Catalin, PhD - Valahia University of Targoviste, Romania.

ABSTRACT

România și-a menținut si in anul 2023 poziția pe ultimul loc al Indicele Economiei și Societății Digitale (DESI) al UE, potrivit datelor Comisiei Europene publicate . Datele sintetizate de echipa de economiști ai Facultății de Științe Economice și Managementul Afacerilor (FSEGA) din Cluj-Napoca, care conduc proiectul de cercetare Monitorul Economic Român, indică un factor și mai îngrijorător: țara noastră înregistrează și cea mai scăzută rată de creștere a DESI pe parcursul perioada 2015-2022, lăsând mai mult în urmă celelalte țări UE.

29. EXPLORAREA FACTORILOR CARE INFLUENȚEAZĂ UTILIZAREA SERVICIILOR DE INTERNET BANKING: ANALIZĂ LA NIVELUL UNIUNII EUROPENE

Drd. Maria-Manuela NECHITA - Universitatea „Alexandru Ioan Cuza" din Iași, Școala Doctorală de Economie și Administrarea Afacerilor, Iași, România

ABSTRACT

Scopul acestui studiu este de a analiza principalii factori care influențează utilizarea serviciilor de internet banking în rândul persoanelor din Uniunea Europeană. Setul de date utilizat include indicatori referitori la accesibilitatea digitală, excluziunea financiară și socială, precum și preocupările legate de securitatea online. Acești indicatori, preluați de pe Eurostat pentru cele 27 de state membre ale UE, oferă o perspectivă detaliată asupra decalajului digital în adoptarea serviciilor de internet banking.

În ceea ce privește metodologia utilizată, în cadrul studiului se va aplica Analiza Componentelor Principale (ACP) pentru a identifica și interpreta factorii dominanți care influențează adoptarea serviciilor de internet banking de către consumatori.

Rezultatele obținute pot oferi informații importante despre comportamentul consumatorilor și, implicit, despre barierele care influențează digitalizarea serviciilor financiare, contribuind astfel la implementarea unor politici și strategii orientate spre îmbunătățirea accesului la serviciile de internet banking.

Cuvinte cheie: internet banking, competențe digitale, excluziune financiară, securitate online, analiza componentelor principale (ACP).

30. Digitalizarea sistemului financiar și economia subterană: Ce spun viitorii experți? - Studiu bazat pe un chestionar aplicat studenților la masteratul în fiscalitate

Niculae Ionuț, PhD Student - Școala Doctorală de Finanțe, Academia de Studii Economice din București

ABSTRACT

Studiul de față analizează percepțiile studenților de la masterul de fiscalitate cu privire la economia subterană și impactul digitalizării asupra acesteia. Pentru a colecta date relevante, a fost realizat un chestionar format din 24 de întrebări, structurate în trei secțiuni principale. Prima secțiune a vizat caracteristicile demografice ale respondenților, inclusiv vârsta, genul, nivelul salarial, statutul profesional și experiența academică în domeniul economic. A doua secțiune s-a concentrat pe evaluarea percepțiilor studenților cu privire la economia subterană, incluzând aspecte precum nivelul de familiarizare cu acest concept, motivele existenței economiei subterane și metodele percepute ca eficiente pentru educarea populației în acest sens. A treia secțiune a analizat opinia studenților referitoare la digitalizarea sistemului fiscal, investigând percepțiile asupra impactului plăților digitale asupra economiei subterane și eficacitatea inițiativelor guvernamentale în promovarea tranzacțiilor electronice. Rezultatele studiului, obținute dintr-un eșantion de 43 de respondenți, oferă o perspectivă asupra modului în care viitorii specialiști în fiscalitate percep provocările și soluțiile legate de economia subterană. Concluziile evidențiază importanța educației fiscale și a digitalizării ca instrumente esențiale în reducerea fenomenului economiei subterane.

Cuvinte cheie: Economie Subterană, Digitalizare, Plăți Online, Numerar, Sistem Informatic.

31. EVOLUȚIA FUZIUNILOR ȘI ACHIZIȚIILOR ÎN CONTEXTUL DIGITALIZĂRII

Geanina Gabriela Prodan - Universitatea „Alexandru Ioan Cuza", Iași, România

ABSTRACT

În contextul globalizării accelerate a economiei, companiile aplică constant metode de adaptare, dezvoltare și diversificare a operațiunilor. Creșterea externă prin fuziuni și achiziții, ca modalitate rapidă de expansiune, este impactată de evoluțiile tehnologice și de reglementare. Scopul lucrării este de a oferi o imagine de ansamblu asupra impactului societății digitale și a reglementărilor în continuă schimbare asupra fuziunilor și achizițiilor. Impactul este surprins prin intermediul regresiilor liniare multiple cu date colectate din baze de date precum World Bank Development Indicators, European Commission, Eurostat Database, pentru state în curs de dezvoltare din Europa Centrală și de Est.

Rezultatele au arătat un impact semnificativ negativ al Indicelui economiei și societății digitale asupra fuziunilor și achizițiilor. Totodată, se remarcă o influență nesemnificativă a calității reglementărilor guvernamentale. Mai mult decât atât, aprofundând componentele Indicelui economiei și societății digitale, am constatat o influență semnificativă pozitivă a Integrării tehnologiei digitale precum și un impact negativ al capitalului uman și conectivității asupra fuziunilor și achizițiilor.

Cuvinte-cheie: Fuziuni și achiziții, Indicele economiei și societății digitale, Reglementări guvernamentale, Tehnologie digitală, Conectivitate

32. TIME-VARYING RELATIONSHIPS BETWEEN EMERGING STOCK MARKETS

Anca-Adriana SARAOLU (IONĂȘCUȚI), PhD Candidate - Doctoral School of Economics and Business Administration, West University of Timişoara, J.H. Pestalozzi, no 16, 300115, Timişoara, Romania

ABSTRACT

As financial markets become more and more integrated at the global level, the study of their interconnectedness patterns became a critical issue for various stakeholders in terms of portfolio management, investment decisions and policy and regulations in what regards financial stability. Therefore, the study aims to analyse the dynamic interconnectedness in emerging stock markets while emphasizing on their multi-vocal relationships' time-varying nature. Employing a TVP-VAR approach involving a Bayesian estimation that uses a MCMC technique, the study analyses the daily log returns that cover the period January 1st, 2005 – December, 31st, 2024, for four emerging stock market indices namely, IBOVESPA (Brazil), IPC Mexico (Mexico), SSE Composite Index (China), and JSE Limited (South Africa). The findings suggest that the emerging financial markets display significant levels of time-varying interconnectedness, and in periods of financial turmoil such interrelationships are even stronger.

Keywords: emerging stock markets, dynamic interconnectedness, TVP-VAR, Bayesian estimation, MCMC

33. ALFABETIZAREA FINANCIARĂ ÎN ERA DIGITALĂ: ABILITĂȚI ȘI COMPORTAMENTE ESENȚIALE PENTRU O TRANZIȚIE FINANCIARĂ SUSTENABILĂ

Carmen Toderașcu - Universitatea „Alexandru Ioan Cuza" din Iași, Romania;
Ieronim Ștefan - Universitatea din Craiova, Școala Doctorală de Economie „Eugeniu Carada",
Institutul de Studii Financiare, București, România.

ABSTRACT

În contextul transformării digitale rapide, alfabetizarea financiară devine un pilon esențial pentru înțelegerea detaliată a pieței financiare. Lucrarea explorează abilitățile și comportamentele esențiale necesare pentru a prospera din punct de vedere financiar în era digitală. Obiectivul principal este de a identifica competențele-cheie în alfabetizarea financiară digitală care permit indivizilor să ia decizii informate și responsabile în gestionarea resurselor financiare. Principalele rezultate evidențiază o corelație semnificativă între alfabetizarea financiară digitală și utilizarea responsabilă a instrumentelor financiare online, precum și o capacitate sporită de a evita fraudele. De asemenea, studiul relevă importanța dezvoltării abilităților digitale, a gândirii critice și a capacității de a procesa informații financiare complexe pentru a lua decizii financiare sănătoase. Concluziile sugerează necesitatea implementării de programe educaționale adaptate la era digitală care să promoveze alfabetizarea financiară și să cultive comportamente financiare responsabile, contribuind astfel la o tranziție financiară sustenabilă pentru indivizi și societate.

Cuvinte cheie: alfabetizare financiară, abilități digitale, finanțe personale, economisire, educație financiară

34. Non-financial performance drivers – the case of Romanian banks

Mirela Panait - Petroleum-Gas University of Ploiesti, Romania;
Marian Cătălin Voica - Petroleum-Gas University of Ploiesti, Romania;
Ieronim Ştefan - University of Craiova, Craiova, Romania

ABSTRACT

Financial institutions are in a process of metamorphosis under the impact of pressures exerted by various stakeholders who monitor the activity of banks, their financial performance, but also their involvement in local communities, the support provided for environmental protection and the promotion of financial education among consumers. International and regional financial crises have weakened the trust of stakeholders in financial institutions, which is why their social involvement has intensified in recent decades. The pandemic crisis has accelerated the digitalization of the financial system and increased the degree of financial inclusion in the countries of the European Union. The study aims to identify the main drivers for non-financial performance of banks and the main types of actions. Complex social responsibility programs are being implemented, with an emphasis on financial education of young people and supporting local communities. Banks are not only financial institutions, but also socially responsible actors, positively influencing society through their initiatives. The behavior of banks in Romania is in a complex process of paradigm shift, and their membership in large European financial groups also leaves its mark on their non-financial performance. The content analysis of the sustainability reports prepared by banks during the period 2003-2023 allowed the identification of specific directions of action that focus on financial education programs, green financing and supporting local communities.

Keywords Financial institutions, stakeholders, financial education, financial inclusion, digitalization

35. The impact of digitalization on the public sector and the entrepreneurial environment

Drd. Ieronim Ştefan - University of Craiova, „Eugeniu Carada” Doctoral School of Economics, Institute of Financial Studies, Bucharest, Romania;
Oana Ramona Glonţ - External public auditor of the Romanian Court of Accounts, Bucharest, România;
Drd. Cristina Elena Voicu - West University of Timisoara, Doctoral School of Economics and Business Administration, România

ABSTRACT

This research paper aims to analyze the impact of the digitalization process on the public sector and the entrepreneurial environment. Establishing new research perspectives in this area could eliminate or blur the specific limitations of this study, perspectives already identified in the sphere of the impact of digitalization. So far, most of the studies have been based on reports and strategies established by different decision-makers, but the emphasis should also be placed on real investments in Information and Communication Technology (ICT), the Internet of Things (IoT) or Science and Technology (S&T) and their importance in the sustainable development of countries and the entrepreneurial environment. The proposed empirical research considered the approach to analyzing the impact of digitalization on entrepreneurial activity through an econometric approach based on a single-threshold panel regression model, according to Hansen's model (1999) based on a set of control variables, namely the GDP growth rate, the share of trade volume in GDP, education and government efficiency. The main objective of the paper aims to show us to what extent digitalization is of major interest to society, assuming the creation of a link between government and citizens through the use of computer applications, but also other information technologies.

36. The rise of AI-agents and the need for a new type of payment system

Marian Catalin Voica - Petroleum-Gas University of Ploiesti, Romania
Mirela Panait - Petroleum-Gas University of Ploiesti, Romania
Ieronim Ștefan - University of Craiova, Craiova, Romania

ABSTRACT

The latest development in the field of Artificial Intelligence (AI) is the rise of AI-agents as a new sector of the workforce. An AI agent is an autonomous system designed to interact with its environment to achieve specific goals. Their operations require the sensing of its surroundings, process information to make decisions, and take actions based on those decisions. The AI agent's ecosystem needs a robust financial system to ensure sustainability and manage the unique needs, especially in the case of autonomous types of agents. The developing of AI agents demands important investments for research and infrastructure. Providers will need to ensure sustainable revenues through fees, pay per use or licensing. AI-agent performing tasks like payments or investments must have secure integrations with banks and payments gateways. As a result of the AI-agents development, is the rise of token-based economies and the use of digital currencies for transactions. These economies allow AI-agents to transact using digital currencies or tokens, creating self-sustaining systems where agents can trade, govern, and incentivize behaviours. The main debate is over the balance between decentralized and traditional financial system regarding the regulatory gaps, market volatility and labour disruption.

Keywords: AI-agents, financial system, decentralized finance, digital currency

37. THE IMPACT OF NEW EUROPEAN FINANCIAL SERVICES REGULATIONS ON THE BAKERY INDUSTRY

Alexandra Țârău - „1 Decembrie 1918" University of Alba Iulia, Faculty of Economic Sciences

ABSTRACT

New European regulations in the financial services sector have a significant impact on consumers, including companies in the bakery industry. These regulations aim to increase transparency, protect data and reduce financial risks.

Implementing new security and reporting requirements can generate additional costs for companies, especially for SMEs in the bakery industry, which need to invest in IT solutions and consulting. However, in the long term, reorganized financial processes can reduce operational expenses.

Regulations on digital payments and Open Banking facilitate easier access to financing and fast transactions for bakery businesses. Improving the financial infrastructure helps to manage working capital more efficiently and access credit faster.

Data protection regulations, for example GDPR, provide a higher degree of security in financial transactions. This protects bakery companies against fraud and cyber attacks, but also requires compliance with strict standards.

In conclusion, the new European regulations bring both opportunities and challenges for the bakery industry. Although the initial costs may be higher, the benefits in terms of accessibility and financial security can contribute to the stability and development of businesses in the field.

Keywords: financial services, cost calculation, bakery industry

38. THE ROLE OF ARTIFICIAL INTELLIGENCE IN FINANCIAL SERVICES IN THE BAKERY INDUSTRY

Alexandra Țârău - „1 Decembrie 1918" University of Alba Iulia, Faculty of Economic Sciences
Emil Muntean - „1 Decembrie 1918" University of Alba Iulia, Faculty of Economic Sciences

ABSTRACT

Artificial intelligence (AI) is playing an increasingly important role in optimizing financial services for the bakery industry, helping to simplify processes, reduce risks and improve access to financing. Financial process optimization refers to the automation of invoice management, payments and accounting, reducing human errors and saving time. They can also analyze financial flows to anticipate capital needs and optimize resource management. Predictive models generated by them can identify financial risks and provide personalized solutions to optimize cash flow.

Banks and fintechs use financial intelligence to assess the creditworthiness of bakery companies, facilitating their access to credit and financing. They detect suspicious transactions and prevent financial fraud by analyzing transactional behavior. Implementing AI-based security solutions helps protect the financial data of bakery companies. AI-based digital banking platforms provide personalized recommendations for budget management and investment planning and provide real-time support for bakery entrepreneurs, facilitating access to relevant information.

Artificial intelligence is transforming financial services in the bakery industry, providing faster, safer and more efficient solutions. From automating financial processes to increased security and improved access to financing, AI is a key factor in the modernization and development of this sector.

Keywords: process optimization, AI, bakery industry

39. The impact of media freedom upon a cleaner environment and a better health – European evidence

Văidean Viorela-Ligia, PhD - „Babeş-Bolyai" University Cluj-Napoca Romania;
Turceniuc Alexia-Raluca - „Babeş-Bolyai" University Cluj-Napoca Romania;
Cuceu Ionuţ Constantin, PhD - „Babeş-Bolyai" University Cluj-Napoca Romania;
Florescu Decebal Remus, PhD - „Babeş-Bolyai" University Cluj-Napoca Romania

ABSTRACT

The objective of this study to investigate the effect of press freedom and voice and accountability upon environmental performances and health for the EU-27 member states. Using a panel dataset for the 2005-2022 time interval, our findings estimate that media freedom positively impacts the fundamental rights of European citizens to a cleaner environment and to a physically and mentally healthier life. Our estimations are robust to the addition of control variables and policy implications may be developed.

40. Financial factors and ESG performance: an empirical analysis of Eastern European companies

Ionuţ Laurenţiu Petre - Bucharest University of Economic Studies, Romania;
Câmpeanu Cătălin – University of Craiova, Romania;
Claudiu Tudorache - Bucharest University of Economic Studies, Romania

ABSTRACT
In the current context of corporate sustainability, the ESG (Environmental, Social, and Governance) score has become a key indicator of companies' non-financial performance, influencing investors' decisions and development strategies. This study examines the impact of financial factors - market capitalization, return on assets (ROA), total assets and leverage - on the ESG performance of 100 companies in Central and Eastern Europe. Using linear regression, the results suggest that firms with higher market capitalization and higher ROA tend to achieve higher ESG scores, while asset size and leverage do not show a significant influence. These findings highlight the importance of financial health in adopting sustainable practices and provide an empirical basis for future research on the relationship between financial performance and corporate sustainability in emerging economies.